KOTHARI'S INDUSTRIAL DIRECTORY OF INDIA

1986

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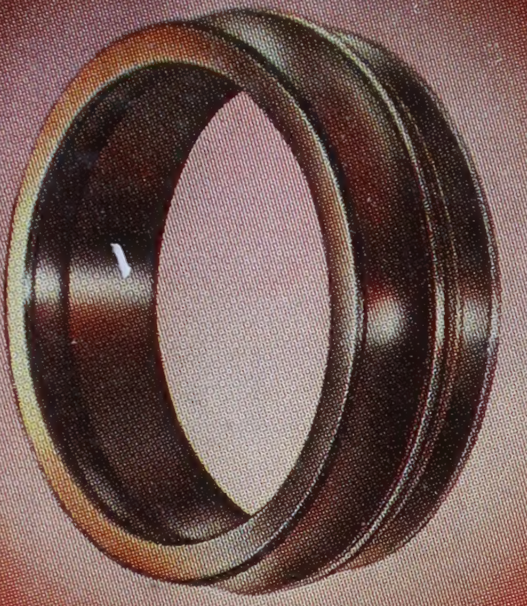

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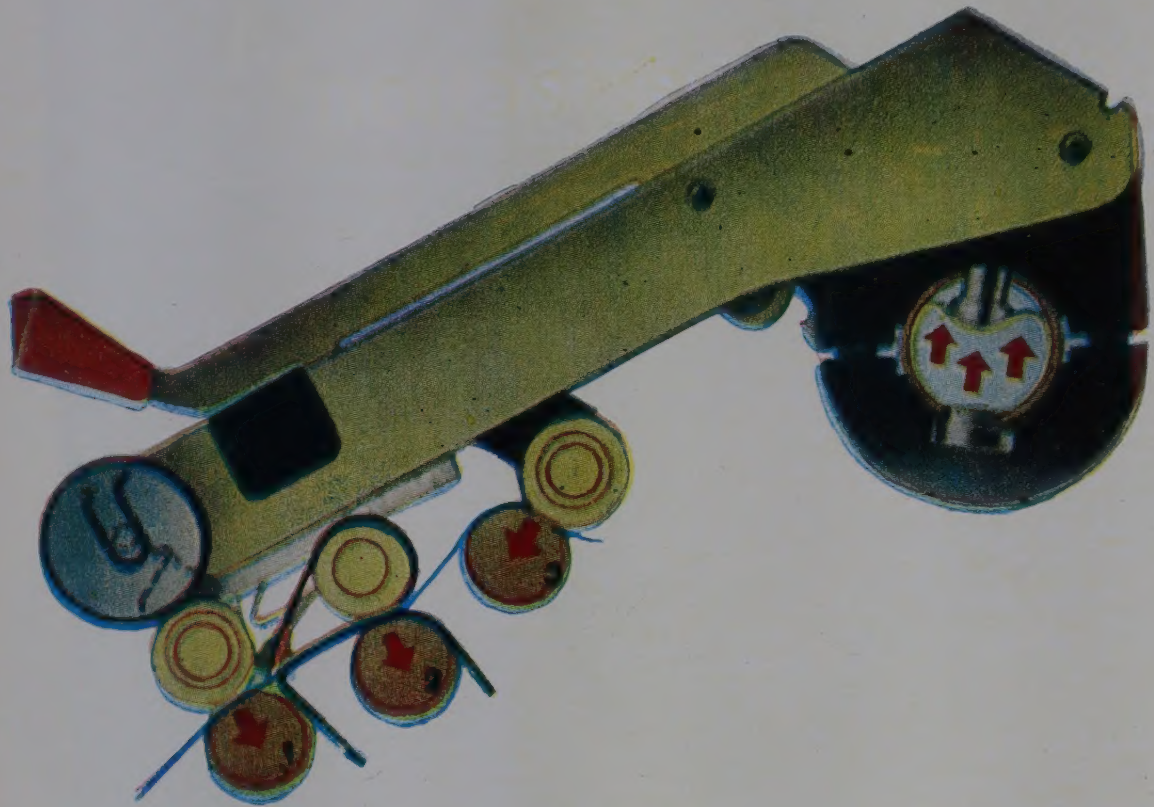

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1986

C. M. KOTHARI

(Founder)

1889 — 1954

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Preface

Subscribers to this 35th Edition would have noted that the name of the book previously known as Kothari's Economic & Industrial Guide of India has been changed to Kothari's Industrial Directory of India and is being published by Kothari Enterprises due to reasons of administrative convenience. However, the change in name or the publisher has least affected the contents and the quality of the book widely known as Kothari's 'Investor's Encyclopaedia'. We have updated this edition with the same sincerity of purpose and eye for detail that dictated our efforts in earlier editions. We have added a detailed and analytical study of more than 200 new companies while eliminating a few of those for which Annual Reports were not available in spite of our repeated reminders to them. We have left no stones unturned to make our Directory as exhaustive as possible covering almost all major units in the Indian Corporate Sector. The Annual Reports of a few companies came too late to be included in the 15 sections under which the corporate units are classified; we have analysed them in the Supplement Section. Subscribers, unable to find the latest information on these companies may refer to this section and find additional information needed.

As is the case with our previous editions, we have made every earnest attempt to update all sections pertaining to the development and diversification of the Indian Corporate Sector.

We take this opportunity to place on record our deep sense of gratitude to our advertisers, without whose help, it would have been extremely difficult for us to carry on with the printing and publishing of a Directory of this enormous size and magnitude. We also wish to acknowledge the innumerable companies that have sent their annual reports which were the raw materials on which we were able to work on and serve in turn the investor and the corporate sector itself.

Lastly, we earnestly request our subscribers to let us have their considered suggestions for improvement of the directory. It will be our endeavour to incorporate such improvements in our future editions provided they are within our reach and convenience.

A. C. FERNANDO
Editor

Madras,
3-1-1986.

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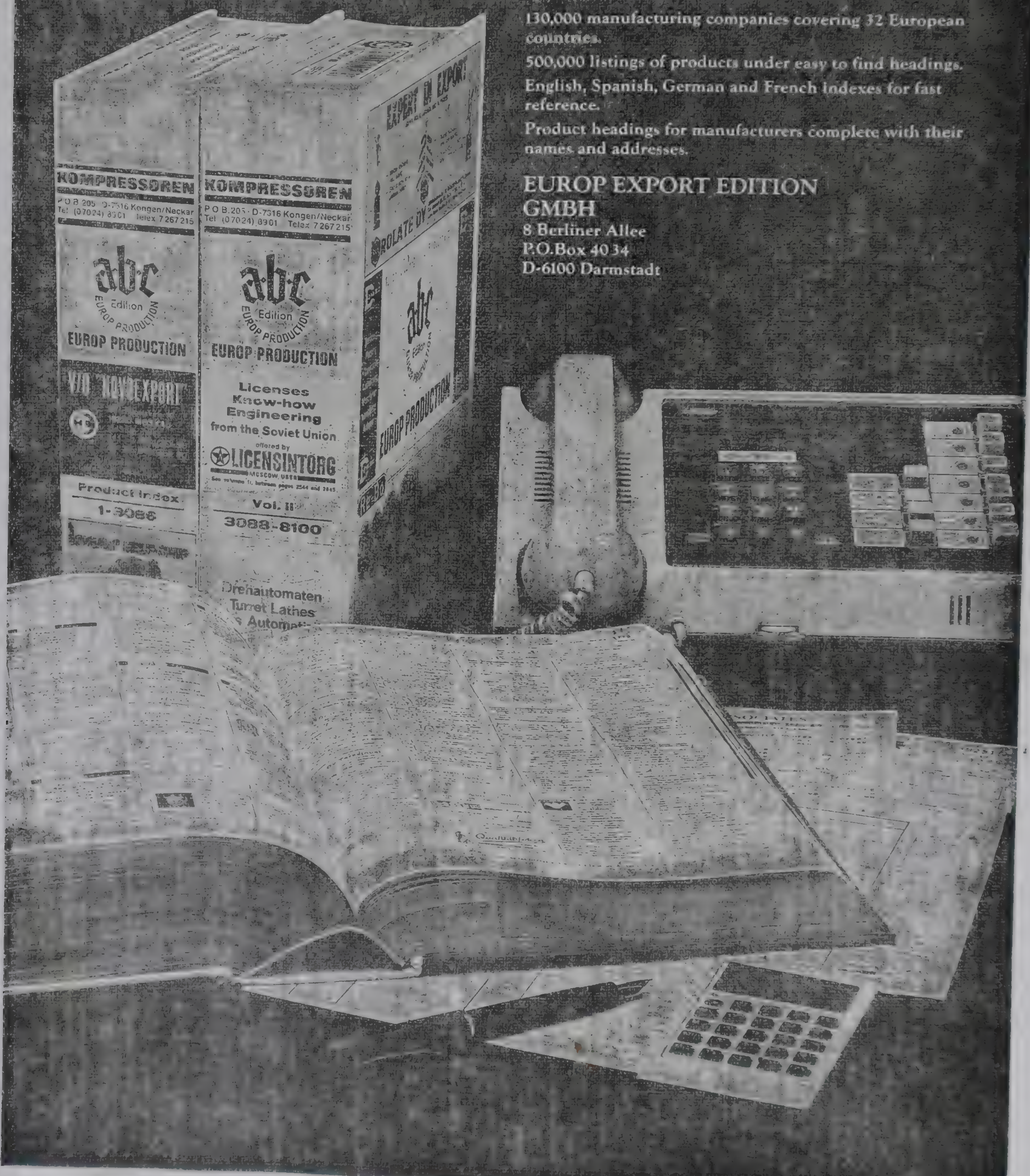
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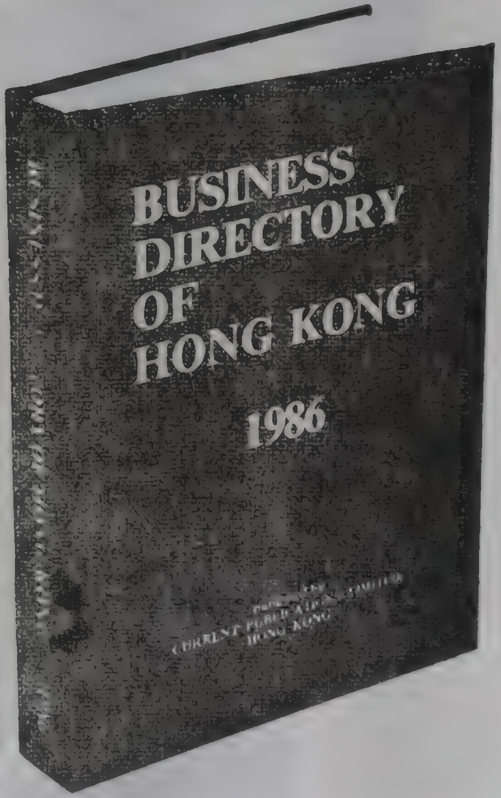

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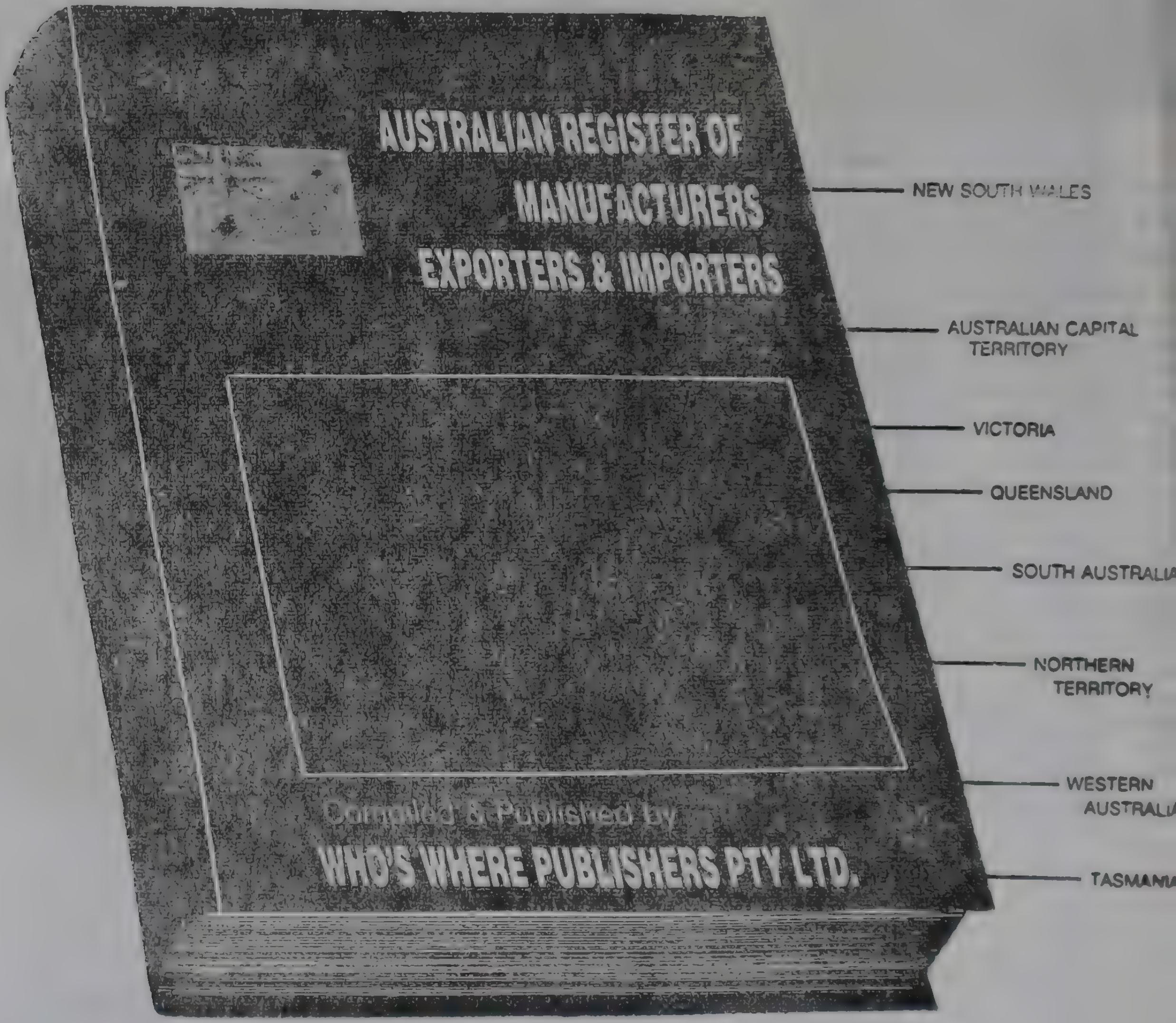
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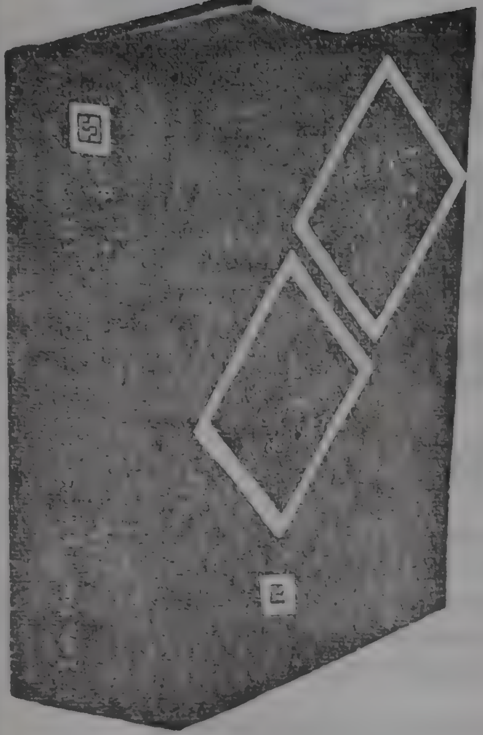

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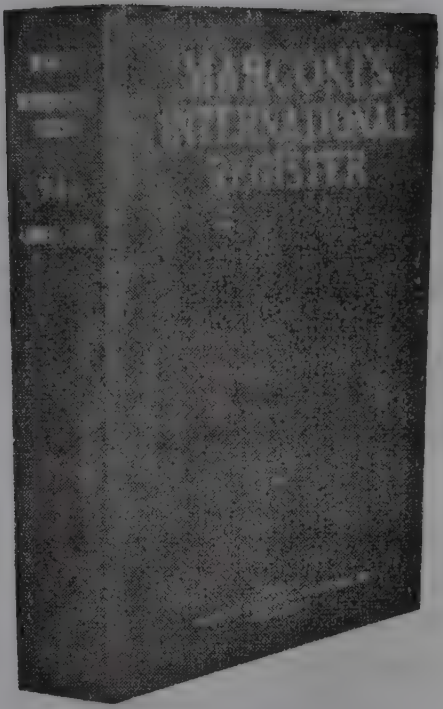

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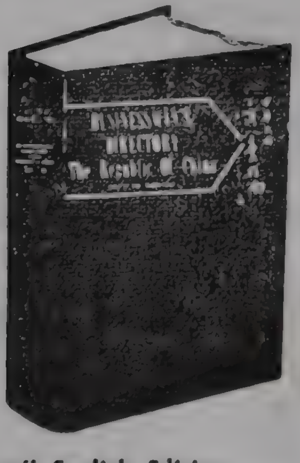

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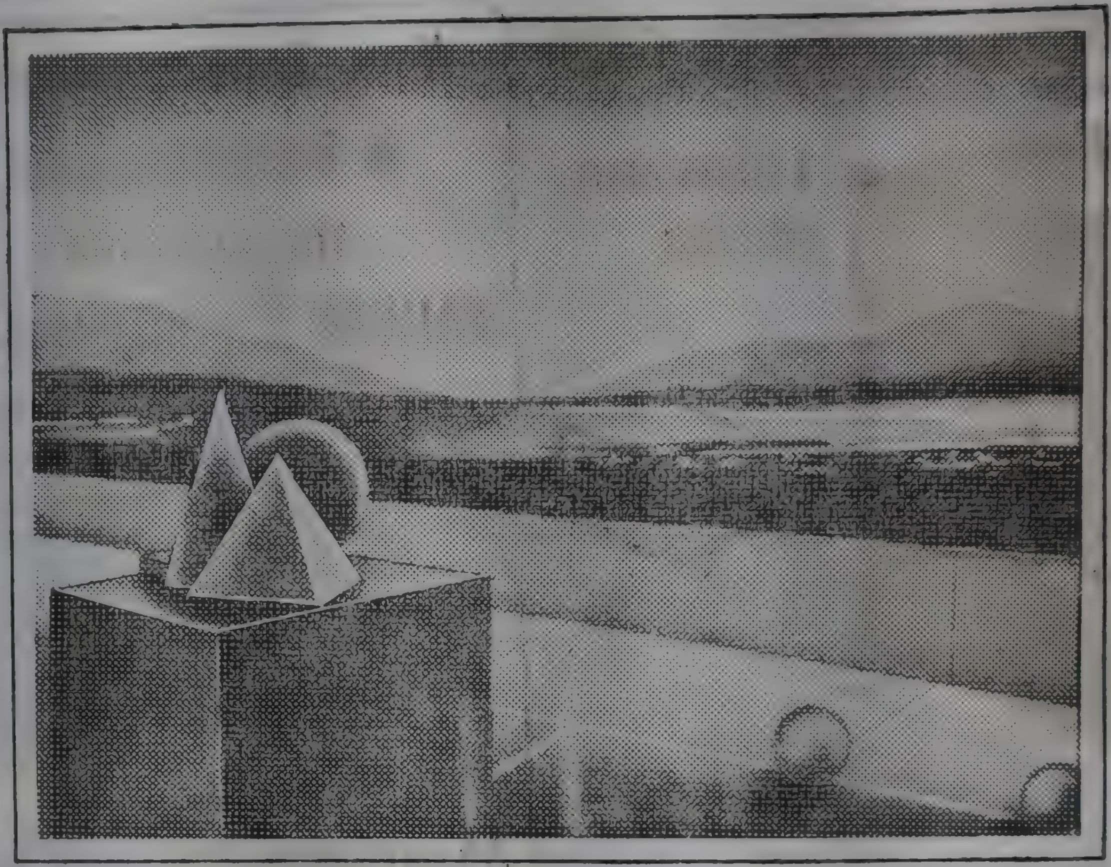

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GENERAL INFORMATION

ECONOMIC OUTLOOK

The year 1984-85 will go down in the history of Indian Economy as epoch-making, in more senses than one. Fast-moving political developments in the wake of the brutal assassination of Mrs. Indira Gandhi on October 31st, 1984, and the assuming of the office of the Prime Ministership by Mr. Rajiv Gandhi and with the interregnum marked by political turmoil and turbulence of the extent and nature that were never witnessed before, have brought about certain metamorphosis on the body politics and on socio-economic spheres. It should be said, however, to the credit of the resilient nature of the Indian political system and the Indian economy that these developments hardly destabilised their working.

The new Government has committed itself to 'improvement in productivity, absorption of modern technology and fuller utilisation of capacity'. This oft-stressed commitment is couched with a new meaning as reflected in the budget of 1985-86, which, while laying emphasis on growth, for the first time, has taken a long range perspective. The reduction in the effective rates of income and corporate taxes meets a long-felt need for facilitating larger internal generation of resources in the corporate sector and help ease the demand constraint and enlarge disposable incomes. The policy changes evolved in respect of industries such as textiles, automobiles, electronics and computers are welcome signs and the flexibility in product mix has facilitated achieving of the economies of scale and updating technologies. The new move to facilitate transfer of technologies, relaxation in the spheres of MRTP regulations, and the freedom for competition given to industries are steps in the right direction, which one hopes would be extended to as wide a spectrum of industry as possible.

The performance of the economy during the past decade has been better than that of previous decades since the country attained Independence. The past decade, for instance, has witnessed the growth in Gross National Product in real terms of around 4.4 per cent per annum as against an average 3.5 per cent of the previous decades. The average growth in GNP between 1981-82 and 1983-84 has been even higher around 5 per cent. With the better performance of the economy in 1984-85, the average annual increase in GNP during the Sixth Plan period would easily work out to reach the target of 5.2 per cent. The growth in population, on the other hand, has tended to decelerate to around 2 per cent, making the spread between economic growth and increase in population significantly larger to 3 per cent from just about 1 per cent upto middle of 1960s. If, as expected, some improvement in the spread is likely to materialise, the economy's overall performance will be better than in earlier years. The economic trends during the fiscal year 1984-85 have been, by and large, satisfactory even though the growth in GNP is expected to be just around 4 per cent as against 7.5 per cent in 1983-84. The repetition of the striking performance of 1983-84 obviously could not be expected either in 1984-85 or 1985-86 as that year being exceptionally good in agricultural production, had witnessed a spurt in farm output to as large an extent as 13.4 per cent.

The economic scenery on the eve of the Seventh Five Year Plan has been very encouraging with a buffer stock of foodgrains of about 29 million tonnes with the public distribution system and a reasonable level of foreign exchange reserves both of which are vital for the restoration and sustenance of price stability. There was also a noticeable improvement in the price situation during 1984-85, with the wholesale price index rising by 7.6 per cent on point to point basis against 8.9 per cent in the previous year. The growth rate of national income was 3.5 per cent to 4.0 per cent during 1984-85.

Domestic saving in India has grown commendably over the years. In the last couple of years saving has consistently accounted for more than 20 per cent of the national income. Net Domestic Saving which was only Rs. 5,099 crores in 1971-72 had risen to Rs. 31,031 crores by 1983-84 which is certainly a praiseworthy performance for a developing economy with very low per capita income. Of this, the household sector accounted for a creditable portion of Rs. 28,876 crores. However corporate saving continues to be low as compared to its potential. Private corporate saving and Public sector saving amounted respectively to Rs. 1,254 crores and Rs. 3,900 crores in 1983-84. Gross Domestic Capital Formation during the year was of the order of Rs. 46,700 crores against Gross Domestic Saving of Rs. 44,000 crores.

Foreign Trade

Though the balance of payment position is comfortable and reassuring, with the increased debt servicing obligations and the continuous need for essential imports, it has to be carefully watched and monitored. The trade deficit, which had been growing year after year, declined to around Rs. 5,200 crores in 1984-85 from a record level of almost Rs. 6,000 crores in 1983-84 providing a breather. This was, no doubt, largely because of a sharp spurt in exports by 20.3 per cent as against imports which rose only by 7.9 per cent. However, if one discounts the increase resulting from exchange fluctuations and the shipment of crude oil, which together accounted for nearly Rs. 2,717 crores, the export growth would work out to be not more than 7 to 8 per cent. Even the commodities which have been largely responsible for the increased foreign exchange earnings are highly income elastic and demand fluctuating. If exports have to provide the major thrust towards balancing of trade and payments gap, we have to place emphasis and indeed, go all out to export new and high value added products such as engineering and electronic goods, chemicals and so on. In many of these items of trade, India has a comparative cost advantage and can easily make a dent in the ever-growing world market. New products can be identified both in traditional and non-traditional sectors and with innovative product developments, keeping in view consumer preferences overseas, our exports can be stepped up significantly. The proposed body for promotion of exports of electronics and computer software should leave no stones unturned to get a fair share of the increasing world market for these items which increases by 25 per cent per annum. India has enormous potential in terms of rich natural resources, vast reservoir of highly skilled manpower and entrepreneurial capabilities of a very high order which should be exploited fully. We have to remodel our development strategy and make it export oriented if we have to balance our trade and payment.

Agriculture

On the agricultural front, the Green Revolution seems to be spreading to states beyond Punjab, Haryana, Western Uttar Pradesh, Central and Eastern Uttar Pradesh and even in parts of Bihar. It is now necessary to spread it to other parts of the country, particularly the South and the East, with due emphasis on breakthrough in rice output and production of oil-seeds, especially of the non-traditional variety like sunflower. Every attempt should be made to exploit grouwater, besides completion of a large numbof unfinished rrigation projects. Greater ation should be given to the maintenance and irs of existing irrigation works and power tions together with proper implementation oural Development Programmes with due ehasis on small and marginal farmers. The Snth Five Year Plan which has earmarked and Rs. 26,000 crores for the Integrated Rl Development Programme, the National Rl Employment and the Rural Labour Emplnent Guarantee Programme is likely to gener a considerable amount of newer activities in rural economy. Emphasis on agricultural proctivity and farm employment will also help thindustrial sector in overcoming the demand astraint which is being increasingly felt. Theast rural market should be made a harbinger f faster growth of the Indian economy. Besidespreading of the Green Revolution into newstates and newer crops, other areas that deserdue consideration by planners and administrors are dry-land farming and bringing unde the plough vast stretches of land that lie uncivated for want of irrigation. The proposed asteland Development Corporation should bebrought into being soon with adequate resourcs so that it could convert the cultivable lan into blossoming fields.

Industry

In the Industrial sphere, th Government should pay more attention to the roblems arising out of demand constraints which have inhibited the growth of Indian economy n recent times. One of the ways of boosting industrial demand would be to cut excise duties on a selective basis. The loss of revenue to the Government on this count in the initial period will be more than offset through increased demand and stimulated production in a short period of time. There are many industrial commodities on which levies of excise duties constitute about 25 per cent of the prices of those products, as for example, in Tyre, Paper, Plastics, Synthetic Fibres, Yarn and Textiles. Similar price cuts through reduction of excise duties would be helpful in raising demands in cases of commodities which are facing severe recessionery conditions and whose demand is highly elastic as in the case of refrigerators, air-conditioners, fans, two-wheelers etc. Increased demand would lead to better utilisation of existing capacities and would also fetch larger revenues. to the Government. An industrial growth of 8 per cent as envisaged in the Seventh Five Year Plan would require a huge amount of resources One of the way to reduce resource requirements is the reduction of customs duties on capital goods which are partly responsible for high capital-output ratio in India.

Small Scale Industries

Small scale industries make a giant contribution to the national economy. We have more than 12 lakhs registered and unregistered small scale units providing employment to more than 8 million persons. The total value of goods produced by these units has been estimated at more than Rs. 35,000 crores and is nearly 40 per cent of the total annual industrial production of the country. In the field of exports, this sector occupies a significant position. In 1983-84, for instance, the aggregate turnover of small scale units rose to Rs. 2,350 crores or by 120 per cent as compared to 1978-79. This sector accounts for nearly 25 per cent of the total value of exports during that year.

The small scale industry has exceeded the target for production and employment fixed for that year. There are other indicators which show extremely good performance achieved by the small scale industry. During the short period of five years ending 1983-84, production in this sector has recorded an increase of 65 per cent in real terms, employment has risen by 32 per cent and investment by 66 per cent.

The increase in the number of units as well as the value of investment in the small scale sector is phenomenal, and the number of units registered with the Small Industries Development Corporation (SIDCO) has more than doubled over the past five years. The value of investment in this sector amounts to approximately Rs. 7,400 crores which was 66 per cent higher than what it was in 1978-79. Even making due allowance for a fairly steep increase in prices of investment goods, the fact is that the phase of investment in this sector has been quite impressive.

Moreover, what cannot be signified in statistics is that, this sector has made good progress in regard to the quality and range of goods manufactured, though there is still further scope for modernisation. Initially, this sector was only producing relatively simple goods like soaps and detergents, now it has entered into sophisticated fields like electronics and computers, paper and plastics, mini cement plants and steel plants etc.

The success achieved in this sector is due to various factors. There has been a marked improvement in the availability of raw materials, both indigenous and imported. There has also been a spurt in the import licences issued to small scale industries and the list of items brought under OGL imports for actual users has been increased. The volume of credit available to the small scale units has also gone up considerably.

All this does not suggest that there have been no deficiencies and areas of weakness in the development of small scale industries in India. With the overwhelming growth in the number of small scale units, there is also a widespread sickness in the existing units. It is estimated that almost one fifth of the units are sick. There are various factors causing sickness in the small scale sector. Entrepreneurial development in India has been very limited. Most of the entrepreneurs available in this sector are technocrats who are not adequately trained to manage the enterprises resulting in poor management which is the bane of this sector. Problems of adequate and timely finance and financial indiscipline on the part of entrepreneurs coupled with ignorance of the facilities available, want of research and development facilities and the variable taxation policies of the State Governments often lead to sickness of the units. Further, actual availability of the scarce raw materials, in spite of the allotments made by the government to this sector, causes serious difficulties to the small entrepreneurs. Because of the shortage of critical raw materials and power, there is also gross under-utilisation of capacity leading to widespread sickness. Outdated machinery, lack of innovations and chronic labour problems are other hindrances in the growth of the small scale sector.

Although in the statistical sense there has been a considerable increase in the number of small scale units in all the states of the country, there is however, undue concentration of them in urban conglomerates and in the vicinity of the industrial complexes. More important than these, these units are located in highly industrialised states. That is to say, there has been no appreciable penetration of small scale industries in less advanced states or for that matter in the backward regions of the industrially advanced states.

New Economic Policy

A new era of progressive liberalisation has taken place with Mrs. Indira Gandhi's second regime in 1980. Mr. Rajiv Gandhi has taken this much further during 1984-85. With these measures, the country is entering a new phase of industrial and economic development where old approaches to planning and investment have lost much of their relevance. The recent initiatives taken to improve the economic climate reflect a new mood and a new style of the Government. The 1985-86 Budget has given a new thrust to the economy. It is growth, productivity, saving and investment oriented. It has, to some extent, rationalised the direct tax structure by making it simple and reasonable. Relief has been provided both to the corporate and non-corporate tax-payers.

The climate of investment and growth has been further improved by delicensing about 25 industries, increase in limit of MRTP companies from Rs. 20 crores to Rs. 100 crores, concessions to the small scale sector and ancillaries in respect of ceiling in investment in plant and machinery and raising the eligibility limit for excise duty concession together with introduction of slab rates, extension of new package of measures for computers other electronic items etc., are expected to boost the pace of industrial progress in the country.

The import-export policy announced by the Government early this year also marks a milestone in our effort at faster industrialisation. This policy, which has been announced for the first time for a three year stretch, will accelerate technological upgradation and modernisation while boosting external trade and stabilising export-import operations. The inclusion of 201 items of industrial machinery in OGL, increase in value limits of technological development fund to Rs. 100 crores, decanalisation of 53 items etc., are the other welcome features of the new import-export policy.

With a view to encouraging larger volume of production and to provide flexibility to the manufacturers to adjust their product-mix depending upon the market demand, the concept of broad-banding has recently been introduced by the Government in respect of machine tools, automobiles,electronics, textiles, chemicals and pharmaceuticals and a host of other items. Likewise, under the new textile policy, various curbs on expansion of existing capacity or setting up of new capacities in the mill sector have been removed. The new policy allows full flexibility for the use of man-made fibres and yarns while the pre-eminent role of cotton as the main raw material of textile industry would be maintained. Structural rigidities in the textile industry have largely been removed.

The present government also attaches a great deal of importance to the development of electronics and computer industries. The present policies applicable to electronics and computer industries contain a number of policy measures with a view to making these ' sunrise ' industries the harbingers of accelerated economic development.

The comprehensive long-term fiscal policy announced recently by the government goes a longway in establishing a favourable climate for stable expectations. The withdrawal of investment allowance from April 1, 1987 and the introduction of a new scheme of deduction upto 20 per cent of taxable profits if the profits are deposited with IDBI and other notified institutions, abolition of surcharge and surtax from the assessment year commencing from April 1, 1987, the continuation of the present rates of taxes on income for a minimum period of five years, introduction of a modified and more rational scheme in respect of capital gains, depreciation, national deposit scheme, a new value added tax (MODVAT) and duty drawback under the new policy framework, are all welcomed as they ensure a rational, simplified and stable fiscal system. By relating tax concession to net savings, the move towards expenditure tax is facilitated. Above all, this policy by lifting the ' veil of secrecy ' provides the basis for planning the future with cofidence. It also provides the incentive for savings both in the individual and the corporate sector.

These various policy changes and the efforts to check the generation of black money, simplification of procedures, stress on quicker decisions etc., augur well for the growth of Indian economy and would take her firmly into the threshold of the twenty-first century.

Climate for Investment

We have it on the authority of the World Bank that there is a considerable ' upsurge ' in industrial investments in India. The bank in its 1985 ' World Development Report ' has noted with satisfaction that the number of collaborations and the amount of foreign investment approved by the Government have risen significantly in recent years. According to the Bank, the major factors responsible for this healthy development have been, inter alia, procedure simplification, improved industrial policy environment, and favourable reassessment of India's economic management and prospects.

The Report has made pointed references to the changed thinking in Indian government circles in favour of foreign investment as an effective instrument to bring in new technologies, increasing exports and creating domestic employment. A string of policy relaxations have ensued as a result. Regulations have begun to be eased. New companies are offered various incentives with a view to reducing their potential tax liability in the first five year of their operations. Procedures governing inward investment and repatriation are being streamlined to avoid delay and remove irritants.

Foreign companies operating in India generally do well and several of them show a better return on capital than their principals abroad. It is partly because of the huge sheltered market and partly because of the great attachment the Indian investor has for foreign companies, whose shares get over-subscribed and quoted at high premia in stock exchanges. That foreign investment in India is profitable and compares very favourably with the investment in other industrially developed nations has been brought out in a number of studies. These reveal that the American companies in India have earned better returns than those operating in some advanced countries such as Canada.

Seventh Five Year Plan and Industry

India launched its Seventh Five Year Plan in April this year. This plan envisages a much increased role for the private sector in corporate industry than has been the case hitherto.

The target for industrial growth in the Plan has been set at 8 per cent per annum as against an average of 5 per cent growth during the Sixth Plan. The emphasis in the Seventh Plan is to be on food, productivity and employment. Increase in productivity is to be attempted in a concerted manner through modernisation and expansion. The Seventh Plan through its emphasis on employment can be expected to open up vast markets for industrial goods. The private corporate sector, thus, has a big challenge to meet. Foreign investors and collaborators can also take advantage of the immense opportunities ahead.

In the light of heavy investments involved, both in the public sector and private sector during the course of the Seventh Five Year Plan, and the paucity of resources, both in rupees and foreign exchange, the rationale for the emergence of a pragmatic attitude on the part of the Government is a certainty and is likely to lead to a quicker response to certain compulsions arising out of the constraints the economy is suffering from. As a result : (1) It is likely that new investments in heavy industries such as steel and aluminium where there exists a long gestation period and world-wide excess capacity, might be deferred. The Government might be interested more in the completion of on-going projects and removing the bottlenecks and helping modernisation ; (2) Because of the paucity of resources, the government is likely to permit and even encourage the private sector to play a much greater role in contributing to the growth of the economy than hitherto, provided, it can generate internal resources without recourse to the financial institutions. This policy change, in fact, is already taking shape with power generation and oil exploration being considered for active involvement of the private sector as against the traditional policy of these being handled only by the public sector. The buoyancy in the capital market noticed in recent times will help them to do so ; (3) To contain inflation and to meet the public aspirations, the corporate sector may be permitted to come into wage goods sector and a number of items now reserved for small scale sector may be dereserved ; (4) In order to extend the phase and extent of the Green Revolution, and to meet the shortages in vegetable oil, pulses, timber, firewood etc., the corporate sector might be encouraged to enter agriculture, horticulture, and forests and to deploy its financial resources, managerial skills and scientific inputs ; (5) The need to generate employment and conserve scarce resources is likely to lead to a greater emphasis on larger and medium industry and on the services sector ; (6) With the economy growing at about 4 per cent per annum over the next few years, there is likely to be a corresponding growth in demand for consumer goods and consumer durables. The extension of TV and other forms of communication is likely to increase the demand for goods in the rural sector ; and (7) Export of goods and services, where India has comparative cost advantage, will lead to a special stimulus to those with increasing capacities to generate exportable surpluses and the removal of fiscal and other impediments on a long term basis. This effort will lead to the concentration on a few selected promising areas ensuring high quality, attractive packaging, acceptable delivery, adequacy of supply and a strong home market basis providing economies of scale and competitive cost.

Indian Industry and the Twenty-first Century

The new style and mood of the present Government, the measures of liberalisation initiated so far and the desire to move into the twenty-first century have released pend-up and so far constricted energies of industrialists and entrepreneurs to consolidate their gains and lead forward. However, there are a few formidable barriers that might check our onward march to the twenty-first century. The most worrisome of these is the size and growth of our population. By the end of this century, it will have reached more than a billion. It will be well past the middle of the twenty-first century, before we could manage a population growth rate of less than one per cent. Another equally disturbing feature is that by the beginning of the 21st century, more than 30 per cent of our total population or an incredible number of 350 to 400 million people will be living in urban conglomerations with its attendant evils of overcrowding, congestion, lack of civic amenities, ecological imbalances etc.

Another factor that is the result of our population explosion is the problem of abject poverty of a large mass of our population. By the year 2000 A.D., we will have the stupendous task of pulling them out of their abysmal poverty, mass unemployment and prevent the mass migration from the rural to the urban sector that destroys both the spirit of growth and the physical quality of life.

While every earnest attempt should be made to attack squarely the problems of over-population and mass poverty on an existential basis, it is also necessary to increase the rate of economic growth as speedily as possible to solve them on a long-term basis. While agriculture, cottage and small-scale industries have to be encouraged so as to provide the means of livelihood to the growing population, it is also important that we do not lose sight of the desideratum to boost the heavy industry which alone could provide a basis for long-term balanced multi-sectoral development. The basic philosophy of Pandit Nehru in making the economy heavy industry and infrastructure oriented is basically sound and has successfully withstood the tests of time. In order that heavy industry is encouraged to grow and bear more fruits, it is necessary that we embark upon a policy of technological imports with a view to enhancing the overall productivity.

In the next one and a half decades that lie between today and 2000 A.D., it is only through increased productivity that we can achieve our cherished goal of accelerated economic growth. For the realisation of increased productivity, it is technology and management that make the maximum contribution. Technological research in the country is too often directed towards finding indigenous technology to reduce the imported technology. It would be desirable to shift the focus on research to the most basic task of improving productivity, discovering ways of minimising capital, energy and other scarce resources. Further, a more liberal attitude towards import of technology which is calculated to improve productivity should be adopted. To improve the performance of management, education should be updated with a view to giving an orientation towards running a profitable enterprise within the conditions under which it is being operated. Greater attention should also be paid to management in the public sector, get the best men available and give them the requisite freedom from bureaucratic or ministerial interference in the discharge of their responsibilities. Again, it is not only managements that should be conscious of the need for increased productivity but labour should also contribute its mite towards this end. Labour laws and maintenance of industrial relations should be on the basis of compensation linked to productivity. This should be done not with a view to denying labour what it deserves but more with a view to getting the best of our manpower resources. Labour should also be briefed on the benefits of the economies of large-scale production and the fact that as a result of improvement in productivity they are not likely to suffer.

The importance of productivity needs to be recognised and reflected much more than it has been in the formulation of plans and in the critical debates which follow their presentation. Planning has so far concerned itself primarily with new investments to attain certain targets of output. Getting more out of investments already made in the previous plans is not treated as a part of the plan exercise and the resources needed for the purpose have to be found elsewhere outside the plan. We have the sorry spectacle of new power plants being put up while the power generation of the existing plants is far below their capacity because resources to improve the performance including replacement of wornout equipment or buying of spare parts, may be lacking. This happens in other fields as well, such as steel plants etc. If the productivity has to be improved outlays in different sectors should be determined not on the basis that they must give importance to new projects only but with due regard to the possibilities of fulfilling production targets, partly by improving the productivity of existing projects and partly by setting new ones. If such an attempt is made, the growth rate can be stepped up substantially with much less additional resource mobilisation. In short, our plan should be more productivity-oriented rather than investment-oriented.

Another area that requires our serious attention is in the area of infrastructural bottlenecks. Of all the constraints, the infrastructural bottleneck is the most immediate and also the one, most easily handled. Inadequate production of vital intermediates like steel, power, coal and cement, severely constraining industrial growth in periods when demand is buoyant, is only partly due to insufficient investment in the past. The most significant reason is the low level of utilisation of existing capacity that calls for, among other things, better management and a minimum of balancing investments. In the steel industry, for example, utilisation averaged 65 per cent over the last five years. And in the case of the thermal power sector, the plant load factor stood at less than 50 per cent over the last two years. The performance of industries depends, to a large extent, on the availability of infrastructural support and it is imperative that we should, apart from multiplying our investments on new units, strive our best to make the existing ones work as efficiently as they should, removing the hindrances that afflict their fuller capacity utilisation.

To conclude, it is no exaggeration to say that the country with its immense potential and untapped reservoir of resources, both human and material, can march confidently to be a great industrial power in the twenty-first century. The liberalisation measures recently being pursued by the government to import sophisticated technology, giving a boost to the electronic and computer industry, revamping of our archaic educational system and the relaxation in the sphere of industrial licensing and MRTP Acts are all likely to help us reach our goal sooner than it would have been otherwise possible. Added to this, the various anamolies in the country's economic policy frame should be removed and the industry and the government should jointly have a look at the controls with a view to reducing them. With a more rational policy and better management of resources within the spectrum of the ever-widening domestic and export markets, it is not an impossible dream to make the twenty-first century truly belonging to India !

ECONOMIC SURVEY

Summary of the Pre-budget Economic Survey on the performance of the Indian economy during the year 1984-85.

The financial year 1984-85 assumes special significance, being the terminal year of the Sixth Five-Year Plan. Impressive achievements recorded during this year contribute significantly towards the achievement of the plan targets. The expected increase in GNP during the year is 4 per cent and with this, the Sixth Plan targets of annual average growth rate of 5.2 per cent for the five year period would be realised. Rise in per capita income for the quinquennium is estimated to be around 3 per cent per annum.

The five year period covered by the Sixth Plan has witnessed an acceleration in foodgrain production, a quickening in the pace of industrial growth in the last two years and major improvements in the key infrastructural sectors of power and oil production. This expansion in production and production potential was achieved simultaneously with a reduction in inflation and marked improvement in the balance of payments position. The achievements are particularly impressive in view of the unfavourable external environment which has forced most developing economies into a period of decelerated growth.

Agriculture : Despite unsatisfactory weather conditions with an erratic south-west monsoon and inadequate winter rains, foodgrains production is likely to reach the record level of the previous year. Overall agricultural production is ever expected to show marginal increase over the previous year's peak level.

Thus the exceptionally strong performance of the year 1983-84 is being sustained during the year 1984-85, even in the face of adverse weather conditions. This is an indicator of the strengtheing of the production base of Indian agriculture. Analysing the trend, it may be pointed out that there has been an acceleration in the growth rate of foodgrain production in the Sixth Plan period. This has been achieved through the determined pursuit of the strategy of augmenting the supply of critical inputs, notably irrigation and fertilizers.

Infrastructure : Energy and Transport, the major infrastructural sectors recorded good performance during 1984-85 and were broadly supportive of an accelerated industrial growth. Power generation recorded satisfactory growth. Generation of power during April-December 1984 was 13.5% higher than in the corresponding period of the previous year. This represents an accelerated growth and is significant in the face of the performance in the preceding years—The growth rate in generation had decelerated to 6.6% in 1982-83 and shown only a modest recovery to 7.6% in 1983-84. However, it must be noted that the pace of additional generating capacity had slowed down. Coal production registered an accelerated growth rate as compared to 5.8% in 1983-84. However, the rate would fall short of the targeted growth rate of 10%. Crude Oil production which had reached 26 million tonnes in 1983-84, has risen to higher levels.

Industry : It is expected that the rate of growth of industrial production would reach 7% in 1984-85 as compared to 5.5% in the previous year. This would bring the average annual growth rate for the Sixth Plan period to 6%. This is a modest improvement over the growth rate of 5.3% achieved during the previous five years. It is essential that this rate is stepped up for the continued growth of the economy. In this context, it may be observed that the initiative taken by the Government of India in the past couple of years to liberalise policies and streamline procedures would augur well towards increasing efficiency and expanding production.

Prices : The first half of 1984-85 witnessed a continuous inflationary trend. The price index rose by 7.4% in the first five months, perhaps as a spill over of the previous year's price spiral by 8.3%. However, there was a marked improvement in the later part of the year, reflecting higher production and effective supply management. By February 9, 1985, annual rate of inflation as reflected in wholesale price index had declined to 4.6%. Inflation rate as measured by consumer price index was also down at 5.2% from the prior year level of 12.5%.

Fiscal and Monetary Policy : Policy in 1984-85 was mainly tuned towards maintaining the difficult balance between the need for greater plan expenditure to meet the targets in the Sixth Plan and the need to contain inflationary pressures.

Monetary policy was formulated against the background of high growth rate in money supply (M_3) and reserve money in the previous year. Efforts to reduce the rates of expansion in these monetary aggregates included a two phased increase in the statutory liquidity ratio, maintenance of the incremental cash reserve ratio and the raising of the cut-off point for food credit, beyond which 100% refinance is made available. However, M_3 grew at a slightly higher rate until January 1985 than in the corresponding period of the previous year. This is perhaps attributable to the increase in net bank credit to government which was more than anticipated and the enhancement of the net foreign assets holdings of the banking system.

Balance of Payments : The country's balance of payments position continued on a steadily mproving course. The government voluntarily terminated the IMF arrangement effective from May 1, 1984 after drawing SDR 3.9 billion out of the 5 billion facility made available to it. Despite the cessation of IMF withdrawals in the current year, foreign exchange reserves including gold and SDR's increased by about Rs. 547 crores upto end of January 1985.

Problems and Prospects : Agricultural performance will have to show continued improvement if the economy is to grow at 5% per year in the Seventh Plan. For this, considerable agronomic potential for increasing the paddy yields in the eastern and southern regions has to be realised. Also there will have to be sustained increase in production and yields of pulses and oilseeds. This may call for a major breakthrough in technology.

With the diversified industrial base in existence in the country and the large domestic market for industrial products together with the ready availability of manpower and entrepreneurship, Indian industry has the potential to grow at a rate of 8—9% per year. A fresh look at the structure of industrial and trade policies should certainly serve to provide the necessary momentum in the desired directions.

The Pre-budget Economic Survey 1985 emphasises the importance of public sector enterprises for generating the resources required for the plan. These enterprises however, have to strive for such achievements operating within the constraints of difficult outlook for concessional external finance and consideration of price stability. Prevailing circumstances also call for much greater fiscal discipline, tighter programming and monitoring of public expenditure, greater circumspection in providing subsidies and minimising, if not, eliminating state overdrafts.

With the prospect of external assistance not very promising, we require greater vigil on the balance of payments front. It has to be remembered that we have already made use of substantial external financing on commercial or near-commercial terms, the debt service ratio is bound to rise further as repayment obligations fall due.

It is essential to keep future commercial borrowings within the strict limits of prudent debt management. Against this background, acceleration of exports acquires prime importance. To achieve this, the government must give appropriate incentives. The industry, for its part must respond with a general upgradation of cost-effectiveness and product quality.

INDIA UNDER THE PLANS

It is a well-known fact that in the last three decades, we have built the foundations of a modern, self-reliant economy through our plans. We have achieved self-sufficiency in food, diversified our industrial structure and made significant progress in science and technology. The continuity of the planning process with its thrusts and checks, has helped us to create and renew national assets and to take up programmes for the amelioration of the weakest strata and the uplift of the most backward regions. Through the years, it was the endeavour of the planners that economic growth should be balanced, that it should ensure self-reliance, stability and social justice and that there is no discrimination between various sections.

India began the process of planned development with the start of the First Five-Year Plan in April 1951. The central purpose of planning was identified as that of initiating a process of development which will raise living standards and open out to the people new opportunities for a richer and more varied life. The manner in which this purpose has been translated into specific objectives has varied from plan to plan. The basic objectives fall under four broad heads : growth with stability, modernisation, self-reliance and social justice. In one form or another, but with varying degrees of emphasis, these objectives cover all sections of the population and represent a national consensus on the aims of planning.

The growth of the economy during the planning era has to be judged in the context of the prolonged period of stagnation that preceded Independence. The trend growth rate, for undivided India in as long a period as 1900-46, of the national income was 1.2 per cent, of agricultural production 0.3 per cent and that for industrial production 2 per cent. One of the most significant achievements of our development policy under the plans is that, this handicap of stagnation was overcome and the process of growth initiated. Between 1950-51 and 1978-79 (i.e. upto the end of the Fifth Five-Year Plan) the underlying trend rate of growth of national income was 2.5 per cent, of agricultural production 2.7 per cent and of industrial production 6.1 per cent. Happily however, this secular trend has been broken and the Fifth and Sixth Five-Year Plan periods have witnessed over 5 per cent growth rates. Though the efforts put in were phenomenal and the task undertaken stupendous, the achievements in per capita terms were modest. In per capita terms, income has grown at a trend rate of 1.3 per cent which, after allowing for the rising share of investment in national income, has meant an annual rise of only 1.1 per cent in per capita consumption.

The rate of growth of national income has generally ranged between 3.5 per cent, except during the Third Plan, in the last year of which the economy was hit by a severe drought. This is a significant achievement. However except during the First, Fifth and Sixth Plans, the growth rates have been below the targeted levels. The growth performance of the economy in different plan periods is presented below :

India's Growth Performance Under the Plans

Plan	Targeted Growth rate	Actual Growth rate
First Plan ..	2.1	3.6 (national income)
Second Plan ..	4.5	4.0 (national income)
Third Plan ..	5.6	2.2 (national income)
Fourth Plan ..	5.7	3.3 (net domestic product)
Fifth Plan ..	4.4	5.2 (gross domestic product)
Sixth Plan ..	5.2	5.2 (gross national product)

Plan	National Income	Agricultural Production	Industrial Production	Per Capita Consumption	Gross Fixed Investment
First Plan (1951-52 to 55-56) ..	3.6	4.1	7.3	1.7	3.0
Second Plan (1956-57 to 60-61) ..	4.0	4.0	6.6	1.8	5.8
Third Plan (1961-62 to 65-66) ..	2.2	—1.4	9.0	0.1	8.7
Annual Plan (1966-67 to 68-69) ..	4.0	6.2	2.0	2.0	1.5
Fourth Plan (1969-70 to 73-74) ..	3.3	2.9	4.7	0.4	3.1
Fifth Plan (1974-75 to 78-79) ..	5.4	4.2	5.9	2.3	6.6
Sixth Plan (1980-81 to 84-85) ..	5.2	7.2	5.9	N.A.	N.A.

Thirty-four years of planning has launched us firmly on the path towards progress. Power generation capacity has grown more than 17 times from 2.3 million kw in 1950-51 to over 40 million kw now. The number of villages electrified has risen from 3,000 to 3,40,000 during this period.

The index of industrial production with 1970 as the base has increased from 29.7 in 1950-51 to 173.8 in 1982-83. The country now ranks among the top 10 producers in the world in respect of cotton yarn, scooters, coal, sugar, rayon, fertilizers and cement.

PLANNING IN INDIA—THE PLANS AT A GLANCE

Five-Year Plan & Period	First (1951-56)	Second (1956-61)	Third (1961-66)	Annual Plans (1966-69)	Fourth (1969-74)	Fifth (1974-79)	Sixth (1980-85)
OBJECTIVES	1. Correcting the disequilibrium in the economy caused by war and partition	1. A sizable increase in National Income so as to raise the standard of living	1. To increase the National Income by 5% per annum	To meet the situation created by : 1. The Indo-Pak conflict	1. To raise the standard of living (speccially in enlarged income for weaker sections) with 5.5% annual increase in National Income	1. To achieve self-reliance	1. Higher growth rate of the economy
	2. To initiate simultaneously a process of balanced development	2. Rapid industrialisation	2. To achieve self-sufficiency in foodgrains	2. Two successive years of severe drought	2. To speed up production on all fronts	2. To adopt measures for raising consumption standards of the people living below the poverty line	2. Efficient use of resources and improved productivity
	3. To build economic overheads	3. Expansion in employment opportunities	3. To expand basic industries to become self-reliant in industrial requirements	3. Devaluation of the rupee	3. Provision of employment and education	3. To bring inflation under-control	3. Strengthening the impulses of modernisation for achieving economic and technological self-reliance

	4. Increasing productivity	4. Reduction of inequalities	4. To bring about full employment	4. General rise in prices	4. Reduction in economic inequalities and removal of concentration of power and wealth	4. To achieve stability in the economic situation	4. Progressive reduction in the incidence of poverty and unemployment
	5. Reduction of inequalities	5. To move towards the ideal of socialistic pattern of society	5. Reduction in inequalities	5. Erosion of resources available for the plan, there was a break in our perspective planning and thus three annual plans were undertaken	5. Reducing the foreign aid to half and thus aim at becoming self-reliant	5. All these objectives to be achieved within the general objectives of removal of poverty and increased employment opportunities	5. Speedy development of indigenous source of energy conservation and efficiency in energy use
	6. To meet food crisis						
	7. To check inflationary pressures						
OVERALL OUTLAY (Rs. in Crores)	3,750	7,772	12,677	6,756.5	24,882	66,474	1,72,210
Public Sector Outlay (Rs. in Crores)	1,960	4,672	8,577		15,902 (revised to 15,898 crores)	39,426	97,500
Private Investment (Rs. in crores) ..	1,800	3,100	4,100		8,980	27,048	74,710

PLANNING IN INDIA—THE PLANS AT A GLANCE—(*Contd.*)

Five Year Plan & Period	First (1951-56)	Second (1956-61)	Third (1961-66)	Annual Plans (1966-69)	Fourth (1969-74)	Fifth (1974-79)	Sixth (1980-85)
Sector-wise Outlay			(Rs. in Crores)				
Agriculture etc. ..	290 (14.8%)	549 (11.7%)	1,089 (12.7%)	1,166.6	2,728 (17.2%)	4,865 (12.3%)	12,869 (13.2%)
Irrigation ..	314 (16.0%)	430 (9.2%)	664 (7.7%)	457.1	1,087 (6.8%)	3,877 (9.8%)	10,350 (10.6%)
Power ..	269 (13.7%)	452 (9.7%)	1,252 (14.6%)	1,182.2	2,448 (15.4%)	7,400 (18.8%)	19,365 (19.9%)
Village and small industries ..	42 (2.1%)	187 (4.0%)	241 (2.8%)	144.1	293 (1.8%)	592 (1.5%)	1,780 (1.8%)
Organised Industries and mining ..	55 (2.8%)	938 (20.1%)	1,726 (20.1%)	1,575.0	3,338 (21.0%)	8,989 (22.8%)	20,407 (20.9%)
Transport and Communication ..	518 (26.5%)	1,261 (27.0%)	2,112 (24.6%)	1,239.1	3,237 (20.4%)	6,870 (17.4%)	15,546 (15.9%)
Social Services ..	472 (24.1%)	855 (18.3%)	1,493 (17.5%)	992.4	2,771 (17.4%)	6,833 (17.4%)	17,182 (17.6%)
Financing of Plans							
Current Revenue balance ..	382	11	419	303	802	9,880	14,478
Additional measures ..	255	1,052	2,892	910	3,728	7,056	21,302
Railway Contribution ..	115	167	62	112	118		1,698
Government enterprises surplus ..	..	..	373	521	1,289	2,583	7,697
Loans from Public (net) ..	204	772	823	719	2,726	7,443	22,222
Small Savings ..	304	406	565	355	1,000	2,132	6,463
Other Receipts ..	91	261	725	950	2,728	2,849	8,711
External Assistance ..	189	1049	2,423	2,426	2,540	5,209	9,929
Deficit Financing ..	420	954	1,133	682	1,203	3,560	5,000
	1,960	4,672	8,577	6,978	16,134	40,712	97,500

PLANNING IN INDIA—THE PLANS AT A GLANCE—(*Contd.*)

Five-Year Plan & Period	First (1951-56)	Second (1956-61)	Third (1961-66)	Annual Plans (1966-69)	Fourth (1969-74)	Fifth (1974-79)	Sixth (1980-85)
ASSESSMENT	1. The National income increased by 18%	1. Steel Plants were set up at Durgapur, Bhilai and Rourkela	1. On an average the National income increased by 2.2% p.a. instead of 5.6%	**1966-67** The National income increased by 14.7% at current prices.	1. The average annual compound rate of growth has been about 5% as against the target of 5.6%	1. The annual growth rate for GDP was 5.2% against the targeted 4.4%	1. Growth in national income averaged 5.22 per cent, marginally exceeding the target of 5.2 per cent.
	2. Per capita income increased by 11%	2. National income increased by 20% instead of 25%	2. Per capita income increased by 1.8% per year instead of 3.2%	**1967-68** Onset of the Green Revolution. Food production was 98 million tons. National income increased by 9% instead of anticipated 12%. Industrial Sector was gradually recovering from recession.	2. Food production has acquired the flavour of crisis.	2. The target was achieved in foodgrains production. Performance in all other key sectors such as coal, cement, sugarcane, paper, steel and electricity was below targets fixed.	2. There was a pronounced rise in agricultural production in four out of the five years. The average growth rate was 7.2 per cent for the plan period as against 2.7 per cent for the last 35 years. Foodgrains output rose commendably, exceeding targets and aiding a comfortable buffer build-up. Progress in cash crops was uneven ; except

PLANNING IN INDIA—THE PLANS AT A GLANCE—(*Contd.*)

Five-Year Plan & Period	First (1951-56)	Second (1956-61)	Third (1961-66)	Annual Plans (1966-69)	Fourth (1969-74)	Fifth (1974-79)	Sixth (1980-85)
							cotton, the other major cash crops, viz. jute, sugarcane and oilseed continued to record deficiencies.
	3. Rate of investment increased from 5% to 7.3%	3. Annual rate of growth remained at 3.5% instead of 5%	3. Shortfall in food grains production because of failure of monsoon and non-availability of agricultural inputs.	**1968-69** Signs of recovery. Industrial output rose by 5%. Exports rose by 9%. National income registered an overall increase of 4% over the 3-year period. Industrial production rose by 2% and agricultural production by 6.2%.	3. Prices have risen sharply.	3. The Fifth Plan had made no dent on the unemployment problem. The objective of wiping out the backlog of unemployment by the end of the Fifth Plan remained unfulfilled.	3. The average increase in industrial production was 5.9 per cent against the target of 8.10 per cent. Crude output showed a spectacular rise to 29.60 million tonnes against the target of 21.60 million tonnes. However coal output will be 10 per cent below target at 148 million tonnes. While cement industry's performance was outstanding with a

						growth in production of 84 per cent, steel, aluminium, textiles, heavy chemiclas and others have not fared well due to shortage of power and sluggish demand.
4. The physical targets were surpassed. Food grains production increased by 20%. Irrigation was provided to 16 million acres of land. Index of industrial production rose to 139 giving an annual growth rate of 8%	4. Per Capita income increased by 9% instead of 18%	4. Industrial production increased at the rate of 5.7% per year instead of 14%		4. Problem of unemployment has worsened.	4. The Plan period recorded an average increase of 5.4% in national income but the supply of foodgrains and other wage goods did not increase commensurately.	4. Addition to power generating capacity was only 14,500 MW against the expected increase of 19,600 MW. A persisting parer deficit of 10 per cent has been a bottleneck in fuller capacity utilisation in industry.
5. The general price level declined by the end of the plan by 13%	5. Area of inequality widened	5. The problem of unemployment worsened.		5. The area of inequality has been widening	5. The general price level increased by 33.5% while the consumer price index shot up by 33.2%	5. During the Sixth Plan period the average annual inflation rate (on a point to point basis) was 8 per cent in terms

PLANNING IN INDIA—THE PLANS AT A GLANCE (*Contd.*)

Five-year Plan & Period	First (1951-56)	Second (1956-61)	Third (1961-66)	Annul Plans (1966-69)	Fourth (1969-74)	Fifth (1974-79)	Sixth (1980-85)
							of wholesale price index and 9.5 per cent in terms of consumer price index. Prices were generally under pressure throughout the period, but there was a definite easing in the latter half of the terminal year.
	6. However unemployment continued.	6. Price level started rising	6. Inflationary pressures set in.		6. Population continues to explode.		
	7. Area of inequality widened.	7. Balance of payment was adversely affected. Our foreign exchange balances came down from Rs. 700 crores to Rs. 100 crores.	7. Situation on food front worsened.		7. The per-capital real income has declined with the sharp decline in the value of money.		
		8. Unemployment problem worsened.			8. Thus there is a wide gap between planning and performance.		

Five-Year Plans—Physical Targets & Achievements

Agriculture		Production of Foodgrains	Oilseeds	Cotton	Jute
		Mn. tonnes		Mn. bales	
Second Plan ..	Targets	81.8	7.7	6.4	5.5
	Actuals	82.3	6.9	5.6	4.1
Third Plan ..	Targets	101.6	10.0	6.9	6.1
	Actuals	72.3	6.4	4.9	4.5
Fourth Plan ..	Targets	129.0	10.5	8.0	7.4
	Actuals	104.7	8.9	6.3	6.2
Fifth Plan ..	Targets	125.0	12.0	8.0	7.7
	Actuals	131.9	9.4	8.0	8.3
Sixth Plan ..	Targets	149/154	11.0	9.2	9.1

Power & Transport		Electricity capacity (Mn. kw.)	Surfaced roads ('000 km)	Rly. freight originating (Mn. tonnes)	Shipping tonnage (Mn. GRT)
Second Plan ..	Targets	6.9	229	165	0.9
	Actuals	5.7	263	156	0.9
Third Plan ..	Targets	12.7	276	249	1.0
	Actuals	10.2	343	203	1.5
Fourth Plan ..	Targets	23.2	450	241	3.5
	Actuals	18.5	475	185	3.1
Fifth Plan ..	Targets	31.0	@	260	6.5
	Actuals	29.2	623	223	5.6
Sixth Plan ..	Targets	51.2	@	309	@

@ Targets not fixed.

Social Services		Primary School students* %	Hospital beds	Doctors	Nurses
			'000s		
Second Plan ..	Targets	63.0	155	70	31
	Actuals	62.4	186	70	27
Third Plan ..	Targets	78.1	240	81	45
	Actuals	76.7	240	86	45
Fourth Plan ..	Targets	85.3	282	138	88
	Actuals	84.0	282	137	88
Fifth Plan ..	Targets	96.0	@	@	@
	Actuals	84.5	322	177	133
Sixth Plan ..	Targets	95.2	@	@	@

@ Targets not fixed.

* As percentage of total population in the age group 6-11 years.

Growth under the Plans

	National income*	Per capita income*	Agri-cultural produc-tion	Food-grains produc-tion**	Indus-trial produc-tion***	Electri-city gene-ration	Exports	Imports
1st Plan (1951-56) ..	3.6	1.7	4.3	5.2	7.4	11.0	1.0	3.9
2nd Plan (1956-61) ..	4.1	2.0	4.1	3.9	6.6	14.6	2.2	11.8
3rd Plan (1961-66) ..	2.4	0.1	—1.0	—2.0	9.0	14.3	4.2	4.4
Annual Plans (1966-69)	4.1	1.8	6.9	9.4	2.6	12.9	2.7	—4.9
4th Plan (1969-74) ..	3.4	1.1	3.1	2.8	3.7	7.1	13.6	11.7
5th Plan (1974-79) ..	5.3	3.0	4.6	5.4	6.2	9.0	18.3	19.5
1979-80 ..	—5.5	—7.7	—15.2	—17.6	—1.4	2.1	12.8	34.2
1980-81 ..	7.9	5.6	15.7	19.8	4.0	5.9	3.5	37.4
1981-82 ..	4.9	2.7	5.5	2.2	8.6	10.1	16.8	8.3
1982-83 ..	—1.7	—0.4	—4.0	—4.2	3.9	6.6	13.2	5.5
1983-84 ..	7.0	4.6	10.9	16.7	5.5	6.8	13.2	4.5

* At 1970-71 prices. ** Based on index numbers.

*** Calendar years upto 3rd Plan and financial years thereafter. 1st Plan figure relates to 4 years from 1952-55.

PLAN OUTLAY BY HEADS OF DEVELOPMENT : CENTRE, STATES AND UNION TERRITORIES

(Rs. in Crores)

Heads of Development 1	Sixth Plan Outlay 1980-85 2	Annual Plan 1980-81 (Actuals) 3	Annual Plan 1981-82 (Actuals) 4	Annual Plan 1982-83 (Actuals) 5	Annual Plan 1983-84 (Revised Estimates) 6	Annual Plan 1984-85 (Plan Outlay) 7	Total Sixth Plan 1980-85 (Cols. 3+5 5+6+7)
I. Agriculture ..	5,695.1	981.5	1129.4	1,261.0	1,434.7	1,564.3	6,370.9
II. Rural Development ..	5,363.7	1,040.2	1,100.9	1,295.8	1,434.1	1,808.2	6,679.2
III. Special Area Programme ..	1,480.0	206.4	258.5	335.1	363.5	424.5	1,588.0
IV. Irrigation and Flood Control	12,160.0	1,777.3	1,948.4	2,105.2	2,469.0	2,681.5	10,981.4
V. Energy ..	26,535.4	3,828.0	5,064.9	6,409.6	7,638.0	9,545.0	32,485.5
VI. Industry and Minerals ..	15,017.6	2,194.5	2,777.9	3,075.3	3,883.9	4,595.6	16,527.2
VII. Communications and Information and Broadcasting ..	3,134.3	356.7	576.1	674.8	846.7	980.4	3,434.7
VIII. Transport ..	12,412.0	2,163.0	2,583.1	2,752.8	3,133.0	3,454.7	14,086.6
IX. Science and Technology ..	865.2	97.4	148.3	208.1	239.5	346.5	1,039.8
X. Social Services ..	14,035.2	2,074.6	2,487.2	2,950.2	3,849.5	4,334.6	15,696.1
XI. Others ..	801.5	112.8	136.2	215.0	162.6	434.1*	1,060.7
XII. Total (I to XI) ..	97,500.0	14,832.4 (15,023.4)	18,210.9 (18,372.9)	21,282.9 (21,724.9)	25,454.5 (25,680.6)	30,169.4	1,09,950.1 (1,10,971.2)
(*a*) Central Plan ..	47,250.0	7,048.3	9,197.0	11,284.9	14,059.4	17,351.1	58,941.7
(*b*) State Plans ..	48,600.0	7,527.5 (7,718.5)	8,666.3 (8,828.3)	9,587.8 (10,029.8)	10,922.4 (11,148.5)	12,260.7	48,964.7 (49,985.8)
(*c*) U. T. Plans ..	1,650.0	255.6	347.6	410.2	472.7	557.6	2,043.7

Note : Figures in brackets are inclusive of expenditures (Rs. 191 crores in 1980-81, Rs. 162 crores in 1981-82, Rs. 442 crores in 1982-83 and Rs. 226 crores in 1983-84 on works financed by Central Assistance for relief from natural calamities.

* Includes Rs. 200 crores for special incentive schemes for better performance by States.

SEVENTH PLAN

(Approach Paper)

At the threshold of the Seventh Plan, the nation finds itself in a position where there are compelling reasons for shifts in emphasis and re-ordering of priorities that would distinguish the Seventh Plan from the preceding Plans. The achievement of self-reliance in food grains was, till the decade of Seventies, viewed with much pessimism; it is now an established reality. The hesitant first step towards liberalisation has now acquired a new firmness and a definite direction. Even the balance of payments situation has acquired a measure of stability.

The guiding principles of the Seventh Plan are stated as growth, equity and social justice, self-reliance, improved efficiency and productivity. The Seventh Plan aims at an average growth rate in NNP of around 5 per cent.

The agricultural sector is to aim at an overall growth rate of around 4 per cent per annum; food production is to grow at 5 per cent, and sustained self-sufficiency will be aimed at. Rapid advance in agricultural production is the central strategy of the Plan which aims at greater stability and smoothening out of annual fluctuations. The pattern of growth in this sector would be to reduce inequality by concentrating on specific target groups such as small and marginal farmers and agriculturally backward areas. The approach paper also calls for special efforts to secure a varietal breakthrough and accords high priority for production of pulses and oilseeds.

Besides foodcrops, the paper stresses the importance of development strategy for accelerated production of milk, eggs, meat, fish, marine products, fruits and vegetables for improving nutritious status of people. Production technologies for export crops would have to satisfy both cost effectiveness and social cost considerations so as not to increase the draft on scarce inputs like irrigation water, fertilizer, special chemicals as well as credit. Small holders will b encouraged to grow export crops.

Underscoring the importance of irrigation expansion, the approach paper envisages key roles to states in the area, while the Centre would concentrate on command area development in order to reduce the existing gap between creation and utilisation of irrigation potential.

The Seventh Plan gives great emphasis to the expansion and consolidation of infrastructural facilities. Investment in the transport sector, particularly Railways is likely to be enhanced considerably. Schemes to boost coal and power output will also be accorded priority. Greatest attention is being paid to poverty alleviation programmes such as Integrated Rural Development Programme, National Rural Employment Programme and Rural Landless Employment Guarantee Programme. These schemes will be expanded and implementation streamlined to provide optimum benefit to those covered.

The document makes an assumption that the savings rate would reach a peak level of 26 per cent in the terminal year of the Sixth Plan, at which level it would stabilize. An aggregate investment of the order of Rs. 3,20,000 crores, public investment of Rs. 1,50,000 crores and public sector outlay of Rs. 1,80,000 crores are envisaged over the five year horizon. Industrial production is given a target growth rate of 8 per cent per annum.

A new thrust area is the exploitation of mass media especially television for realising a variety of objectives ranging from technology diffusion to social justice. These are to provide 'an opportune amplification factor and must be fulfilled appropriately to fulfil this function'.

In a nutshell the plan priorities have been stated as food, work and productivity. The strategy outlined is a combined effort for higher agricultural growth and creation of employment, improvement in efficiency and quality of production, technological upgradation in industry and infrastructure, use of less capital intensive and more labour intensive techniques and shifts in investment priorities towards items of mass consumption and measures to improve the quality of life.

Key Targets of the Seventh Plan

The National Development Council approved the following key targets for the Seventh Plan period.

Food grain production	: 188-191 million tonnes.
Steel production	: 13 million tonnes
Cement production	: 48-50 million tonnes
Electricity generation	: 270 billion Kwh.
Originating railway freight.	: 375 million tonnes
Crude production	: 35 million tonnes from existing fields, and upto 5 million tonnes from new fields
Population growth rate	: reduction by 1.83 per cent.
Estimated population (end VII Plan)	: 83 million
Poverty ratio (end VII Plan)	: 23 per cent (fall of 14 per cent)
Additional irrigation	: 15 million hectares
Gross savings rate	: 26 per cent
Overall growth rate	: 5 per cent +
Agricultural growth rate	: 4 per cent
Foodgrains growth rate	: 5 per cent
Industrial growth rate	: 8 per cent
Improvement in capacity utilisation	: 20 per cent
Improvement in public savings	: 15-18 per cent (as proportion to GNP)
Total Plan outlay	: 320,000 crores
Public Sector outlay	: 180,000 crores
Incremental Capital output ratio	: 4.99 per cent

POPULATION AND EMPLOYMENT

At a time when global population has crossed the four-billion mark and has left it far behind, India for its part has crossed the mark of 700 million. This means one out of every six persons inhabiting Planet Earth is a resident of India. So, in so far as the planners have before them the stupendous task of over seventy crores population to be fed, clothed, sheltered and reasonably educated and a considerable proportion of them gainfully employed, the demographic picture so emerging, is far from encouraging. The increase during the decade is 24.75 per cent. The rate of growth is only fractionally lower than that of the previous decade.

The results of the 1981 census are revealing: The Indian Population has grown at an annual exponential rate of 0.83 per cent between 1901 and 1951 and at a much more rapid pace of 2.13 per cent in the three decades 1951-81. Should this rate continue the Indian population by 2000 A.D. would be one and a half times its present size, at 1,025 million.

Key Census Statistics		1961	1971	1981
Population	millions	439	547	684
Density	no./sq. km.	138	182	221
Birth rate	per thousand	42	39	36
Death rate	per thousand	23	14	14.8
Expectation of life	years	42.2	52.6	54
Literacy rate	%	34.4	39.5	46.7*
—Male		13.0	18.7	24.9*
—Female				

* Excluding Assam, J & K.

The states in India may be classified into four groups according to the probable stage of demographic transition indicated by their trend growth rate. Group *A* states are in the earliest stage of transition, with stable fertility and declining mortality and therefore increasing growth rates. These states are Jammu and Kashmir, Rajasthan, Uttar Pradesh and Bihar. Group *B* states are those in the next stage of transition with declines in both fertility and mortality—but the former not significant enough, so that the growth rate is still increasing. This group consists of Karnataka. Punjab and Andhra Pradesh. The states in Group *C* are further advanced in transition, where decline in fertility has possibly caught up with mortality, resulting in declining growth rate in the last decade though the growth rate still remains above the 2 per cent level. These include Haryana Gujarat, Madhya Pradesh, Maharashtra and West Bengal. Group D states of Orissa, Kerala and Tamil Nadu are foremost in transition with large decline in mortality and a compensating decline in fertility so as to bring down the growth rate to a less than—two per cent level. This analysis would serve to pin-point the target population group and to frame a perspective population policy appropriately tailored to each group.

The annual growth rate in population has remained at the old level of 2.2 per cent ; our best efforts so far have not succeeded in lowering this rate. If the present trend continues, it may not even be possible to achieve the already lowered target of the Sixth Five-Year Plan viz. bringing down the birth rate from 35 to 30 per thousand It may be mentioned here that our improved health programmes have helped in good measure to lower the death rate, and in particular, the infant mortality rate.

The seriousness of our economic problem lies mainly in the existence of chronic underemployment and disguised unemployment in the rural sector and unemployment among the educated classes in the urban areas. In an underdeveloped country like India, this is the consequence of shortage of capital and not necessarily ' deficiency of effective demand '. The need is to create jobs and absorb the surplus population in useful employment.

Rural employment, again, is both seasonal and perennial and the nature of unemployment differs from state to state, with varying conditions. About 70 per cent of the working population is engaged in the primary sector of agriculture. In the urban areas there are two types of labour, industrial and the educated middle class. But the rate at which industries have expanded has not been proportionate to the growth in the employable population.

All the Five-Year Plans have had as one of their objective, rapid creation of employment opportunities, but all of them have not satisfactorily achieved the objectives. Instead, only increasing backlogs have been created. In this context it has also been pointed out that a mere increase in production does not automatically lead to the creation of employment. It is equally or even more important that investment and the flow of technology are stepped up.

Demographic Perspective

The demographic profiile presented here is based on the population projections made by the expert committee under the chairmanship of the Registrar General of India.

According to these projections, population is expected to grow to 786 million in 1990 and 864 million in 1996. The growth rate of population is expected to decelerate in successive quinquennia consequent to the declining birth rate. The annual average rate of growth in population has been projected at 1.66 per cent during 1986-91 and 1.56 per cent during 1991-96.

A feature of the population with high growth rates in the initial periods is the relatively higher proportion of younger people (below 15 years) in these periods. However, due to the expected decline in fertility and mortality, the age structure of the population is expected to have an increasing proportion of people above 15 years.

TABLE : Age Structure of Indian Population

Age Group	1980	1985	1990*	1996*
	(Per cent of Total Population)			
0— 4 ..	14.08	12.91	11.96	11.18
5—14 ..	25.59	24.33	22.78	21.32
15—59 ..	54.85	56.92	58.94	60.59
60+ ..	5.48	5.84	6.32	6.91
Total ..	100.00	100.00	100.00	100.00

* Projections.

		General Fertility Rate		Average Life Expectation (Yrs.)				
Period	End-period Population (Millions)	Decline compared to previous 5 years	Absolute Level	Male	Female	Birth rate	Death rate	Growth rate
1971-76 ..	609	9	175	50.1	48.8	36.6	15.2	21.4
1976-81 ..	672	12	154	52.6	51.6	32.9	13.2	19.7
1981-86 ..	735	14	133	55.1	54.3	29.5	11.6	17.9
1986-91 ..	799	12	117	57.6	57.1	27.0	10.4	16.6
1991-96 ..	864	9	106	60.1	59.8	25.0	9.4	15.6

The progressive decline in the proportion of 0-14 age group from 39.67 per cent of the total population in 1980 to 32.50 per cent in 1996 is expected to bring down the dependency ratio (i.e. the ratio of numbers in the age group 0—14 to the rest of the population) from 0.66 to 0.48.

The rising trend in urbanisation witnessed in the last two decades is expected to continue. The urban population which was estimated at 144 million in 1980 is expected to increase to 189 million in 1990 and 220.73 million in 1996.

TABLE : Urban Population—Projections

Year	Urban Population (1)	Total Population (2)	(1) as % of (2)
1980 ..	143.81	659.39	21.81
1985 ..	165.65	722.42	22.93
1990 ..	189.36	786.05	24.09
1996 ..	220.73	869.00	25.40

Labour Force

The projections of labour force (using the concept of usual status determined with reference to the preceding 365 days, whether or not currently in labour force) by age, sex and place of residence upto 1995 are given below, based on the results of the 32nd round of the National Sample Survey on Employment. It was estimated that about 251 million persons in the age group above 15 years were in the labour force out of the total population of 659 million in 1980. The figure is expected to raise to 359 million in 1995. The estimated addition of 108 million persons to the labour force over the period 1980-85 combined with the backlog of unemployment/under employment would prove to be the most important challenge to our development strategy in the years ahead.

Population Policy

Our planners set a long-term goal of reducing the net reproduction rate to unity by 1995 for the country as a whole. This is possible only by reducing birth rate to 21 per thousand, death rate to 9 and increasing the proportion of people protected by family planning to about 60 per cent. In the light of the demographic profile presented earlier, it is expected that the proportion of women in the reproductive age group 15-44 to the total female population would show a continuous rise.

The implication of the above demographic profile is that the birth rate is likely to show a rising trend even if the age-specific fertility rates remain static. The Planning Commission, therefore, underscored the necessity for an effective strategy for fertility control in order to realise the long term goal of population stabilisation. The family planning programme has to be reactivised by education and persuasion of people, avoiding any form of coercion. The small family norm has to be built into the social and cultural ethos of the people.

A multi-pronged, but integrated approach comprising education and employment, particularly of women, eradication of poverty, maternal and child-care services including immunisation, prophylaxis and nutrition, building up of health care facilities etc., is needed. The health-infrastructure in the country has to be extended and all existing channels of communication including governmental extension machinery, voluntary organisations, youth organisations, womens' organisations and village opinion leaders will have to be fully mobilised for promoting the widespread acceptance of family welfare measures.

A national consensus is essential on the importance of family planning programme, in the present context of the growing pressures on the basic life support systems and the country's economic well-being. Social pressures against early marriages and large family sizes should be built up. It should be remembered that all the plan projections of reduction of poverty and unemployment will go wrong if success is not achieved in containing population growth.

Despite the steep hike in plan outlays for family welfare programmes from Rs. 25 lakhs in the I Plan to Rs. 1448 crores in the VI Plan, India's population has nearly doubled in the course of the six five year plans to well over 700 million. Despite great government efforts, the annual growth rate still lingers around 2 per cent. The decadal growth rate has increased from 13.3 per cent in 1941-51 to around 25 per cent in 1971-81.

While the All India figure for birth rate shows a decline, the fall in death rate has been sharper and the gap between the two increased from 18.9 per 1000 in 1951-61 to 22.2 in 1971-81. The country, by all account has been passing through the phase of 'population explosion'. As per projections, our population is expected to stabilise only by the turn of the century at the staggering level of 1170 crores. However much before our population reaches that level, the already burgeoning Indian metropolises will become thoroughly unmanageable.

In the Indian context, for planning an effective population policy, it is important to reduce the high fertility rates. Three factors play a profound role in this : (i) better health through reduction of child and infant mortality, evolving ultimately to the smaller family norm ; (ii) a strong correlation between women's education and fertility which prompts measures to strengthen the former; (iii) a strong association between a high rate of female work participation and low growth rate of population. What is required in the face of these, is an integrated approach to population control, with family welfare, education, health and rural development programmes complementing each other.

PUBLIC SECTOR

The performance of the public sector enterprises during 1984-85 has improved considerably, with 191 out of 205 units earning a profit of Rs. 956.12 crores. This surpasses the previous best figure of Rs. 613.51 crores by 195 enterprises in 1982-83. Percentage wise, the gross profit to capital employed has improved to 12.30 per cent in 1984-85 compared to 11.94 per cent, the previous year. However, the ratio of gross margin to capital employed continued to remain at 19.32 per cent. Except for medium and light engineering sectors, all other sectors showed an upswing in their performance during the last financial year. Even the loss making units like steel, metals and minerals and heavy engineering have geared up their performance considerably. The comparative performance of the four sectors which showed significantly improved performance are listed as follows :

	Net Profit/Loss (Rs. crores) (1983-84)	(1984-85)
Petroleum	.. (+) 1,012.75	(+) 1,137.38
Chemicals & Fertilisers	.. (−) 65.97	(+) 7.97
Coal	.. (−) 243.10	(+) 7.47
Steel	.. (−) 248.35	(−) 38.40
Total	.. (+) 455.33	(+) 1,114.42

The petroleum companies continued to account for a major portion of the profits. Another encouraging feature during the last financial year was the decrease in losses of other sectors. The total cash loss had decreased to Rs. 892.05 crores in 1984-85 from Rs. 978.87 crores in 1983-84. The performance of 84 loss-making enterprises improved with net loss declining to Rs. 1,315.15 crores from Rs. 1,534.37 crores in 1983-84. However, the sick units taken over showed a further decline in 1984-85. The decline in performance of Zinc, Lead, Gold and Textiles was attributable largely to power shortages, unsatisfactory industrial relations, indigenous equipment problems, poor quality of concentrates and declining trend in gold reserves.

The public sector undertakings under the department of heavy industry recorded a growth of 19 per cent during 1984-85 over the previous year. The 19 undertakings increased their production from Rs. 2,258 crores in 1983-84 to Rs. 2,680 crores in 1984-85. The two undertakings Burn Standard Co. Ltd., and Maruti Udyog Ltd., exceeded their respective targets for 1984-85. As against a target of 20,544 vehicles, Maruti Udyog Ltd., produced 22,369 vehicles. Bharat Heavy Electricals Ltd., and Hindustan Machine Tools achieved 100 per cent of their target. The units which achieved over 90 per cent of their target include Tungabhadra Steel Products (94 per cent), Triveni Structural Ltd., Richardson and Cruddas (92 per cent) and Jessop and Co. (90 per cent).

While successive governments have added more and more enterprises and industries to the public sector, there has also been criticism of the performance of this sector. In the assessment of the performance, the question has been whether profit should be the criterion. But as public enterprises are influenced by several other considerations, profit alone is not an appropriate yardstick especially in such cases as Posts and Telegraphs, Railways and Electricity generation. The bulk of investments being in heavy and basic enterprises, the gestation period is also much longer. There are of course many other considerations which should go into a proper assessment of their performance.

The Planning Commission has approved an outlay of Rs. 1,80,000 crores for the public sector with the shares of Centre, States and Union Territories being Rs. 95,734 crores, Rs. 80,498 crores and Rs. 3,768 crores respectively. The total outlay represents an increase of 85 per cent over the Sixth Plan outlay of Rs. 97,500 crores. However, the resources of the public sector has come under severe strain in the current year and is likely to remain difficult in the Seventh Plan period. Even assuming an additional resource mobilisation of Rs. 36,000 crores by the Centre and the States during the five year period of the plan, a gap of Rs. 33,000 crores remains after pre-supposing a generous measure of foreign aid and deficit financing to the extent of Rs. 10,000 crores.

The difficulties stem from certain structural features of plan financing, which have evolved over a number of years and which cannot be corrected in a short time frame. Tax revenues are not rising at a rate which is sufficient even to meet increases in the non-plan expenditure on account of items such as defence,interest payments and subsidies. These three items taken together account for 75 per cent of the total non-plan revenue expenditure of the Centre. For the past few years the resources position of the public sector has been buttressed by an expanded programme of public borrowing, but there are severe limitations to this strategy in the years ahead. Availability of external borrowings on concessional items is strictly limited. Domestically the scope for borrowing from banks is constrained by the need to limit monetary expansion to levels consistent with non-inflationary growth.

In view of the resources constraint, the Planning Commission has pruned drastically the Seventh Plan Outlays for two critical sectors viz., Power and Oil. While the outlay for power was reduced from Rs. 67,500 crores to Rs. 34,000 crores, Oil sector outlay has been pruned from Rs. 34,000 crores to Rs. 12,800 crores. Another sector whose outlay has also been reduced is the Telecom sector. Its outlay has been reduced from Rs. 12,800 crores to Rs. 4,800 crores.

Several measures have been initiated to improve the performance of the public sector undertakings. These include besides expeditious implementation of modernisation schemes, regular supply of inputs especially power and coal and better maintenance of plant and equipment which ensures increased efficiency in operation. A high level committee has been appointed to review the working of the public sector enterprises and suggest changes in their organisation and policies.

The Arjun Sengupta panel examined in depth the problems of the public sector units and has made several recommendations with far reaching implications. The report of the committee was submitted in December 1984.

The major suggestions included restructuring of the core sector units, a more scientific pricing format for the administered prices with an inbuilt provision for automatic increase in prices upon each increase in cost of production and phasing out of the price preference scheme.

The experts panel had suggested the creation of holding companies for the core sector and apex companies for the non-core sector. It may be pointed out that the concept is not entirely new and in the two core sectors of steel and coal structural pattern is already on the lines of holding and subsidiary companies.

It was suggested that the core sector should enjoy full autonomy. At present the state units are completely dependent on the ministry department to which they belong. While the panel favours government directors on the boards of the holding companies, the subsidiaries, it feels, should be free from such obligations. The parent company could be either an autonomous body, or operate under the ministry or department concerned. One major suggestion by the panel is that the government should concern itself only with the investment decisions, appointments and setting up of plan targets, giving the units necessary freedom and sense of responsibility.

In the present system of administered prices there is a time-lag in allowing companies to implement each price hike because of procedural delays and in the face of opposition from consuming units. When a proposed price hike is finally approved, it is delayed and insufficient. This issue therefore needs to be probed in detail to find a permanent solution. The panel also felt that the state units should be gradually weaned away from the facility of price preference scheme and should be encouraged to stand on their own.

INDUSTRIAL POLICY OF INDIA

The concept of 'Industrial Policy' is comprehensive and covers all those procedures, principles, policies, rules and regulations which control the industrial undertakings of a country and shape its pattern of industrialisation. It incorporates fiscal and monetary policies, the tariff policy, labour policy and government's attitude not only towards external assistance but the public and private sectors also. Thus, the industrial policy is broadly made up of two components. One is the philosophy of a given society to shape industrial growth. Second is the implementation i.e. rules and principles which give concrete shape to the philosophy of the policy.

The philosophy generally takes the form of objectives which are either explicitly stated or which are implicit in the rules and principles of the policy. The philosophy can be that of non-intervention, as was the case in the past. Non-intervention on the part of the government expresses implicitly the faith of society in market with private property as a desirable end in itself; or the policy may be that of intervention in the form of simple regulation of market and/or in the form of government also undertaking entrepreneurial functions, as in India.

The motivating philosophy behind market regulation and government itself undertaking the task of entrepreneurship is that a mixed economy combines the best of a market society and socialism and avoids the evils of both, or the objective can be of complete socialisation of all productive activity on the ground that socialism is a higher level economy to which all the systems will ultimately move. Thus all the three choices—non-intervention, or intervention in market or elimination of market flow from the political objectives of a society. It is these which provide a frame for the industrial policy of a country.

The second component of industrial policy is to provide the wherewithal for its implementation. In the context of the mixed economy of India, the policy is expected to include such things as principles, procedures, rules and regulations which are intended to control and regulate industrial undertaking, both large-scale and small-scale, policies relating to the division of industries into public, private, joint and co-operative sectors; participation of foreign enterprises, their management etc.

A well designed industrial policy is important for several reasons :

(1) It can help to correct the lop-sided development of industrial structure and thereby bring about desirable balance and diversification in our economic structure.

(2) It can direct the flow of scarce resources in the most desirable areas of investment in accordance with national priorities.

(3) It can prevent duplication or wasteful use of our resources so that the country can ensure conservation and judicious use of our limited resources (both exhaustible and renewable).

(4) It empowers the state to regulate and control the establishment and expansion of the industrial undertakings in the private sector, in accordance with our planned objectives.

(5) It can help to demarcate the areas of economic activity between the different sectors of our economy.

(6) It can prevent, through industrial licensing and other supporting measures of fiscal and monetary policy, the concentration of wealth and economic power in a few hands so that the emergence and evils of monopoly capitalism can be effectively curbed.

(7) It can also lay down policies towards the import of foreign capital and the conditions on which such capital would be permitted to operate in India.

In short, industrial policy provides guidelines, for effective co-ordination and integration of the activities of the various sectors of the economy with a view to achieving a balanced and self-reliant pattern of development that can ensure rapid growth of output and employment.

Pre-Independence Policy

Till India became independent, the government mainly followed the policy of laissez-faire in respect of industrial development. During the inter-war period, the policy of discriminating protection was adopted in early twenties on the recommendation of the First Fiscal Commission. Besides, during the two world-wars, the government made a slight departure from its laissez-faire policy and actively supported the development of certain industries which were calculated to help the war effort. In the pre-independence period rapid industrialisation was out of question as it would have been detrimental to British interests. More rapid growth of industries were impossible in the absence of an all-round process of development planning.

Industrial Policy of 1948

The industrial policy resolution of 1948 contemplated a mixed economy, reserving a sphere for the private sector and another for the public sector. The industries were divided into four broad categories.

(*a*) The manufacture of arms and ammunition, the production and control of atomic energy, and the ownership and management of railway transport were to be the exclusive monopoly of the Central Government.

(*b*) The second category covered coal, iron and steel, aircraft manufacture, shipbuilding, manufacture of telephone, telegraphs and wireless apparatus excluding radio receiving sets and mineral oils. New undertakings in these industries could henceforth be undertaken only by the State. The inherent right of the State to acquire any existing industrial undertaking in this category was emphasised.

(*c*) The third category comprised of certain basic industries such as salt, automobiles, tractors, prime movers, electric engineering, heavy machinery, machine tools, heavy chemicals, fertilisers, electro-chemical industries, non-ferrous metals, rubber manufactures, power and industrial alcohol, cotton and woollen textiles, cement, sugar, paper and newsprint, air and sea transport, minerals and industries relating to defence. It was emphasised that the Central Government could take over any industry vital for national drive.

(*d*) The fourth category comprising the ' remainder of the industrial field ', was left open to private enterprise, individual, as well as co-operatives.

Besides this, the resolution indicated lines of policy in many other directions :

(i) The resolution ascribed a very important role to cottage and small-scale industries in the national economy offering as they do, scope for individual, village or co-operative enterprises and means for decentralising industries.

(ii) It had enunciated a policy of fair labour conditions as an essential basis for harmonious relations between management and labour. The government proposed to evolve a suitable machinery for advising on fair wages and fair remuneration for capital and conditions of labour. Labour was also to be associated with the management of the concern.

(iii) The policy had also emphasised the need for securing the participation of foreign capital and enterprise particularly as regards industrial technique and knowledge so as to foster the pace of industrialisation of the Indian Economy. But, the participation of foreign capital should be carefully regulated in national interests. The resolution however, made it amply clear, ' that as a rule the major interest in ownership, and effective control should always be in Indian hands '. In all cases, however, the training of suitable Indian personnel for the purpose of eventually replacing foreign experts will be insisted upon. Thus while recognising the need for foreign capital in the industrialisation of the economy, the Government nsisted upon the progressive Indianisation of foreign concerns.

The aim of the Industrial Policy Resolution of 1948 was to clear the foggy atmosphere and help the process of investment (both domestic and foreign) and also to lessen industrial conflict. The main thrust of the 1948 Industrial Policy was to lay the foundation of a mixed economy in which both private and public enterprises would match hand in hand to accelerate the pace of industrial development.

Industrial Policy Resolution, 1956

The adoption of a socialistic pattern of society as the national objective and the programme of rapid industrialisation, contemplated in the Second Five-Year Plan, necessitated a clear and positive formulation of industrial policy in relation to planned economic development. The Second Five-Year Plan, bent on developing heavy industries, envisaged Rs. 890 crores for industrial development and mining. In the context of this bold industrial programme there was an urgent necessity for reformulation and re-orientation of the 1948 Industrial Policy Resolution. Therefore, almost simultaneously with the launching of the Second Five-Year Plan, Government of India's Second Industrial Policy was announced.

Important provisions of the 1956 Resolution were :

(i) *New Classification of Industries.* The resolution laid down three categories which bear a close resemblance to the earlier classification, but were sharply defined and were broader in coverage as to the role of the state. These categories were : (*a*) Schedule A : those which were to be an exclusive responsibility of the state ; (*b*) Schedule B : those which were to be progressively state owned and in which the state would generally set up new enterprises, but in which private enterprise would be expected only to supplement the effort of the state ; and (*c*) Schedule C : all the remaining industries and their future development would in general, be left to the initiative and enterprise of the private sector.

(ii) *Fair and Non-discriminatory Treatment for the Private Sector.* In order that the private sector may feel confident and function efficiently, the state was to facilitate and encourage the development of industries in the private sector by ensuring the development of transport, power and other services and by appropriate fiscal and other measures. The State would continue to foster institutions to provide financial aid to these industries, and special assistance would be given to enterprises organised on co-operative lines for industrial and agricultural purposes. When there exist in the same industry both private and publicly owned units, it would continue to be the policy of the state to give full and non-discriminatory treatment to both of them.

(iii) *Encouragement to Village and Small-scale Enterprises.* The state has constantly been endeavouring to support cottage and village and small-scale enterprises by restricting the volume of production in the large-scale sector, by differential taxation, or by direct subsidies. The state would concentrate on measures designed to improve the competitive strength of the small-scale producer by constantly improving and modernising the technique of production.

(iv) *Removing Regional Disparities.* The resolution stressed the necessity of reducing the regional disparities in levels of development in order that industrialisation may benefit the country as a whole. The resolution fully supported the idea that only by securing a balanced and co-ordinated development of the industrial and agricultural economy in each region, can the entire country attain higher standards of living.

(v) *The Need for the Provision of Amenities for Labour.* The resolution also recognised that in a socialist democracy, labour is a partner in the common task of development and should participate in it with enthusiasm and for this, the maintenance of industrial peace is one of the essential conditions. It stressed that the living and working conditions of workers should be improved and their standard of efficiency raised. There should be joint consultation ; and workers and technicians should, whenever possible, be associated progressively in management. The resolution expected the enterprises in the public sector to set an example in this respect.

(vi) *Attitude towards Foreign Capital.* The Government's attitude to foreign capital was the same as was enunciated in Industrial Policy resolution of 1948.

The redeeming feature of the 1956 policy is that it brings about an excellent synchronisation between Government's industrial policy and the industrial programmes included in the plan. The objective of a socialistic pattern and mixed economy was given expression in terms of industrial development through this resolution. It had not only stated clearly the inherent right of the state to acquire any industrial undertaking, but had also expressed doubts in the ability of the private sector, to bring about fast economic development by itself. Therefore with the announcement of the 1956 policy, the industrialists in the private sector raised a strong protest on the grounds that strengthening of the restrictive powers of Government and indirect threats of nationalisation would curb incentives and retard capital formation in the private sector. This fear was based on a misreading of the resolution. The policy did not aim at nationalising the existing units but on the contrary devised adequate steps for their growth and development.

Industrial Policy of 1973

Though the Government was going ahead with programmes of progressive nationalisation and expansion of the public sector, it was unable to develop an efficient public sector. This created uncertainity in the investment climate and thus discouraged the private sector investment, resulting in a slow rate of growth of industrial production. The government therefore decided to modify its policy. The industrial policy statement of February 1973 indicated the direction of change. The following are the main features of the new policy announced on 2nd February, 1973.

(i) The Industrial Policy Resolution of 1956 will continue to provide the base for the policy of 1973.

(ii) In the context of the approach to the Fifth Five-Year Plan, the state industrial sector will cover a wider field to promote growth with social justice, self-reliance and satisfaction of basic minimum needs.

(iii) The industrial licensing policy of 1970 will be amended from time to time in order to have a greater clarity in the investment climate that will facilitate the priorities and production objectives in the Fifth Plan.

(iv) The industrial licensing policy ordinarily excludes the larger industrial houses from participating in sectors other than the core and heavy investment sectors. The larger industrial houses refer to industrial concerns having assets, including the assets of inter-connected undertakings exceeding Rs. 35 crores. The Industrial Policy of 1973 considers that the definition of larger industrial houses for the purpose of licensing restrictions should conform in all aspects to the definition adopted in the Monopolies and Restrictive Trade Practices Act 1969. (MRTP Act 1969). The Act defines a larger unit to be one having assets including assets of inter-connected undertakings, exceeding Rs. 100 crores.

(v) The core industries, industries having direct linkages with such core industries, and industries with a long term export potential will fall under basic, critical and strategic industries important for the growth of the economy.

(vi) The seventeen strategic and basic industries, comprising the first category of industries mentioned in the 1956 Industrial Policy will continue to be reserved for the public sector.

(vii) Large houses are eligible to participate in basic, critical and strategic industries, along with other applicants, provided that the item of manufacture is not one which is reserved for production in the public sector. This will be easier if production is predominantly for export. Foreign concerns and subsidiary branches of foreign companies will also be eligible to participate in such industries, particularly when the production is for export purpose.

(viii) The existing policy of reservation for the small-scale sector (involving investment in machinery and equipment upto Rs. 7.5 lakhs, and in the case of ancillary industries upto Rs. 10 lakhs) is to be continued. The area of such reservation is to be extended consistent with potentialities and performance of the small-scale sector.

(ix) The joint sector will not be permitted to be used for the entry of larger houses, dominant undertakings and foreign companies in areas precluded to them. In a joint sector unit the government will play an effective role in guiding policies, management and operations, the actual pattern and mode being decided as appropriate in each case. The joint sector will be used mainly as a promotional instrument and will benefit the small investor.

The 1973 policy resolution has kept the concept of joint sector as hazy as ever. Though it is intended to largely associate the middle and small firms in the joint sector, the participation of large industrial houses in the joint sector has not been entirely ruled out. The Industrial Policy of 1973 should be viewed as a supplement to the Industrial Licensing Policy of 1970. It has paid greater attention in defining the role of the private sector with particular reference to the larger industrial houses but, failed to identify the joint sector with a view to making use of private expertise and resources in line with governments' socio-economic objectives.

Industrial Policy of 1977

The government policy in the sphere of industry since the middle of 1956 has been governed by the Industrial Policy Resolution of 1956. But the results in the industrial field have fallen far short of the desired objectives. The growth of industrial output during the period 1967-1977, except for the year 1976 has been no more than 3 to 4 per cent per annum on an average. The incidence of industrial sickness has been widespread and some of the major industries have been worst affected. Unemployment has increased, rural urban disparities have widened and the rate of real investment has stagnated. The Industrial Policy, announced in December 1977, was, therefore, primarily directed towards removing these distortions of the past so that the goal of faster economic development could be achieved within a time bound programme.

The broad objectives of the 1977 industrial policy were as follows :

(1) Doubling the rate of growth of national income from 3.5% to 7% per annum.

(2) A rapid increase in the rate of growth of industrial production.

(3) Creating much larger employment opportunities and

(4) Reducing wide regional disparities and imbalances.

The salient features of 1977 Industrial Policy were :

(*a*) Development of Small Scale Sector—The main thrust of the new Industrial policy will be an effective promotion of cottage and small industries widely dispersed in rural areas and small towns. The policy statement categorically mentioned : 'The emphasis on industrial policy has been mainly on large industries, neglecting cottage industries completely, relegating small industries to a minor role......' 'It is the policy of the Government that whatever can be produced by small and cottage industries must only be so produced.' The small sector was further classified into the following categories : (i) cottage and household industries which provide self-employment on a wide scale, (ii) tiny-sector which comprises of units whose investment in machinery and equipment is up to Rs. 1 lakh, and is situated in towns and villages with a population of less than 50,000. The new industrial policy intended to simultaneously develop all the categories mentioned above.

(*b*) Protecting the interest of cottage and household industries through the introduction of special legislation, with a view to ensuring that these activities which provide self-employment in large numbers, get due recognition in our industrial development.

(*c*) Promotion of Khadi and Village Industries by adopting modern techniques. For this purpose the government proposed to draw up special programmes to progressively increase the production of footwear and soaps in the small sector. It had also proposed to revamp the Commission with a view to enlarge its area of operation. In the programme of development of village industries, the Government intended to give special place to Khadi and especially 'Nai Kadi' as it was hoped that the productivity and earnings of khadi spinners and weavers would improve.

(*d*) Development of appropriate technology—It would be an integral part of the Governments' policy to ensure that the development and application of technology appropriate to the country's socio-economic condition receives adequate attention. Special arrangements were to be made to ensure an effective and co-ordinated approach for the development and widespread application of suitable, small and simple machines, and devices for improving the productivity and earning capacity of workers in small and village industries.

(*e*) Role of Large-scale Industries will be essentially related to the programme for meeting the basic minimum needs of the population through wider dispersal of small-scale and village industries and strengthening of the agricultural sector. The Government will not favour large-scale industry merely for demonstration of sophisticated skills or as movements of irrelevant foreign technology. The Industrial policy, therefore prescribed the following areas for large-scale sector (i) basic industries which are essential for providing infrastructure as well as for development of small-scale and village industries, such as steel, non-ferrous metals, cement, oil refineries ; (ii) capital goods industries for meeting the machinery requirements of basic industries as well as small-scale industries ; (iii) high technology industries which require large-scale production and which are related to agricultural and small-scale industrial development such as fertilisers, pesticides, petrochemicals etc. and (iv) other industries which are outside the list of reserved items for the small-scale sector, and which are considered essential for the development of the economy such as machine tools, organic and inorganic chemicals.

(*f*) Expanding role for the public sector—The new Industrial policy specifies that the public sector will not only be the producer of important and strategic goods of basic nature, but will also be used effectively as a stabilising force for maintaining essential supplies for the consumer. It will be charged with the responsibility of encouraging the development of a wide range of ancillary industries and contribute to the growth of decentralised production by making available its expertise in technology and management to small-scale and cottage industry sectors. The Government would also endeavour to operate public sector enterprises on profitable and efficient lines in order to ensure that investment in these industries pay an adequate return to society.

(*g*) Foreign Investment—The provisions of the Foreign Exchange Regulation Act will be strictly enforced so far as the existing foreign companies are concerned. After dilution of equity, companies with direct non-resident investment not exceeding 40 per cent will be treated generally on par with Indian companies, and their future expansion will be guided by the same principles as those applicable to Indian companies.

(*h*) Take-over of sick units—The Industrial policy suggested that in future, the take over of the management of sick units would be resorted to on a selective basis and this would be done only after a careful examination of the steps required to revive the units. The Government in co-operation with the Reserve Bank have instituted arrangements for monitoring incipient sickness in industrial units so that corrective action can be initiated as soon as there is evidence of mismanagement or financial or technical weakness.

(*i*) Restricting family control of industry—The Industrial policy statement mentioned ' Family control of business, particularly in the field of large-scale industry, is an anchronism, and it will be the Governments' policy to insist on professionalisation in management '. The Government decided to examine the possibilities of encouraging workers' participation in the equity of industrial units without in any way, adversely affecting their interests.

The 1977 Industrial policy was framed with the idea that it would ' help in the creation of a just and equitable society in which the benefits of industrial development will be shared by all the people '. The objective was undoubtedly laudable but was difficult to fulfil. The policy was somewhat harsh to the large units in the private sector when it stipulated that they would have to rely on internally generated resources for financing new projects or expanding existing projects. The financing of large-scale sector does not have to be at the cost of other sectors but at the same time it would certainly hurt the economy if the large-scale sector is not able to function effectively due to shortage of funds. Most of the large industries are not doing well. To enable these units to increase profitability, the Government should not close the door of outside financial resources to the large units. A welcoming feature of the policy is the expanding role assigned to the public sector and the Government's determination to run public sector enterprises on profitable basis in order to ensure that investment in these industries pay an adequate return to society.

New Industrial Policy of 1980

The Indira Gandhi Government which replaced the Janata/Lok Dal, Congress (U) Alliance Governments at the Centre in January 1980 understandably came up with its own alternative to the Janata party's Industrial policy statement of December 1977 more particularly in view of the industrial stagnation that had marked the immediately preceding year. While endorsing the philosophy of the 1956 Industrial policy, the Government announced on July 23, 1980, the new industrial policy which included major relaxations and concessions benefiting the small, medium as well as large-scale sector with the triple object of modernisation, expansion, and development in backward areas.

The thrust of the concessions is in doubling the investment limit of tiny, small and ancillary sectors, regularisation of the excess capacity and permitting automatic expansion facility for large units in the priority sector and setting up of several nucleus industrial centres in industrially backward areas. Broadly speaking, this new policy of integrated industrial development seeks to promote the concept of economic federalism, offers a new deal to the private sector, promises to improve the efficiency of the public sector, seeks to reverse the trend of the past three years towards creating artificial divisions between small and large-scale industry, and re-affirms its faith in Monopolies and Restrictive Trade Practices Act (MRTP Act) and the Foreign Exchange Regulation Act (FERA).

Highlights of the New Policy

The following are the main features of the new policy :—

(i) *Socio-Economic Objectives :* The new policy has spelt out the main socio-economic objectives as under ;

(*a*) Optimum utilisation of the installed capacity.

(*b*) Maximising production and achieving higher productivity.

(*c*) Higher employment generation.

(*d*) Correction of regional imbalances through a preferential development of industrially backward areas.

(*e*) Strengthening of the agricultural base by according a preferential treatment to agro-based industries and promoting optimum inter-sectoral relationship.

(*f*) Faster promotion of export-oriented and import substitution industries.

(*g*) Promoting economic federalism with an equitable spread of investment and the dispersal of returns amongst widely spread small but, growing units in rural as well as urban areas.

(ii) *Revival of the Economic Infrastructure :* The main emphasis of the new policy is on the revival of the economy which has recently been inhibited by infrastructural gaps and inadequacies in performance. This put the economy into a vicious circle of shortages of major industrial inputs like energy, transport and coal. To normalise the situation, Government, through this policy, seeks to break this vicious circle and to put the economy again on its feet.

(iii) *Revamping of the Public Sector :* The new policy re-affirms its faith in the primacy of the public sector and seeks to restore the people's faith in it, as ' People's sector ' and not as ' no body's sector '. With this end in view, it proposes to evolve effective operational systems of management in the public sector undertakings. More specifically, such industrial undertakings will be closely examined on a unit-by-unit basis and corrective action will be taken in terms of a time bound programme. Priority will be accorded to convert losing concerns into viable ones through a broad restructuring of the system and by providing dynamic and competent management. Since one of the main reasons for the unsatisfactory performance of public undertakings has been identified as the absence of proper management cadre, the new policy envisages the development of management cadres in functional fields such as operations, finance, marketing and information system.

(iv) *Role of the Private Sector :* Rather than running down the private sector, the Government would pursue the goal of a vibrant, self-reliant and modern economy in which all sectors and all segments of the society have a positive role to play. Government recognises that it would be, in general, desirable to allow private sector undertakings to develop in consonance with targets and objectives of national plans and policies but, shall not permit the growth of monopolistic tendencies or concentration of economic power and wealth in a few hands.

(v) *Economic Federalism* : According to the policy statement, it will be the Governments' endeavour to reverse the trend towards creating artificial divisions between small and large-scale industry under the misconception that these interests are essentially conflicting. While making all efforts towards integrated industrial development, the policy proposes to promote the concept of economic federalism with the setting up of a few nucleus plants in each district identified as industrially backward to generate as many ancillaries and small and cottage units as possible.

(vi) *Nucleus Plants :* The policy has introduced a new concept that of nucleus plants. A nucleus plant is one which would concentrate on assembling the products of the ancillary units falling within its orbit, on producing the inputs needed by a large number of small units and making adequate marketing arrangements. The nucleus plant will also ensure a widely spread pattern of investment and employment and will distribute the benefits of industrialisation to the maximum possible extent. The nucleus plants would work for upgrading the technology of small units. A carefully worked out time bound programme for greater ancillarisation in certain industries will contribute considerably towards dispersal of industry and growth of entrepreneurship.

(vii) (*a*) *Redefining of Small-Scale units :* In order to boost the development of small-scale industries and to ensure their rapid growth, Government have decided ;

(1) To increase the limit of investment in the case of tiny units from Rs. 1 lakh to Rs. 2 lakhs.

(2) To increase the limit of investment in case of small scale units from Rs. 10 lakhs to Rs. 20 lakhs and

(3) To increase the limit of investment in the case of ancillaries from Rs. 15 lakhs to Rs. 25 lakhs.

The policy contemplates that, the upward revision of limits of investment for the small units would eliminate the tendency to circumvent the present limit by underestimating the value of machinery and equipment, falsification of accounts or resort to ' benami ' units. The enhancement of the limit in terms of investment in plants and machinery will also help genuine small-scale units particularly those being set up by young and technically qualified entrepreneurs to come up. This measure will also facilitate long overdue modernisation of the existing small-scale units.

(*b*) *Financial support to small units :* One of the major constraints to the growth of the decentralised sector has been the difficulties of finance experienced particularly by industrial entrepreneurs in small, cottage and rural sectors. Although, there is adequate network of institutional finance, yet there is need for co-ordinating the flow of capital both short-term and long-term. Government would evolve a system of co-ordination to ensure the flow of credit to the growing units in the decentralised sector at the right time and on appropriate terms. The new policy envisages the strengthening of the existing arrangements and making such changes as may be necessary to facilitate the availability of credit to the growing units in the small-scale sector.

(*c*) *Buffer stocks of critical inputs for small-scale industries :* In order to assist the growth of small-scale industries it is proposed to introduce a scheme for building up buffer stocks of essential materials which are often difficult to obtain.

(*d*) *Marketing support and reservation of items for small-scale industries :* Policies regarding marketing support to the decentralised sectors and reservation of items for small-scale industries shall continue to be in force in the interest of growth of the small-scale industries.

(*e*) *Greater attention to village industries :* Government would promote such a form of industrialisation in the country as can generate economic viability in the villages. Promotion of suitable industries in rural areas will be accelerated to generate higher employment and higher per capita income for the villagers in the country without disturbing the ecological balance. Handlooms, handicrafts, khadi and other village industries will receive greater attention to achieve a faster rate of growth in villages.

(viii) *Correcting regional imbalances*: Particular emphasis will also be laid on correcting the regional disparities in industrial growth in the country which, instead of being narrowed down have actually been accentuated. For the achievement of this goal, Government has decided to encourage dispersal of industry and setting up of units in industrially backward areas. Special concessions and facilities will be offered for this purpose and these incentives will be growth and performance-oriented.

(ix) *Generation of employment and higher production :* Industrial development has to be viewed in the broader context of generating higher production and employment. Overcoming the problems of poverty and backwardness, need a multi-pronged approach. An integral part of this approach would be to create new focal points of industrial growth which have the maximum effect on the quality of life. This will have to be based essentially on the utilisation of local materials and locally available manpower. The ripple effect of substantial investments in backward districts in the past has, in many cases not been adequate, mainly because such investments did not have effective linkages with local resources. The new policy therefore proposes to encourage investment by public and private sectors which will meet these criteria and would also promote a network of spreadout ancillaries.

(x) *Liberalisation of existing/licensed capacities :* A very important feature of the new policy relates to the recognition as well as liberalisation of the productive capacity of industrial units in the interest of raising industrial production in the country. There are several industries which are important from the point of view of national economy or are engaged in the production of articles of mass consumption. Their productive capacity may have greatly improved as a result of increased labour productivity or technological improvements, but they cannot avail of this increased productive capacity because of the constraint imposed by the original industrial licence. The new policy proposes to recognise and endorse such enhanced productive potential. Where the industrialists had exceeded their original licensed capacities, these would also be regularised on a selective basis.

(xi) *Provision for automatic growth :* A very notable feature of the new policy relates to the provision for automatic growth of the existing capacities. Realising the constraint on resources on the one hand and the high prices of new capital goods on the other, the Government had in 1975, allowed to 15 selected industries the facility for automatic expansion (limited to 5 per cent per annum or 25 per cent in 5 year period). The 15 industries fell either in the category of core industries or in those which had direct linkages with them or which had long-term potential. This expansion was to be in addition to the normal permissible expansion in production by 25 per cent of the approved capacity. Now in terms of the new policy, this facility will also be extended to all other industries included in Appendix 1 of the Industries (Development and Regulation) Act 1951.

(xii) *Streamlining licensing procedures :* There has already been considerable simplification and streamlining of licensing procedures. Nevertheless, there is scope for further improvement in reducing the period of time taken for disposal of applications for the creation of new capacities or proposals for the production of new items. The new policy proposes to speed up the process of examination and decision-making and also to examine the possibilities of further rationalisation and simplification of the system of industrial licensing.

(xiii) *Encouraging export-oriented units :* Realising the key role of exports in development, the new policy provides for sympathetic consideration of requests for setting up 100 per cent export-oriented units, or for the expansion of existing units exclusively for purposes of export and for allowing higher production for exploiting fully, the emerging export opportunities.

(xiv) *Permitting larger capacities to reap economies of scale :* In a number of cases Indian industry has not been able to compete in markets abroad because the scale of output which is related to the level of domestic demand is too small to give them the advantages of modern technology and economies of scale. In cases where a larger production base would increase competitiveness of Indian industry abroad, government will consider favourably the induction of advanced technology, and will permit creation of capacity, large enough to make it competitive in world markets, provided substantial exports are likely.

(xv) *Encouragement to research and development (R & D) :* Research and Development is essential to constantly up-date technologies with a view to optimal utilisation of scarce resources, better service to the consumer and achieving greater exports. Greater emphasis will be put on bringing the benefits of the latest R & D to the medium and small units.

(xvi) *Transfer of technology :* Government will take active measures to facilitate the transfer of technology from efficiently operating units to new units. Companies which have well established R & D organisations and have demonstrated their ability to absorb, adopt and disseminate modern technology will be permitted to import such technology as will increase their efficiency and cost-effectiveness.

(xvii) *Modernisation packages and energy industry dovetailing* : 'Modernisation Packages' will be evolved to suit the requirements of each industry, and will include all aspects, i.e. appropriate location and optimum use of energy and the adoption of the right kind of technology in order to minimise costs and improve efficiency in the use of scarce materials. It will be Government's endeavour to ensure that the process of modernisation percolates down to small units and villages, until recently little effort has been made in dovetailing the industry and energy policies. Accordingly, such industrial processes and technologies as would aim at optimal utilisation of energy or the exploitation of alternative sources of energy, would be given special assistance, including finance on concessional terms.

(xviii) *Monitoring System and Data Bank* : The new policy also proposes that, in future the agencies connected with the issuance of letters of intent/industrial licences will not merely concern themselves with letters of intent/industrial licences, but would also evolve a comprehensive system of monitoring the implementation of the schemes through the establishment of the Data Bank.

(xix) *Evaluation of Incentives* : It is Government's considered view that all incentives given to industry must be performance-oriented. This desire of the Government was emphasised in the new policy. It was therefore proposed that a regular periodic assessment will be made of the impact of these incentives to see the extent to which they have fulfilled their initial purpose.

(xx) *Devising an early-warning system to bring to light the industrial sickness* : Government is concerned at the growing problem of sickness in a large number of industrial undertakings. While it is recognised that it would be in national interest to protect the investments in these undertakings by appropriate remedial action, it is also the view of the Government that deliberate mismanagement and financial improprieties leading to sickness, should be dealt with firmly. Various financial institutions have made arrangements to detect sickness in undertakings at an early stage with a view to taking necessary corrective action. To ensure this, the Government proposes to introduce a checklist to serve as 'an early warning system' for identifying symptoms of sickness.

(xxi) *Merger and Amalgamations* : In case of existing sick undertakings which show adequate potential for revival, it would be the policy of the government to encourage their merger (through liberalising tax concessions) with healthy units which are capable of managing the sick undertakings and restoring their viability.

(xxii) *Take-over to be in exceptional cases* : Recourse to the takeover of management under the Industries (Development and Regulation Act, will be had only in exceptional cases on grounds of public interest where other means for the revival of sick undertakings are not considered feasible.

(xxiii) *Industrial Relations* : Deteriorating industrial relations in the last three years has affected a number of important sectors of the economy and have led to a fall in the industrial production. The new policy, therefore, while attaching great importance to the interests and welfare of labour, also considers that the maintenance of constructive and cordial industrial relations in which both labour and management have to co-operate in a responsible manner, is essential for the sustained growth of the economy. The new industrial policy envisages the revival of the tripartite labour conference and it is hoped that, through an attitude of mutual understanding and constructive co-operation, it will be possible to establish higher standards of productivity and industrial harmony.

(xxiv) *Industrial Pricing Policy*: It is the Government's policy that while all reasonable facilities and incentives will be providedto industry, it must recognise and accept its social responsibility particularly in terms of maintaining the price line, avoiding hoarding and speculation, and maximising production on an efficient basis.

(xxv) *Scrapping of District Industries Centres*: The new policy states that the Government must review the scheme of district industries centres and scrap those centres which have not produced benefits commensurate with the expenditure incurred.

The announcement of the new industrial policy came not a day too soon. The industrial situation in the country had been deterioriating fast; not only was there a deceleration of the index of industrial production but the index of industrial production actually showed a negative rate. The deterioration on the price front had been worse still, with the rate of price-rise rising to 4.5 per cent in a single month immediately preceding the announcement of this new policy (June 19 to July 19, 1980). A major cause for this was the industrial stagnation in the country. The new policy sets out to pull the economy out of this morass.

The overall impression that one would get from this new industrial policy is that it believes in the working of a mixed economy in which the private sector is destined to play a more effective role. All in all, the new policy is to be welcomed without many reservations as being pragmatic and sensible. It fits well into the prevailing situation of industrial stagnation.

New Approach to Industrial policy

In amending Appendix 1 of the Industrial Policy Statement of 1980 the Government has in fact carried out a major revision of the Industrial Licensing Policy. The series of measures announced during the course of the year 1981-82 represents a new and pragmatic approach towards industry and trade. By conceding most of the demands for which the organised industry in the country has been pleading, the ball has now been placed squarely in the court of the private sector. Steering clear of a system of controls and procedural regulations in many areas, the Indian Government's latest measures have exhibited a definitely positive attitude toward liberalisation for both domestic and overseas investors.

The new policy throws open five more core sector industries to large houses and FERA companies and allows the industry to enhance capacity by 33.33 per cent over the best production during the last five years ending 81-82. This enhancement is over and above the 25 per cent excess production permitted already. Large houses and FERA companies will moreover be permitted to set up units outside Appendix 1 list, if the units are predominantly export oriented. In case of those exporting items reserved for the small scale sector, exports would have to be as high as 75 per cent and only 60 per cent in the case of others.

The Government has simultaneously liberalised facilities available to non-residents of Indian nationality/origin, for investment in shares of Indian companies. This facility of investing which was available only to individuals so far, is also now extended to overseas companies, partnership firms, societies etc. Non-residents of Indian nationality and origin have been allowed to make investments upto 74 per cent in any of the priority industries. The incentive of higher interests on deposits of one year and above for Non-Resident (External) Rupee Account Scheme and Foreign Currency Non-Resident Account Scheme, will give a fillip to such deposits.

The Reserve Bank of India also announced on April 21, 1981, steps liberalising the norms for investment by non-resident Indians. They can now invest, with repatriation rights, in any new or existing company upto 40 per cent of the capital issued by such a company provided (*a*) the shares are purchased through a Stock Exchange, (*b*) the purchase of such shares in any one company does not exceed Rs. 1 lakh in face value or one per cent of the paid-up capital of the company whichever is lower. Such investments can be made in any industry including those in the 'negative' list of industries as well as in hotel industry. Further non-residents may also invest in shares through Stock Exchanges in India without any limit on the quantum and value of investment, but the repatriation of capital and income earned thereon will not be allowed. They may also freely invest in Six Year National Savings Certificates and such investments and income earned thereon will be free from wealth tax, gift tax and income tax.

Overseas companies, firms, societies and trusts can also freely invest in units of the UTI, securities of Central and State Governments and National Savings Certificates etc. Such investments will enjoy benefits of repatriation of capital as well as income earned thereon.

Thus, the major shift in the policy of the Government, through the introduction of the new policy, has not only enlarged the scope of operations for foreign as well as large Indian companies, but also promotes a better climate for investment and widens the ground for international co-operation.

INDUSTRIAL LICENSING

Industrialisation is a *sine qua non* for economic progress. Government of India is committed to rapid and balanced industrialisation of the country with a view to benefit the common man in the shape of increasing availability of goods at fair and reasonable prices, large employment and higher per capita income. Keeping in view the resources and the national priorities, establishment of industries are regulated through a system of licensing so that Government could scrutinise substantial investment proposals and examine the nature of industry to be set up, its importance and linkage effects to other sectors of the economy.

The Industries (Development and Regulation) Act 1951 is the central legislation which provides the basic framework for directing the flow of investment into various industries for achieving the planned targets. Various administrative bodies have been set up to process the applications for industrial licence, import of capital equipment foreign collaboration etc. These bodies are expected to decide the requests within a stipulated time limit. As a matter of general practice initially a letter of intent is issued stipulating condition subject to which a licence will be issued. The industrial licence is issued on furnishing evidence that the prescribed conditions have been fulfilled.

Under the Act, the entrepreneur is required to obtain prior permission from the technical authorities like the Directorate General of Technical Development (DGTD) for setting up industries, to manufacture any of the items included in the first schedule of the Act. The schedule covers a number of industries like metallurgical industries, electrical equipment, prime movers, industrial machinery, medical and surgical appliances, scientific instruments, machine tools, textiles, chemicals and fertilisers, leather ceramics etc. The act is applicable to a factory wherein 50 or more workers are working with the aid of power and where 100 or more workers are working without the aid of power.

The licence is issued for a specific product, quantity and location. It is also necesary for the following purposes :

(i) taking up the manufacture of a new article in an existing undertaking.

(ii) substantially expanding the capacity of an industrial undertaking in an existing line of manufacture.

(iii) carrying on the business of an existing undertaking to which licensing provisions did not originally apply on account of an exemption order issued by the Government and became applicable thereafter as a result of cancellation of the exemption order and under certain cicumstances as provided in the Act. Such licences are referred to as COB (carrying on business) licenses and

(iv) changing the location of an existing industrial undertaking. There are however, certain industries which are exempted from the provision of licensing on the basis of the investment involved in them, the nature of industry, foreign exchange requirements etc.

The categories of industrial undertakings which are exempted from licensing are:

(1) Small-scale industries, i.e. industrial undertakings with investments, in plant and machinery not exceeding Rs. 3.5 million.

(2) Ancillary units with investments in plant and machinery not exceeding Rs. 4.5 million.

(3) Undertaking other than small-scale and ancillary units with investments, in land, building, plant and machinery not exceeding Rs. 30 million.

(4) Certain notified industries, subject to the condition that (*a*) the item is not reserved for exclusive development in the small scale sector, (*b*) the undertaking is not within the purview of either MRTP Act or Foreign Exchange Regulation Act and (*c*) the industrial undertaking does not require imported capital goods or raw materials or foreign collaboration.

(5) Industrial undertaking (other than those falling under the purview of the MRTP Act and FERA) which take up the manufacture of any items based on the technology developed by any of the laboratories established by the Council of Scientific and Industrial Research and laboratories approved by the Department of Science and Technology. The item of manufacture should not be one reserved for development in public sector or small scale sector or governed by special regulations.

How to apply for Licence

The Government of India have constituted an Inter-ministerial Committee of Secretaries, known as the Foreign Investment Board (FIB) which has the responsibility for scrutinising the foreign collaboration proposals and recommending acceptance or rejection of these proposals. Similarly, there is a Licensing Committee for industrial licences, Capital Goods Committee for import of capital goods and Licensing-cum-MRTP Advisory Committee for cases involving both licence and MRTP clearance. There is also a Project Approval Board (PAB) which deals with composite applications for industrial licence, foreign collaboration and import of capital goods. These committees are serviced by a common office called Secretariat for Industrial Aprovals (SIA) in the Department of Industrial Development (Ministry of Industry). The SIA receives applications for various approvals processes them through the concerned approval committees and technical agencies and issues final order of the Government to each applicant.

(1) In order to obtain an industrial licence from the Government an application should be made in the prescribed form. Application forms can be obtained from the Entrepreneurial Assistance Unit, Secretariat for Industrial Approvals, Udyog Bhavan, New Delhi or from offices of the Indian Investment Centre, or from any of the authorised dealers in Government publications.

(2) An application for industrial licence should be addressed alongwith 10 spare copies to the Secretariat for Industrial Approvals (SIA), Department of Industrial Development, Udyog Bhavan, New Delhi alongwith an 'Account Payee' crossed Bank Draft for Rs. 500 towards licence fee drawn on the State Bank of India, Nirman Bhavan Branch, New Delhi, in the name of Pay & Accounts Officer, Department

of Industrial Development, Ministry of Industry.

(3) Applicants who are registered under section 26 of the Monopolies and Restrictive Trade Practices (MRTP) Act, 1969 should necessarily submit their applications under the said act along with their industrial licence application, or, in the alternative, clearly state the reasons for not submitting the MRTP application. Applications under the MRTP Act, 1969 may be submitted directly to the Secretary, Department of Company Affairs, 'A' Wing, 5th Floor, Shastri Bhavan, Dr. Rajendra Prasad Road, New Delhi-1. A copy of the application should be furnished along with the industrial licence application to the Secretariat for Industrial Approvals.

(4) For expeditious issue of industrial approvals, entrepreneurs are advised to apply to SIA simultaneously, wherever possible, for various approvals like industrial licence/letter of intent, foreign collaboration and import of capital goods. In the case of such composite applications the time limit for a simultaneous disposal of the application for licence, foreign collaboration and capital goods, is 90 days. Even in cases involving MRTP clearance the time limit now is 90 days. In the case of non-MRTP and non FERA units which require only industrial licence, the time limit is 60 days.

Registration

Small-scale and ancillary units do not require any industrial licence or other approval except when the item of manufacture is governed by special regulations. However, undertakings which are exempted from licensing are expected to register themselves with the Directorate General of Technical Development (DGTD) in the Ministry of Industry. Application for registration should be made in the prescribed form. Those who require approval for foreign collaboration and/or import of capital goods must obtain the same before registration by the technical authority is accorded.

Capacity Utilisation and Growth in Capacity

It is recognised that actual production of an industrial unit may not always conform to the licensed capacity. Efficient utilisation of production facilities may result in actual production exceeding the licensed capacity. Similarly, the need for meeting growth in demand for particular items as well as the necessity to allow existing units to produce more, have to be kept in mind. For these reasons, certain concessions have been allowed for production in excess of licensed capacity. These are briefly discussed below:

(i) *Excess production upto 25 per cent:* Industrial undertakings can increase production of articles, for which they are licensed or registered, upto 25 per cent of the capacity so licenced or registered without obtaining a substantial expansion licence provided, (*a*) no additional plant and machinery is installed; (*b*) no additional expenditure of foreign exchange is involved; (*c*) the extra production does not result in additional demand for scarce raw materials; and (*d*) the item is not reserved for the small scale sector.

(ii) *Excess production without limit:* Entrepreneurs who do not come under the purview of the MRTP Act, 1969 or FERA 1973, are allowed to utilise their installed capacity without limit, even though this may be in excess of their licensed capacity. The articles manufactured in these industries should not, however, be those reserved for development in the small scale sector, and further, no additional machinery should be required to be installed. This facility is also available to those undertakings coming under the purview of MRTP Act, 1969 and FERA 1973 provided, the excess production is exported or sold in accordance with the directions of Government.

(iii) *Automatic growth of capacity:* Industrial undertakings operating in the industries included in Appendix-I of the Government Press Note dated 2nd February 1973 can increase their capacity at the rate of 5 per cent per annum and upto a limit of 25 per cent in a 5-year plan period without obtaining a 'substantial expansion' licence under the Industries (Development & Regulation) Act. This is however, subject to certain conditions which are specified in this behalf by the Government. Any increase in capacity under this facility will be over and above the normal permissible limit of 25 per cent in production over the authorised licensed capacity mentioned in sub-para (i) above.

(iv) *Additional capacity in certain cases:* In cases where a large production base would increase the competitiveness of Indian Industry abroad, Government will consider favourably the induction of advanced technology and will permit creation of capacity large enough to make it competitive in world markets provided substantial exports are likely.

(v) *Recognition of existing capacity:* Taking note of the substantial increase in the productive capacity in several industries as a result of higher labour productivity and technological improvements in the last several years, the Government have decided to regularise such capacity in excess of licensed capacity in 34 specified industries. This is subject to the conditions that the concerned industrial undertakings would not instal any additional machinery and the items of manufacture are not those reserved for development in the small scale sector. The facilities mentioned under (i) and (ii) above will also be available on such regularised capacity. In the case of companies coming under the purview of the Foreign Exchange Regulation Act (FERA) and the Monopolies and Restrictive Trade Practices (MRTP) Act, the question of regularisation of excess capacity would be considered by the Administrative Ministries concerned, only in consultation with the Directorate General of Technical Development (DGTD) and the Department of Company Affairs.

Special Procedure for Diversification

The present facilities for diversification without having to obtain an industrial licence are subject to certain restrictions as to foreign exchange requirements, status of the entrepreneurs etc. In addition to such facilities certain specified industries are allowed full freedom for diversification of their production on the basis of a special approval procedure. The specified industries are machinery and machine tools industries, electrical equipment industry, steel castings, forgings and steel ingots, steel pipes and tubes. Diversification is allowed in respect of other items under the name major industry or related industry as specified by the Government. Certain industries having special problems were also allowed to diversify into other industries. For example, in view of the demand problem faced by passenger car industry, Government has allowed units engaged in the manufacture of passenger cars to diversify into other motor vehicles. Similarly, industries falling under the groups industrial machinery and machine tools may be allowed to diversify their production. Likewise, producers of cement may be permitted to fabricate cement machinery and equipment for captive use if the party has necessary facilities to do so. The simplified procedure adopted in all these cases ensures quick disposal of applications for permission for diversification.

In a further liberalisation of the licensing policy, the Government has now permitted the manufacture of any type of motorised two-wheelers without prior official permission. None of the two-wheeler manufacturers will however be allowed to produce vehicles beyond an engine capacity of 350 CC without obtaining prior approval.

The concept of broad banding for licensing purposes, which was introduced sometime ago with regard to selective industries such as machine tools, two and four wheelers, chemical, pharmaceutical, petrochemical and fertilises, machinery and paper and pulp industry has now been extended to 14 more product groups. These include steel pipes and tubes, metallurgical machinery including steel plant equipment, earth moving machinery, agricultural machinery, auto ancillaries, instruments of all types of automobiles, diesel engines, aerial ropeways, marine freight containers, railway wagons and coaches, vacuum and air-brakes, steel fabricated structures, off-shore platform and cranes.

The main objective of the scheme was to provide flexibility to manufacturers for adjusting their product-mix in tune with the market demand. Also such a policy would encourage optimum utilisation of manufacturing facilities and lead to economies of scale. However, this scheme of broad-banding will not be available to items reserved for small scale sector. MRTP and FERA companies also cannot avail this facility if the items are not included in Appendix. I.

MRTP Clearance

Under the provisions of the Monopolies and Restrictive Trade Practices (MRTP) Act, 1969, all those companies, having singly or together with inter-connected undertakings, assets worth not less than Rs. 100 million or which are 'dominant undertakings' (i.e. those undertakings which produce, distribute, supply or otherwise control one-third or more of any goods or services, with assets of the value of not less than Rs. 10 million) have to get themselves registerd as such with the Government. Such companies, commonly called MRTP companies, have to obtain the permission of the Central Government for any substantial expansion of their activities.

Establishment of any new undertaking which would become an inter-connected undertaking of a large or dominant company referred to above would also require the previous permission of the Central Government. The Act does not make any distinction between foreign companies and domestic companies in the matter of applicability of these provisions. Applications under MRTP Act for substantial expansion or establishment of new undertaking, as mentioned above, should be made in the prescribed form with eleven copies thereof and evidence of payment of prescribed fee of Rupees two hundred to the Sectetary, Department of Company Affairs, Government of India, 'A' Wing, 5th Floor, Shastri Bhavan, Dr. Rajendra Prasad Road, New Delhi. If the fee is paid by means of a bank draft it should be drawn in favour of the Pay & Accounts Officer, Department of Company Affairs, (Ministry of Law, Justice & Company Affairs), drawn preferably on Punjab National Bank, Barakhamba Road, New Delhi.

In a major liberalisation move, the Government has decided to exempt the larger industrial houses and companies falling within the purview of the Foreign Exchange Regulation Act (FERA) from seeking prior approval from the Company Law Board for either implementation of new projects or expansion of existing capacities. This was intended to serve the twin purposes of channelising investment from large houses and FERA companies into areas where there was a need and to cut down procedural delays. This liberalisation will be available for a period of five years. However this facility is subject to two conditions, firstly the proposal does not relate to any article that may be reserved for exclusive production by the small scale industrial undertakings and secondly, the owner of the undertaking making the proposal shall submit to the Department of Company Affairs, a memorandum containing the detailed proposal alongwith a copy of their application, wherever required to be made under the Industries (Development and Regulation) Act.

The Government has drawn up a list of 25 industries in keeping with certain specified priorities, where neither the large industrial houses falling within the purview of the MRTP Act nor FERA companies would be required to submit their applications to the Company Law Board prior to submitting them to the Secretariat of Industrial Approvals (SIA). In other words, these companies will be exempt from making applications under Section 21 and 22 of the MRTP Act. They have to file only a memorandum and a copy of the licence application which is submitted to the SIA.

The schedule enlists 27 industries which include pig iron, castings and forgings, alternative energy devices and systems, transmission line towers, electrical motors with starters and internal combustion engines. Electronic components and equipments required for the electronic industry other than specified type of integrated circuits, viz., VLSL and LSI, computer peripherals computer software, magnetic tapes for use in computers and video equipment, hard discs, floppy discs and diskettes for computers, test and measuring instruments, materials for electronics, computers, broadcasting equipment, control instrumentation and industrial and professional electronics, communication equipment. However, exemption in respect of the above electronic components and equipments shall be available only if the MRTP house establishes in depth production facilities vertically integrated : it shall not be allowed to do mere assembly work from the mported kits with regard to the above exempted items.

Motorised two/three/four wheelers automotive components, spares and ancillaries, pollution control equipment, process pumps; process equipment for utilisation of recycling of wastes, chemical process plants, machinery for chemical industry as listed below: (i) rupture discs; (ii) special pneumatic caligrators; (iii) karbate pumps; (iv) centrifugal gas compressors, air compressors, industrial valves, and (v) dairy industry equipment, namely, homogenisers.

Printing machinery such as (i) web for high speed letter press rotary and off-set rotary printing machines having output of 30,000 or more impressions per hour i.e. cylinder speed of 30,000 per hour. (ii) photo/composing/type setting machines and ancilliaries key boards, editing terminals and film/paper processors. (iii) four colour/two colour off-set machines.

Machine tools, tool room products and industrial machinery for drilling and production of mineral oil/natural gas, mechanised sailing vessels upto 10,000 DWT for units with capacity for meeting the requirements of the oil industry in particular. Oil field services, inorganic fertilizers under '18-fertilizers' in the first schedule to the Industries (Development and Regulation) Act, 1951, excluding fertilizer industry dealing with single superphosphate, drugs/drug intermediates.

High technology bulk drugs from basic stages and formulations based thereon with an overall ratio of drugs consumption (from own manufacture) to formulation from all sources of 1 : 5 as listed below: (i) Rifampicin, (ii) Dansone, (iii) Colofazimine, (iv) Primaquin, (v) EMME (Ethoxy Methylene Malonic Ester), (vi) Novaldiamine, (vii) Insulin, (viii) Anticancer drugs, (ix) Vitamin B6, (x) Norgestrel, (xi) Piperazine, (xii) New bulk drugs developed through indigenous research, and Newsprint and Portland Cement.

In addition to 12 bulk drugs and drug intermediates which were delicensed under the scheme of delicensing of 25 broad industries, the government has further delicensed 82 essential and mass consumption bulk drugs and formulation based thereon. The industrial units engaged in the manufacture of these items need not obtain a licence as required under the IDR Act, subject however to the condition that they do not fall within the purview of the MRTP Act or FERA and the article of manufacture is not reserved for the small-scale sector. Another condition is that industrial unit should not be located or proposed to be located within the standard urban limits of a city, having a population of more than 10 lakhs or within the municipal limit of a city with a population of more than 5 lakhs.

The delicensed industrial units will however be required to register themselves with the Secretariat for Industrial Approvals, Department of Industrial Development. The eligible units would be required to submit to the SIA the application for registration in the prescribed form. The registration of the delicensed industrial undertakings will be subject to other clearances from the concerned State and Central authorities with regard to the pollution control, foreign collaboration and capital goods.

Patents Legislation

The Patents Act, 1970 has been enacted with the main objective of promoting research and invention and accelerating industrial growth. The Act provides for due protection and reasonable remuneration to the inventor. The provisions of the Act also ensure that foreign patentees are treated on the same footing as Indian patentees and get ample opportunities to utilise their inventions made in India either by themselves or through their licencees. All patents are normally granted for a period of 14 years except in the case of foodstuffs and drugs where the limit is 5 years from the date of sealing of patents or 7 years from the date of filling of the complete specifications whichever period is shorter.

NEW ELECTRONICS POLICY

The new electronics policy announced by the Government of India on March 21, 1985 is yet another attempt by the Government towards giving a new deal to sophisticated high technology areas and to give greater scope for free enterprise in building a better future for the country.

The set of 'integrated policy measures' for Electronics and Science and Technology provides for liberalised licensing and a bigger role for the FERA and MRTP companies as well as Indian companies with foreign equity upto 40 per cent. The private sector is being asked to make larger investment, with the Government restricting its own participation. It is programmed to raise electronics production to Rs. 1,00,000 crores by 1989-90.

Indian companies including those with 40 per cent or less foreign equity will no longer be precluded from any field of electronics which is open to the organised private sector.

The Government would welcome foreign equity companies (those with 40 per cent foreign equity) to set up manufacturing facilities for electronic components, materials and other closely held technologies, where the country has not been able to invest sufficiently in research and development. Import of technology is to be permitted freely to develop an appropriate electronics base in the country. However, industries will be encouraged to establish in-house technology base so as to minimise repeated import of technologies.

The number of electronic items exempted from MRTP Act has been increased. The exemption is being extended to materials for electronics, computers, broadcasting equipment, control instrumentation, industrial and professional electronics and communication equipment.

The concept of broad-banding of licenses has been extended to the area of electronics also. This would enable manufacturers to change their product-mix in keeping with fluctuating demand patterns or high profit areas, leading to optimal utilisation of investments. The 'Broad-band' licences will be issued to items of entertainment electronics such as radio, TV and tape recorders. electronic toys, computer peripherals, electronic test and measuring instruments and semi-conductor devices. Government had earlier removed excise duty on 24 types of electronic components, computers and computer peripherals to bring prices of locally manufactured goods closer to international levels.

For video cassette recorders, the Department of Electronics or its designated agency will purchase the technology and the deck mechanism will be manufactured by units in the public or private sector. The existing licensed or registered units that wish to enhance their capacity should apply afresh and their applications will be considered along with other applications.

The existing industrial and technology policies have also been modified in respect of electronic watches. For the manufacture of watch modules, besides the semi-conductor complex, a second unit in the private sector will be allowed.

It has also been stated that once a licence is issued, the licence-holders will be assured of liberal upward growth. In approving phased manufacturing programmes, the government will ensure that reliance on imported populated printed circuit boards is reduced and genuine domestic manufacture is encouraged. All electronic units in the country will have to compulsorily submit a single proforma every year, so that the government has detailed data for planning the industry in an integrated manner.

The liberalised computer policy, earlier announced will be suitably extended to electronic control instruments, instrumentation and systems, industrial and professional electronics and data communication equipment. The electronics components industry, already delicensed, has further fillip towards large scale production through de-reservation of components hitherto reserved for small sector. Manufacture of components from intermediate levels has also been allowed. In the case of certain heavy investment areas viz., bipolar, linear and digital integrated circuits, assembling from intermediate stages has been permitted, provided an investment of 5 crores or more is made.

Since electronics is a knowledge-intensive area characterised by rapid innovtaion as well ' obsolescence ', manpower development assumes crucial importance. With this in view, various programmes are undertaken especially in the area of computer application. Setting up of a centre for developnent of telematics, a national microelectronics council and a centre for development of materials for electronics are some of the other steps taken by the government for the promotion of the industry in India. These measures are being envisaged to reduce dependence on imported technologies and promote indigenous research and development.

NEW COMPUTER POLICY

A revised computer policy was announced by the Government of India on 19th November 1984. Broadly, its objectives are the following :

(1) To enable manufacture of computers based on latest technology at prices comparable with international levels and progressively increase indigenisation consistent with economic viability.

(2) To simplify existing procedures to enable users to obtain computers from indigenous/overseas sources.

(3) To promote appropriate applications of computers which are of development-catalysing nature, with due regard for long-term computerisation.

The revised policy and procedures pertains to computers, their associated sub-systems (peripherals and software) and computer-based systems in which computer is a major sub-system.

A. Manufacture

1. All regulatory measures concerning manufacture like letters of intent, industrial licences, foreign collaboration etc., will be exercised by the Inter-Ministerial Standing Committee under the department of Electronics (DOE), designated for this purpose. All applications should be made directly to the Computer-Communication and Instrumentation Wing of the DOE.

2. Manufacture of micro/mini computers including personal computers will be permitted to wholly-owned Indian companies and those with foreign equity not exceeding 40 per cent.

3. Manufacture of CPU mainframes and super mini-computers will be reserved for the public sector for two years.

4. A new classification ' Computer and Computer-based systems ' will be introduced for the items covered under this policy and will be entitled to investment allowance and other incentives available for new industries. Software development and manufacture is classified as ' industry ' and is exempted from locational policy.

5. Manufacture of micro and mini computer systems will be permitted without any restriction on capacity, except a minimum requirement of a viable capacity and giving scope for progressive indigenisation. Such indigenisation and progressive updating of technology will be ensured by the DOE.

6. For companies supplying CPUs, peripherals and other sub-systems on original equipment manufacture basis, liberal import know-how is permitted and the excise duty will be relatively low, with appropriate set-offs.

7. Price purchase preference to public sector enterprises will be available for government and public sector purchases as per applicable policies.

8. Import of designs and drawings will be allowed under OGL for R & D units recognised by the DOE.

9. Adequately liberal import of designs and drawings, systems software and utility software will be initially permitted for manufacture, and later regulated.

10. The DOE will take appropriate measures for the promotion of standardisation around certain LSI/VLSI chips and peripherals.

11. Import of software, where allowed will be preferably in the form of source code. Special encouragement will be given to central purchase of source code of software and its distribution.

12. Revision of duty structure on components will be recommended by the DOE from time to time so as to make the final products internationally price-competitive.

13. Procedure for import of raw materials and components for actual use of the manufacturer is being simplified and expedited.

14. Appropriate protection will be accorded to indigenous computers through fiscal measures like protective import duty as recommended by DOE from time to time. These duties may be progressively reduced in order to encourage reductions in the cost of domestic manufacture.

15. Procedures will be evolved to make indigenous manufacture competitive vis-a-vis imports which do not attract duty if imported by educational, defence and R & D establishments.

16. Letter of approval would face cancellation, if effective steps are not taken within the stipulated period.

17. Local manufacturers would be encouraged to provide bilingual input-output facility.

18. Computer applications in any social or economic sector will be promoted by encouraging the setting up of systems engineering companies.

B. Import

1. Applications for import of computers will be examined by the Inter-Ministerial Standing Committee under the DOE.

2. Imports of computers, computer-based systems and sub-systems for integrating with imported CPU will be permitted only to actual end users.

3. Domestic computers will be enabled to compete with imported computers by leving protective duty. Actual users will be allowed import of standardised EDP systems, costing less than Rs. 10 lakhs (c.i.f.) by paying sufficiently high protective duty. Such duty will be lowered from time to time in order to make local manufacture progressively more competitive with respect to equivalent imported systems.

4. For import of computers and predominantly computer-based systems costing more than Rs. 10 lakhs (c.i.f.) the actual users would be required to apply to the DOE who would examine the application from the point of desirability of applications and indigenous availability. The user will be permitted to import at a low duty from a standardised list which would be announced periodically by the DOE. The DOE would negotiate with the vendors of the models in the standardised list and execute a rate contract where possible so as to take advantage of the substantial reduction in foreign exchange for bulk purchase.

5. Where import of computers/sub-systems are required as part of a justified proprietory purchase or as any special purpose computer not locally available, clearance of the DOE is necessary. A low-level of duty will apply.

6. After clearance the user will be free to negotiate directly and take further procurement action.

7. If for a justifiable special reason the users wish to avail of DOE's assistance in the actual procurement of the computer they may approach the DOE.

8. Import of application software not available in the country will be permitted to actual users with low duty levels on a case to case clearance by the DOE. The actual user may avail of OGL facility with a sufficiently high protective duty for any software after informing in writing, the DOE. Where possible, the DOE

would arrange for centralised import of software for distribution to users on no-profit no-loss basis.

9. Maintenance of imported computers/systems will be done either in-house by the actual user or by the CMC Ltd. or by any other agency designated by the DOE. The agency responsible for such maintenance will be allowed to import spares, tools, test equipment and software support for warranty maintenance on the basis of CCP licence, if so required.

10. All import applications will be processed by the DOE within two months of the registration of application in complete form as per proforma notified from time to time.

11. Actual users who are required to use Hindi under the Official Languages Act will be encouraged to augment their computing facilities for input-output processing in Devanagari in addition to English.

12. Within the ambit of this policy framework, all details of procedures will be laid down by the DOE which will be empowered to steer the implementation and interpret policies and procedures.

C. Software Development and Export

The DOE will set up an extensive research, design and development facility to develop indigenous know-how, and also import know-how on a centralised basis and to absorb and improve on this know-how on a continuous basis. This organisation would cumulate a standardised menu of know-how for making them available to users.

The DOE will also set up a Software Development Promotion Agency to give an impetus to the growth of manpower intensive software development efforts for exports and domestic requirements.

The Software Export Promotion Policy of January 1982 will continue to apply, but will include certain modifications.

Duty Structure

Customs duty has been reduced in the case of parts for manufacture of peripherals and microprocessor-based equipment from 80 per cent to 5 per cent ; for software in object code in any media from above 100 per cent to 60 per cent ; software in source code as printed matter on paper from above 100 per cent to nil ; software in source code other than as printed matter on paper from above 100 per cent to 60 per cent ; floppy disk drives, winchester disk drives and serial printers including dot matrix daisy wheel printers from 75 per cent to 60 per cent ; line printers, paper tape reader, paper tape punch, card reader, card punch, magnetic tape/cassette/cartridge drive, printer politters, digitisers, magnetic disk drives other than floppy disk drive and winchester disk drives from between 75 and 196 per cent to 25 per cent ; and computers not indigeously available from 135 per cent to 60 per cent.

FOREIGN COLLABORATION IN INDIAN INDUSTRY

The need for international interdependence has always been recognised for the fuller development and exploitation of the potentialities of a nation and the capabilities of its people in order to reap maximum economic benefits. Today, this notion of interdependence has developed into a more meaningful, more complex and more complete concept which stresses that all countries, whether developed or developing, rely on their links with the rest of the world for their growth and prosperity. The phenomena of foreign trade, foreign aid and foreign collaboration are to be seen not merely as 'acts of charity' of 'the affluent' towards 'the needy' but as manifestations of this concept of interdependence, as contributions towards a better world that yields maximum welfare to every involved party, individually and collectively.

From the point of view of India, the fast developing economy, investment from abroad is a means of bridging the two crucial gaps; the savings gap and the foreign exchange gap. It acts as a catalyst in the process of economic development. However, to the unique requirements of nation building in India—with its vast reservoirs of material and human potential, what is more important than the value of foreign investment as a source of capital is that, it acts as a vehicle for the transfer of modern technology. Therefore, as a rule the flow of foreign capital unaccompanied by foreign technology has been restricted in this country.

The number of foreign collaborations approved has been steadily increasing in the last few years. Till the end of 1984 more than 9000 foreign collaboration agreements were approved by the Government. Of these, 1669 agreements also involved financial participation by foreign parties in the equity capital of Indian enterprises utilising the foreign technology covered by the agreements. From the figure of 591 in 1982, it has risen to 752 in 1984. Of the 752 approvals 601 is non-financial in nature, which included 473 technical collaborations and 128 for supply of drawings and designs. Financial-cum-technical collaborations during 1984 totalled 151 as against 115 in 1982. The approvals sanctioned in 1984 were in respect of 36 countries, the most prominent among them were the U.S., West Germany and the U.K., which formed 54 per cent of total approvals. Along with Japan, France, Italy and Switzerland, these seven countries accounted for nearly four-fifths (79 per cent) of total approvals.

Countries	1982	1983	1984	Total (1982-84)
1. U.S. ..	110	135	148	393
2. West Germany ..	110	128	132	370
3. U.K. ..	107	119	126	352
4. Japan ..	51	58	78	187
5. France ..	28	40	38	106
6. Italy ..	37	30	38	105
7. Switzerland ..	41	47	30	118
Sub-total (a) ..	484	557	590	1,631
8. Others ..	107	116	162	385
Total (b) ..	591	673	752	2,016
(a) as % of (b) ..	81.9	82.8	78.5	80.9

An encouraging feature of foreign collaborations in recent years has been the increasing participation by the non-resident Indians in financial and or technological investment in India. In 1981 there was only one non-resident Indian proposal approved whereas the number rose to 20 in 1983 and 34 in 1984. Countrywise the largest number of collaboration in NRI cases, approved in 1984 was from the U.S. (19) followed by West Germany (9), the U.K. (4) and the UAE (3). The collaboration cases related to the manufacture of a number of product ranges such as automobiles and auto-ancillaries, chemicals, electronic and electric items, machinery instruments and machine with hand tools.

The basic policy of the Government of India is to welcome foreign private investment and collaborations on a selective basis, in the fields in which such investment and collaborations would be of an advantage to the Indian economy. With the technological achievements and modernisation already attained by India, the country's current requirements for foreign investment and collaborations are essentially in technically advanced fields such as chemicals, petro-chemicals, electronics, items of industrial machinery etc. Besides, the areas of sophisticated technology and of high priority, foreign investment and collaborations are also liberally welcome in industries which are predominantly export-oriented i.e. where the minimum exports are 60 per cent of the total production. For the export-oriented industries, foreign collaborations may be considered even in the low priority industries.

India looks upon foreign investment as a vehicle for the transfer of modern technology rather than as a source of capital. As such foreign investment not accompanied by foreign technology is not allowed. However, Government of India has relaxed this policy in respect of investors from Oil Exporting Developing (OED) countries. Accordingly, investments upto 40 per cent in equity of new ventures, without being linked with technology transfer, can now be made by investors from OED countries in specified industries. The Government has already allowed non-residents of Indian origin to invest in Indian industrial units under certain schemes and subject to certain conditions even if there is no transfer of technology along with the investment. In order to facilitate flow of modern technology, collaborations with foreign parties who are in a position to offer such technology are allowed in a number of industries except those in which foreign technology is not considered to be necessary. Proposals involving foreign financial participation along with technology are considered on merits.

As a matter of policy, the major ownership and effective control of undertakings was to be in Indian hands. The Government however permitted in a few cases foreign capital to have majority control of an enterprise. A few concessions were extended and industrial licensing procedures were streamlined to avoid delays in approvals. The Indian Investment Centre was set up in 1961 to bring together Indian and foreign entrepreneurs. The Government of India decided in 1972 to permit wholly-owned subsidiaries of foreign companies, provided they undertake to export 100 per cent of their output. In case the new venture is to export less than 100 per cent of its output, the extent of permissible foreign capital participation would be subject to negotiations with the Government.

Equity Participation

During 1972 the Government developed a precise formula setting out the limits of participation by the Indians in foreign subsidiary companies if they undertook plans of output extension. Thus companies with foreign holdings exceeding 75 per cent would have to raise 40 per cent of the estimated cost of expansion by issue of additional equity to Indians. The corresponding proportion for companies with 60-75 per cent foreign holdings was 33.3 per cent and those with 51-60 per cent foreign ownership was 25 per cent.

There was no specific law to regulate foreign investment in India until the Foreign Exchange Regulation Act was passed in 1973. The Act stipulates that in areas in which foreign investment is permitted, it should generally be restricted to 40 per cent of the equity capital. However, higher percentage of foreign equity upto a maximum of 74 per cent would be considered in case of priority industries involving sophisticated technology which is not available in the country or in cases where the venture is largely export-oriented. The percentage can go upto 100 in case of projects set up exclusively for exports. The foreign share capital should be contributed by way of cash without being linked to tied imports of machinery and equipment or to payment for know-how, trademarks, brand names etc. The foreign companies which were operating in India on the date of commencement of the Act were directed to adjust their equity levels in accordance with the above policy.

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Technical Collaboration

Technical Collaboration are considered on the basis of the annual royalty payments which are linked with the value of actual production. The percentage of royalty will depend on the nature of technology but should not ordinarily exceed 5 per cent. Higher rate of royalty may be considered in exceptional cases or in respect of those ventures which would export a major part of their production. Royalty payments are subject to Indian taxes. Wherever appropriate, payment of a fixed amount of royalty per unit of production will be preferred. Lumpsum payments may also be considered in appropriate cases for the import of drawings, documentation and other forms of know-how. In deciding on the reasonableness of such payments, account will be taken of the value of production so that the lumpsum and recurring royalty if any, is an acceptable proportion of the value of production. The basis of computation of royalties payable by Indian companies to their foreign collaborators has been changed. Royalties will now be paid on the basis of *f.o.b.* prices of the indigenised products of collaborators, produced in their respective countries, *minus* standard bought-outs. This replaces the practice hitherto in vogue of computing royalties based on ex-factory prices of products *minus* excise duties and the standard bought-out components. This is expected to result in a huge saving of foreign exchange on a recurring basis.

Once the foreign collaboration is approved by the Government, remittance of royalties, dividends etc, is freely allowed. Government also allows repatriation of capital invested by foreigners in India including capital appreciation if any, subject to regulations laid down there for under FERA. Application for extension of collaboration agreements are scrutinised carefully and extensions are agreed to, only if the Government is satisfied that there is a need for them. Extensions are allowed under the following circumstances : (1) If the item of manufacture is sophisticated and it is necessary that the period of collaboration be extended to enable the Indian party to fully absorb the know-how ; (2) If the collaboration agreement involves the manufacture of a large number of items and the Indian party could start manufacturing some of the items only at a later stage. In such cases extension is granted only in respect of these few items ; (3) If it is felt that such extension would be in the interest of the export of the manufactured product.

Even where extensions are granted, every effort is made to reduce the rate of royalty paid, with regard to the nature of the product and the period of extension.

Guidelines for Entrepreneurs

The following are the guidelines which the entrepreneurs are required to take note of while negotiating proposals for foreign collaboration so as to ensure that such proposals conform to the policies of the Government.

(i) They should, to the fullest extent possible, explore alternative sources of technology, evaluate them from a techno-economic point of view and furnish the reasons for preferring the particular technology and the source of imports ;

(ii) The Indian party should be free to sub-license the technical know-how/product design/ engineering design under the agreement to another Indian party.

(iii) The royalty wherever allowed will be calculated on the basis of the net ex-factory sale price of the product exclusive of the excise duties, *minus* the cost of the imported components, irrespective of the source of procurement including ocean freight, insurance, custom duties etc. The payment of royalty at the above rates will be restricted to annual licensed/registered capacity plus 25% in excess thereof. In case of production in excess of this quantum, prior approval of the Government would have to be obtained regarding the terms of payment of royalty in respect of such excess production ;

(iv) There should be no requirements for the payment of a minimum guaranteed royalty regardless of the quantum and value of production.

(v) Arrangement or clauses which in any manner bind the Indian party with regard to the procurement of capital goods, components, spares, raw materials, pricing policy, selling arrangements etc. should be avoided ;

(vi) To the fullest extent possible, there should be no restrictions of free export to all countries ;

(vii) The use of foreign brand names will be permitted for internal sales ;

(viii) Every effort should be made to assimilate the technology within the initial duration of the agreement. Requests for extension of duration are not favoured ;

(ix) Suitable provisions should be made for the training of Indians in the fields of production and management. There should also be adequate arrangement for R & D engineering design, training of technological personnel and other measures for absorption, adaptation and development of the imported technology. Such measures can be undertaken through in-house facilities of the entrepreneur or in collaboration with recognised engineering, R&D and consultancy organisations or institutions where necessary facilities exist ;

(x) Consultancy services required to execute the project should be obtained from Indian consultancy firms. If foreign consultancy is also considered necessary, an Indian firm should be the prime consultant ;

(xi) If the proposed item of manufacture is covered by a patent in India, it should be ensured that the payment of royalty or lumpsum payment for the duration of the agreement, would also constitute compensation for the use of patent rights till the expiry of the life of the patent and that the Indian party would have the freedom to produce the item even after the expiry of the collaboration period without any additional payment ;

(xii) Collaboration agreements will be subject to Indian laws.

Application for foreign collaboration should be submitted with 16 spare copies and an equal number of copies of covering letter to the Secretariat for Industrial Approvals (Foreign Collaboration Unit), Department of Industrial Development in the form prescribed. No fee is required.

Entrepreneurs desirous of setting up an industry with foreign collaborators have to first obtain a letter of intent, if the item of manufacture pertains to a scheduled industry and the undertaking is not exempt from licensing under the current licensing policy of the Government. Entrepreneurs may submit composite application for a letter of intent as well as foreign collaboration. In such cases it is the intention of the Government to give a simultaneous disposal of both the applications. Where the proposed investment is exempt from licensing, entrepreneurs can straightway apply for the approval of foreign collaboration.

Special Procedure for the Import of Designs and Drawings

Government of India has introduced a simplified procedure for the import of designs and drawings by undertakings engaged in manufacturing activities. According to this procedure, import of drawings and designs not exceeding Rs. 10 lakhs in value per year is permitted to industrial undertakings. Applications for this purpose have to be submitted in the prescribed forms (with 5 spare copies) to the Secretariat for Industrial Approvals.

New Industrial Policy

In April 1982, the Government of India has carried out a major revision of its earlier industrial policy. The FERA companies have now been allowed greater leeway and fresh avenues of operation have been opened up. Five more core sector industries including high technology reproduction and multiplication equipments have been thrown open to these companies. They have been, in addition, permitted to set up units outside the Appendix 1 list, if the units are predominantly export-oriented. A list of industries open to these companies has been specified and this list comprises 24 major industrial groups.

This has been done with the intention of creating a better investment climate and enhancing production which is interpreted as a step towards *laissez faire* economy. A new spate of investment was expected, which would open the gates for greater industrial prosperity. The response from the industry is already showing encouraging signs. Several enterprises have come forward to take advantage of the new liberalised policy towards foreign collaboration. To quote but one example, in the two-wheeler industry (which has been recently thrown open to foreign collaboration), a number of enterprises have signed up foreign collaboration agreements with world leaders and their products under international brand names made entry into the domestic market in late 1983.

Although this phenomenon would be widespread, considering the large number of foreign collaborations granted in the motor cycle and moped sectors, it would be much more pronounced in the case of scooters where four new entrants will be competing with Bajaj Auto, the existing monopoly manufacturer. The new entrants are Andhra Pradesh Scooters, Lohia Machines (both of whom will manufacture Vespa Scooters in collaboration with Piaggio of Italy), Kinetic Engineering (in collaboration with Honda of Japan), and Mr. N. Krishnan collaborating with Suzuki of Japan.

Under the liberalised policy, the Government has thrown open the field of micro and mini computers to the foreign companies with the facility of 40 per cent equity participation. In view of the fact that the new policy might result in the flooding of indigenous market with the personal computers of the foreign equity companies, the Department of Electronics constituted by the Government has decided to permit foreign collaboration with a pre-requisite of export obligations. The quantum of exports would depend on the volume of production and the ratio of equity of the foreign collaboration. The export obligations would not only check the domestic sales of particular company but also ensure export earnings. The exports could be either through buy-back arrangement or direct exports to other countries. In order that the indigenous company may have a say in the management and the marketing of the product, the Government insists on the transfer of the proprietory right to the indigenous company. This would ensure gradual transfer of technology as well. The third condition stipulated by the Government relates to the balancing of imports by the company with exports. This, the Government felt was necessary to ensure that collaboration did not entail any outflow of foreign exchange.

Number of Foreign Collaboration Agreements Approved : 1948 to 1984

Year	Total number of cases approved	Cases involving capital participation
1948-55	284	..
1956	82	..
1957	81	..
1958	103	..
1959	150	..
1960	380	..
1961	403	165
1962	298	124
1963	298	115
1964	403	123
1965	241	71
1966	202	49
1967	182	62
1968	131	30
1969	134	29
1970	183	32
1971	245	46
1972	257	36
1973	265	34
1974	359	55
1975	271	40
1976	277	39
1977	267	27
1978	307	44
1979	267	32
1980	526	65
1981	389	56
1982	591	115
1983	673	129
1984	752	151
Total	9,001	1,669
1985 (Jan.-March)	227	58

Note : (. .) = Not available.

Countrywise Break-up of Foreign Collaboration Approvals

Country	1983	1984
Australia	4	2
Austria	3	8
Bahrain	..	1
Belgium	8	5
Bermuda	..	1
Brazil	3	1
Bulgaria	1	4
Canada	6	8
Cayman Island, British West Indies	1	..
Czechoslovakia	2	1
Denmark	3	6
FRG	128	132(R)
Finland	1	2
France	40	38
GDR	10	14
Greece	1	..
Holland/Netherlands	13	14
Hong Kong	3	2
Hungary	2	6
Ireland	1	1
Italy	30	38
Japan	58	78
Korea	2	4
Kuwait	..	3
Luxembourg	..	2
Malaysia	1	..
Norway	3	5
Poland	1	1
Portugal	1	..
Romania	2	1
Singapore	..	3(R)
Spain	2	2
Sweden	16	14
Switzerland	47	30
Taiwan	2	4
Thailand	..	2
UAE	..	1
UK	119	126
USA	135	148
USSR	4	1
Non-resident Indians	20	46
Total	673	752

Source : Commerce. R = Revised.

Appendix : Illustrative list of industries where no foreign collaboration, financial or technical, is considered necessary.

(1) *Metallurgical industries :* Ordinary castings, bright bars, structurals, antimony, sodium metal, electrical resistance heating, aluminium litho plates etc.

(2) *Electrical equipment :* Electric fans, common domestic appliances, winding wires and switches, AC motors, cables and distribution transformers.

(3) *Electronic components and equipments :* General purpose transistors and diodes, paper, mica and variable capacitors, TV receivers, tape recorders, teleprinters, P.A. systems, record players/changers.

(4) *Scientific and industrial instruments :* Non-specialised types of valves, meters, weighing machinery, mathematical, surveying and drawing instruments.

(5) *Transportation :* Railway wagons, bicycles.

(6) *Industrial machinery :* Building and constructional machinery, oil mill machinery, conventional rice mill machinery, sugar machinery, tea processing machinery etc.

(7) *Machine tools :* Forged hand tools and general purpose machine tools.

(8) *Agricultural machinery :* Tractor drawal implements, power tillers, foodgrains dryers, agricultural implements.

(9) Miscellaneous mechanical engineering industries.

(10) Commercial office and household equipment of common use.

(11) Medical and surgical appliances.

(12) *Fertilizers :* Single superphosphate, granulated fertilizers.

(13) *Chemicals :* Acetic acid, ethyl chloride, viscose filament, yarn/staple fibre, sulphate of alumina, potassium chlorate, fatty acid and glycerine, butyl titanate, silicagel, ethyl ether etc.

(14) *Dyestuffs :* Benzidine, O-tolidine, carbozole dioxazine violet pigment, cadmium sulphide orange.

(15) *Drugs and Pharmaceuticals :* Cafferine (natural), phenyl butazone, tolbutamide, paracetamol, phanacetin, diasgenin, clofibrate, 4-hydroxy cumarin, xenthopotoxin, calcium gluconate, glyceryl gulacolate, colchicina, diazepam, balladonna, chlordia zepoxide etc.

(16) Paper and pulp including paper products.

(17) Consumer goods.

(18) Vegetable oil and vanaspati.

(19) *Rubber industries :* Viscose tyre yarn, metal-bonded rubber, latex foam, rubberised fabrics, bicycle tyres and tubes.

(20) *Leather, leather goods and pickers :* Belting leather, cotton and hair finished leather, picking bands, vegetable tanning extracts, fat liquors other than synthetic.

(21) Glass and ceramics.

(22) Cement and gypsum products.

(*Note :* This list is illustrative and not exhaustive. Clarification of details within the broad headings is the responsibility of administrative ministries.)

New Procedures

The Government of India in August 1985 announced a new procedure for foreign collaboration agreements in order to eliminate the implementation delays caused by the prevalent procedure. The object is to encourage speedier implementation of technology upgradation. The new procedure is outlined below :

(*a*) After the clearance on foreign collaboration is given by Project Approval Board and Foreign Investment Board, the Secretariat for Industrial Approvals, would issue the approvals.

(*b*) In the letter of approval to be given by the SIA, the following clauses would be added : 'This letter of approval No. . . . . dated . . . . . . issued by the Secretariat for Industrial Development (SIA) with regard to the present collaboration is made a part of this agreement and any provision of this agreement not covered by the said letter or is at variance with the provisions of the letter shall be void and not binding on the Government or Reserve Bank of India. If a question arises as to whether a provision in this agreement is or is not covered by the government approval, the parties here do agree that the decision of the government in the Department of Industrial Development shall be final.'

(*c*) To ensure technology absorption and to promote R & D efforts, the annual report of the Indian company would contain a chapter on the absorption of technology. This chapter would also indicate research and development efforts made by the company.

(*d*) Wherever the words 'taken on record' occur in the standard conditions, they would be substituted with 'after the agreement is filed with the Reserve Bank of India.'

(*e*) A copy of the collaboration agreement signed by both the parties would be furnished to the Administrative Department/Ministry referred to in the letter. One copy should be sent to the following :

(1) SIA (FC-II Section) ; (2) Department of Science and Industrial Research ; (3) Ministry of Finance (Department of Economic affairs). For purposes of the aforesaid provisions, the foreign collaboration approvals issued by the Secretariat for Industrial Approvals (SIA) in the Department of Industrial Development or as the case may be, by the concerned Ministry/Department of Union Government would be treated as approvals by the Union Government.

INDIA'S JOINT VENTURES ABROAD

The metamorphosis that India has undergone in the field of joint ventures is commendable. From a state of heavy dependence on foreign countries for technology, India has now transformed itself into a supplier of the same to other countries. Apart from technical know-how and consultancy, India is now exporting projects as diverse as roads, transmission lines, airports, townships, power stations and steel mills. India's presence is growing day by day in many of the countries of Asia and Africa, especially in the Middle East, where she is now collaborating in industrial and other ventures with almost every sheikdom. But the transformation is not complete as yet and India is still very much in the embryonic stage as far as joint ventures are concerned.

The chief reason attributed to India emerging as a supplier of know-how and projects is that her technology, being less sophisticated than the technology of industrialised nations, suits well the developmental needs of the developing countries. Having taken the road to industrialisation a few years ahead of the other developing nations, India has had more experience in modifying sophisticated technology to suit her needs than other developing nations could do for themselves. By virtue of her experience, she is now in a position to offer this highly prized intermediate technology to other developing countries. This technology offered by India has found ready acceptability in most of the developing countries because of the similarity in socio-economic conditions and its labour-intensive character.

India's debut in the field of joint ventures was the establishment of a textile mill project in Ethiopia by the Birlas in 1959. Initially, the pick-up of the ventures abroad was rather slow and the sixties proved to be a period of lull. In the early sixties, many of the joint ventures approved by the Government could not be implemented largely because of lack of experience and inadequate groundwork on the part of the Indian ventures. The seventies, however, turned out to be a comparatively better decade than the sixties. Most of the joint ventures existing today, took shape during this period. The number of joint ventures by India has been increasing steadily since the late seventies and as on 1st July 1984 there were 228 such ventures with an investment of over Rs. 120 crores in about 40 countries including developed market economies. Of this, 134 projects with equity investment of Rs. 46.4 crores have already become producing units and the remaining 94 ventures are under various stages of implementation. Together, these units have been able to generate exports worth Rs. 115 crores, consisting of plants, machinery, components, spares and raw materials. A matter of gratification is that 40 of these projects are located in the developed market economies like U.K., U.S.A., France, West Germany, Switzerland, Yugoslavia, Australia and Cyprus.

An analysis of the progress of Indian joint ventures abroad reveals that the preference for countries for setting up these ventures has been changing from time to time. In the early sixties the preference was for countries of the African continent such as Kenya, Ethiopia and Nigeria. In recent years, the preference is for countries in the Mid-East. The considerations for the preference are several and include political and economic stability, industrial incentives available, size of the market etc., in the participating country.

The petro-dollar boom contributed greatly to the establishment of many joint ventures and the Middle-East has become one of the most attractive regions for Indian joint ventures. Today, the Middle East is a very fertile ground for India's joint ventures especially in construction services and civil engineering. It is significant that many Indian construction firms both in the private and public sectors have been able to win several prestigious contracts in the Gulf countries. Primarily, the reason for our success in these countries is geographical, i.e. our proximity to the Middle East. Secondly, we have a surplus of construction workers in our country who could be profitably deployed there.

Ventures in Middle East

India's Principal co-ventures in the Mid-East are Kuwait, Oman, South Yemen, Saudi Arabia, Jordan, Iran and Iraq. Recently, the International Airports Authority of India (IAAI) was awarded a contract by South Yemen for the construction of an airport at Riyan. In March 1981, Bridge and Roof. Co. had secured a prestigious contract valued at Rs. 40 million from the Government of Kuwait for construction work at the Shuwaikh Power Station. In 1980, BHEL completed a Rs. 720 million power project executed on a turnkey basis in Saudi Arabia. Two countries in the Mid-East which raised great hope for our ventures were Iran and Iraq. But the war between these two countries has disrupted construction activity there and our companies had to lose quite a few projects. The Engineering Projects India (EPI) alone had to lose three projects in Iraq. Though the Middle East holds out a great potential for our ventures, at present the South-East Asian countries, notably Malaysia, Indonesia, Thailand, Phillipines, Hong-Kong and Singapore account for a majority of our ventures.

Ventures in South East Asia

Most of India's joint ventures in the region are coming up in Indonesia and Malaysia. India's colloboration with Indonesia are in areas such as steel mills, paper manufacture, iron ore, shipping, crude oil and gas. Indonesia is also interested in the small scale sector. The National Small Industries Corporation (NSIC) is setting up more than 200 industrial units in Indonesia on a turnkey basis. Next to Tanzania, Iran, Afghanisthan and Bangladesh, this is the fifth country to seek Indian expertise in this field. Recently, Indonesia has sought the services of MECON for setting up a 2,00,000 tonne annual capacity cold rolling mill complex and three small cold rolling mills, each with a capacity of 50,000 tonnes. MECON will be helping Karakatau Steel of Indonesia in setting up the mills. The Project Equipment Corporation (PEC) has also won a contract for the setting up of a 2000 tonne cement plant in Pedang, Indonesia on a turnkey basis. In the private sector, Voltas, one of the companies in the Tata Group has bagged a few projects in Indonesia for the generation of power, water drilling and dripping sprinkler irrigation system.

Malaysia tops the list of countries hosting Indian joint ventures. Indian investment there, grew steadily in the seventies and we rank sixth as their major source of foreign investments. By 1981 around 70 joint venture projects with Indian interests had been approved in that country. Most of the joint ventures in Malaysia have been entered into by India's private sector. TEXMACO, a company belonging to the Birla group has set up a massive paper manufacturing complex in Malaysia. Tata Engineering and Locomotive Company (TELCO) has set up a Tata vehicle assembly plant there. The House of Mafatlals has taken up a project in Malaysia for the manufacture of High Density Polythelene. Tata Oil Mills has set up a palm oil project in Malaysia which is claimed to be the most integrated and diversified processing facility in the world. Gwalior Rayon, also being interested in joint projects, is negotiating with the Malaysian Government for a paper-cum-pulp manufacturing complex in the state of Sabah. The joint projects in Malaysia have invariably been the preserve of the top business houses in India.

Singapore, having a splendid location and a good harbour is well suited for Indian joint ventures in South East Asia. A few joint ventures, have been entered into with Singapore in recent years. One prestigious venture is the one entered into between The Economic Development Board of Singapore and Hindustan Computers Ltd. A new company, christened the Far East Computers Ltd. has been formed by these two ventures for the production of computers. HCL's share in the new company is 43 per cent. This computer project is one of the latest additions to the range of our joint ventures and marks a diversion from our traditional ventures. The Tea Trading Corporation has also entered into a joint venture with Singapore based 20th Century Foods for tea packaging-cum-marketing.

More recently, several Indian enterprises have taken advantage of the favourable conditio prevalent in the Island Republic triggering what has been described as an 'explosion of Indian joint ventures'. Raunaq Enterprises and Punjab Semi-Conductors have co-sponsored a U.S. $ 1.62 million plant for the manufacture of silicon semiconductor devices including rectifiers, power-transistors and voltage regulators. Orion Corporation of Hong Kong is the foreign collaborator. A project for manufacturing instruments of horology, systems, controls & custom-made equipment is in the offing. Another massive project already in the pipeline is a 27 million Singapore dollar plant sponsored by Pratap Steel Rolling Mills in collaboration with Concast of Zurich for the manufacture of steel ingots, billets and rolled products.

Amongst India's neighbours, Sri Lanka and Bangladesh have sought her collaboration. In January 1980, Dacca had sanctioned 10 joint projects of value Rs. 250 million. Included in these were a project by Bajaj Auto Ltd. to manufacture three wheelers and one by Kirloskars to manufacture diesel engines.

Ventures in Africa

In the African continent, Nigeria, Algeria, Libya, Kenya, Tanzania, Ghana and Zambia are promising for Indian tie-ups. Oil-rich Nigeria is a country with which India has had fairly close economic and commercial relations. Authorities in both countries have realised the scope for still more closer economic ties. This potential has not been tapped to any marked extent by India yet. The Indian businessman in Nigeria have earned a lot of goodwill lately and this could be banked upon. Several prized contracts have been secured in Nigeria by Indian companies recently, largely due to the good work done by the Indian Railways there. Our railway men, by helping to systematise the working of the virtually defunct rail transport system there, have projected a healthy image of our country. One of the recent projects bagged by India is by WAPCOS (The Water and Power Development Consultancy) for a drinking water supply system in Nigeria. HMTI (Hindustan Machine Tools International) has been selected as a collaborator for a machine tool complex in Nigeria. The Birlas who have already established a paper cum pulp complex at Jebba, Nigeria, have been appointed consultants for another such complex near Lagos.

Algeria too has agreed to collaborate with India in joint ventures in a big way. Through a memorandum signed on February 15, 1980 India has agreed to establish industrial units in Algeria for the manufacture of cement, paper, drugs and pharmaceuticals, time-pieces, handicrafts, textiles, hoisery and synthetic fibres. Algeria has also turned to India for conducting railway feasibility studies, construction of an underground railway line, modernisation of existing rail network, remodelling of marshalling yards, and providing technical personnel for operation and management of the Algerian Railways.

Kenya also has welcomed Indian participation in its industrial development. Kenya has invited joint venture proposals for the setting up of mini-cement, mini-paper, power alcohol and transformer plants. The Kenyan Industrial Estate has stipulated that the proposals be less than Rs. 5.4 million. The Projects and Equipments Corporation, has accepted Kenya's invitation and will be setting up a mini-sugar plant there with a crushing capacity of 200 tonnes per day.

Libya, in North Africa is another fertile ground for Indian joint ventures. The biggest turnkey power project ever undertaken abroad by India was successfully commissioned in Tripoli, Libya in early 1980. This 120 M.W. thermal project was set up by BHEL at a cost of Rs. 1,000 million. The Building Constructions Corporation already executing seven works in Libya contracted for Rs. 2,232 million, has signed a protocol to build a township there at an estimated cost of Rs. 400 million in March 1980. The Indian Roads Construction Corporation has also been offered a Libyan Road contract for Rs. 190 million in February, 1981.

Ventures with Developed Countries

Besides ventures with countries of the Third World we also have ventures with the developed nations. These ventures have mostly taken the form of joint bids with western countries for the execution of turnkey projects and other ventures in third countries. One specific reason for western countries joining hands with India appears to be the shortage of skilled personnel and managerial talent besides certain type of equipment, all of which India is in a position to provide. Third country joint ventures have been successful in certain fields where certain amount of machinery and/or sophisticated know-how is required for the execution of the projects. Indian companies have been able to forge alliance with some well-known western companies like G.E.C. of U.K., Kaiser Engineering, Brown and Caldwell, and Envirotech all of the USA, Alusuisse of Switzerland and Tungsram of Hungary.

Other than joint bids, joint ventures have also been established by India in the participating developed countries. But these projects are mostly concentrated in service ventures like hotels, restaurants and food processing, though a few deviations have been made recently. A few joint ventures have been entered into for producing oil engines, and rice milling machines in West Germany, polythelene products in the USA, steel wire ropes in Yugoslavia and bicycle tyres and tubes in Canada.

High Mortality

Hidden behind the facade of our successful joint ventures is a high mortality. The mortality rate is quite high—as high as 48 per cent. Out of 399 joint ventures approved till March, 1981 almost half (195) had been abandoned, some of them even after the plants were put up. The number of drop-outs rose to 245 by mid 1982.

The reasons for such a high failure are several, like nationalisation in the case of Ethiopia and political problems as in Uganda. But such instances are few and far between. The major reason appears to be protection from imports in the participating country. Some joint ventures in Indonesia have been in precarious existence as the Government has not been able to restrict imports. As many as 13 projects in Sri Lanka had to be abandoned over the years due to liberalisation of its restrictive import policy. Only four ventures in that country have survived. Sometimes smuggling of competitive products has added to the misery of Indian ventures. Also, in a few cases, Indian entrepreneurs have not done their home work—pre-investment calculations regarding market prospects, cost etc. properly, which has resulted in abandonment of their ventures.

Contribution of Joint Ventures

The contribution of our joint ventures by way of know-how fees and dividends has not been very significant in view of the fact that most of our joint ventures began production only after 1973. The total earnings from these two sources totalled no more than Rs. 14.4 crores by March 1980 inclusive of dividends amounting to Rs. 3.61 crores. But, industry cannot be blamed for such a low level of remittance, since equity participation in joint ventures abroad was discouraged as a matter of policy until recently.

In spite of low earnings, these joint ventures have been able to generate exports of capital equipment, semi-finished products and raw materials to the extent of Rs. 115 crores till June 1982. Eighty-five joint ventures set up abroad by the Indian private sector brought repatriated earnings to the tune of Rs. 11.86 crores upto the end of 1981. The repatriation dividends, know-how fees, service charges etc., earned by these companies formed 29.8 per cent of their equity participation. The totality of efforts in joint ventures, continues to be small when judged by the volume of foreign exchange they fetch for India.

With increasing experience gained over the years in the field of joint ventures and more and more projects getting into stream, the earnings by way of know-how fees, dividends and capital goods exports is bound to increase in the years to come. The growth potential in joint venture is unlimited and it is hoped India would be able to tap this potential to the fullest extent.

INDIAN JOINT VENTURES ABROAD

	In operation		Under implementation	
	No. of Jt. ventures	Indian equity (Rs. crores)	No. of Jt. ventures	Indian equity* (Rs. crores)
Germany (W)	3	0.41	..	..
Greece	..	..	2	1.15
Indonesia	11	12.12	4	3.63
Kenya	8	9.55	4	0.89
Malaysia	27	13.15	1	0.06
Mauritius	3	0.20	1	0.20
Nepal	1	0.20	6	3.32
Nigeria	7	2.88	14	14.06
Oman	1	0.08	2	2.03
Saudi Arabia	3	0.39	3	1.60
Senegal	..	..	1	16.96
Seychelles	..	..	1	1.35
Singapore	16	3.75	11	3.98
Sri Lanka	10	0.60	13	6.03
Sudan	..	..	1	3.60
Thailand	8	9.59	4	1.63
U.A.E.	9	0.75	2	1.06
U.K.	9	0.15	3	0.15
U.S.A.	11	0.77	3	0.11
Yugoslavia	..	..	1	1.92
Others	14	1.19	10	2.53
Total	141	55.78	87	66.26

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* Approved amount.

INVESTMENT BY NON-RESIDENTS OF INDIAN ORIGIN

The Government of India offers considerable facilities to non-residents of Indian origin to invest in India. Indian citizens who stay abroad for employment or for carrying on business or vocation outside India, or for any other purpose involving an indefinite period of stay abroad are considered to be non-resident Indians. Also, Indians who have made their permanent homes outside India and acquired foreign citizenship, as well as descendants of Indians who had earlier migrated from undivided India are considered as persons of Indian origin. A foreign born wife of Indian citizen or a person of Indian origin is also treated as a person of Indian origin. All investments by non-resident Indians require the prior approval of the Government of India and/or the Reserve Bank of India. Such investments would be of various categories.

Investments with Right of Repatriation

I. *Direct Investment :* Non-residents of Indian nationality or origin can invest in new issues of any new or existing companies which raise capital through public issues by means of a prospectus, upto 40% of the new capital issues. They cannot however invest in companies in which non-resident interest is already more than 40%. They can also invest with full repatriation benefits in the capital raised by private limited and public limited companies otherwise than through a prospectus upto 40% of the new issue subject to a ceiling of Rs. 4 million.

A. The scheme is applicable to all industries including hotel industry; these investments can be made for setting up new projects or for expansion/diversification of existing undertakings. Applications for necessary approval for issue of shares to Non-resident Indians under the 40% scheme should be made to the Controller, Exchange Control Department in Reserve Bank of India's Foreign Investment Division.

B. Non-residents of Indian origin/nationality can invest upto 74 per cent of the equity capital of a company in any industry listed in Appendix-I to the Ministry of Industry Press Note dated 2-2-1973 as amended on 21-4-1982. Such investments can now be made in hotel industry also. Investments under this scheme will also be allowed in any industry if the investor undertakes to export 60 per cent of the output or 75 per cent of the output in case of industries reserved for small sector. Import of capital equipment etc., is permissible to the extent of foreign exchange brought in by the Non-resident Indians. Application for this scheme should be made in Form FC to the Secretariat for Industrial Approvals, Department of Industrial Development, Ministry of Industry. After securing Government approval, application must be made to the Reserve Bank of India for formal permission to issue shares to non-residents. Investment in a partnership firm is also within the ambit of this scheme.

II. *Portfolio Investment :* Non-residents of Indian nationality/origin are permitted to make portfolio investment in India with full benefits of repatriation of capital and income. The conditions to be fulfilled are : (i) shares must be purchased through a stock exchange ; (ii) purchase of shares in any one company by each non-resident investor should not exceed one per cent of the paid-up equity capital of the company ; (iii) payment for such investment should be made either by fresh investments from abroad or out of the funds held in the investor's Non-Resident (external) Account/FCNR Account with a bank in India. Also an overall limit of 5 per cent has been specified on the holdings allowed to non-residents in existing companies bought through stock exchanges with or without benefits of repatriation. Holdings beyond this limit would require the prior approval of the Reserve Bank of India.

The Reserve Bank of India permits authorised dealers in foreign exchange to purchase shares through stock exchanges on behalf of their non-resident customers.

Investments without Rights of Repatriation

I. *Direct Investment :* Non-residents of Indian nationality/origin are permitted to subscribe freely to new issues of any public or private company engaged in any business activity other than real estate business, provided they undertake not to seek at any time repatriation of capital or income. Such investments may even go upto 100 per cent of the issued capital of a company.

Investment under this scheme would require permission from the Reserve Bank of India. Indian companies proposing to issue shares to non-residents should apply to Reserve Bank of India in form ISD together with a non-repatriation undertaking from each such non-resident in the prescribed form.

II. Portfolio Investment : Investment in shares through recognised stock exchanges by non-residents is permitted, subject to some specific conditions. Payments for these may be made either through remittances from abroad or from Non-resident (External) Account, FCNR Account or Ordinary Non-resident Account. Each transaction does not require specific approval ; the Reserve Bank of India grants permission to the investor's bankers, authorised to deal in foreign exchange in India. Application for permission for such purchase of shares should be sent in Form NRI to the Office of the Reserve Bank of India, within whose jurisdiction the designated bank is situated.

Investment by Overseas Companies

All the facilities of direct and portfolio investments available to non-resident Indians have been extended to overseas companies, partnership firms, trusts, registered societies and other corporate bodies owned predominantly by non-resident individuals of Indian nationality/origin-(i.e. atleast 60 per cent of the ownership of such concern should vest with non-resident Indians).

Applications from such organisations for permission to designate bankers for purchasing shares through stock exchanges on non-repatriation basis may be made in Form NRC to the concerned Office of the Reserve Bank of India. Applications for investments with repatriation benefits should be made in Form RPC to the Controller, Exchange Control Department in the Foreign Exchange Division of Reserve Bank of India. Applications for issue of shares to non-residents should be made by the Indian company in Form ISD to the regional office of the Reserve Bank of India in cases of shares on non-repatriation basis and to its central office in case of investments with repatriation rights.

Retention of Foreign Currency Balances

Persons who wish to transfer their residence to India may, if they so desire, apply to the Reserve Bank of India for permission to retain foreign currency balances abroad. Application should be made in the prescribed form within three months from the date of their return to India.

The Special Approval Committee (NRI) was constituted in 1983. Since then, uptill the end of March 1985, sixty-six letters of intent/permissions/industrial licences have been issued to non-residents of Indian origin to start industrial units in the country. The break-up of these approvals is as follows : Nov.-Dec. 1983—6 ; 1984—39 ; Jan.-Mar. 1985—21.

Among the various industrial goods for which investments by the NRIs have been sought, top preference appears to be for telecommunication equipment including TV accessories. Thirteen of the units so far approved, are for the manufacture of TV accessories, audio/video cassettes. Eight of the investments are for setting up plant to manufacture telephone instruments. Two non-resident Indians have been permitted to set up mini-computer/microprocessor based systems. Six NRIs have been accorded approvals for manufacturing drugs and medical equipment. Other areas where investments have been approved are, thermoplastics and other plastic goods, alloy steel products, cotton, synthetic yarn, fabrics and watch straps. A plant for manufacturing newsprint and paper to come up in Cuttack seems to be the most capital-intensive item sanctioned so far in this category. Other items favoured by NRI are detergent powders, electronic typewriters, white cement, aluminium laminates, circuit boards, paper copiers, storage batteries, fluorescent tubes, Ceramic tiles etc.

Statewise, Andhra Pradesh and Gujarat have bagged the highest number of approved investments by non-residents so far, each accounting for nine such investments. Eight of the proposed plants will be located in Maharashtra, Haryana and Uttar Pradesh ; six will be in Tamil Nadu, three each in Madhya Pradesh, Karnataka and Delhi and two each in Himachal Pradesh and Dadra and Nagar Haveli. In each of the states of Orissa, Punjab, Rajasthan, Jammu & Kashmir and Goa, Diu & Daman, one NRI Investment has been approved so far.

Of the sixty-six non-resident Indian investments approved by the government, 54 are from individuals and 12 are from firms and companies. The firms/companies permitted investment as non-residents are : Madras Hydraulic Hose Pvt. Ltd., Mabelec, France, Binatone Electronics Pvt. Ltd., Thadani Holdings Pvt. Ltd., Mepco Metal Powder Ltd., Indo-US Investment Inc., Kody Elect Ltd., Vimpex Investment Ltd., Manufacturing Technologies Inc., USA, and Fusion Polymers Ltd. Of these, Binatone Electronics Pvt. Ltd., has been permitted investment for setting up of two plants for producing video display monitor and telephone instruments.

NEW GOVERNMENT GUIDELINES

On Public Issues

The cost of raising capital has been growing rather steeply in the recent past. In their attempt to lure prospective investors to subscribe to their issues, Indian companies have had to face substantial spending on share issues. And in the case of new companies, such initial cost of share issue has worked out to a significant percentage of their capital base.

Taking all this into account, when the government appointed a high powered committee to review the working of the stock exchanges, it included in its terms of reference, the measures required to minimise the cost of public issues.

This committee, headed by Mr. G. S. Patel submitted its recommendations to the government. In the light of these recommendations, the government announced a series of decisions in a communication dated May 7, 1985, addressed to all stock exchanges in the country and directing them to implement these with immediate effect to bring down the prevailing high cost of public issues. These guidelines are applicable to all companies which are yet to receive consent of the Controller of Capital Issues or companies whose shares are to be listed in the stock exchanges on or after 7th May, 1985.

The maximum limit fixed for non-mandatory cost in respect of equity and convertible debentures is at 5 per cent of the total cost and in case of non-convertible debentures, 2 per cent of their cost, upto an issue limit of Rs. 5 crores.

If the issue is in excess of Rs. 5 crores, the limit is fixed at 2 per cent on equity and convertible debentures, and at 1 per cent in respect of non-convertible debentures.

The mandatory cost will include underwriting commission, brokerage, fees for managers to the issue, press announcements and listing fees.

Overall costs

The government has fixed the overall costs on the amount of expenditure on public issues as under.

In respect of equity and convertible debentures :
- Upto Rs. 5 crores : Mandatory costs + 5 per cent for other costs.
- Above Rs. 5 crores : Mandatory costs + 2 per cent for other costs.

In respect of non-convertible debentures :
- Upto Rs. 5 crores : Mandatory costs + 2 per cent for other costs.
- Above Rs. 5 crores : Mandatory costs + 1 per cent for other costs.

'Other costs' will cover (*a*) costs of stationery and printing of share certificates, refund orders and allotment letters ; (*b*) printing costs of application forms, brochures and prospectus ; (*c*) mailing costs, (*d*) bank charges and out-of-pocket expenses, (*e*) computer usage costs, (*f*) fees payable to the registrar/managers to the issue and miscellaneous expenses towards legal charges, telephone, telex, conveyance and other administrative expenses.

The government has now refixed the underwriting commission, brokerage and managing brokers' remuneration payable by a company. The number of application forms and prospectus to be supplied free to brokers, underwriters, managers to the issues and stock exchanges has also been fixed. The criteria for determining the centres for acceptance of application and call monies and the minimum subscription /allotment limit have been freshly laid down.

The government has now permitted the companies to adjust the excess application money and limit the number of calls to the barest minimum. The government circular also says that hereafter the basis of allotment need not be intimated to the applicant. The government has also imposed an obligation on the company's auditors to state in their reports if the concerned company has incurred any expenditure above the overall limit fixed by the government for a public issue. The consent letters issued by the CCI would contain a specific condition relating to the maximum limit for expenditure permissible for raising the capital. Any breach or non-compliance of the above conditions will attract penal provisions under the Capital Issues Control Act.

Similarly, adherence to the ceiling limit on expenditure fixed by the government will be condition precedent for the grant of listing of securities in the stock exchanges for new companies and for continued listing in the case of existing listed companies.

Underwriting Commission

Underwriting commission shall be payable on the following basis :

Type of Security	On amount subscribed by public (%)	On amount devolving on underwriters (%)
A. Equity shares	2.5	2.5
B. Preference shares, Convertible/Non-convertible debentures :		
(i) upto Rs. 5 lakhs	1.5	2.5
(ii) In excess of Rs. 5 lakhs	1	2

These limits indicated above are the maximum permissible and companies are free to negotiate with underwriters and reduce these percentages, if found feasible.

Brokerage

A standard brokerage of 1.5 per cent has been fixed for all industrial securities against the existing statutory ceiling of 1.25 per cent. But this rate would now cover all mailing and other out-of-pocket expenses incurred by brokers for canvasing the public issue. Brokers, therefore, will be precluded from claiming reimbursement of these expenses from companies. A clause to this effect has to be incorporated in the standard agreement to be entered into between the company and the brokers. If a company, whose shares are already listed makes an arrangement for private placement of capital, it can pay a brokerage at a maximum rate of half per cent. Brokers will not be eligible for brokerage on amounts taken by promoters, directors, employees and their friends and in respect of shares taken up or renounced by existing shareholders in case of rights issues.

A condition has been stipulated that institutions and banks shall not get any brokerage on amounts underwritten or on amounts devolving on them consequent on under-subscription of issues. Appointment of official brokers is not compulsory ; it is at the discretion of the company to appoint any agency to provide pre-and post issue services.

While the companies are free to choose one or more agencies to act as managers to the issue, the overall fees payable to all of them should not exceed half per cent for issues upto Rs. 5 crores and 0.2 per cent in case the issue exceeds Rs. 5 crores. Managers to the issue cannot claim fees in respect of amounts agreed to be taken by the financial institutions and amounts devolving on financial institutions/underwriters, on amounts taken up by the promoters, directors, employees, their friends and business associates and on amounts subscribed on rights basis. Also managers need not be paid fees on shares and debentures, subscribed by the company's existing deposit/debenture holders being given preferential allotment in as much as the companies will not be receiving any special service from managers in respect of these.

Apart from the free supply of application forms and prospectus to brokers, underwriters and managers, companies are allowed to supply additional copies of (*a*) application forms at actual cost or 25 paise whichever is lower and (*b*) prospectus at Re. 1 a copy.

Centres for acceptance of Application Forms/Call Monies

The government has fixed the centres for acceptance of application forms and call-monies in two broad categories : (A) Issues up to Rs. 5 crores—all recognised stock exchange centres as well as other prescribed centres in the states and centres in the states where the nearest major stock exchanges are situated. (B) Issues above Rs. 5 crores—all recognised stock exchange centres and all centres prescribed by the government.

Minimum Subscription/Allotment

The minimum limits for application and allotment have been fixed thus : Shares (equity and preference) : 100 shares of Rs. 10 each or 10 shares of Rs. 100 each. Debentures (convertible and non-convertible) : 10 debentures of Rs. 100 each.

Adjustment of Excess Application Money

The companies now have the option either to call 50 per cent of the issue price or 100 per cent of the issue price at their discretion. In the interest of small investors and to save enormous refund work, big companies and FERA companies should call for only 50 per cent of issue price initially. It is also suggested that a company should issue the share certificates straight away at the time of allotment after adjusting the excess application money. This would give considerable cost saving in bank service charges and out-of-pocket expenses recoverable from the company and saving in computer time and stationery because of the elimination of allotment letters.

Hereafter the basis of allotment of the issue need not be intimated to the applicants ; it would suffice if these details are published in a widely circulated newspaper.

CUMULATIVE CONVERTIBLE PREFERENCE SHARES

Government of India has sanctioned the issue of a new class of shares viz., Cumulative Convertible Preference (CCP) shares. Government has issued a set of guidelines for the guidance of companies proposing to issue these shares. These guidelines are applicable to the issue of cumulative convertible preference shares by public limited companies which propose to raise finance.

Objects : The objects of the issue of the above instrument should be any of the following : setting up of new projects ; expansion or diversification of existing projects ; normal capital expenditure for modernisation ; working capital requirements.

Quantum : The amount of CCP shares can be equivalent to the size of the equity capital the company would be offering to the public for subscription. In case of projects assisted by financial institutions, the quantum of issue must be approved by these institutions/banks. The applicant company should submit to the controller of capital issues a realistic estimate of the project costs along with letters indicating approval/participation of the public financial institutions.

Terms

(*a*) This instrument would be deemed to be equity for the purpose of calculating debt-equity ratio.

(*b*) The entire issue of CCP would be convertible into equity shares between the end of three and five years, as decided by the company and approved by the CCI.

(*c*) The conversion would be deemed as being one resulting from the process of redemption of the preference shares out of the proceeds of a fresh issue.

(*d*) The rate of dividend payable would be 10 per cent.

(*e*) The guidelines in respect of issue of preference shares for ratio requirement of 1 : 3 as between preference and equity would not be applicable to the new instrument.

(*f*) On conversion of preference into equity, the right to receive arrears of dividend, if any, on the preference shares upto the date of conversion shall devolve on the holder of the equity shares on such conversion.

(*g*) These preference shares would have voting rights, as applicable to preference shares under the Companies Act 1956.

(*h*) The conversion of these shares would be compulsory at the end of 5 years ; these shares would not be redeemable at any stage.

(*i*) The face value of these shares will normally be Rs. 100 each. The instrument may be listed on one or more stock exchanges in the country.

The Articles of Association of the applicant company should contain a provision for the issue of CCP. Further the company should submit with the application to the Controller of Capital Issues a certified copy of a special resolution in this regard under Section 81 (A) of the Companies Act 1956, duly passed in a general meeting of the company. This resolution should have specifically approved the issue of the CCP shares and provide for compulsory conversion of the preference shares between the 3rd and 5th year.

Legal requirements : All applications should be sent to the Controller of Capital Issues, in the prescribed form duly accompanied by the requisite fees.

The applications should be accompanied by a true copy of the letter of intent/industrial licence whichever is necessary, or registration with the Directorate General of Technical Development for the project.

In respect of companies registered under the MRTP, documentary evidence of the appproval under the MRTP Act should be furnished along with the application. Certificates from the company's Auditors and from a Director/Secretary that the information given is correct and complete, should also accompany the application.

Features and benefits : CCP shares enhance the scope for companies to go in for larger magnitude. Whereas in the case of conventional preference shares, the ratio of such shares to equity could be only 1 : 3, CCP shares may be issued equivalent to the size of the equity capital.

It is felt that CCPs may prove more popular than convertible debentures, despite the lower rate of interest, because of the tax incentives. Since CCP shares are deemed as equity from the date of issue, dividend on them is likely to be exempted from tax under Section 80 (L) of the Income Tax Act. The interest on CCP shares woud also be exempted from tax upto a ceiling of Rs. 7,000 while interest on debentures is fully taxable.

The companies, for their part, may also show a preference for CCPs rather than Cumulative Debentures in view of the lower tax rates. More importantly, being deemed as equity for the calculation of debt equity ratio, the companies would be enabled to borrow larger funds because of the expanded equity base. CCPs could be of particular advantage to companies undertaking large capital expenditue and long gestation projects like cement and fertilizers. By utilising CCPs, these companies can refrain from creating large equity capital right from the beginning which often proves detrimental to the viability of the project. CCPs could be converted into equity after 5 years, by which time, the project would have stabilised and started yielding returns. CCP also offers new companies the facility of deferred interest liability. At present new companies are unable to offer bonds/debentures with such facility since they do not have assets to offer as security.

TAX INCENTIVES

Tax incentives play a vital role in stimulating industrial growth by encouraging the setting up of new industries, expansion or diversification of existing ones through fresh investments and, increasing production by fuller utilisation of installed capacity. The incentives are allowed as direct deductions while computing the profits and gains of business or as tax holiday concessions against the profits earned by the tax payer.

The Indian tax laws are primarily aimed at achieving the goal of increased savings and investment by offering a wide range of incentives. The other desired objectives aimed at are : accelerated scientific research and technological development, augmentation of foreign exchange resources by encouraging foreign investments in India and broadening of the industrial base in the co-operative and small-scale sector particularly in the rural and backward areas. Some of the major tax incentives which are of special interest to various categories of assessees are outlined as follows :

(A) *Incentives for investment relating to business or profession :*

1. Depreciation allowance.
2. Additional depreciation allowance.
3. Investment allowance.
4. Deduction of expenditure on scientific research.
5. Amortisation of cost of patent rights and copyrights.
6. Allowance for rural development.
7. Agricultural development allowance.
8. Development allowance for tea industry.
9. Export markets development allowance
10. Amortisation of preliminary expenses.
11. Amortisation of expenditure on prospecting for and development of specified minerals.
12. Carry-forward and set off of accumulated business loss and carry-forward of unabsorbed depreciation in certain cases of amalgamation.

(B) *Tax holiday for new industrial under taking :*

1. New Tax holiday.
2. Tax concession for a new industrial undertaking or hotel set up in specified backward areas.
3. Tax concession for small scale industrial undertaking set up in rural areas.
4. Concessional treatment of inter-corporate dividends.
5. Exemption of income from provision of technical know-how or technical services.
6. Special deduction for Indian companies on income from provision of technical know-how and technical service to foreign enterprise.
7. Incentive for incremental addition of export turnover.
8. Tax concession on profits from foreign contracts.
9. Tax concession for book publishing industry.

(C) *Complete tax holiday for initial five years for industrial units situated in free trade zones*

D) *Miscellaneous incentives:*

1. Exemption of interest on new capital investment bonds.
2. Exemption of income from specified assets.
3. Deductions in respect of long-term savings.
4. Deduction of investment in equity shares of new industrial company.
5. Tax concession in respect of income derived from livestock, breeding, poultry or dairy farming.
6. Tax concession for growing mushrooms.
7. Deduction of payment for securing retirement annuities.
8. Deduction of donations.
9. Deduction of expenditure incurred by companies for promoting family planning amongst employees.
10. Exemption of remuneration of Indians from foreign educational institutions.
11. Deduction of remuneration from foreign employers.
12. Deduction of remuneration received by Indian technicians, etc. in foreign currency from Indian concerns for rendering services outside India.
13. Exemption of professional foreign income of Indian authors, playwrights, musicians and actors.
14. Deduction of payments to any association or institution engaged in rural development.
15. Tax concession to authors of textbooks of University level in Indian languages.
16. Deduction of medical expenses of handicapped dependents.
17. Deduction of long term capital gains for non-corporate taxpayers.
18. Deduction of payments to association/institution carrying out programmes of conservation of natural resources and environmental preservation.
19. Tax credit certificate.

(E) *Special incentives for foreign/non-resident tax-payers:*

1. Exemption of interest income from specified saving certificate.
2. Exemption of interest on deposits in a non-resident account in India.
3. Exemption of dividend income from units of Unit Trust of India, subscribed by non-residents.
4. Concessional tax on income from foreign exchange assets of a non-resident and Indian citizen.
5. Concessional tax on capital gains arising on transfer of foreign exchange asset.
6. Concessional tax on royalties and technical service fees received by a foreign company.
7. Exemption from surtax in the case of foreign companies in respect of income from royalties, interest and technical service fees.
8. Tax exemption to foreign technicians.
9. Tax-free interest on loans.
10. Deduction in respect of educational expenses of children of foreigners.
11. Exemption of leave passages.
12. Exemption to foreign employees temporarily in India serving a foreign enterprise.
13. Exemption of remuneration received by foreign trainees in Government establishments etc.

(F) *Important Wealth-tax exemptions:*

1. Five year 'Wealth-tax holiday' for equity shares in new industrial companies.
2. Wealth-tax exemption for share holdings in Indian companies and in other, specified investments upto Rs. 1,50,000.
3. Exemption of assets brought into India by persons of Indian origin.
4. Exemption of investment by non-resident Indian citizen in equity shares in priority industries.
5. Exemption of foreign exchange assets of non-resident Indian citizen.

FACILITIES AND INCENTIVES FOR INDUSTRIAL PROMOTION IN INDIA

In a country of our size, with wide variations in physical conditions and levels of development, motivating and encouraging planned industrial development is a highly complex task. The rapid pace of industrial growth and the development of productive capacity has been marked by remarkable though, still inadequate expansion of infrastructural facilities in the country. In addition to the development of infrastructure, various facilities and incentives have to be offered by the Government for accelerating industrial growth and achieving balanced regional development. Efforts in these directions have continued since the advent of planning and today, this is being intensified vigorously by both the Central and State Governments.

Besides the various incentives and facilities offered by different State Governments and the Union Territory Administrations, the Central Government has been contributing, on its own, to the removal of regional imbalances in development through location of central projects in the backward areas and assistance to the State Governments by way of allocation of central assistance. More specific measures for promotion of industries in the backward areas were initiated during the Fourth Five-Year Plan.

The initial steps towards backward area development were taken after the Pande Committee submitted its report in 1969, recommending the declaration of backward states and districts. Similarly the Wanchoo Committee recommended various types of incentives and subsidies for industries in notified backward districts/areas. In 1971, the centre notified 217 districts as backward, and the number was subsequently raised to 262. With effect from April, 1, 1983, the backward districts have been reclassified and graded incentives reintroduced.

According to the new scheme of incentives, industries in Category 'A' districts are eligible for 25 per cent fixed investment subject to a maximum of Rs. 25 lakhs as central investment subsidy. Central subsidies are at the rate 15 per cent (or Rs. 15 lakhs) and 10 per cent (Rs. 10 lakhs) in 'B' and 'C' category districts, Entrepreneurs setting up industries in the 'no-industry' districts, included in category 'A' of the backward areas are given overriding priority in the grant of industrial licences, highest priority of central investment subsidy, concessional finance facilities from all-India term lending institutions, tax concessions, hire purchase of machinery by small-scale industries, consultancy for technical services, interest subsidy, seed or margin money assistance comprehensive range of extension services and support through district industries centre. The Central Goverment also provides assistance for development of infrastructural facilities in identified growth centres in 'no-industry' districts to the extent of one-third of the total cost subject to a ceiling of Rs. 2 crores per district. The Central Government also grants transport subsidy in certain selected areas. A brief description of the facilities and incentives offered by the Central Government and National Financial Institutions are given below :

I. SCHEME OF CONCESSIONAL ASSISTANCE FOR DEVELOPMENT OF NO-INDUSTRY DISTRICTS AND OTHER BACKWARD AREAS

The Government of India has identified 299 districts as Specified Backward Areas (SBAs) and classified them into 'A', 'B' and 'C' categories depending upon the degree of backwardness. 'A' category district, 131 in all, include 90 'No-Industry Districts' (NIDs) which have no medium or large-scale industrial units. Government also announced further incentives/concessions to entrepreneurs for setting up industrial units in SBAs, brief details of which are given in Appendix I. State-wise list of SBA is furnished in Appendix II.

In order to accelerate the pace of industrialisation in SBAs, especially in NIDs, IDBI along with IFCI and ICICI has formulated a comprehensive scheme of concessional assistance and other incentives for the setting up of units in such areas. Under the new scheme, the policy thrust is on providing graded-scale of incentives to attract investment in NIDs and other relatively more backward regions. Salient features of the new scheme, introduced with effect from April 1, 1983, are given in the following sections, separately for NIDs and other backward areas.

Concessions to Projects in Category 'A' Districts (No-Industry and Special Region Districts) :

A. Direct Assistance

(*a*) *Eligibility for concessional assistance*

All new viable projects conforming to national priorities are eligible for assistance on concessional terms.

(*b*) *Amount of concessional assistance*

Hitherto, institutions were providing assistance on concessional terms to new units including those set up by existing companies in backward areas subject to a ceiling of Rs. 2 crores on loans and Rs. 1 crore on underwriting assistance ; the balance assistance was on normal terms. The ceilings for concessional assistance have now been raised to Rs. 5 crores for loan assistance and Rs. 2.5 crores for underwriting assistance.

(*c*) *Interest and underwriting commission*

Interest : 12.5 per cent p.a. on concessional portion of loan ; balance at the normal lending rate of insitutions (current rate 14 per cent p.a.).

Underwriting commission :

Shares : 1.5 per cent on concessional portion of shares.

Debentures : 1.25 per cent on amount devolving on underwriters and 0.75 per cent on amount subscribed by public in respect of concessional portion ; balance at 2.5 per cent and 1.5 per cent respectively.

(*d*) *Promoters' contribution*

The norm for minimum promoters' contribution has been reduced from 17.5 per cent to 15 per cent of project cost. Besides, for calculating promoters' contribution, expenditure on project-specific infrastructure development (referred to in sub-paragraph (h) below) will be excluded from the project cost.

Further, in the case of large projects involving capital cost exceeding Rs. 25 crores, particularly in high priority sectors listed in Appendix I to the Industrial Policy Statement issued by the Government of India on February 2, 1973, and sponsored by non-MRTP companies, the promoters contribution may be further reduced, if necessary, to 10 per cent of the cost of new projects.

(*e*) *Debt-Equity ratio*

More flexible approach would be adopted with regard to debt-equity ratio which could be suitably relaxed in deserving cases keeping in view the debt servicing capacity of the unit. Direct subscription to equity would also be considered provided the promoters also bring in their full matching contribution.

(*f*) *Commitment charge*

No commitment charge will be levied on the undrawn portion of rupee loan.

(*g*) *Convertibility option*

All loans will be totally exempt from convertibility option.

(*h*) *Assistance for project-specific infrastructure development*

For the first time, interest-free loan will be provided for development of project-specific infrastructure to new projects, during the construction period. This assistance, limited to 20 per cent of project cost, will carry interest at the concessional rate of 12.5 per cent up to Rs. 5 crores and the balance amount at the normal lending rate of institutions (currently 14 per cent), after the project goes into production. Infrastructure for this purpose would include approach road, railway siding, minimum housing facilities, laying of power lines and water pipes, captive power plant (not in the nature of standby arrangement) and such other items of development expenditure for infrastructure as may be considered necessary for the project. The concessional assistance for project-specific infrastructure would be over and above the limit for concessional project finance as indicated in (b) above.

(*i*) *Assistance for area-specific infrastructure development*

Recognising that the development of infrastructure is an essential pre-requisite for industrialisation, especially in NIDs, assistance will be provided for the first time to finance area-specific infrastructure development for creation of necessary infrastructure facilities. Financial assistance for the purpose will be provided to State Industrial Development Corporation (or any other Corporation set up to take up infrastructure development) by way of term loans up to Rs. 5 crores per NID to meet the cost of area-specific infrastructure development over and above the special financial assistance (Rs. 6 crores) from the Central (Rs. 2 crores) and State Governments (Rs. 4 crores) available under the package of incentives announced by the Central Government in April 1983.

(*j*) *Assistance for Industrial estates*

IDBI will extend direct assistance for financing industrial estates costing more than Rs. 3 crores per project. Concurrently, industrial estates costing up to Rs. 3 crores will continue to be financed under its Refinance Scheme.

B. Incentives for Small and Medium Enterprises

(*a*) *Limit on refinance*

To encourage development of small and medium enterprises, IDBI will provide 100 per cent refinance to State Financial Corporations (SFCs) and State Industrial Development Corporations (SIDs) against their loans to projects in 'A' category districts. The ceiling on the project cost eligible for refinance has been raised from Rs. 2 crores to Rs. 3 crores. Similarly, the ceiling on loans eligible for refinance has also been raised from Rs. 140 lakhs to Rs. 200 lakhs (SFC—Rs. 30 lakhs, SIDC—Rs. 90 lakhs and banks—Rs. 80 lakhs) per project.

(*b*) *Interest*	*SFCs/SIDCs*	*Banks*
Loan	12.5%	12.5%
Refinance	9.0%	8.5%

(*c*) *Commitment charge*

No Commitment charge will be levied on the undrawn portion of refinance provided, no such charge is levied by the primary lenders.

(*d*) *Promoters' contribution*

As a further measure of incentive to such enterprises, the promoters' contribution has been reduced from 17.5 per cent to 10 per cent of the project cost. Besides, for calculating promoters' contribution, expenditure on project-specific infrastructure will be excluded from the project cost.

(*e*) *Assistance for project-specific infrastructure development*

Interest-free loan will be provided for development of project-specific infrastructure under the refinance scheme as in the case of direct project assistance by IDBI in respect of new medium scale projects costing up to Rs. 3 crores. Such ssistance, limited to 20 per cent of the project ost, will carry interest at the concessional rate of 12.5 per cent p.a. after the project goes into production.

C. Effective Date

All the above concessions will be available retrospectively from April 1, 1983 and will remain in orce till March 31, 1986. No change in the inancing pattern will, however, be considered or projects already sanctioned (by the lead institutions) between April and October 1983.

Concessions to Projects in 'B' and 'C' Category Districts

A. Direct Assistance

a) Eligibility for concessional assistance

All new viable projects conforming to national priorities are eligible for assistance on concessional terms.

b) Amount of concessional assistance

The ceilings for concessional assistance are s under :

Category	*Amount of assistance (Rs. Crores)*	
	Loan	Underwriting
B	3.0	1.5
C	2.0	1.0

c) Interest and Underwriting Commission

Interest : 12.5 per cent p.a. on concessional portion of loan ; balance at the normal lending rate of the institutions (current rate 14 per cent p.a.)

Underwriting commission :

Shares : 1.5 per cent on concessional portion of shares underwritten and on balance, 3 per cent.

Debentures : 1.25 per cent on amount develoving on underwriters and 0.75 per cent on amount subscribed by public in respect of concessional portion ; balance at 2.5 per cent and 1.5 per cent respectively.

(*d*) *Promoters' contribution*

Category of districts	*Minimum contribution (% of project cost)*
B	15
C	17.5

(*e*) *Commitment charge*

Commitment charge will be levied on the undrawn portion of the loan amount bearing concessional rate of interest, at half the normal rate- on the balance, commitment charge will be levied at the normal rate i.e. '*Nil*' up to 180 days from the date of Letter of Intent or up to date of signing of the loan agreement, whichever is earlier ; 1 per cent p.a. for a period of 365 days thereafter and ½ per cent p.a. after the expiry of the aforesaid period of 365 days.

The above concessions will be available in respect of sanctions accorded between April 1, 1983 and March 31st 1986. No change in the financing pattern will, however, be considered for drojects already sanctioned (by the lead institutions) between April and October, 1983.

B. Small and Medium Enterprises

(*a*) Refinance at concessional terms will be provided by IDBI to SFCs, SIDCs and eligible banks against their term loans to small and medium projects in 'B' & 'C' category districts. The ceiling on project cost eligible for refinance has been raised from Rs. 2 crores to Rs. 3 crores in respect of new as well as expansion, diversification and modernisation projects. Similarly, the ceiling on term loans eligible for refinance from IDBI has been enhanced from Rs. 140 lakhs to Rs. 200 lakhs per project.

(*b*) *Interest*		*SFCs/SIDCs*	*Banks*
Loan	..	12.5%	12.5%
Refinance	..	9.0%	8.5%

(*c*) *Commitment charge*

Small Sector : (i) No charge on sanctions under Automatic Refinance Scheme.

(ii) In other cases :
First 12 months—Nil.
Thereafter —½% p.a.

Medium Sector : First 6 months*—Nil.
Thereafter —½% p.a.

*(will be reduced to 3 months, if loan disbursed prior to sanction of refinance).

(*d*) *Promoters' contribution*

Category of districts	*Minimum contribution (% of project cost)*
B	15
C	17.5

APPENDIX I

INCENTIVES FOR SETTING UP INDUSTRIES IN NO-INDUSTRY DISTRICTS/BACKWARD AREAS (AS ANNOUNCED BY THE GOVERNMENT OF INDIA IN APRIL 1983)

Important Features

* 299 backward districts in the country have been divided into three categories depending upon the degree of their backwardness, as under :

'A' Category :	131 districts (90 'No-Industry Districts' and 41 Special Region Districts).
'B' Category :	55 districts
'C' Category :	113 districts.

* Limit of central investment subsidy :

Category 'A' :	25 per cent of the investment subject to a ceiling of Rs. 25 lakhs. (Rs. 50 lakhs at the rate of 25 per cent in the case of Electronics industries set up in 'Special Region Districts').
Category 'B' :	15 per cent subject to a ceiling of Rs. 15 lakhs.
Category 'C' :	10 per cent subject to a ceiling of Rs. 10 lakhs.

New units in blocks/talukas/urban agglomerations/extension of townships in categories 'B' and 'C' districts, where investments have exceeded Rs. 30 crores as on March 31st, 1983 shall not be eligible for investment subsidy.

* Assistance from Central Government up to 1/3 of total cost (subject to a maximum of Rs. 2 crores per district) for supplementing the resources of State Government, to the extent of balance 2/3 of total cost for development of infrastructure in growth centres of each No-Industry District.

* Permission for MRTP/FERA companies to set up non-core sector projects (not reserved for SSI units) with reduced export obligation : 30 per cent in 'A' category districts and 50 per cent in categories 'B' and 'C' districts.

* Special encouragement for establishment of nucleus plants : Enhanced rates of investment subsidy—20 per cent with a ceiling of Rs. 20 lakhs in category 'B' districts and 15 per cent with a ceiling of Rs. 15 lakhs in category 'C' districts. They will also be eligible for concessions in regard to inter-corporate investments. (Nucleus plant is one which farms out manufacture of components to the extent of at least 50 per cent of its output to ancillary units in the area and provides for at least three times direct employment in the ancillaries). Investment subsidy will, however, not be admissible to MRTP/FERA companies in respect of nucleus plants in category 'C' districts.

* Incentive scheme in force with effect from April 1st, 1983 will be valid up to March 31st, 1986.

APPENDIX II

STATE-WISE LIST OF SPECIFIED BACKWARD AREAS

CATEGORY 'A'

No-Industry Districts

1. **Bihar** ..	1.	Aurangabad
	2.	Bhojpur
	3.	Khagaria
	4.	Nalanda
	5.	Purnea
	6.	Saharsa (including Madhepura)
2. **Gujarat** ..	7.	Dangs
3. **Karnataka** ..	8.	Bidar
4. **Kerala** ..	9.	Idukki
	10.	Wynad
5. **Madhya Pradesh**	11.	Balaghat
	12.	Bhind
	13.	Chhatarpur
	14.	Chhindwara
	15.	Damoh
	16.	Datia
	17.	Dhar
	18.	Guna
	19.	Jhabua
	20.	Mandla
	21.	Narsinhapur
	22.	Panna
	23.	Rajgarh
	24.	Seoni
	25.	Shivpuri
	26.	Sidhi
	27.	Surguja
	28.	Tikamgarh
6. **Orissa** ..	29.	Balasore
	30.	Bolangir
	31.	Boudh Khondmals (Phulbani)
7. **Rajasthan** ..	32.	Jaisalmer
	33.	Sirohi
8. **Uttar Pradesh** ..	34.	Banda
	35.	Fatehpur
	36.	Hamirpur
	37.	Jalaun
	38.	Jaunpur
	39.	Sultanpur
	40.	Kanpur Dehat
9. **West Bengal** ..	41.	Bankura
	42.	Cooch Behar
	43.	Jalpaiguri
	44.	Malda

Special Region Districts

1. **Assam** ..	1.	Cachar
	2.	Goalpara
	3.	Kamrup
	4.	Karbi Anglong
	5.	Nowgaon
	6.	North Cachar Hills
	7.	Lakhimpur
	8.	Darang
	9.	Dibrugarh
	10.	Sivsagar
2. **Himachal Pradesh**	11.	Chamba*
	12.	Kangra*
	13.	Kulu*
	14.	Kinnaur*
	15.	Lahaul & Spiti*
	16.	Solan
	17.	Sirmur
	18.	Bilaspur
	19.	Hamirpur
	20.	Mandi
	21.	Simla
	22.	Una
3. **Jammu & Kashmir**	23.	Anantnag
	24.	Baramula
	25.	Doda*
	26.	Jammu
	27.	Kathua
	28.	Ladakh*
	29.	Poonch*
	30.	Rajori*
	31.	Srinagar

		32. Udhampur*
		33. Badgam
		34. Kargil
		35. Kunwara*
		36. Pulwama*
4.	**Meghalaya**	37. East Garo Hills*
		38. West Garo Hills*
		39. Jaintia Hills*
		40. East Khasi Hills*
		41. West Khasi Hills*
5.	**Manipur**	42. Manipur Central*
		43. Manipur East*
		44. Manipur North*
		45. Manipur South*
		46. Manipur West*
		47. Tangnoupal*
6.	**Nagaland**	48. Kohima
		49. Mekokchung
		50. Tuensang*
		51. Phek
		52. Mon
		53. Wokha
		54. Zunebkoto
7.	**Sikkim**	55. Gangtok*
		56. Gyalsning*
		57. Mangan*
		58. Namchi*
8.	**Tripura**	59. Tripura North*
		60. Tripura South*
		61. Tripura West*
9.	**Uttar Pradesh**	62. Almora
		63. Chamoli*
		64. Pauri Garhwal*
		65. Tehri Garhwal*
		66. Uttar Kashi*
		67. Pithoragarh
		68. Dehradun
		69. Nainital
10.	**Andaman & Nicobar Islands**	70. Andaman Islands
		71. Nicobar Islands
11.	**Arunachal Pradesh**	72. Tirap*
		73. East Kameng*
		74. West Kameng*
		75. East Siang*
		76. West Siang*
		77. Lower Subansiri*
		78. Upper Subansiri*
		79. Dubang Valley
		80. Lohit
12.	**Dadra & Nagar Haveli**	81. Dadra & Nagar Haveli*
13.	**Lakshadweep**	82. Lakshadweep*
14.	**Mizoram**	83. Aizawl*
		84. Lunglez*
15.	**Goa, Daman & Diu**	85. Goa, Daman & Diu
16.	**Pondicherry**	86. Pondicherry
17.	**West Bengal**	87. Darjeeling*

Total No. of Districts : 131

* No Industry Districts within the Special Region category.

CATEGORY 'B'

1. Andhra Pradesh—(equivalent to 6 districts)

Srikakulam district and 5 'areas'.

Two areas from Rayalseema region comprising 22 blocks.

Area I : Comprising 13 blocks viz. Chittoor, Bangarupalam, Pulicherla, Pattur, Chandragiri and Kalahasthi (from Chittor District) and Kodur, Rajampet, Sidhout, Cuddapah, Kamalpuram, Proddutur and Pulivendla (from Cuddapah District) ;

Area II : Comprising 9 blocks viz. Tadpatri, Singanamala, Gooty, Kudai (from Anantapur district) and Dhone, Kurnool, Banganapalli, Nandyal and Giddalpur (from Kurnool district).

Three 'areas' from Telengana region comprising 43 blocks :

Area I : Comprising 14 blocks viz. Mahbubnagar, Jadhcheria, Shadnagar, Kalwakurthy and Amangal (Mahbubnagar district) and Nalgonda, Mungain, Nakrakal, Suryapet, Kodad, Huzurnagar, Miryalguda, Peddavora and Devarakond (Nalgonda District) ;

Area II : Comprising 14 blocks viz. Khammam, Thirumalaipalem, Kullur, Vallandu, Kothagudem, Aswaraopeta, Puragampad and Bhadrachalam, (Khammam district) and Mahabubabad, Narsampet, Hanamkond, Ghanapur, Jangaon and Mulug (Warangal district) ;

Area III : Comprising 15 blocks viz. Zaheerabad, Patancheravu, Narsapur Medak and Siddipet (Medak district) Yedappalli, Nizamabad, Kamareddy and Demakunda (Nizambad district) and Sircilla, Karimnagar, Sultanabad, Peddapalli, Mathani and Huzurabad (Karimnagar district).

2. Bihar (5)

Bhagalpur, Darbhanga, Champaran, Palamau and Santhal Parganas districts.

3. Gujarat (3)

Punchamahals, Broach and Surendranagar districts.

4. Haryana—(equivalent to 3 districts)

Reorganised Mahindergarh district comprising Mahindergarh and Rewari sub-division, Bhiwani district comprising Bhiwani and Dadar sub-divisions and one 'area' comprising 8 blocks viz. Hissar block No. 1 and Barwana Block of Hissar Tehsil, Hansi Block No. 1 (Hansi Tehsil), Bahuna Block (Fatehbad Tehsil), Tohana block/tehsil (Tohana Tehsil) from district of Hissar, Jind block and Julana Block (Jund Tehsil), Uchana block (Narwana Tehsil) from the district of Jind.

5. Karnataka (3)

Raichur, Mysore and Dharwar districts.

6. Kerala (3)

Alleppey, Cannanore and Malapuram districts.

7. * Madhya Pradesh—(equivalent to 4 Districts).

'Six Areas'.

Area I : Eastern Region comprising blocks viz. Korba, Baloda, Champa, Kota, Masturi and Bilha blocks (Bilaspur districts), Bhatapara, Simga, Tilda, Dharsiwa (Raipur) Abhanpur and Rajim blocks (Raipur district).

Area II : Western Region comprising blocks viz. Dewas and Tonk Khurad Block (from Dewas district), Gulana, Shujalpur and Shajapur blocks (from Shajapur district).

Area III : Northern Region comprising blocks Morana and Jaura (Morena district).

Area IV : Central Region comprising blocks viz. Bind-Itawa, Khuri-Banda (Binaika), Rahatagarh, Sagar, Sahgarh Amarmau (Sagar district), Vidisha and Gyaraspur Vidisha district).

Area V : Western Region—II comprising blocks viz. Maheshwar and Barwana (Khargone district), Ratlam and Jaura (Ratlam district), Mandsaur Malhargarh and Neemuch Mandsaur district).

Area VI : North Eastern Region comprising blocks viz. Rewa and Raipur (Garh, Rewa district).

* N.B. : As far as Madhya Pradesh is concerned out of 65 blocks equivalent to six districts—29 blocks are in the districts and included in No-Industry Districts.

8. Maharashtra (3)

Ratnagiri, Aurangabad and Chandrapur districts.

9. Orissa (5)

Kalahandi, Mayurbhanj, Dhenkanal, Keonjhar and Koraput districts.

10. Punjab (3)

Hoshiarpur, Sangrur/and Bhatinda districts.

11. Rajasthan (6)

Alwar, Jodhpur, Bhilwara, Churu, Nagaur and Udaipur districts.

12. Tamil Nadu (equivalent to 3 districts)

Three 'Areas'/Tracts comprising 33 Taluks

Area I : Comprising 12 Taluks including Sub-Taluks, viz. Ramanathapuram, Mudukulathur, Sivaganga, Paramakudi, Thiruvadan, Karaikudi and Thirupathur taluks (Ramanathapuram district) Melur taluk (Madurai district), Pudukkottai, Thirumayam, Alamgudi and Kulathur Taluks (Pudukkottai district).

Area II : Comprising 11 taluks viz. Dharmapuri, Palacode, Hosur, Dhankanikotah, Krishnagiri, Uthengarai, Harur (Dharmapuri district), Tirupattur, Vaniyampadi, Vellore, Wallajapet, (North Arcot district).

Area III : Comprising 10 taluks viz. Aruppukkottai, Sattur, Virudhunagar, Srivilliputhur, Rajapalayam West Ramanathapuram of Ramanathapuram district, Thirumangalam, Usilampatti, Nilakothai, Dindigul and Vedasandur (Madurai district).

13. Uttar Pradesh (5)

Ballia, Basti, Faizabad, Jhansi and Rae Bareily districts.

14. West Bengal (3)

Purulia, Midnapur and Nadia districts.

Total Number of Districts : 55

CATEGORY 'C'

1. Andhra Pradesh (13)

Anantapur, (excluding Tadpatri, Singanamala, Gooty and Kudai blocks), Chittoor (excluding Chittor, Bangarupalam, Pulicherla, Pattur, Chandragiri and Kalahasthi blocks), Cuddapah (excluding Kodur Rajampet, Sidhout, Cuddapah, Kamalapuram, Produtur and Pilivendla blocks) Karimnagar (excluding Sircilla, Karimnagar, Sultanabad, Peddapalli, Manthani and Huzurabad blocks), Khammam (excluding Khammam, Thirupalem, Kullur, Yellendu, Kothagudam, Aswaraopeta, Puragamped and Bhadrachalam blocks), Kurnool (excluding Dhone, Kurnool, Banganapalli, Nadyal and Giddalpur blocks), Mahbubnagar, (excluding Mahbubnagar, Jadcherla,Shadnagar, Kalwakurthy and Amangal blocks), Medak, (excluding Zaheerabad, Patancheruvu, Narasapur, Modak and Siddipet blocks), Nalgonda (excluding Nalgonda, Mungaid, Nakrakal, Suryapet, Modad Huzurnagar, Miryalguda, Peddavora and Devarakonda blocks), Nellore, Nizamabad, (excluding Yedapalli, Nizamabad, Kamareddy and Demakund blocks), Ongole, Warangal (excluding Mahabubabad, Narsampet, Hanamkonda, Ghanapur, Jangaon and Mulug blocks).

2. Bihar (6)

Muzaffarpur, Saran, Nawadah, Gaya, Begusarai and Monghyr.

3. Gujarat (7)

Amreli, Banaskantha, Bhavnagar, Junagadh, Kutch, Meshana and Sabarkantha.

4. Haryana (4)

Bhiwani (excluding Bhiwani and Dadrai sub-divisions), Hissar (excluding Hissar Block No. 1 and Barwana blocks of Hissar Tehsil, Hansi Block No. 1 (Hansi Tehsil), Bahuna Block (Tohana Tehsil), Jind excluding Jund block and Julana block from Jund Tehsil and Uchana Block (Narwana Tehsil) Mohindergarh excluding Mohindergarh and Rewar sub-division.

5. Kerala (2)

Trichur and Trivandrum.

Karnataka (7)

Belgaum Bijapur, Gulbarga, Hassan, North Kanara, South Kanara and Tumkur.

. Madhya Pradesh (19)

Bastar, Betul, Bilaspur (excluding Korba, Baloda Champa, Kota, Masturi and Bilha blocks), Dewas (excluding Dewas and Tonk Khured blocks), Hoshangabad, Khargone (excluding Maheshwar and Barwana blocks), Mandsaur (excluding Mandsaur, Malhargarh and Neemuch blocks), Morena (excluding Morena and Jaura blocks), Panna, Raigarh, Raipur (excluding Bhatapara, Simga, Tilda, Dharsiwa (Raipur) Abhanpur and Rajim blocks), Rajnandgaon, Raisen, Shajapur (excluding Gulana, Shujalpur and Shajapur blocks), Ratlam (excluding Ratlam and Jaura blocks), Rewa (excluding Rewa and Raipur (Garh) blocks), Sagar (excluding Bina-tawa, Khuri-Banda (Binaika), Rahatgarh, Sagar, Sahgarh (Amarmau) blocks), Vidisha (excluding Vidisha and Gyaraspur blocks), New Sehore.

8. Maharashtra (10)

Bhandara, Bhir, Buldhana, Colaba, Dhulia, Jalgaon, Nanded, Osmanabad, Parbhani and Yeotmal.

9. Orissa

10. Punjab (2)

Ferozepur, Gurdaspur

11. Rajasthan (8)

Banswara, Barmer, Dungarpur, Jalsore, Jhunjhunu, Jhalawar, Sikar and Tonk.

12. Tamil Nadu (9)

Dharmapuri (excluding Dharmapuri, Palacode, Hosur, Denkanikottah, Krishnagiri, Uthangararai and Harur taluks), Kanyakumari, Madurai (excluding Melur, Thirumangalam, Usilampatti, Nilakothai, Dindigul and Vedasandur Taluks), North Arcot (excluding Tirupathur, Vaniyambadi, Vellore, Wallajapet taluks), Ramanathapuram (excluding Ramanathapuram, Madukulathur, Sivaganga, Parmakudi, Thiruvadanai, Karaikudi, Thirupathur, Aruppukkottai, Sattur, Virudhunagar, Srivilliputhur, Rajapalayam taluks), South Arcot, Thanjavur, Thiruchirapalli, Pudukottai (excluding Puddukkottai, Thirumayam, Alamgudi and Kulathur taluks).

13. Uttar Pradesh (21),

Azamgarh, Badaum, Bahraich, Barabanki, Bulandshahr, Deoria, Etah, Etawah, Farrukhabad, Ghazipur, Gonda, Hardoi, Manipuri, Mathura, Moradabad, Pilibhit, Pratapgarh, Rampur, Shahajahanpur, Sitapur and Unnao.

14. West Bengal (5)

Birbhum, Burdwan, Hooghly, Murshidabad and West Dinajpur.

Total Number of Districts: 113.

Note : The following are the additions to the list of ' No Industry Districts ' in Category 'A' with effect from 1st April 1985.

1. *Rajasthan:* Barmer and Churu (as the districts of Barmer and churu have earlier been placed in Category ' C ' and ' B ' respectively they stand deleted from these categories).
2. *Maharashtra:* Gadchiroli (this district has been included in the list on the basis of a decision taken by Government to include new districts created upto 31st March 1983 comprising areas which had no large or medium scale industry as of 1979-80).

State-wise distribution of backward districts in India (in Nos.)

STATE	CATEGORY 'A'		CATEGORY		TOTAL
	NIDS	Special Regions	'B'	'C'	
(1)	(2)	(3)	(4)	(5)	(6)
1. Andhra Pradesh	..	..	6	13	19
2. Assam	..	10	..	..	10
3. Bihar	6	..	5	6	17
4. Gujarat	1	..	3	7	11
5. Haryana	..	..	3	4	7
6. Himachal Pradesh	12 (5)	..	..	12	12
7. Jammu & Kashmir	14 (7)	..	..	14	14
8. Karnataka	1	..	3	7	11
9. Kerala	2	..	3	2	7
10. Madhya Pradesh	18	..	4	19	41
11. Maharashtra	..	..	3	10	13
12. Meghalaya	..	5 (4)	..	..	5
13. Manipur	..	6 (6)	..	..	6
14. Nagaland	..	7 (1)	..	..	7
15. Orissa	3	..	5	..	8
16. Punjab	..	..	3	2	5
17. Rajasthan	2	..	6	8	16
18. Sikkim	..	4 (4)	..	..	4
19. Tamil Nadu	..	..	3	9	12
20. Tripura	..	3 (3)	..	..	3
21. Uttar Pradesh	7	8 (8)	5	21	41
22. West Bengal	4	1 (1)	3	5	13
23. Union Territories	..	17 (11)	..	..	17
Total	44	87 (46)	55	113	299

Note : Bracketed figures indicate 'No-industry' districts in special region. Total No-industry districts are therefore 90.

Source : Scheme of concessional assistance for development of No-industry districts and other backward areas, IDBI (October 1984).

II. CENTRAL INVESTMENT SUBSIDY SCHEME

The Government of India had announced in 1971 a scheme for central outright grant/subsidy for the industrial units to be set up in selected backward districts/areas. During the course of implementation of the scheme over the past few years, some liberalisation has been introduced in the scheme.

In respect of certain backward districts/areas, the scheme came into operation w.e.f. 1st October, 1970. Subsequently, the scheme was extended to other backward districts/areas w.e.f. 26th August, 1971. The list of backward districts/areas covered by the scheme in various States/Union Territories is given in the respective chapters dealing with the incentives and the facilities provided by different States and Union Territories. The investment subsidy is available to the new industrial units as also for those under expansion. An industrial unit for this purpose means any industrial undertaking and servicing unit other than those run departmentally by the Government of India/State Government/Union Territory Administration. The maximum Central Investment subsidy admissible to an eligible industrial unit will be 25 per cent of the fixed capital investment or Rs. 25 lakhs whichever is less. Central subsidies are at the rate of 15 per cent (or Rs. 15 lakhs) and 10 per cent (Rs. 10 lakhs) in 'B' and 'C' category districts.

With a view to encourage more electronic industries in hill districts included in category 'A', it has also been decided that the maximum ceiling of Central Investment Subsidy would be raised from Rs. 25 lakhs to Rs. 50 lakhs at the rate of 25 per cent in case of electronic industries set up in 'Special Region Districts' in category A.

III. TRANSPORT SUBSIDY SCHEME

This Central Scheme provides for the grant of a subsidy equivalent to 50 per cent of the transport cost of raw materials as also of finished goods between the nearest rail head and location of industrial unit in selected areas. The scheme came into force w.e.f. 18th July, 1971 for selected areas (A) and w.e.f. 24th August, 1973 for selected areas (B). These areas are listed below :

Selected Areas (A)

The State of Jammu and Kashmir and the North Eastern Region comprising the States of Assam, Meghalaya, Manipur, Nagaland and Tripura and the Union Territories of Arunachal Pradesh and Mizoram.

Selected Areas (B)

The State of Himachal Pradesh and the Hilly Areas of Uttar Pradesh State comprising the districts of Dehra Dun, Nainital, Almora, Pauri Garhwal, Tehri Garhwal, Pithoragarh, Uttar Kashi and Chamoli.

The Transport Subsidy has also been extended to the Union Territories of Andaman and Nicobar Islands and Lakshadweep from December, 1976, for the transport of raw materials and finished goods between the location of industrial unit and the ports of Madras and Cochin, respectively. From December, 1977, the scheme has also been extended to the State of Sikkim and the transport subsidy will be available to the industrial units from/to the nearest rail-head.

All industrial units (barring plantations, refineries and power generating units) both in public and private sector irrespective of their size, are eligible for the subsidy. Substantial expansion/diversification cases are also covered. 'Substantial expansion' means increase in the production of an industrial unit by 25 per cent or more of the licensed or approved capacity.

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IV. SUPPLY OF MACHINES ON HIRE-PURCHASE TERMS

Applications to the National Small Industries Corporation from small scale units to be set up in backward areas for the supply of indigenous as well as imported machines on hire-purchase terms, are considered on a priority basis and the machines are provided on concessional terms.

The concessions are in the form of lower rates of interest and earnest money. From the units with total investment in plant and machine within Rs. 0.2 million inclusive of the cost of machines applied for, earnest money is taken at 10 per cent (normal 15 per cent) of landed cost/f.o.r. price and rate of interest charged is 11.0 per cent per annum against the normal rate of 13.5 per cent. In the case of units with investment exceeding Rs. 0.2 million, the rate of interest is 13.5 per cent for backward areas and 15.0 per cent for other areas. A rebate of 2 per cent per annum is allowed in the interest charges if the instalment is paid before the due date. The hire-purchase value is recovered in 13 half yearly instalments. In the case of existing units/new units the first instalment falls due after one year/18 months, respectively from the date of delivery of the machines.

The National Small Industries Corporation Ltd., has its Head Office near Okhla Industrial Estate, New Delhi-110 020 and four regional offices at Bombay, New Delhi, Calcutta and Madras. The branch offices of the corporation are at Pondicherry, Salem, Trichur, Patna, Cuttack, Bhopal, Kanpur, Gauhati and four prototype Development and Training Centres at Okhla, Rajkot, Howrah and Madras.

INDIAN STATES

ANDHRA PRADESH

Capital: Hyderabad. *Area of the State:* 2,75,068 sq. km. *Population:* 5,35,49,673. *Principal Languages:* Telugu and Urdu. *Industries:* There are about 50,000 units in the small scale sector and about 500 units in the medium and large scale sector. Cycle and cycle accessories, steel furniture, scientific instruments, radios, tape-recorders, electric measuring instruments, automobile parts, air conditioners, safety razor blades, PVC cables, switch gear, electrical accessories, stainless steel vessels, agricultural implements, T.V. Sets, light and heavy engineering, cement, fertilisers, edible and non-edible oils, drugs and chemicals, electronic components, petroleum products, ship building and mineral products, etc.

Cottage Industries: There are about 6,00,000 handlooms in the state that provide employment to about three million persons. The state accounts for about 20 per cent of the handlooms exported from the country.

Infrastructure: (1) *Land:* 103 industrial estates/industrial development areas with built-up accommodation. Fully developed plots are made available in 32 industrial development areas. (2) *Power:* The installed capacity, both hydel and thermal was 2,606 MW in 1981-'82. Important power projects are the Machkund, Upper Sileru, Lower Sileru, Tungabhadra Dam, Nizar Sagar hydel schemes and Nellore, Ramagundam, Kothagudam and Hussein Sagar (Hyderabad) thermal stations. (3) *Transport and Communication:* Total road kilometreage is 27,985 kms. Surfaced roads : 25,929 kms. Unsurfaced roads : 2,056 kms. The total railway length in the state works out to 17 kms length of railway route per 1,000 sq. kms of area. The state has a coastline of about 1,000 kms with a major port at Visakhapatnam, two intermediate ports at Kakinada and Masulipatnam and five minor ports. Besides, there are a number of important inland waterways in the state. Air transport facilities in the state are fairly adequate, connecting Hyderabad, Visakhapatnam, Vijayawada and Tirupati to other principal cities in the country.

Minerals: The name of mineral, estimated reserves (million tonnes) and location districts are as follows : *Coal* : 3,904, Khamam, Adilabad, Hyderabad, Mehbubnagar, Kurnool, Cuddapah, Guntur, Nalgonda and Krishna districts. *Iron Ore* : 401, Anantapur, Karimnagar, Chittoor, Adilabad, Khammam, Prakasam, Krishna, Kurnool and Cuddapah. *Lead:* 6, Guntur district. *Copper:* 7, Guntur and Khammam districts. *Clay:* 2, East Godavary and Cuddapah districts. *Barytes:* 9.5, Cuddapah, Anantapur and Kurnool districts. *Manganese:* 1.81, Srikakulam, Prakasam and Adilabad districts.

Facilities and Incentives: (*a*) *Institutional Assistance:* The following are the important institutions in the state which provide assistance to prospective entrepreneurs. (1) Department of Industries, Government of Andhra Pradesh, Hyderabad. (2) Directorate of Commerce & Export Promotion, Hyderabad. (3) Directorate of Handlooms & Textiles, Hyderabad. (4) Andhra Pradesh Industrial Development Corporation Limited, Fateh Maiden Road, Hyderabad. (5) Andhra Pradesh Small-scale Industrial Development Corporation Limited, 5-10-174, Fateh Maidan Road, Hyderabad-500 001. (6) Andhra Pradesh State Financial Corporation, 5-9-194, Chirag Ali Lane, Hyderabad-500 001. (7) Andhra Pradesh Industrial Infrastructure Corporation Ltd., 6-2-13, Saifabad, Hyderabad-500 004. (8) Leather Industries Development Corporation of Andhra Pradesh Limited, 3-6-150, Himayatnagar, Hyderabad-500 029. (9) Andhra Pradesh Mining Corporation Limited, Red Hills, Hyderabad-500 004. (10) Andhra Pradesh Forest Development Corporation Ltd. Domalguda, Hyderabad-500 029.

The State offers vast scope for agro-based and mineral based industries in the state. Some of the items which have good scope in the state include, graphite crucibles, flat glass, fibre glass, manganese dioxide, mica products, processed fruits and vegetables, milk products, sea food processing industry, silicons, salt and salt based industries, coir industries, calcium carbide, sugar, cement, aluminium smelter and ferro alloys.

Backward Districts eligible for concessional finance from the financial institutions and for 20% *deduction in income for calculating income tax liability:* Anantapur, Chittoor, Cuddapah, Karimnagar, Khammam, Kurnool, Mehbubnagar, Medak, Nalgonda, Nellore, Nizamabad, Ongole, Srikakulam and Warangal.

Districts eligible for central subsidy : Chittoor, Cuddapah, Anantapur, Kurnool, Mehbubnagar, Nalgonda, Khammam, Warangal, Medak, Nizamabad, Karimnagar.

ASSAM

Capital : Dispur. *Area of the State :* 78,438 sq. kms. *Population :* 1,98,96,843 (projected figures for 1981). *Principal language :* Assamese. *Industries :* Of the agriculture based industries, tea occupies an important place. There are nearly 750 tea plantations in the state. Petroleum and petroleum products form the other main industries. Other industries are sugar, jute, silk, paper, plywood manufacture, rice and oil milling.

Cottage Industries : The important cottage industries are handloom, sericulture, manufacture of cane and bamboo articles, carpentry and brass utensils.

Infrastructure : (1) The State Directorate of Industries has established Industrial estates in Gauhati, Tinsukhia, Nalbari, Jorhat, Dhekiajuli, Bodarpur, Sibasagar and Nowgaon. Industrialisation has been boosted up significantly with the setting up of five District Industries Centres (DIC).

(2) *Power :* The state has an installed capacity of 329.77 MW.

(3) *Transport and Communication :* Most of the areas in Assam are well connected by roads and railways as also by inland water transport. The total road length in 1982 was 59,790 kms. The length of internal waterways is more than 9,600 kms of which 1,600 kms are navigable by steamers and large country boats. Important airports are Borjhar, (Gauhati), Mohanbari (Dibrugarh), Salonbari (Tezpur), Rouriah (Jorhat) and Kumbiragram (Silchar).

Minerals : Coal, limestone, refractory clay, dolomite, corundum and natural gas.

Forestry : Assam has about 1.62 million hectares of reserved forests and 1.23 million hectares of unclassified state forests which together constitute about 35 per cent of the total geographical area as against 20.5 per cent in the country as a whole. The important timbers are : sal, nahar, sam, gomari, khair, sissu, tita champa, azar, teak, sanaru etc.

Facilities and Incentives : Institutional Assistance : The important institutions which provide assistance to the prospective entrepreneurs in the state are :

(1) Assam Industrial Corporation Ltd., Kannachal Road, Silpukhuri, Gauhati-781 003.
(2) Assam Small-Industrial Development Corporation Ltd., Bamesnimaidan, Gauhati-781 021.
(3) Assam Financial Corporation, ' Glenerquart ', Shillong-973 001.
(4) Assam Agro-Industries Development Corporation Ltd., Ulubari, Gauhati-781 007.
(5) Assam Government Marketing Corporation, Gauhati.
(6) Regional Research Laboratory, Jorhat.
(7) Small Industries Service Institute (Government of India), Gauhati.
(8) Credit Guarantee Association, Gauhati.
(9) The Assam State Warehousing Corporation, Shillong.

Developed plots in selected industrial areas with infrastructure facilities and built-up sheds in industrial estates are allotted to entrepreneurs on rental basis, hire purchase basis or on outright purchase basis. Plots are sold on no-profit no-loss basis. The state offers power subsidy upto 9 paise per unit to small scale units consuming less than 20 HP or 15 kW of electric energy. Concession on merits is allowed in salestax on industrial raw materials/finished products. Price preference of 15 per cent is allowed to local industrial products on the price quoted by outside suppliers in all Government purchases. For forest-based and mineral-based industries, Government considers on merit the fixation of royalty on an economic basis considering the rate of royalty on such goods in the neighbouring states.

The State offers scope for the development of the following industries : Wood-based (Bamboo products, building fixtures, timber seasoning, tea chests and other packing cases) ; Textile and Fibre industries (brushes and brooms, powerloom and handloom products etc.) ; Rubber products (industrial and moulded rubber products etc.) ; Paper and paper products (paper, paper bags, polythene/aluminium foil/laminated paper) ; Leather industries (Footwear, industrial leather and sports goods) ; Chemical industries (paints and varnishes, laboratory chemicals and reagents, acrylic and plastic sheets, PVC pipes and fittings) ; Engineering industries (wire products, industrial fasteners, scientific and industrial instruments) Electric/Electronic industries (transformers, transmission line hardware and domestic, electrical appliances) ; Automobile industries (Auto-leaf spring, garage equipment etc.)

Districts eligible for concessional finance from the financial institutions and 20 *per cent deduction in income for calculating income tax liability :* Goalpara, Cachar, Nowgong, Kamrup, Mikir Hills, North Cachar Hills and New Lakhimpur.

Districts/Areas eligible for Central subsidy : Goalpara, Mikir Hills, Kamrup, Nowgong, Cachar and New Lakhimpur.

Central Subsidy : The Central subsidy scheme is applicable to Assam.

BIHAR

Capital : Patna. *Area of the State :* 1,73,877 sq. kms. *Population :* 6,99,14,734. *Principal Language :* Hindi.

Industries : The most important industries in Bihar are based on iron and steel and mica. Other industries which have been well developed are cement, sugar, food and beverages, tobacco, wood and cork, paper and paper products, metal products, elcetritcal items, transport equipment, chemical and chemical products and other miscellaneous industries. There are 18,918 small-scale industrial units in the state.

Infrastructure : (1) *Land :* Six Industrial Area Development Authorities are functioning at Adityapur, Bokaro, Darbhanga, Patna, Ranchi and Muzaffarpur. There are 29 industrial estates and 23 industrial areas functioning in the state. (2) *Power :* Installed capacity of both thermal and hydel power as on March 1983 was 2361.5 MW. Major power projects are the Patratu thermal power station, Barauni thermal power station, Subaranarekha and Kosi hydro electric power station under Bihar State Electricity Board and Bokaro, Chandrapura and Durgapur thermal power stations along with Tilaiya, Maithon and Panchet hydel power stations under the Damodar Valley Corporation. (3) *Transport and Communication :* 21,593 kms of surfaced and 72,439 kms of unsurfaced roads. With the stretch of Ganga extending over a length of 485 kms between Buxar and Rajmahar and that of Ghagra having a length of 160 kms, Bihar has a potential for development of extensive waterways. Bihar has 3 main aerodromes and 32 landing strips.

Minerals : Bihar is one of the richest states in India in mineral wealth, accounting for about 40 per cent of the total mineral production in the country. Almost entire production of copper, apatite and kyanite in the country comes from this state. It has more than 50 per cent of the known deposits of coal (cent per cent coking coal). It is also the principal iron ore producing state in the country. Other minerals having significant production in Bihar are : manganese limestone, mica, quartzite graphite.

chromite, asbestos, barytes, beryl, felspar, columlite, saltpetre, glass sands, slate lead, building stones, radioactive minerals like samaraketa, annemodesle, pitchblends, tantalite etc. The state therefore offers enormous scope for establishment of mineral based industries.

Facilities and Incentives : Instituional Assistance : With a view to stepping up the pace of industrial development the Government has set up several financial institutions and guidance bureaus.

(1) The Bihar State Credit and Investment Corporation, Biscomaun building, Patna-800 001.
(2) State Directorate of Industries, Old Secretariat Building, Patna-800 001.
(3) Bihar State Industrial Development Corporation Ltd., Purani Chowk, Bunder Bagicha, Patna-800 001.
(4) Bihar State Small Industries Corporation Ltd., BCI Building, Gandhi Maidan (East), Patna-800 001.
(5) Bihar State Exports Corporation, 2nd Floor, Biscomaun Building, Patna-800 001.
(6) Bihar State Leather Industries Development Corporation, Boring Road, Patna-800 013.
(7) Bihar State Mineral Development Corporation, Raj Hotel, Main Road, Ranchi-834 001.
(8) Bihar State Electronics Development Corporation Ltd., Water Tower, Patna-800 013.

Other facilities : Sheds in the industrial estates with facilities of water, electricity, roads etc. are made available to new small scale units at 50% of the economic rent for a period of 5 years. Besides subsidised electricity tariff, technical assistance, prepartion of project feasibility reports, exemption of sales tax and multi-point sales tax for a period of first 10 years in the case of medium and large scale units and 5 years for small scale units and price preference of 15% to small industries over the products of large and medium industries from and outside the state, are also offered to the prospective entrepreneurs so as to encourage investment in the state.

The following are the list of industries identified as having definite-scope in the state of Bihar : cement, refractories, mica based products, malleable castings, steel strips, special steel, ceramic products, aluminium and chemicals based on coke-oven by-products such as electrode paste, anthroquinone from anthrocene etc. On the engineering side, the items that could be manufctured taking into account local demand facilities available are, agricultural implements, tractors, dairy, and ceramic machinery, automobile ancillary castings, plastic machinery etc.

Districts/Areas eligible for concessional finance from the financial institutions and for 20 per cent deduction in income for calculating income tax liability : Santhal Parganas, Bhagalpur, Palamau, Champaran, Saran, Darbhanga, Purnea, Muzaffarpur, Nalanda, Aurangabad, Nawadiah, Gaya, Bhojpur, Begusarai and Monghyr.

Districts eligible for central subsidy : Darbhanga, Bhagalpur, Champaran, Palamau, Saharsa and Santhal Parganas.

GUJARAT

Capital : Gandhinagar. *Area of the State :* 1,96,024 sq. km. *Population :* 3,40,85,799 *Principal Language :* Gujarati.

Industries : The major industries of the state are textiles (including ginning and pressing of cotton), heavy chemicals such as caustic soda, soda ash, petro-chemicals, drugs and pharmaceuticals. electronic and electrical goods, engineering goods, machine tools, cement, sugar, vegetable oils, dairy products, pesticides, dyestuffs etc. The number of registered small-scale industrial units is over 35,000.

Infrastructure : (1) *Land:* There are 140 industrial estates in Gujarat, the largest number among the states of India, with the all inbuilt infrastructural facilities. (2) *Power :* The total installed capacity, both hydel and thermal in 1983 was 2,770 MW. (3) *Transport and Communication : Roads* (1978-79) Of the total 12,717 kms of national highways, state highways and other state PWD roads, 11,850 kms was surfaced and 867 kms unsurfaced. *Railways :* 5,616 kms consisting, 155 kms of broad guage rail, 3,326 kms of metre gauge rail and 1,135 kms of narrow gauge rail . *Airways :* Ahmedabad is the major airport in the state while there are minor airports at Baroda, Bhainagar, Bhuj, Keshod, Porbandar, Rajkot, Kandla, Jamnagar and Surat. (4) *Sea Ports :* Gujarat has 11 intermediate and 34 minor ports, which accounts for 40 per cent of the total traffic handled by intermediate and minor ports of the country.

Minerals : The state is rich in minerals like salt, limestone, manganese, gypsum, china clay calcite, bauxite etc. Large deposits of bauxite of very good grade are located in Saurashtra and Kutch. The reserves of bauxite are about 17 million tonnes. The fluorite deposits located near Chhota-Udepur in Vododara district is one of the largest in Asia and has reserves of 11.6 million tonnes. Limestone reserves run into several thousand million tonnes with the best quaility located in Saurashtra and Kutch. The other minerals are lignite, china clay, glass sand and quartz, dolomite, agate, calcite etc.

Facilities and Incentives : (*a*) *Institutional Assistance :* The following institutions render assistance in the industrialisation of the state.

(1) Gujarat Industrial Development Corporation, Fadia Chambers, Ashram Road, Ahmedabad-380 009.

(2) Gujarat State Industrial Investment Corporation, Natraj Chambers, Ashram Road, Ahmedabad-380 009.

(3) Gujarat State Finance Corporation, Jal Darshan, Ashram Road, Ahmedabad-380 009.

(4) Gujarat Small Industries Corporation, Bhagavati Chambers, Ashram Road, Ahmedabad-380 009.

(5) Gujarat Agro-Industries Corporation, ' Khet Udyog ', Stadium Road, Ahmedabad-380 009.

(6) Gujarat Mineral Development Corporation, Kanij Bhavan, Ashram Road, Ahmedabad-380 009.

(7) Gujarat Export Corporation, Industry House, Ashram Road, Ahmedabad-380 009.

(8) Small Industries Service Institute, Government of India, Harisidh Chambers Ashram Road, Ahmedabad-380 009.

(9) Gujarat Industrial Co-operative Bank Ltd., Ashram Road, Ahmedabad-380 009.

(10) Gujarat State Textile Corporation Ltd., Handloom House (1st Floor), Ashram Road, Ahmedabad-380 009.

(5) *Other facilities and Incentives :* Availability of industrial sheds on hire-purchase basis to small-scale units, listing of reserved and priority products, subsidy given by the Central Government on capital cost to invest in backward districts, moratorium on the interest payment in the initial stage of production and conversion of sales-tax into a loan as provided for by agencies in the state level entrepreneurship development schemes etc.

The Kandla Free Trade Zone, located on the Kandla-Ahmedabad national highway, has been conceived primarily as an export promotion measure. The industries to be set up in the zone have to be 100 per cent export oriented. These export-orineted units could avail of the various special concessions offered by the zone. The zone also offers large number of concessions to non-residents of Indian origin.

The state offers a bright prospect for the electronics industry, especially in Baroda which has all the infrastructure facilities for the same. The GIDC has set up an electronics estate in the midst of Makarpura GIDC complex, which offers air-conditioning facilities for exportable units. The members of this estate enjoy electronic testing laboratory facilities besides the usual technical, financial and marketing assistance.

The phenomenal progress expected of the fertiliser industry in Gujarat in the next five to seven years will demand localisation of small and ancillary industries or serving units. In addition, with the running of petro-chemicals complex in the state, downstream units have sprung up to convert the black liquid into various consumer items. The establishment of Petro-chemicals complex near Baroda has thrown open a number of fields like phenol, carbon black, dye-stuffs, fine chemicals, pesticides, synthetic resins etc. There is also scope for establishment of chemical plant fabricating works for the manufacture of chemical processing machinery such as pressure vessels, auto claves, heat exchangers, rectification and distillation columns, centrifugal and filter presses. There is also scope for marine chemicals such as potasium chlorate, synthetic cryolite, octanol etc., steel castings and forgings, machine tools, conveyors, ceramic and dairy equipment etc.

The longest coastline and the rich fishing grounds in India which are located in Gujarat offer great scope for fishing industry from export point of view.

Districts/Area eligible for concessional finance from the financial institutions and for 20 *per cent deduction in income for calculating income tax liability :* Panch Mahals, Kutch, Amreli, Bharuch, Sabarkanta, Banaskantha, Bhavanagar, Meshana, Surendernagar and Junagadh.

Districts/Areas eligible for central subsidy : Panchmahals, Broach and Surendernagar.

HARYANA

Capital : Chandigarh. *Area of the State :* 44,212 sq. km. *Population :* 1,29,22,618 *Principal Language :* Hindi.

Industries : The major industries in the state are paper, cotton and woollen textiles, cement, sugar, cycles and cycle parts, sewing machines, agricultural implements and machine tools, tractors steel re-rolling, scientific instruments, sulphuric acid, electronic components, television, refrigerators etc. As many as 314 large and medium units and 49,000 small scale units are engaged in the manufacture of a wide range of goods. Haryana has unique locationl advantage of being in close proximity to New Delhi, which is the nerve centre of commercial activity in the country. Most of the Industrial towns and estates are located within the National Capital region.

Infrastructure : (1) *Land :* Four industrial areas at Bahadurgarh, Sonepat, Panipat and Yamuna Nagar and seven industrial development colonies at Ambala, Gurgaon, Hisar, Rai, Rohtak, Karnal and Sonepat have been developed by the Haryana Industries Department. In addition, many industrial estates with developed land and built-up sheds have been set up. An ancillary industrial estate has been set up at Panchkula near Chandigarh and an Electronics Functional Estate at Gurgaon just about a kilometre from Delhi. Besides, the Industries Department, the Urban Estate Department and colonisation department also make available, developed land for industrial purpose at many places. (2) *Power :* Haryana is the first state in India to achieve 100 per cent rural electrification. The total installed power capacity as on 31st August 1984 was 1433 MW from various hydel and thermal stations. This includes Haryana's share from Bhakra Nangal, Beas project and Indraprastha thermal power station in which Haryana is a partner state besides Haryana's own thermal power stations at Faridabad and Panipat. Special attention is being paid to the generation of additional power so as to provide adequate power for agricultural and transport network. Communications and transport branch out to all areas in the state. Every village is connected by a metalled road. Haryana is now well-supplied with a net-work of roads and bridges which has enabled development to reach the door step of the village dweller. Roads have been stretched from 5100 km in 1966 to 19660 km today. Haryana is also well served by railways. Convenient air links are provided at both Palam and Chandigarh.

Facilities and Incentives : Institutional Assistance : Following are the important corporations set up by the State Government to accelerate the pace of industrialisation in Haryana.

(1) Haryana State Industrial Development Corporation Limited, SCO 4 & 5, Sector 17-A, Chandigarh-160 017.

(2) Haryana Financial Corporation, 17-18-19, Sector 17-A, Chandigarh-160 017.
(3) Haryana State Small Industries and Export Corporation Limited, 2nd Floor, Bank of India Building, Sector 17-B, Chandigarh-160 017.
(4) Haryana State Handloom and Handicraft Corporation.

Other Facilities and Incentives : Land on hire purchase schemes, subsidised power tariff, tax ncessions, preference in purchase schemes, financial assistance, technical assistance and assistance wards preparation of feasibility report. The Harijan Kalyan Nigam provides loans to members of the heduled castes for various industries. The entire available evacuee land has been exclusively reserved r restricted auction among the scheduled castes.

The state offers good scope for development of the following industries : Live-stock based dustries, leather, agro-based industries, activated carbon, particleboard, fibreglass, electronic mponents, automobile ancillaries, refrigeration equipment, castings etc.

Districts eligible for central subsidy : Mohinderharh sub-division, Rewari Sub-division, Bhiwani b-division, Dadri sub-division, Hisar block No. 1, Barwala block, Hansi block Bhuna block, Jind lock Julanae, and Uchana block.

HIMACHAL PRADESH

Capital : Simla. *Area of the State :* 55,673 sq. km. *Population :* 42,80,818. *Principal nguages :* Hindi and Pahari. *Industries :* Major products manufactured are cement, fertilisers, urpentine, rosin, varnish, monoblock pumps, electric meters, sugarcane crushes, television sets and gricultural implements. In the small-scale sector, microscopes, watch parts, clinical and industrial hermometers, hospital and heating equipmnts are being manufactured. Among the indigenous village ndustries are sheep-rearing, wood carving and blacksmithy, spinning, weaving, leather tanning, pottery nd bamboocraft. There are 58 medium large sized and 6400 small-scale industrial units in the State.

Infrastructure : (1) *Land :*Industrial estates with various infrastrucure facilities have been leveloped at Solan, Dharmapur, Una, Jawali, Mehtapur, Dehar-Gopipur and Kangra. Industrial reas have been established at Barotiwala, Nagrota, Mehatpur, Paonta-Sahib, Bilaspur, Shamshie Solan, Parwanoo and Peo. New Industrial areas are being established at Mandi, Amb in Una District, Hamirpur, Chamba and Shogi. (2) *Power :* The state is rich in hydel resources. The total potential s 12,500 MW at 60 per cent load factor. The rivers Sutlej and Beas provide about 80 per cent of the otal hydel power resources. (3) *Transport and Communication :* Roads are the main mode of transport in this hill-state. The total length of national highways, state highways and other state PWD road was 3,735 kms in 1983-84. There are only skeleton railway and airway facilities and practically no waterways to cater to the need of the goods traffic. Great emphasis is, therefore, being laid under the plans for further development of roads in the state.

Minerals : The state has rich deposits of limestone, gypsum, dolomite, barytes and pyrites. These are mainly found in Sirmur, Bilaspur, Simla, Chamba and Kangra districts.

Facilities and Incentives : Institutional assistance is rendered through the following corporations set up by the State Government :

(1) Himachal Pradesh, Financial Corporation Limited, ' Himrus ', Simla-171 001.
(2) Himachal Pradesh Mineral and Industrial Development Corporation Ltd., ' Himrus ', Simla-171 001.
(3) Himachal Pradesh State Small Industries and Export Corporation Ltd., Kishore Bhawan, ' The Mall ', Simla-171 001.
(4) Himachal Pradesh State Handicrafts and Handloom Corporation Ltd., Simla.

Other, facilities and incentives includes lease of land for 95 years on no-profit no-loss basis, subsidy on electric power tariff, financial assistance towards machinery, raw materials purchase, construction and preparation of feasibility reports, exemption from sales-tax/purchase-tax, price preference in government purchases and technical guidance. The following items offer good scope for further development in the state : rayon grade pulp, distillery, salt based products, newsprint, rosin and turpentine, turpene chemicals, watches, fruit processing and pencil slates.

Districts/Areas eligible for concessional finance from the financial institutions and for 20 *per cent deduction in income for calculation income tax liability :* Chamba, Kinaur, Kangra, Kulu, Lahaul and Spiti, Sirmur and Solan.

Districts/Areas eligible for central subsidy : Kangra, Chamba, Kulu, Sirmur and Solan. The central transport subsidy scheme is also applicable to Himachal Pradesh.

JAMMU AND KASHMIR

Capital : Srinagar (Summer), Jammu (Winter). *Area of the State :* 2,22,236 sq. kms.* *Population :* 59,87,389**. *Principal languages :* Kashmiri, Dogri, Gojri, Urdu, Batti, Dardiro, Pahari and Ladakhi. *Industries :* The efforts to industrialise the state has achieved satisfactory results but in view of the non-availability of potential natural resources and manpower, much remains to be done. Industries in the state have for long been confined to handicrafts, handloom weaving sericulture and khadi and village industries. Over 7,500 small scale industrial units are currently in production in the State. Main cottage industries are carpet and shawl making, engraved carpentry and handicrafts. Among the other industries which have come up in the state are the HMT watch factory and an ancillary unit of the Indian Telephone Industries at Srinagar, a cement factory at Wuyan, a spinning mill and a briquetting plant at Shalteng. Tourism industry plays an important role in the State economy. All the 10 districts of the state are backward and are eligible for concessional finance from financial institutions. The state offers good scope for development and/or expansion of the following industries : T.V. sets, electronic components, paints and varnishes, leather tanning, sports goods, wooden packing cases, fruit preservation and canning, forest based products, hotel, cattle and poultry feed etc.

Infrastructure : (1) *Land :* The number of industrial estates are 20. The developed land in the industrial estates are made available at a subsidised rate of Rs. 24,000 per acre which is claimed to be one of the lowest prices in the country. The Rangreth estate is reserved for the electronics industry. (2) *Power :* Power generation stands at well over 210 MW since the commissioning of the Lower Jhelum hydel project. Other power projects under different stages of implementation are Salal Hydel Project and Karrah Micro hydel scheme. Important schemes implemented since 1947 are the Ganderchenani, Kalakot and Upper Sind. The power supply system in the valley has been linked with that of northern India with the commissioning of the high voltage transmission lines between Srinagar and Pathankot. (3) *Transport and Communication :* As the state has mostly mountaneous regions, railways play a comparatively minor role in transport system within the state. Emphasis is laid on construction of roads. The total road length in the state is 8,782 kms excluding briddle paths. The two airports in the state, namely Srinagar and Jammu, provide air link with the rest of the country.

Minerals : The state has substantial reserves of limestone and lignite. Some coal reserves are also found. There are possibilities of working economically the deposits of gypsum, copper, lead, bauxite, borax and sulphur which are found in all the three regions of the state.

The forest wealth of the state is one of its greatest assets. These forests have large areas under walnut, ash, mulberry, chinar bamboo, kahir and eucalyptus,which have great utility as raw material for industries.

Facilities and Incentives : Institutional assistance is rendered through the following state corporations : (1) The Jammu & Kashmir State Industrial Development Corporation Ltd., Haft Chinar, Srinagar-190 001 and (2) The Jammu & Kashmir State Financial Corporation, PWD Buildings, Residency Road, Srinagar-190 001.

Other Incentives : Industrial areas with necessary infrastructure facilities are developed by the tate Government at suitable places for leasing out to the entrepreneurs, subsidised power tariff, financial ssistance towards purchase of machinery and market feasibility reports, concessions on sales tax, toll tax, rice preference of upto 15 per cent. The main attraction for industries is the non-applicability of the MRTP Act in the State. Besides the industries in the state are eligible for 75 per cent transport subsidy rovided by the Central Government to cover the cost of raw material transportation from rail head o factory site and movement of finished goods from factory to rail head. The State Government also ubsidises the air freight of upto 50 per cent for the electronics industry, both for inflow of raw materials nd onward freight of finished products. Steel and cement are also made available at equalised prices ll over the state.

Districts eligible for concessional finance from the financial institutions and for 20 *per cent deduction in income for calculating income tax liability :* Srinagar, Baramula, Anantnag, Jammu, Kathua, Udhampur, Doda, Ladakh, Poonch and Rajouri.

Districts/Area eligible for Central Investment Subsidy : Srinagar, Anantnag, Jammu, Dodak Baramula.

The central transport subsidy scheme is applicable to the state of Jammu and Kashmir.

NOTE : * Includes area under illegal occupation of Pakistan and China.

** The population excludes that of areas currently under the illegal occupation of Pakistan and China.

KARNATAKA

Capital : Bangalore. *Area of the State :* 1,91,791 Sq. km. *Population :* 3,71,35,714. *Principal Language :* Kannada.

Industries : Engineering industries constitute the major industrial group in the state. Except for the few large public sector enterprises, the industrial structure is dominated by small and factory type enterprises. The Five Central Government undertakings located in Bangalore manufacture telephone equipment, aircraft, electronic equipment, machine tools and earth moving equipment. The major items of industrial production in the private sector are sugar, cement, fertilisers, cotton textiles, chemical and pharmaceutical goods, paper, glass, ceramics and electrical goods. Karnataka accounts for 85 per cent of the raw silk produced in the country. Apart from silk, sandal soap and sandal oil are well known in the world market. Amongst the agro-based industries, the largest are the cotton ginning and sugar industries. Oil mills,coffee curing works, cashewnuts industry, cigarette manufacture, rice milling etc., are the other miscellaneous agro-based industries. The forest based industries are the paper industry, saw milling, manufacture of plywood and veneer, matches, wooden articles, distillation of sandalwood oil, etc. The state is rich in mineral resources. Important among them are high grade iron ore, copper, manganese, chromite and china clay. Karnataka is the only State where gold mining is carried on. The mineral-based manufacturing units are tiles, cement, hume pipes, glass, ceramics, insulators and firebricks. Sericulture is the most important of rural industries providing employment to about 2 million people.

Infrastructure : (1) *Land :* The Karnataka Industrial Area Development Board which has been set up under the Karnataka Industrial Areas Development Act, 1966 develops the land transferred to it by the Government with infrastructural facilities and makes it available to the entrepreneurs in the state. There are 67 industrial estates in the state (including ancillary industrial estate), 75 notified areas have been taken up by the Karnataka Industrial Areas Development Board for development during 1982-83.

(2) *Power :* The State is richly endowed with hydro electric power potential. The installed capacity of power generation is 2,009.80 MW. (3) *Transport and Communication :* The facilities for

the transport of goods and raw materials in Karnataka are provided by (*a*) 2,936 kms of railway; (*b*) the road network measuring 1,02,151 kms (Surfaced and Unsurfaced); (*c*) the coastline with 21 ports including Mangalore and Karwar and (*d*) airports and landing grounds at Bangalore, Belgaum and Mangalore. Out of the 97,401 kms of National highways, State highways and other state PWD roads completed by 1980, 64,503 Kms were surfaced and 32,898 Kms where unsurfaced roads.

Facilities and Incentives : The State Government agencies associated with the development of industries in the Karnataka State are (1) The Karnataka State Industrial Investment and Development Corporation Ltd., 'Hari Nivas', 36, Cunnigham Road, Bangalore-560 052. (2) Karnataka State Financial Corporation, 25, Mahatma Gandhi Road, Bangalore-560 001. (3) Karnataka Industrial Co-operative Bank Ltd., Bangalore-560 004. (4) Karnataka Small Industries Development Corporation Ltd., Industrial Estate, Rajaji Nagar, Bangalore-560 044. (5) Karnataka Agro-Industries Corporation Ltd., Hebbal, Bangalore-560 024. (6) Karnataka Fisheries Development Corporation Ltd., Hoige Bazaar, Mangalore-575 001. (7) Karnataka Industrial Areas Development Board, Rashtrothana Parishat Building, No. 14/3, Nrupathjunga Road, Bangalore-560 002. (8) Karnataka State Electronics Development Corporation Ltd., 'Emlyn Haven', 30, Race Course Road, Bangalore-560 001. (9) Karnataka State Handicrafts Development Corporation Ltd., Webbs Complex, 26 Mahatma Gandhi Road, Bangalore-560 001.

Other incentives and facilities include, allotment of land to entrepreneurs on lease-cum-sale basis, reduction in the rates of power tariff for power intensive units, financial assistance for small scale, medium and other industrial units, concessions in sales-tax and allotment of sheds and loans on preferential basis to technically qualified persons.

On October 30th 1982, the State Government of Karnataka announced a 14 point package of incentives and concessions to attract more industries to the state, and subsequently some more modifications have been done. This package includes revision of certain existing concessions and also new ones for entrepreneurs wishing to start units in the small and tiny sectors (*a*) Investment subsidy on fixed assets of upto 15 per cent for 124 taluks in the state ranging from Rs. 75,000 for tiny units, Rs. 7,50,000 for SSI units and Rs. 15,00,000 for larger units, (*b*) Interest-free tax loan for both large and SSI units under which the new units will get 25 per cent of the cost of machinery, 10 per cent of the cost of building which is repayable in 5 years after a moratorium of 5 years, (*c*) Working capital loan : The SSI units are eligible for an interest-free working capital loan equivalent to the sales tax actually paid by the entrepreneur in acquiring the plant and equipment, building materials and raw materials, (*d*) Interest subsidy of 50 per cent of the interest payable on long-term loans secured by the new units from the K.S.F.C. and banks, (*e*) Subsidy on electric tariff, 30 per cent for the first year, 20 per cent for the second year, 10 per cent for the third year and no power cut for the SSI units for first five years. There is already full exemption on electricity tax, (*f*) Subsidy on generators, housing subsidy, assistance for technical know-how, subsidy of 75 per cent for the SSI units and 100 per cent for tiny ones, on the cost of project reports, (*g*) Special scheme for entrepreneurs belonging to SC/ST and women entrepreneurs in the form of management grant, payment of rent on industrial sheds and foreign travel assistance for procurement of technical know-how, (*h*) Pioneer industry subsidy of 5 per cent of the cost of the fixed assets for new units with an investment of Rs. 5 lakhs or more. Only six such units first coming up in each taluk shall be eligible, (*i*) Reimbursement of registration fees with the ISI, the Commodity Boards and the Export Promotion Councils.

Incentives are not available for the following industries : Mini steel plants, rolling mills, large cement and paper plants, sugar factories, rice mills, roller flour mills, alcohol breweries, mining industries and forest based industries.

Scope for further development : The following items have scope for development in the State : Sorbitol, Ethyl hexanol, Synthetic Resins, Protein concentrates, Dye-stuffs, Leather products, Alloy steel, Automobile ancillaries, Electronic components, Nitric acid etc.

Districts/Areas eligible for concessional finance from the financial institutions and for 20 per cent deduction in income for calculating income tax liability : Belgaum, Bidar, Bijapur, Dharwar, Gulbarga, Hassan, Mysore, Uttara-Kannada, Raichur, Dakshina Kannada and Tumkur.

Districts/Areas eligible for central subsidy :

(*a*) Bidar—*No-industry District*—25%.

(*b*) Raichur, Mysore and Dharwar—15%.

(*c*) Belgaum, Bijapur, Gulbarga, Hassan, Dakshina Kannada, Uttara Kannada, and Tumkur—10% Central subsidy plus 5% State subsidy.

In other districts of the State certain Taluks are eligible for 15% state subsidy and others 10% tate subsidy. Except Bangalore South and North Taluk and area coming under Mysore City limits all ther places in the State are covered by 15% or 10% investment subsidy.

KERALA

Capital : Trivandrum. *Area of the State :* 38,863 sq. km. *Population :* 2,54,53,680. *Principal language :* Malayalam.

Industries : Industrial growth in Kerala has so far remained confined mainly to the traditional cottage industries. These industries employ about 80% of the work force in the industrial sector. Important industries are coir, cashew, rubber, tea, ceramics, electrical and electronic appliances, telephone cables, transformers, bricks and tiles, drugs and chemicals, general engineering, plywood, splints and veneers, beedi and cigar, soaps, oils and fertilizers. In recent years, a number of manufacturing units have sprung up for producing precision instruments, machine tools, petroleum and petroleum products, pints, aluminium, communication cables, rayon, scooter, glass and non-ferrous metals. Principal export products are cashewnut, tea and coffee, pepper and other spices, lemon grass oil, seafoods, rosewood, coir and coir products and rubber products. The total number of small scale industrial units was 28,117 in 1984.

Infrastructure : (1) *Land :* Land has been acquired and deveolped by the government to cater to the requirements of industries in the following areas : Thikkakara, Angamaly, West Hill, Vaikom, Quilon, Punnapra, Kadakampalli, Akulam, Aroor, Edayar, Angamaly and Pudusseri. Besides there are 18 industrial estates in Kerala at the rate of two per district except in the case of Malapuram and Calicut districts. Built-up sheds are allotted to the entrepreneurs in these estates. In addition, a total of 100 mini industrial estates to accommodate 1,000 small scale units are also being organised. (2) *Power :* The total installed capacity of power in the state in 1983-84 was 1,011.5 MW from various hydel stations. Heavy rainfall and a large number of swift flowing rivers and streams provide considerable potential for power generation. The important power projects are Pallvasal, Sengulam, Neriamangalam, Panniar, Peringalkuthu, Sholayar, Sabarigiri, Kuttiyadi and Idukki. (3) *Transport and Communication : Road :* With the total road length of 15,987 kms of which 14,122 were surfaced, Kerala has a well connected system of road transport touching every nook and corner of the state. *Railways :* The total length of the railway line is 887 kms of which 774 kms are on the broad guage system and 113 kms on the metre gauge system. *Ports :* The state has an extensive coast-line and apart from some minor ports, there is a major port at Cochin.

Minerals : Important minerals found in the state are limenite, rutile, monazite, zincon, sillimanite and clays, quartz sand and lime shell.

Facilities and Incentives : Institutional assistance is rendered by the following government agencies : (1) Kerala Financial Corporation, K. F. C. Buildings, Vellayambalam, Trivandrum-695 001. (2) Kerala Handloom Finance and Trading Corporation Ltd., 32/249, Thilleri Road, Cannanore-670 001. (3) Kerala Industrial & Technical Consultancy Organisation Ltd. (KITCO), Shema Building, Mahatma Gandhi Road, P.B. No. 1820, Cochin-682 016. (4) Kerala State Electronics Development Corporation Limited, Keltron House, Vellayambalam, Trivandrum-695 001. (5) Kerala State Industrial Development Corporation Ltd., Trivandrum-695 003. (6) Kerala State Small Industries Development & Employment Corporation Ltd., Kerala State Housing Board Building, Santhinagar, Trivandrum-695 003. (7) Kerala Agro-Industries Corporation Ltd., Kessan Jyoti Fort, Trivandrum-695 023.

Other facilities and incentives include, developed land in different areas to intended industrialists either on full payment, lease or on easy instalments basis. Besides, built-up sheds are also available in different industrial estates, subsidised power tariff, preparation of project feasibility reports for prospective entrepreneurs free of cost, financial assistance under small industries aid scheme, special incentives to large and medium scale units in the five backward districts, interest free sales tax loan for new small scale units, price preference of 15 per cent in Government purchases for products of small industries over the products made outside the state in the case of industries in which government have taken shares and 10 per cent price preference for other industries etc. Under the commercial scheme programme, a factory is put up and machinery erected at Government cost and then given to private parties on easy hire-purchase basis on reasonable terms.

The following items have scope for development in the state : paper and paper products, textiles, oils, ceramics, sand lime bricks, varnishes and paints, automobile ancillaries, agricultural implements, cannings of fish and other marine products, rubber based products, machine tools, hand tools, electronics, surveying instruments, cycles, house-hold utensils, titanium dioxide, zirconium and ceramic pacifiers, ceramic colours and refractories.

No-industry Districts : Wynad and Idukki.

Districts eligible for concessional finance from the financial institutions and 20 *per cent deduction in income for calculating income tax liability :* Alleppey, Trivandrum, Cannanore, Trichur and Malapuram.

Districts/Area eligible for central subsidy : Alleppey, Cannanore and Malapuram.

Districts covered by Rural Industries Project Assistance : Alleppey, Malapuram, Kozhikode, Trivandrum.

MADHYA PRADESH

Capital : Bhopal. *Area of the State :* 4,43,446 sq. km. *Population :* 5,21,78,844. *Principal language :* Hindi. *Industries :* The state is gifted with rich mineral resources and abundant forests. It also has vast potentialities for the development of power and irrigation projects. The major industries are sugar, straw board mills, refractories, potteries, textile machinery, steel casting and re-rolling, industrial gases, synthetics and drugs, biscuit manufacturing, engineering tools, mini steel plants, chemical fertilizers, insecticides and pesticides, solvent extraction plants, rayon and art silk, dry batteries, gears, electrodes and electrical goods. The number of heavy and medium industries in the state is 6320 and the number of small scale industries in production is 1,03,260.

Infrastructure facilities :

(1) *Land :* There is a network of industrial estates in the following places : Indore, Gwalior, Raipur, Bhopal, Jabalpur, Bilaspur, Saugor, Ratlam, Katni, Burhanpur, Satna, Vidisha, Guna, Shahdol, Durg, Rajnandagaon, Bhilai and Ujjain. Besides 29 semi-urban industrial estates and 31 rural work sheds have also been constructed.

In order to facilitate dispersal of industries on a regional basis, four growth centre development corporations have been set up at Indore Jabalpur, Raipur and Kewa. 36 of the 45 districts in the state are categorised as industrially backward districts. In addition to these, the state Government has identified four more districts namely, East Nimar (Khandwa), Satna, Shahdol and Ujjain as backward to be eligible for concessions from the state government.

Classification of districts for incentives from Madhya Pradesh Government

Advanced Districts	Backward Districts		
	Category ' A '	Category ' B '	Category ' C '
1. Bhopal	1. Bilaspur	1. Balaghat	1. Bastar
2. Durg	2. Dewas	2. Betul	2. Bhind
3. Gwalior	3. East Nimar (Khandwa)*	3. Chhindwara	3. Chhatarpur
4. Indore	4. Hoshangabad	4. Damoh	4. Datia
5. Jabalpur	5. Mandasaur	5. Guna	5. Dhar
	6. Morena	6. Narsimhapur	6. Jhabua
	7. Raipur	7. Raigarh	7. Mandla
	8. Ratlam	8. Rajnandagaon	8. Panna
	9. Satna*	9. Sagar	9. Raisen
	10. Shahdol*	10. Sehore	10. Rajgarh
	11. Ujjain (a)*	11. Seoni	11. Rewa
	12. Vidisha		12. Shahjapur
			13. Shivpuri
			14. Sidhi
			15. Surguia
			16. Tikamgarh
			17. West Nimar (Khargone)

NOTES :

(a) Ujjain was brought into category ' A ' backward districts from the category of advanced districts with effect from November 17, 1981.

* These districts are not categorised as backward by government of India and do not qualify for concessions given by it to backward districts. However, they do qualify for various concessions given by the state government to backward districts of Category ' A '.

No-Industry Districts : The following 18 districts have been identified as ' No-Industry ' districts in Madhya Pradesh : Balaghat, Bhind, Chhatarpur, Chhiwadra, Damoh, Datia, Dhar, Guna, Jhabua, Mandla, Narsimhapur, Panna, Rajgarh, Senoi, Shivpuri, Sidhi, Surguia and Tikamgarh. All the backward/no-industry districts get preferential treatment by way of various concessions either from central government and financial institutions or the state government for setting up of new industrial units in these districts.

(2) *Power :* The installed power generating capacity in the state as on October 1982 was 1631 MW. The state has a good potential of hydro electric power generation.

(3) *Transport and Communication :* The total length of national highways, state highways and other PWD roads in M.P. was 65,852 kms (50,928 kms surfaced and 14,924 kms unsurfaced) in 1981-82. The total length of the railway lines in the state is approximately 5,710 kms The important airports are Bhopal, Gwalior, Raipur and Indore.

Minerals : The south-eastern and eastern areas of the state are rich in minerals, Coal, iron ore, limestone, dolomite, bauxite, copper phosphorite, felspar, asbestos, diamond and manganese ore, are the principal deposits.

Facilities and Incentives : Institutional assistance is rendered by the following government agencies : (1) Madhya Pradesh Audyogik Vikas Nizam Ltd., 36, Bhadbhada Road, New Market, Bhopal-462 003. (2) Madhya Pradesh Financial Corporation, Finance House, Bombay-Agra Road, Indore-452 001. (3) Madhya Pradesh State Agro Industries Development Corporation Ltd., New Market, Tatyatope Nagar, Bhopal-462 003. (4) Madhya Pradesh State Industries Corporation Ltd., ' Panchanan ', Malviya Nagar, Bhopal-462 003. (5) Madhya Pradesh State Mining Corporation Ltd., E1/2, Area Colony, Bhopal-462 014. (6) Madhya Pradesh State Textile Corporation Ltd., 9-A, Civi Lines, Bhopal-460 002. (7) Madhya Pradesh Laghu Udyog Nigam, Maheswari Bhawan, Civil Lines Bhopal-462 002.

Other facilities and incentives include provision of lands, adequate water supply, assured supply of power in all regions of the state at a subsidised rate,subsidised rate of interest on the loans borrowed, sales tax subsidy/loan for new units, sales tax concessions to existing units for establishing new units, sales tax concession for substantial expansion of the existing units, Octroi exemption on plant. machinery, building, materials and raw materials for a period of 5 years. Transport subsidy, project cost reimbursement, group subsidy, state subsidy for installation of captive/power units, free preparation of feasibility reports and special concession extended by the State Forest Department for forest-based industries with a grant of a long-term lease of 25 years (for all forest produce except teak and bamboo).

Scope for further development : (i) *Basic Metal industries* : Iron and aluminium, ferro-manganese etc. (ii) *Metal-based industries :* Foundry and forging plant, structural fabrication agricultural implements and heavy electricals. (iii) *Chemical and allied industries :* e.g. super phosphate, alum, copper sulphate, ferrous sulphate, bleaching powder, refractories, cement, ceramics etc.

Districts eligible for concessional finance from the financial institutions and for 20 per cent deduction in income for calculating income tax liability : Bastar, Mandla, Sarguja, Seoni, Jhabua, Balaghat, Panna, Dewas, Mandsaur, Chindwara, Guna, Datia, Bilaspur, Sidhi, Betul, Raipur, Dhar, Tikamgarh, Rajgarh, Raigarh, Kharagaon, Shujapur, Shivapuri, Chattarpur, Rewa, More, Vidisha, Narasimhapur, Raisen Hoshangabad, Domoh, Rajnandgaon, Bhind Sagar, Ratlam and New Sehore.

Districts/Areas eligible for central subsidy : Datia, Raipur, Dewas, Shajpur, Rajgarh, Guna Dhar, Jhabua, Khargone, Mandsaur, Ratlam, Bhind, Datia, Morena, Shivpuri, Chattarpur, Sagar, Tikamgarh, Vidisha, Rewa, Sarguja and Sidhi.

MAHARASHTRA

Capital : Bombay. *Area of the State :* 3,07,762 sq.km. *Population :* 6,26,93,898. *Principal Language :* Marathi.

Industries : Maharashtra is one of the industrially well-developed states in India. Though traditional industries like textiles still dominate, other industries like engineering and chemicals have made a tremendous headway. There are several large-scale industries including textiles, ginning and pressing, silk, rayon, synthetic fabrics, vegetable products, general and electrical engineering, transport and transport equipment, petroleum refining, petro-chemicals, paints and varnishes. Various types of engineering goods, such as machine tools, steel and malleable iron castings, welding electrode, ball-bearings and agricultural implements are manufactured for domestic consumption as well as for export. Maharashtra leads in motion picture industry and is also a major sugar-producing state. It also leads in the sophisticated field of electronics. A number of defence and public sector industries are located in the state.

Infrastructure facilities : Industrial growth has been accelerated as a result of the following infrastructure facilities provided in the state : (1) *Land :* The state has developed a large number of industrial estates covering all the districts. 69 industrial estates have been approved by the state and by the end of 1978 MIDC had allotted 5,410 plots in addition to the 581 factories which were under construction. (2) *Power :* Maharashtra accounts for more than 1/6th of the total electricity consumption in the country.The power generation capacity in the state form hydel, thermal and nuclear sources was 6229 MW in 1984. The major hydro thermal and nuclear power projects are Koyna, Tarapur Tata Hydro, Nasik, Koradi, Bhusval, Paras and Khaparkheda, Ballarshah and Parli. (3) *Transport and Communication : Roads :* The total length of national highways, state highways and other state PWD roads in Maharashtra was 32,731 kms in 1978-79, of which 25,302 kms were surfaced and 7,429 kms unsurfaced. *Railways :* The state is served by 5 zonal railways, the central, the southern, the south central, the eastern and the western railways. These cover 5,242 kms within the state and also ink extensive markets outside. *Air Transport :* Seven aerodromes and an international airport at Bombay, air-link national and international markets with Maharashtra. *Ports :* Maharashtra has a coastline of about 720 kms dotted with some 49 minor ports and a major port at Bombay which is the largest port in the country handling bulk of the incoming and outgoing cargo.

Minerals : The state has a rich reserves of manganese ore, iron ore/coal, bauxite and limestone. Besides there are appreciable reserves of minerals such as dolomite, ilmenite, kyanite, clay, silica sand etc. There also exist deposits of copper, lead, zinc, tungesten, barytes, feldspar,soapstone,mica, asbestos, graphite and corrundum in small quantities. The mineral reserves are confined to the districts of Yeotmal, Nagpur, Bhandara, Kolaba, Kolhapur, Ratnagiri and Thane. A good quantity of salt is also produced in the state.

Facilities and Incentives : The industrial location in Maharashtra shows a very high concentration in the 120 mile corridor between Greater Bombay and Pune. Within the municipal limits of Greater Bombay alone is an industrial concentration, which accounts for 60 per cent of the total factory employment in the state and 70 per cent of the value added. The Bombay-Pune belt contains approximately 4/5 of the total factory employment in the state. Though the establishment of SICOM in 1966, paved the way towards the dispersal of industries in backward areas, the rest of the state by and large is industrially quite backward. To bring about the necessary balanced but accelerated growth, the following institutions have also been brought into existence : (1) The State Industrial and Investment Corporation of Maharashtra Ltd., ' Nirmal ', Nariman Point, Bombay-400 021. (2) Maharashtra Agricultural Development and Fertilizer Promotion Corporation Ltd. ' Mistry Bhawan ', D. Vachha Road, Bombay-400 020. (3) Leather Industries Development Corporation of Maharashtra Ltd., Bombay Life Building, 45, Veer Nariman Road, Bombay-400 023. (4) MAFCO Ltd., Mistry Bhavan, D. Vachha Road, Bombay-400 020. (5) Maharashtra Agro Industries Development Corporation Ltd., Rajan House, Near Century Bazar, Bombay-400 025. (6) Maharashtra Electronics Corporation Ltd., Plot No 214, Backbay Reclamation, Raheja Centre, 13th Floor, Nariman Point, Bombay-400 021. (7) Maharashtra Fisheries Development Corporation Ltd., Taraporewala Aquarium, N. Subhas Road, Bombay-400 002. (8) Maharashtra Industrial Development Corporation, Marol Industrial area, Mahakali Caves Road, Mulgaon, Andheri (East) Bombay-400 093. (9) Maharashtra Small-scale Industries Development Corporation Ltd., Krupanidhi, 9, W. Hirachand Marg, Bombay-400 038. (10) Maharashtra State Financial Corporation, New Excelsior Building, A. K. Nayak Marg, Bombay-400 001. (11) Maharashtra State Handlooms Corporation, 50, Central Avenue, Ahmad Manzil, Nagpur-440 010. (12) Mahrashrra State Mining Corporation Ltd., 5, Abhyankar Nagar, Nagpur-440 010. (13) Maharashtra State Powerlooms Corporation Ltd., Vashani Chambers, 47, New Marine Lines, Bombay-400 020. (14) Development Corporation of Vidarbha Ltd., Mahajan Building, Main Road, Sitabuldi, Nagpur-440 012. (15) Marathwada Development Corporation Ltd., Vikas Bhavan, Dr. R. Prasad Road, Aurangabad-431 001. (16) Western Maharashtra Development Corporation Ltd., Red Cross House, 11, Mahatma Gandhi Road, Pune-411 001. (17) Development Corporation of Konkan Ltd., Warden House, P. Mehta Road, Bombay-400 001.

Other Incentives and concessions : Santa Cruz Electronics Export Processing Zone(SEEPZ) : The Santa Cruz Electronics Export Processing Zone has been established with a view to develop the production of electronic products and increase their exports and augment the foreign resources of the country on the basis of 100 per cent export oriented programme. Entrepreneurs both Indian and foreign, intending to invest in a manufacturing operation in the zone are extended basic infrastructure facilities besides a variety of incentives and concessions which include : (i) duty-free import of capital goods and equipment from preferred sources, (ii) exemption from customers and additional (countervailing) duty on raw materials, components, consumables, spares, tooling and packaging materials imported : (iii) exemption from central excise duties and other levies on products manufactured within the zone (iv) capital goods, equipment, raw materials, components, spares, tooling and packaging supplies to the zone from the rest of the country treated as exports and eligible for all the concession such as cash assistance, duty drawbacks, etc., as are available to units in the domestic tariff area exporting out of India. Once a unit has been cleared by the SEEPZ administration, the Development commissioner renders all day-to-day help to the zone enterprises in setting up their units in the shortest possible time.

The New Package Scheme : The state government of Maharashtra introduced in 1979 a new package scheme of incentives. Under this scheme the state is divided into four groups. Group A covers developed area comprising the present Bombay and Pune Metropolitan region areas ; for industries located in this region, no incentive is offered. Group B covers fairly developed areas such as Nasik, Aurangabad and Karwar taluks. A large number of incentives are offered to industries located in these areas. Group C and D covers less developed and most backward areas. The maximum incentives are offered for starting industries in these areas. The following is the revised classification of taluks for purpose of the 1979 package scheme of incentives. *Group C :* Palghar Dahanu, Wada, Sahapur, Murbad, Vasai, Sudhagad, Roha, Alibag, Karjat, Khalapur, Malegaon, Niphad, Jalgaon, Bhusawal, Chopa, Bhadgaon, Erendol, Haveli, Khed, Mulsi, Mawal, Dhond, Baramati, Bhor, Ahmadnagar, Rahuri, Neware, Shevagaon, Sangamner, Shreerampur, Kopargaon, Karad, Phaltan, Sangli-Miraj, Solapur (North), Barshi, Malshiras, Shirol, Hatkanangale, Jalna, Parbhani Basmatnagar, Pathari, Nanded, Nagpur, Akola, Amravati and Chandrapur. *Group D :* Talasari, Jawahar, Mokhada, Mangaon, Mahad, Poladpur, Mhasala, Shivardhan, Murud, Ratnagiri, Guhagar, Dapoli, Mandangad, Khed, Chiplun, Sangameshwar, Lanja, Rajapur, Kankavali, Kudal, Sawantwadi, Vengurla, Malwan, Deogid, Igatpuri, Peth, Dingori, Surgana, Kawan,Baglan, Chandor, Nandgaon, Yewale, Sinnar, Dhule, Sakri, Navapur, Nandurbar, Talode, Shahada, Akkalkuva, Akarani, Shirpur, Sindkhed, Yawal, Raver, Edlabad, Jamner, Pochora, Parola, Amalner, Chalisgaon, Ambegaon, Junnar, Sirur, Indapur, Purandar, Velhe, Pathardi, Jamkhed, Karjat, Shrigonde, Parner, Akola, Satara, Wai, Khandala, Koregaon, Man, Khatau, Patan, Javli, Mahabaleshwar, Tasgaon, Khanapur, Atpadi, Jat, Kavathe, Mahankal, Walva, Shirola, Akkalkot, Solapur (South), Mohol, Mangalwedhe, Padharpure, Sangola, Karmala, Madha, Panhala, Kagal, Gadhinglaj, Chandgad, Ajara, Bhundargad, Radhanagari, Bhavada, Shahuwadi, Khuldabad, Kannad, Soegaon, Sillod, Bhokardan, Japharabad, Ambad, Paithan, Gangapur, Vijapur, Jintur, Hingoli, Kalampuri, Ganakhed, Partur, Beed, Georai, Majlegaon, Ambejogai, Keg, Patoda, Ashthi, Hadgaon, Kinwat, Bhokar, Biloli, Deglur, Mukhed, Kandhar, Usmanabad, Kalamb, Latur, Ahmadpur, Udgir, Nilanga, Ausa, Umarga, Tuljapur, Paranda and Bhum.

Places mentioned herein refer to Group D—Panchayat Samiti areas : Kamptee Hingna Katol, Narkhed, Saoner, Kalmeshwar, Mouda, Bhiwapur, Umrer, Kuhi, Parseoni, Ramtek, Buldhana, Chikhali Deulgaon, Raja Malkapur, Motala, Nandura, Jalgaon, Sangrampur, Khamagaon, Shegaon, Lonar, Mehekar, Sindkhed Raja, Barshitakli, Mangrulpir, Manora, Akot, Telhara, Balapur, Patur, Malegaon, Risod, Murtizapur, Karanja, Achalpur, Chandur Bazar, Daryapur, Anjangaon, Chandur Rly., Teosa Chikaldhra, Dharni, Morshi, Warud, Bhatukuli, Nandgaon-peth, Khandeshwar, Yavatmal, Babulgaon, Kalamb, Kelapur (Pandhar Kawada), Ghatanji, Ralegaon, Wani, Moregaon, Darva Digras, Ner, Pusad, Umerkhed, Mahagaon, Wardha, Seloo, Deoli, Arvi, Samudrapur, Karanja, Hinganghat, Tirora-Goregaon, Amgaon, Salekasa, Gondia, Bhandara, Paoni, Tumsar, Mohali, Sakoli, Deori, Arjun Moregaon, Lakhandur, Godpimpri, Warora, Bhadravati, Chimur, Brahamapuri, Sindevahi, Nagbhir, Gadchiroli, Chamorshi, Kukheda, Dhanora, Sironcha, Aheri, Etapalli, Rajpura and Mul.

List of area-wise incentives available in Maharashtra : Part I Incentive : Sales Tax Exemption : Under Part I a new industrial unit coming up in backward areas will not be required to pay sales tax on purchases of raw materials and on sale of finished products for periods as below computed from the date of effect specified in the Eligibility Certificate issued after commencement of production :

Area		*Small-scale units*	*For other units*
B	..	5 years	3 years
C	..	7 years	5 years
D	..	9 years	7 years

Part II Incentive : Sales Tax Loan : Existing units setting up new units in developing areas will get Part II incentive in the form of interest-free unsecured loan as under :—

Area		*Interest-free loan quantum*
B	..	25%of fixed assets limited to 3 years' sales tax with ceiling of Rs. 50 lakhs.
C	..	30% of fixed assets limited to 4 years' sales tax without ceiling.
D	..	35% of fixed assets limited to 5 years' sales tax without ceiling.

Special Capital Incentive : Special Capital Incentive is available in all B, C, and D areas to lustrial units, even if set up outside the MIDC/Government Co-operative estates. It will be ailable for units availing themselves of Part I of the scheme. The incentive will be given at the llowing rates :—

Area	*Incentive for New Units*
B	.. 10% of fixed assets with ceiling of Rs. 10 lakhs.
C	.. 12.5% of fixed assets with ceiling of Rs. 12.5 lakhs.
D	.. 15% of fixed assets with ceiling of Rs. 15 lakhs.

Incentive for expansion : Another feature of the 1979 Scheme is that incentives will be ailable to existing units for starting a new unit (called near-new unit) and or/undertaking expansion diversification at the same location. The rates of incentives will be as follows :—

) For those availing Part I incentive—

Special Capital Incentive :

Area	*Near-new unit*	*Expansion/Diversification*
B	.. 10% of new fixed assets without ceiling.	15% of fixed assets with ceiling of Rs. 10 lakhs.
C	.. 15% of new fixed assets without ceiling.	17.5% of fixed assets with ceiling of Rs. 12.5 lakhs.
D	.. 20% of new fixed assets without ceiling.	20% of fixed assets with ceiling of Rs. 15 lakhs.

(*Note :* These units will not get sales tax relief).

) For those availing Part II incentive—

Interest-free sales tax loan

Area	*Near-new unit*	*Expansion/Diversification*
B	.. 20% of new fixed assets limited to 3 years sales tax with ceiling of Rs. 50 lakhs.	20% of fixed assets limited to 3 years sales tax with ceiling of Rs. 20 lakhs.
C	.. 25% of new fixed assets limited to 4 years sales tax without ceiling.	25% of fixed assets limited to 4 years sales tax with ceiling of Rs. 25 lakhs.
D	.. 30% of new fixed assets limited to 5 years sales tax without ceiling.	30% of fixed assets limited to 5 years sales tax with ceiling of Rs. 30 lakhs.

evised Package Incentive Scheme of 1983 :

As per the revised incentive scheme of 1983 :

(1) the definition of a 'Pioneer Unit' has been enlarged now to include in its scope even big units, with capital investment of over Rs. 25 crores. Large scale units, not resource-based units, with fixed capital investment exceeding Rs. 25 crores which are set up after April 1, 1983, as well as any subsequent unit/units involving fixed capital investment of over Rs. 25 crores will be eligible for pioneer unit status in a taluka.

(2) Any number of really large units will qualify for pioneer status at a given location. Until April 1, 1983, only one unit was eligible for pioneer status in a taluka. Expansion of units will also be considered under the revised scheme.

(3) A new large scale unit, not being a resource-based unit with fixed capital investment exceeding the limit shown below and set up after 1-4-1983 for the first time in panchayat samiti areas and talukas where there is no existing unit with net fixed capital investment

exceeding the limit indicated, will be eligible for pioneer status subject to stipulated conditions :

Area :	*Limite of Fixed Capital Investment*
Group C :	Rs. 5 crores
Group D :	Rs. 2 crores.

N.B. : Eligibility of groups for securing sales tax and other concessions)

(4) The special capital incentive will be given as a grant to a new unit which is eligible to sales tax incentives as defined in the scheme. The scales of capital incentives are as follows:

New Unit (Area)	Quantum (for medium and large scale units)	Ceiling (Rs. in lakhs)
'B' and resource based units	15% of fixed capital investment	15
'C' and 'D'	20% of fixed capital investment	20
'Pioneer Units' (not being resource based)	25% of fixed capital investment	25
	(for Small scale units)	
'B' resource based units	20% of fixed capital investment	7.5
'C' and 'D'	25% of fixed capital investment	7.5

(5) The existing qualifying units, seeking to derive concessions for expansion under the new 1983 package scheme of incentives, should have production facilities, net additional fixed capital investment of Rs. 15 crores and above. Such additional fixed capital investment should be more than five times the gross fixed capital investment of the existing units as on April 1983.

(6) The eligible units under Part I of the 1969/1973/1976 schemes in respect of their unexpired period of eligibility will be allowed the benefits of sales tax deferral. The ceilings under the respective schemes shall, however, apply. The eligible units under Part II of the 1969/73/76 schemes in respect of sales tax loans sanctioned but not disbursed will be allowed the benefits of deferment of the sales tax liability of their existing units.

New unit set up in area	Quantum	Ceilings (Rs. in lakhs)
Group 'B'	25% of FCI of new unit or 3 years sales tax paid by existing unit whichever is lower	50
Group 'C'	30% of FCI or 4 years ,, ,,	75
Group 'D'	35% of FCI or 5 years ,, ,,	100
Pioneer unit	40% of FCI or 6 years ,, ,,	150

Scope for further development :

(*a*) *Chemical and Petro-chemical based industries*—Pthalic anhydride, Acetic acid, PVC resin based projects (leather cloth, footwear, PVC rigid pipes, PVC rigid sheets and methanol) LDPE and LDPE based products (plastic raw material), HDPE and HDPE based projects (HDPE box strippings, HDPE monofilament yarn, HDPE nets, HDPE woven sacks), Industrial alcohol (for synthetic rubber, LDPE, Polysterene, Butanol, Ethyl Acetate Butyl acetate, 2-Ethyl hexanol), Nitric acid, Nitrobenzene, cellulose nitrate, textile auxillaries (sodium alginate, sodium carboxy-methyl cellulose and ethylene oxide condenesates).

Availability of raw materials such as gas and crude, in Maharashtra from Bombay high have nhanced the prospects of development of petro-chemical and organic chemical industries in the state. he proposed USAR complex with an investment of Rs. 900 crores will make available the essential aw material for the important down stream products such as PVC based, LDPE based and HDPE ased items. Availability of aromatics from Bombay high also promises a big scope for the developnent of organic chemical industry. The USAR complex is likely to commence operation by 1987-88, roviding the necessary raw materials.

(*b*) *Engineering industries:* Automobile ancillaries (multi-cylinder fuel injection pumps elivery valves, wheels, shock absorbers, automobile tyres and tubes) steel forgings, steel castings, buildng ancillaries (glazed tiles, sanitary wares), ball and roller bearing industry, dairy machinery and quipment.

(*c*) *Power distribution and utilisation equipment industries:* Power and distribution transforners, transmission line towers, circuit breakers, power utilisation equipments like electric motors, lectric fans, component industries (molybdenum wires, lamp caps etc.)

(*d*) Aluminium extruded products, dry cells etc.

Category-wise industrial opportunities in Maharashtra:

Industrial Category	Suitable Area	Fields of Manufacture
Ferro Manganese Complex	Bhandara, Tumsar, Umrer upto Chandrapur.	Industry based on iron, coal, manganese, etc. power generation from coal.
Textile Complex	Nagpur, Wardha, and Amravati.	Natural fibre, cloth, textile machinery & parts, auxillaries for cloth finishing and synthetic fibre.
Agrobased	Entire state especially Pune, Nasik, Khandesh, Vidarbha, Sangli, Kolhapur, Ahmednagar, Ratnagiri, Parbhani, Nanded Beed and Osmanabad.	Rice, husk and bran oil, Vitamin B from rice bran, canning & processing of fruit and vegetables, sugar, alcohol, paper, starch, glue, animal feeds etc.
Forest based	Chandrapur, Nasik, Konkan, Nanded and Satara.	Timber, plywood, resins, saw dust, plant products, medicinal herbs, animal products etc.
Oil & Fats Complex	Akola, Buldana and parts of Khandesh.	Solvent extraction, purification, hydrogeneration, glycerine cosmetics, paints and varnishes etc.
Pharmaceuticals and Petrochemicals	Kolaba, Ratnagiri, Ahmednagar, Nanded Aurangabad.	Pharmaceuticals, petro chemicals, oil refinery, machinery to recycle pollutants.
Chemical Complex	Chandrapur and Thane.	Soda ash, potash, bromine, chlorine, sulphuric acid, nitric acid, dry distillation of coal, aromatic compounds and nitric chemicals.
Marine Industry Complex	Konkan Area.	Deep sea fishing, fish processing, cold freezing, fish oil, fish products, ship building, and repairing.
Ancillary Industry Complex	Sholapur, Miraj Pune, Ahmednagar, Alibag, Thane, Bombay, Nagpur and Nasik.	Plastics, furniture, leather goods, up-holstery, electronic equipment.
Tourism	Ahmednagar, Aurangabad, Sholapur, Satara Buldhana.	Hotels, fruits, flowers, clothes, transport.

Districts/Areas eligible for central subsidy; Ratnagiri, Aurangabad and Chandrapur.

MANIPUR

Capital : Imphal. *Area of the State :* 22,327 sq. km. *Population :* 14,20,953. *Principal language :* Manipuri.

Industries : The state has no large scale industry. Handloom weaving is the largest single cottage industry. Other cottage industries are sericulture, bamboo and cane articles, carpentry, blacksmithy, leather goods, edible oil crushing, rice milling, gur and khandsari. To accelerate the development of small-scale industries an industrial advisory board has been set up and the jurisdiction of Assam Financial Corporation has been extended to Manipur. At Takyelpat near Imphal, an industrial estate has been set up. Manipur Small Industries Corporation arranges the supply of scarce raw materials and marketing the finished products. Training-cum-product on centres in various trades have been set up both in the valley and the hill areas. Altogether 35 such training centres are functioning.

Infrastructure : (1) *Land :* Industrial estate at Takyelpat, 5 kms from Imphal, provides industrial sheds at concessional rates to small-scale units, 28 such sheds have been constructed and allocated. (2) *Power :* Loktak is the only major power project in the state. The total installed capacity of power both hydel and thermal in 1982 was 14.83 kW. (3) *Transport and Communication :* Manipur has no railway line and the only surface communication is the 215 km Imphal-Dinapur road. A national highway also passes through the state. A second road is now being improved which will link Cachar district of Assam and Manipur. The total road length in 1982 was 5,529 kms. Two land routes from Burma pass through the state. There are air services at regular intervals between Imphal-Silchar, Im hal-Calcutta and Imphal-Gauhati.

Minerals : High quality of limestone available at different places in the state, is sufficient for starting a small-scale cement unit.

Facilities and Incentives : Financial assistance is provided by the Directorate of Industries to individual artisans, entrepreneurs and co-operative societies in the form of loans and grants, technical advice. Assistance to the industrial units are also rendered by the Manipur Small Industries Corporation Ltd., etc., Imphal-795 001.

Scope for further development in the following industries : Wood working, agricultural implements, dairy products, agriculture-based industries paper, plywood, khandsari and sugar, fruit preservation, cycle parts, and automobile parts manufacturing plastic units, saw mills, matches, tannery, leather footwear, processing of rice, maize and chillies, bamboo and cane works, sheet metal works, cement and cement-based industries and aluminium utensils.

Districts eligible for concessional finance from the financial institutions and for 20 per cent deduction in income for calculating income tax liability : All the six districts—Manipur Central, Manipur East, Manipur North, Manipur West, Manipur South and Tengnoupal.

Districts/Areas eligible for central subsidy : All the six districts. The central transport subsidy scheme is applicable to Manipur.

MEGHALAYA

Capital : Shillong. *Area of the State :* 22,429 sq. km. *Population :* 13,35,819. *Principal languages :* Khasi, Garo and English.

Industries : In the organised sector, the main industrial units in the state are the cement factory at Cherrapunjee, plywood, soft drink, phytochemicals units in Burnihat and Cinnamon leaf distillation units in the southern reaches of Khasi Hills district. A timber treatment plant is being set up at Darugiri n Garo hills. Several mineral based industries are also coming up. Proposals are also afoot to set up ndustries based on lemon grass oil, ginger and oleo-resin. At present there are 644 small-scale ndustrial units in the state out of which 547 are in the Khasi hills, 43 in Garo hills and 4 in Jaintia hills.

Infrastructure : (1) *Land :* Besides the two established industrial estates at Shillong and Mendipathar in Garo hills district, an industrial area is also being developed at Burnihat, about 80 kms rom Shillong on the Gauhati-Shillong road. (2) *Power :* Meghalaya is endowed with a vast potential or hydro and coal based power projects. There are at present four hydel projects with a total installed apacity of 132 MW. (3) *Transport and Communication :* There being no railway or waterway facilities n Meghalaya, roads are the only feasible means of communication. The state has two national highways passing through it. The total length of roads in the state was 4,704 kms in 1982. Air services link Shillong with Calcutta, Agartala and Gauhati.

Minerals : The mineral wealth of the Khasi hills, Jaintia hills and Garo hills districts include coal, sillimanite, limestone, dolomite, fire clay, felspar, quartz and glass sand. Ninety-five per cent of India's total output of sillimanite is produced in the Khasi hills district. The Garo hills district has deposits of coal, limestone, fireclay and light coloured sandstone. The estimated reserves of coal in the state are about 1,200 million tonnes, limestone 2,100 million tonnes and clay deposits 10 million tonnes.

Facilities and Incentives available to Industries : Institutional assistance is rendered by the following government agencies: (1) The Meghalaya Industrial Development Corporation Ltd. (MIDC)-P.Box 9, Shillong-793 001. (2) Manipur Small Industries Corporation Ltd., Paona Bazar, Imphal, 795 001. (3) Forest Development Corporation of Meghalaya Ltd., Additional Secretariat buildings Shillong-793 001.

The MIDC offers a package of incentives to new entrepreneurs in the form of developed industrial plots, subsidised power tariff, concession in water royalty, preparation of feasibility and project reports free of cost for small-scale industries, financial assistance, refund of sales tax and price preferences of upto 15% to eligible industrial units for government purchases over goods manufactured and purchased from outside the state.

Scope for further development : Large and medium scale industries : Rayon grade pulp, cement, powder milk, sanitaryware, precipitated chalk, plywood and veneers, tannery for hides and skins, stealite wrist watches, phytochemicals, drugs and pharmaceuticals, coal complex industry, lime and hydraulic lime, prestressed concrete industry, pulp-cement roofing sheet, mining and processing of china clay and calcium carbide.

Small-scale industries : Dyestuffs and intermediates, laboratory chemicals, PVC soles and leather garments, glassware and ceramics, milling / grinding / drilling machines, ACSR, AACR conductors, automobile sheet metal pressed components, glow switches, PVC cables, super enamelled copper wire, electrolytic capacitors, ceramic capacitors plastic film capacitors, signal generator, car radios, PVC pipes, HDPE monofilament, PVC films and polypropylene film.

Districts eligible for concessional finance from the financial institutions and for 20 per cent deduction in income for calculating income tax liability : The entire state, consisting of the Garo, Khasi and Jaintia hills districts.

Districts eligible for central subsidy : The entire state, consisting of the Garo Khasi and Jaintia hills districts.

The Central transport subsidy scheme is applicable to Meghalaya.

NAGALAND

Capital: Kohima. *Area of the State:* 16,579 sq. km. *Population:* 7,74,930. *Common languages in usage:* Assamese and English.

Industries: There is a sugar mill with a crushing capacity of 1,200 tonnes per day at Dimapur. The Nagaland Forest Products Ltd., at Tijit has also gone into production. Handloom and sericulture are the important cottage industries. There are 1,567 small cottage industries at present.

Infrastructure: (1) *Land:* The state government has set up one industrial estate with water, transport and power facilities at Dimapur and another one is proposed at Mokochung. (2) *Power:* Total installed capacity up-to-date is 5.38 MW. (3) *Transport and Communication:* The state of Nagaland is entirely a hilly region with steep terrain. There is no facility of water transport, nor any railway within the state, except the railway line passing through Dimapur and hence roads are the only means of communication in Nagaland. By 1982, the total road length in the state was 6,358 kms.

Minerals: Deposits of coal, limestone, oil and traces of gold and platinum have been found in the state. The districts of Tuensang and Phek have vast reserves of high grade limestone (about 375 million tonnes at Mini in Teunsang district).

Facilities and Incentives: Institutional assistance is rendered by (1) Nagaland Industrial Development Corporation Ltd., Industrial Estate, P.B.No. 5, Dimapur-79712. (2) Department of Industries, Government of Nagaland, Kohima, six weaving-cum-production centres, three cottage industries-cum-production centres, five sericulture farms, one handicraft training-cum-production centre and three small-scale industries service centres also assist the entrepreneurs in setting up new units in the state.

Other facilities and incentives include allotment of factory sheds on concessional rent, subsidised power tariff, marketing facilities through the department of industries for facilitating purchase and sale of handloom fabrics and handicraft products, price preference upto 15% in Government purchases from local manufacturers, tools and materials on subsidised rates, technical and economic guidance for new units, financial assistance, grants-in-aid for cottage units and tax incentives.

There is scope for further development in industries based on forest and agricultural products, PVC pipes and fixtures and engineering workshops.

Districts eligible for concessional finance from the financial institutions and 20 per cent deduction in income for calculating income tax liability: Kohima, Mokokchung and Tuensang.

Districts eligible for central subsidy: Kohima, Mokokchung and Tuensang. The central transport subsidy scheme is applicable to Nagaland.

ORISSA

Capital: Bhubaneshwar. *Area of the State:* 1,55,707 sq. km. *Population:* 2,63,70,271. *Principal language:* Oriya.

Industries: Orissa is a very important mineral bearing state in the country. Important minerals found in the state include iron ore, manganese ore, limestone, dolomite, chromite, non-cooking coal, bauxite, graphite, china clay, nickel ore, fire clay and mineral sands. The total production of minerals in 1978 was about 148 lakh tonnes. Since 1947, 47 large industries have been set up in the state in the public and private sectors, most of them being mineral based. Steel, pig iron, aluminium smelting, ferro-chrome, ferro-manganese, cement, alloy steel casting, paper, fertiliser, chemicals, sugar, machine tools, textiles and jute twine manufacture are some of the major industries in the state.

A good number of major industrial ventures both in the state and central sectors are either under execution or under proposal. The central projects under execution are : fertiliser plant at Talchar, coke plant at Talchar, heavy water plant at Talchar, Indian Rare Earths Projects at Chhatrapur and wagon repairing shop at Mancheswar near Bhubaneswar. Infrastructural facilities are being developed for aluminium complex in Koraput district, a fertiliser plant at Paradeep, the second steel plant at Paradeep, and a ship-building yard also at Paradeep. Several other industrial projects have also been initiated by the Orissa Industrial Development Corpn. (IDCO) and the Industrial Promotion and Investment Corporation (IPICOL). Upto 1982 the total number of industries set up in large sector was 47, medium sector 125 and small-scale sector 13,722.

Infrastructure : (1) *Land :* 18 industrial estates located at Cuttack, Jagatpur, Kendrapara, Chowdar, Sambalpur, Jharsuguda, Rourkela, Kalinga, Berhampur, Pralakmandi, Dhenkanal, Talchar, Bhubaneshwar, Balasore, Takatpur, Barbi Bolangir and Jeypore, provide ready-made sheds with all facilities like power, water etc., IPICOL has also developed industrial areas in Bhubaneshwar, Dhenkanal, Paradeep, Raj Rangpur, Rai Guda, Talchar, Rourkela, Sunabeda, Chowdar and Jagatpur. (2) *Power* : The installed capacity of power both hydel and thermal, by August 1982 was 1134 MW and it is likely to go up to 1,474 MW by 1983-84. Orissa is a surplus state in the matter of power generation. (3) *Transport and Communication : Roads :* Orissa has 17,761 kms of roads of which 11,813 kms are surfaced. These roads connect almost all the industrial areas. *Railways :* The total length of railway line in Orissa was 1,960 kms in 1977. There are two main railway line, the Calcutta-Madras rail line passing through the coastal districts of Puri, Cuttack, Balsore, and Ganjam and the Calcutta-Bombay line passing through Sundargarh and Sambalpur districts. *Inland waterways :* Orissa has 1,043 kms of inland waterways. These serve the coastal plains providing the cheapest form of transport in the districts of Cuttack, Puri and Balasore. The inland water ways act as feeders to the railways and roads in the region and also provide a link with the sea. *Ports :* The major part at Paradeep which is also the biggest in the country, can receive bulk-carriers of 60,000 tonnes. It has a vast hinterland of 72,000 sq. kms. Other minor ports are Chandbali (Balasore) and Gopalpur (Ganjam).

Facilities and Incentives : Institutional assistance is rendered by (1) Industrial Development Corporation of Orissa Ltd. (IDCO), P.B.No. 78, Bhubaneswar-751 001. (2) Orissa Agro-Industries Corporation Ltd., Killa Maidan, Cuttack-753 001. (3) Orissa Mining Corporation Ltd., Bhubaneswar-751 001. (4) Orissa Small-scale Industries Corporation Limited, Killa Maidan, Cuttack-753 001. (5) Orissa State Financial Corporation, Arunodaya Market Building, Link Road, Cuttack-753 009. (6) Orissa State Handloom Development Corporation Ltd., 363, Sahid Nagar, Bhubaneshwar-751 007. (7) Industrial Promotion Investment Corporation of Orissa Limited (IPICOL), IPICOL House, Janpath, Bhubaneshwar-751 007.

The various facilities and incentives offered by these agencies include (*a*) full reimbursement cost of project/feasibility report, subject to a maximum limit of Rs. 3 lakhs; (*b*) 15% state subsidy on fixed capital investment subject to a limit of Rs. 15 lakhs; (*c*) other exemption on machinery, spare parts and raw materials for 5 years; (*d*) interest-free sales tax loan upto a limit of Rs. 25 lakhs including moratorium for repayment; (*e*) government land at nominal cost ranging from Rs. 625 per acre to Rs. 2,500 per acre and financial assistance for plant and machinery;(*f*) no water charges for 5 years;(*g*) no electricity duty on power for 5 years for contract demand on less than 110 kVA and interest-free loan for contract demand exceeding 110 kVA to 5000 kVA; (*h*) firm schedule of price and royalty for a period of 5 years for raw materials and their long-term supply; (*i*) housing scheme for industries; (*j*) single point contact forum and facilities for investment by non-resident Indians, technical consultancy services, provision of merchant banking and marketing facilities etc.

Scope for further development : The following industries can either be expanded or set up in the state :

Metallurgical and metal based-pig iron, mild steel, ferro-alloys, aluminium re-rolling, structural fabrication, steel castings, C.I. pipes, agricultural implements and industrial fasteners.

Machinery except electrical-diesel engines (stationary), machine tools accessories, portable tools, lifts, cranes, watches, clocks and timepieces and sewing machines. *Electrical Machinery :* Electric motors, house service motors, refrigerators, electric fans, electric lamps, radio receivers, power-driven boats and barges, livestock and forest based units, jute and coir based units, fertilizer, calcium-carbide, carbide based chemicals, dye-stuffs, phenol etc.

Districts eligible for concessional finance from the financial institutions and for 20 *per cent deduction in income for calculating income tax liability :* Bolangir, Mayurbhanj, Dhenkanal, Kalahandi, Balasore, Keonijhar, Koraput and Phulbhani.

Districts eligible for central subsidy : Kalahandi, Majurbhanj, Bolangir, Dhenkanal, Keonijhar and Koraput.

PUNJAB

Capital : Chandigarh. *Area of the State :* 50,362 sq. km. *Population :* 1,67,88,915. *Principal Language :* Punjabi.

Industries : Small-scale industries have great importance in the economy of the state. Sericulture, footwear, machine tools, bicycle parts, sewing machines and parts, plastic goods, pipes, nuts and bolts, wood and machine screws are some of the important small-scale industries. As on 31st March, 1984, there were 88,885 small manufacturing units in the state. Punjab also produces 70 per cent of the country's woollen hoisery. Through the efforts of the Punjab Industrial Development Corporation, several large and medium scale industries have been established in the manufacture of tractors, drycell batteries, polyester fibres, nylon, automobile tyres and tubes, synthetic detergents, scooters, breweries, fertilisers, steel billets, TV sets, electronic components and precision instruments. The Nangal fertilizer factory is a major Central Government undertaking in the state. In addition, five new projects have come up during the last two years. These are Biomedical Equipments Ltd., Records Ltd., Digital Industrial System Ltd., Electro-optical System Ltd., and Consumer Electronic items Ltd. Some of the biomedical equipments are being made for the first time in the country.

Infrastructure : (1) *Land :* The state government has developed 27 new industrial growth points in the state in addition to the expansion of the three existing industrial local points at Sahibzada Ajit Singh Nagar (Mohali), Dhanderi Kalan and Rajpura. (2) *Power :* The total installed capacity in different fields of power development by 1983-84 was 2,105 MW. (3) *Transport and Communication :* The state has a well developed network of roadways, which is around 33,134 kms of surfaced road length. *Railways and Airways :* Punjab is well served by railways and air routes connecting all important industrial towns within and outside the state.

Facilities and Incentives : The government institutional assistance is rendered by the following agencies : (1) Punjab Agro-Industries Corporation Ltd., SCO No. 315-16, Sector 35-B, Chandigarh, (2) Punjab Dairy Development Corporation Ltd., SCO No. 14-A, Madhya Marg, Sec-17C, Chandigarh, (3) Punjab Export Corporation Ltd., Kothi No. 117, Sector-18-A, A.B No. 20, Chandigarh. (4) Punjab Financial Corporation, No. 72-73, Sector 17-V, Chandigarh. (5) Punjab State Electronics Development Production Corporation Ltd., Bank of India Building, Sector 17-B, Chandigarh. (6) Punjab State Handloom & Textile Development Corporation Ltd., SCO No. 1128-29, Sector 22-B, Chandigarh. (7) Punjab State Industrial Development Corporation Ltd., SCO No. 54, 55, 56, Sector 17-A, Chandigarh. (8) Punjab State Small Industries Corporation Ltd., Batra Building, Sector-17, P.B.No. 11, Chandigarh. These agencies offer various facilities and concessions like allotment of development plots on deferred payment basis, power subsidy of upto 25% in electricity charges, provision of water supply, technical guidance to new entrepreneurs, subsidised fee for preparation of feasibility reports, financial assistance with liberal repayment facilities, preferential purchases of goods manufactured by the SSI units, tax concessions, etc. There is ample scope for development of the following industries in the state of Punjab.

Large and Medium Scale Industries : Agricultural machinery (except tractors and powertillers), alloy steels, aluminium castings, automobile ancillaries, dairy machinery, electric furnace, electric components, heavy earth-moving equipment, industrial air-conditioning and refrigeration equipment, industrial sewing machines and parts thereof, jute machinery, machine tools, medical surgical instruments, equipments and appliances, precision casting, plastic industrial machinery, steel pipes, and tubes, switchgear and control gear, textile machinery, barium carbonate, barium chloride, canned fruits and fruit products, essential drugs and pharmaceuticals graphite electrodes, nitrogenous fertilizers etc. *Small-Scale Industries :* Agricultural implements, electrical goods, automobile ancillaries, plastic goods, paper conversion products, leather and timber products, pressure diecastings, chromium and electroplating general machine shop etc.

Districts eligible for concessional finance from the financial institutions and for 20 per cent deduction in income for calculating income tax liability : Hoshiarpur, Bhatinda, Ferozepur, Gurdaspur and Sangrur.

Districts eligible for central subsidy : Hoshiarpur, Sangrur and Bhatinda.

RAJASTHAN

Capital : Jaipur. *Area of the State :* 3,42,239 sq. km. *Population :* 3,42,61,862. *Principal languages :* Rajasthani and Hindi.

Industries : Textiles, rugs and woollen goods, sugar, cement, glass, sodium producing plant, oxygen and acetylene producing units, manufacture of pesticides, insecticides are some of the major industries. Other enterprises include manufacture of caustic soda, calcium carbide, nylon and tyre cord and copper smelting. The total number of factories registered under the Factories Act, 1948, have increased from 168 units in 1952 to 7,377 units in 1984. There are nearly 90,000 registered small-scale industries in the state. Important handicrafts are marble work, woollen carpets, jewellery, embroidery, articles of leather and brass embossing.

Rajasthan accounts for the country's major output of lead and zinc concentrates, emeralds and garnets. Similarly 92 per cent of India's gypsum, 90 per cent of silver ore, 75 per cent of asbestos and feldspar and 20 per cent of mica are mined here. It has rich salt deposits at Sambhar and other places. Copper mines are situated at Khetri and Dariba.

Infrastructure : (1) *Land :* Large industrial areas/estates have been developed for setting up industries with all infrastructure facilities, fifty-four new industrial areas have been added in Rajasthan during the past three years bringing the number of such areas to 157 in August '84. (2) *Power :* The total installed capacity upto March, 1984 was 1713.17 MW. (3) *Transport and Communication :* The total road length in the state till March, 1984 was 48,422 kms consisting of 36,331 kms of surfaced and remaining 12,091 of unsurfaced roads. Rajasthan is served by 5,618 kms of railway, connecting all the important industrial towns within and outside the state. Jaipur, Jodhpur, Udaipur and Kota are the important airports in the state.

Facilities and Incentives : In order to provide various types of assistance towards encouraging industrialisation of the state, the following important institutions have been set up : (1) Rajasthan Financial Corporation (Udyog Bhawan, Tilak Marg, Jaipur). (2) Rajasthan Small Industries Corporation Ltd. (Udyog Bhawan). (3) Rajasthan State Agro Industries Corporation Ltd., Jaipur. (4) Rajasthan State Industries Development and Investment Corporation Ltd. (Udyog Bhawan). (5) Rajasthan State Dairy Development Corporation Ltd. 15, Uniara Garden, Jaipur. (6) RSMDC (Jaipur). (7) Rajasthan Bridge Construction Corporation. (8) Rajasthan Tanneries Corporation. (9) Rajasthan State Mines and Mineral Corporation (Udaipur).

Rajasthan State Industrial Development and Investment Corporation Ltd. (RIICO) which was established in 1969 has been entrusted with the task of acquiring, developing and allotting land in declared industrial areas and construction of sheds, etc.

Land in Industrial areas is allotted to new entrepreneurs on lease for a period of 99 years (renewable for a further period of 99 years) on very attractive terms and conditions, exemption from electricity duty and subsidised electricity tariff, assured water supply, financial assistance, tax concession, price preference on all purchases made by the government on products manufactured by local entrepreneurs, technical assistance and assistance in import of machinery and raw materials as also assistance in marketing and promoting of exports of the local products.

A new package of assistance is being offered by the State Government in its no-industry district of Sirohi—25 per cent subsidy, lower rate of interest, interest-free loan and lower promoter's contribution etc. Electronics industries will get overriding facilities, including land rebate of 20 per cent.

Identified Projects by RIICO—

Mineral Based

1. White Cement 2. Metallic Magnesium 3. Magnesium Compounds (i) Magnesium Oxide (ii) Basic Magnesium Carbonate, 4. Mini Cement (Portland) 5. Marble Tiles, 6. Marble Sawing 7. Agglomerated Marble 8. Granite Tiles 9. Mechanised marble mining 10. Wet mica grinding 11. Mica Paper & Mica Paper based products 12. Acid activated bleaching earth 13. Hydrated lime 14. Limestone powder 15. Bentonite grinding 16. Soapstone powder 17. Soapstone micronising 18. Dead burned dolomite & Tar bonded dolomite refractories 19. Sand bricks 20. Glass bonded mica 21. Micronised mica powder 22. Diamond cutting & polishing 23. China clay beneficiation 24. Silica sand beneficiation and resin coated silica sand plant 25. Lithopone from Barytes 26. Precipitated and Activated Calcium carbonate.

Ceramics

27. Injection glass vials 28. Sanitary wares 29. Ceramic wall and floor tiles 30. Porcelain table ware crockery 31. Ceramic fibres and its product 32. Stoneware Pipes 33. Ceramic clay tiles 34. Building bricks by mechanised process, 35. Fire clay sanitary ware.

Electronics

36. Plastic Film Capacitors 37. Color TV Tubes 38. Hard & Soft Ferrites 39. Magnetic Tapes 40. Potentiometers 41. Ceramic Rods 42. STD Barring Equipment 43. Multi-layer Ceramic Capacitor 44. Micrometers 45. Switchers 46. Tape Deck Mechanism 47. Button Cells 48. Quartz Crystals 49. Deflection Components 50. Loudspeaker, 51. Cassettes Assembly 54. Connectors 55. Microphone/ Cartidges 56. Floppy Disc. 57. Dot Matric printer 58. Floppy Disc. Drivers 59. Tantalum Capacitors 60. Audio Tape-Recorder 61. Technical Ceramics 62. Metallised Polyster film.

Automobile

63. Fuel Injection Equipment 64. Wheels 65. Dash Board Instruments 66. Pistons 67. Engine Valve 68. Spark (Glow plugs).

Machines and Plants

69. Steel shots for shot blasting 70. Industrial chains 71. Industrial valves and pumps.

Textiles

72. Shoddy blanket 73. Blanket finishing unit/Process house 74. Polypropylene filament Yarn.

Paper and Pulp

75. Capacitor tissue paper 76. Egg trays 77. Special copying paper.

Drugs and Pharmaceuticals

78. Vitamin B6, 79. Salycylic acid and Aspirin ;

Rubber and Plastics

80. PVC floor coverings 81. X-ray films.

The following 4 areas have been selected for this new package scheme : (1) Bhiwandi Industrial area (Alwar district) 76 kms from Delhi (2) Malviya Industrial area and Kanakpura Industrial area (Jaipur district) (3) Pilani Industrial Area (Jhunjhunu district) and (4) Mewar Industrial Area (Udaipur district). Electronic projects identified as having good scope in the above 4 industrial area : (*a*) Components : plastic film capacitors, ceramic roads for carbon film resistors, ferrite devices, magnetic tapes, tape-recorder components like tape deck mechanism, micro-motors and magnetic heads, electro-mechanical components, loudspeakers, components for computer (floppy discs), printed circuit boards, cassettes, microphones, cans and caps for resistors and capacitors and miniature cells (*b*) Consumer Electronics : Audio tape-recorders, video cassette tape recorders, rural radios (for SSI) CC TV and small size TV, (*c*) Communication equipment : telephone dials, P & T and non P & T modern telephone instruments, office electronics equipment and tele-processing equipment, small electronic exchanges. (*d*) Computer and Allied equipment : Micro-processor based components, peripherals of computers like printers, disc drives and computer soft ware development. (*e*) Control instruments and industrial electronics : Mining electronics, specialised test and measuring instrument for communication equipment and electronics in automobiles and other process industries.

Districts eligible for concessional finance from the financial institutions and for 20 *per cent deduction in income for calculating income tax liability :* Jalore, Banswara, Dungarpur, Nagaur, Churu, Alwar, Tonk, Udaipur, Jodhpur, Jhunjhunu, Sikar, Sirohi, Bhilwara, Jhalawar, Jaisalmer and Barmer.

Districts eligible for central subsidy : Alwar, Jodhpur, Bhilwara, Churu, Nagaur, Udaipur, Jaisalmer, Sirhoi, Barmer, Banswara, Dungarpur, Jalore, Jhalawar, Jhunjhunu, Sikar and Tonk.

No-industry Districts : Sirohi, Jaisalmer, Barmer and Churu.

SIKKIM

Capital : Gangtok. *Area of the State :* 7,096 sq. km. *Population :* 3,16,395. *Principal languages :* Lepcha, Bhutia, Nepalai, Limbu and Hindi.

Industries : There is a predominance of cottage industries and handicrafts in which the people of Sikkim are talented. These include cotton and wool weaving, carpet making, wood carving, silver work, hand-made paper and bamboo. In recent years, a number of small-scale industries have been set up producing briquets, matches, washing soap, aluminium works, etc. A multi purpose state-level Industrial Development Investment Corporation has been established with the object of accelerating industrial development in the state by providing financial assistance to small and medium scale industries. One industrial training institute has been set up at Rangpo which imparts training to local youth. The Sikkim Mining Corporation, Rangpo produces copper, lead and zinc. High grade deposits of gold, silver copper and zinc in combined form have been located and the deposits are estimated to be around 20 lakh tonnes. The copper mine of Dikchu is under-exploration. The Government Institute of Cottage Industries at Gangtok, encourages local handicrafts. Important industrial ventures include the fruit preservation factory at Singtam, the distillery near Rangpo and tannery at Majitar, Sikkim jewels and Sikkim electronics at Gangtok and a wood working centre at Bordang. A watch assembly unit in Gangtok is another industrial venture started in collaboration with HMT.

Infrastructure : (1) *Power :* Sikkim has tremendous water power potential. There are four hydel power station at Mangan, Rimbi, Rohtakand, Sangkhola. The total installed capacity is 17 MW. (2) *Transport and Communication :* Road transport is of crucial importance in this mountainous state. The total road length is around 1,288 kms. Almost every part in Sikkim is within easy access from Gangtok. There are 48 major bridges in the State. The nearest airport is Bagdogra (121 kms) and the nearest railway station is Siliguri (112 kms).

Facilities and Incentives : As the entire state has been declared industrially backward, maximum facilities are accorded to the local entrepreneurs, special concessions are also extended by the specialised financial institutions and also by the Central Government for setting up industries in the state.

Scope for further development : There is good scope for setting up units in the fields of agriculture based, horticulture based, forest based and mineral based industries ; the state also offers good potential for development of tourism.

Districts eligible for concessional finance from financial institutions and for 20 per cent deduction in income for calculating income tax liability : All the four districts of Gangtok, Mangaon, Gyalshing and Namchi.

Districts eligible for central subsidy : All the four districts of Gangtok, Mangaon, Gyalshing and Namchi.

TAMIL NADU

Capital : Madras. *Area of the State :* 1,30,058 sq. km. *Population :* 4,84,08,077. *Principal Language :* Tamil.

Industries : With its broad-based and well-balanced industrial complex, Tamil Nadu today occupies a prominent place in the industrial map of India. Large and medium scale units and technology-oriented small-scale industries have emerged in various parts of the state. The growth and dispersal of industries all over the state is largely due to the infrastructure and other incentives, including financing and training facilities, offered by the state.

These incentives have attracted increasing investment by private sector and significant progress has been achieved on a wide range of industries like textiles, metal and metallurgical products, chemicals, agricultural equipments, mechanical, electronics and engineering goods, cement, sugar, paper, paper products, iron and steel, railway wagons and coaches, automobiles and automobile ancillaries etc. The number of units registered under the Factories Act, has gone up from 6,200 in 1970 to 8,000 in 1977 and to 11,000 by the end of June 1982.

Apart from the large number of state undertakings, the central investment in Tamil Nadu accounts for about 4.1% of the total investment in such undertakings. The role played by the public sector undertaking in industrialising the state of Tamil Nadu has been significant. Among the central projects, Neyveli Lignite Integrated Scheme occupies the pride of place. The other public sector projects like the Bharat Heavy Electricals Ltd., at Trichy, Hindustan Teleprinters Ltd., Surgical Instruments, The Integral Coach Factory, Heavy Vehicles Factory, the Hindustan Photo Films Manufacturing company Ltd., etc. produce a variety of engineering and chemical products. The Salem Steel Plant is another prestigious public sector undertaking at Salem.

The Government of Tamil Nadu has also been playing an equally significant role by offering goods and services, covering a wide range : tooling, die castings, forgings, galvanized towers, heavy building structures, enamelled copper wires, wood and steel furnitures, special grade foundry items, leather and leather goods, wool processing, deep-well hand pumps, spirit-based products such as french polish gasket shellac and picture varnish, machine tools and assembling of wrist watches.

The small scale sector has been given a priority treatment by the state. The Tamil Nadu Small Industries Development Corporation (SIDCO) is exclusively concerned with the growth and development of small scale industries in the state. In order to adequately assist an ' artisan ' type of entrepreneur as well as those seeking ' self-employment ' opportunities, a scheme of tiny sector shed construction has been taken up in a big way. There is thus an industrial estate or a tiny shed complex not only in each revenue division of the state but also in most of the taluks. A wide range of products like engineering goods, sensitive equipments, chemicals and fertilisers, electrical and electronic items, agro-industrial products, instruments and appliances, calculating machines etc. are manufactured in the small scale sector. An important feature of the small industry movement in Tamil Nadu has been the organised development of ancillary industries. More than 800 small scale ancillary industrial units catering to the ancillary needs of the established small scale and large scale industries, manufacture precision turned components, fabricated part, packing materials, jigs and fixtures, tools, pressure die castings, steel forgings etc. The total investment in these units is about Rs. 3,000 million. The state is an important exporter of tanned hides and skins, leather goods, cotton piece-goods and yarn, tea, coffee, spices, engineering goods and tobacco.

Minerals : In spite of its deficiency in key minerals, Tamil Nadu has sizable reserves of lignite magnesite, limestone, bauxite, gypsum, silmenite, chromite and iron ore. Salt contributes about 50 per cent of the total mineral production of the state followed by limestone and magnesite with 20 per cent and 11 per cent respectively. Output of metallic ores is confined to small quantities of bauxite. Small deposits of several other minerals which also occur in the state are : graphite, mica, apalite, granite, copper, uranium, feldspar and barytes. The recent oil found in the Cauvery Palk Strait region seems to hold much promise for further development of the state.

Infrastructure : (1) *Land :* The state has 47 industrial estates where infrastructural facilities have been provided so as to create a conducive environment for the growth of industries. Industrial estates in Tamil Nadu are divided into five categories : (1) Conventional industrial estates - where different types of industries are located, (2) Functional industrial estates—where certain special types of industries are located, (3) Ancillary industrial estates—which cater to the needs of the large-scale industries , (4) Co-operative industrial estates with built-up factory units of different sizes and (5) Private industrial estates set up with the assistance of leading private industrialists of the area.

There are 31 conventional industrial estates consisting of 753 sheds and 1,117 labour tenents. Tamil Nadu has been a pioneer in the establishment of functional industrial estates. There are 7 such estates designed to offer integrated production and service facilities required for specific types of industries covering leather, ceramics, electricals, food and fruit-based, electronic instruments, drugs and pharmaceuticals. Of the three ancillary industrial estates, the one at Thiruverambur near Tiruchirappally and the other situated in Pudukottai district cater to the needs of the BHEL unit at Trichy while the third situated at Vadalur caters to the ancillary needs of the ceramic complex. There are at present two private and five co-operative industrial estates.

Madras Export Processing Zone : The Export processing zone coming up near the Meenambakkam Air Port in Madras, is expected to go on stream by the end of 1985. Sufficient support facilities have been made in the matter of selection of site, provision of water and power supplies, road communication facilities, container terminal etc. About 5 MW of power is now available from the state grid. The power plan for the zone includes the installation of two captive gensets of 5 MW each, besides a 230 KV station to generate 30 MW. The captive units are expected to start functioning from January, 1986. The MEPZ will have an exclusive area earmarked solely for export of gems and jewellery, diamond processing and pearls, synthetic and immitation jewellery. Import of raw materials, capital equipment, and machinery will be allowed duty free. There is also a proposal to allow units in domestic tariff areas supplying materials and services to units within the zone to write off their taxes under the ' deemed exports ' category. The MEPZ would in all house about 350 units over an area of 400 acres. This multi-product zone which is located in the heart of the city is expected to emerge as a model for the entire South-east Asia. Of the 117 applications received, 50 have been cleared so far—garment units (20 proposals), engineering (7), electronics and electricals (10), stainless steel, (2) jewellery, (2) precious stones, (1) leather goods, (2) drugs, (3) soaps and detergents (2) and ophthalmic spectacle frames (1).

(2) *Power :* The installed capacity of the state unit is 3,344 MW. This is expected to go up to 5,500 MW by 1989-90. At present 28 per cent of the energy is consumed by the agricultural sector and 50 per cent by industries. With the near saturation level reached in agricultural sector, the bulk of the additional energy produced in the Seventh Plan period will be available for industrial expansion. A massive 35 per cent of the overall outlay of Rs. 5,750 crores has been set apart for power sector in the State's Seventh Plan. The Government plans to implement by 1980-90, the new thermal projects at North Madras and Mettur besides the expansion programme at the Tuticorin thermal plant. With the commissioning of the second 235 MW unit of the atomic energy plant at Kalpakkam and the proposed establishment of the second thermal station at Neyveli, the state is expected to be in a comfortable position to meet the increasing demand by the industrial units. In addition, a number of other sources of energy such as micro hydel plants, ocean thermal energy schemes, solar energy development etc., are also being contemplated.

(3) *Transport and Communication :* Tamil Nadu, has a well developed network of roads and other transport facilities. The total road length (national highways, state highways and other state PWD roads) was 35,138 kms in 1980. The state has well laid railway net work connecting all important towns and commercial centres with 3,766 kms of route length. The proposed conversion of the Karur—Tuticorin sector into broad-gauge will enhance the movement of goods traffic down south.

(4) *Airports :* The four important centres of industry, trade, business and banking in the state viz. Madras, Coimbatore, Madurai and Trichirapally are on the air map of India.

(5) *Ports :* The state has a coastline of 1,000 kms and is serviced by the major port of Madras and three intermediate ports of Tuticorin, Cuddalore and Nagapattinam, in addition to seven minor ports. The Madras port is ideally situated to handle large containers.

Facilities and Incentives : Institutional assistance : Tamil Nadu has an array of state agencies to help entrepreneurs. They are : (1) The State Industries Promotion Corporation of Tamil Nadu (SIPCOT), 'Meco house', 114/1, Anna Salai, Madras-600 002, (2) The Tamil Nadu Industrial Investment Corporation (TIIC), 'Arul manai', 27, Whites Road, Madras-600 014, (3) Tamil Nadu Industrial Development Corporation (TIDCO), 150-A, Anna Salai, Madras-600 002, (4) Tamil Nadu Small Industries Development Corporation (SIDCO), Greams Road, Madras-600 006, (5) The Tamil Nadu Handicrafts Development Corporation Ltd., 'Poompuhar', 2-A, College Road, Madras-600 006. (6) Tamil Nadu Agro Industries Corporation Ltd., (7) Tamil Nadu Dairy Development Corporation Ltd., 15, Spur Tank Road, Chetpet, Madras-600 031. (8) Tamil Nadu Fisheries Development Corporation Ltd., 65, Greams Road, Madras-600 006, (9) Tamil Nadu Handloom Finance & Trading Corporation Ltd., 169, North Usman Road, T. Nagar, Madras-600 017. Additionally other institutions such as the IDBI, ICICI, IFCI etc., are also rendering assistance to prospective entrepreneurs.

The Tamil Nadu Handloom Weavers' Co-operative Society Ltd., (popularly known as Co-optex), established with the objective of organising and promoting the handloom industry in Tamil Nadu on a commercial basis undertakes (1) supply of yarn produced by the co-operative spinning mills to primary weavers' co-operative societies, (2) procurement of handloom cloth from weavers co-operative societies and (3) marketing handloom cloth through its 583 sales outlets spread all over India. Of the 1,320 primary weavers' co-operative societies in Tamil Nadu, 65 societies produce silk sarees and dhoties to the extent of 56,83,000 metres, valued at Rs. 1,411 lakhs. Steps are being taken by the sericulture wing of the Industries department of the Tamil Nadu government to increase, the production of raw silk. In order to make available gold zari, an important ingredient of silk weaving, at reasonable price, the Tamil Nadu Zari Ltd., with an installed capacity of 1,000 marcs per month has been set up at Kancheepuram so as to manufacture and supply zari to the silk weavers' co-operative societies. Another salient feature to be noted is that the co-operative movement especially in the handloom sector has gained good popularity in the state of Tamil Nadu, covering 52 per cent of the weavers.

The Tamil Nadu Small Industries Corporation (SIDCO) offers various facilities to small scale units in the 47 industrial estates. It undertakes construction of sheds both on rental as well as on hire-purchase basis. Tiny sector shed construction is another novel assistance undertaken on a big way. SIDCO is now implementing the other supporting schemes such as Central/State Capital Investment subsidy schemes which covers respectively 33 taluks and 24 taluks, identified as backward, scheme of power tariff, subsidy to L T industrial consumers, interest-free sales tax loan, margin money assistance scheme for the rehabilitation of sick industrial units etc. Enlargement coverage under the state capital investment subsidy scheme has been announced by state government with a view to promote and develop specific areas of industrial activity such as electronics, drugs and pharmaceuticals, automobile accessories etc. The agency further offers marketing assistance through identification of products that are in short supply and those in demand, listing the items that are purchased in bulk by the DGS & D for the benefit of the manufacturing SSI units and through systematically arranged 'buyers-sellers meet' not only for general products range but also for specified products range.

The Government of Tamil Nadu has further liberalised the existing incentive schemes. These special concessions are (*a*) the enhancement of existing ceiling on interest free sales-tax loan to industries (*b*) development of new industrial complexes at five new areas in the state where new industrial units will enjoy the facility of exemption from power cut for the first five years, and (*c*) extension of subsidy for creation of certain new industries in the fields of electronics, drugs and automobile component units. The state government has raised the investment limit for small scale industries in the state from Rs. 20 lakhs to Rs. 35 lakhs and for ancillary industries from Rs. 25 lakhs to Rs. 45 lakhs.

The other facilities rendered by the government agencies include, free supply of water upto 400 gallons per day, subsidised power tariff, preparation of project feasibility reports, financial assistance by granting loans upto Rs. 2,00,000 towards purchase of land, machinery, equipment, construction of factory premises, etc., with easy repayment terms, price preference of upto 15 per cent in government purchases, for the products of SSI units in the state and 100 per cent financial assistance to technocrats and educated unemployed for the purchase of machinery and worksheds.

Electronics Industry : The State Government has set a capital formation target of Rs. 300 crores for the electronics industry during the Seventh Plan. This is expected to produce annually electronic goods of Rs. 1,000 crores value by the end of the plan period. In this respect, the state owned Electronic Corporation of Tamil Nadu (ELCOT) has been strengthened and provided with resources to launch a massive programme for the development of the industry in the state. It has secured approvals for floating 19 joint-ventures covering practically the entire spectrum of the electronics industry.

To encourage the electronics industry, the Government has issued orders to reduce the sales tax on electronic items from 12 per cent to 10 per cent. Other measures includes the establishment of a raw materials depot at the Electronics estate in Madras, a common test facility centre at the industrial estate at Coimbatore, an electronic product development and training centre at Tiruchi, Upgradation and modernisation of the data bank at the electronic estate in Madras, setting up an exclusive electronic industrial estate for women at Nandambakkam in Madras, five electrical and electronic industrial cooperatives in other places, establishment of an industrial estate at Salem, quality control centres at Madurai, Coimbatore and Madras and a training centre at Tiruchi.

An ambitious electronics project is being currently set up by several non-resident Indians in the U.S., on a 400 hectare plot in Kodanad, about 4 kms. from Kotagiri in Nilgiri district.

Scope for further development : The state offers good scope in the following industries : Petrochemical industries, automobile and its parts, ceramics, commercial office equipments, electrical equipments, explosives, industrial and domestic appliances, non-ferrous metals, paints and enamels, paper, rubber and rubber products, steel and steel products, alcohol-based, electronics, dyes, drugs, and pharmaceuticals etc.

The extraction of marine chemicals and conversion of common salt are other promising areas for setting up of sea based small industries at Tuticorin. The Small Industries Service Institute (SISI) has identified the following as possible areas of production—dairy salt, cattle licks salt, iodised salt, free flowing table salt, light/heavy basic magnesium carbonate, potassium chloride, potassium chionate, magnesium sulphate etc. The SISI provides elaborate model project profiles for the production of the above marine chemicals, besides similar profiles for possible ancillary industries to feed the different large and medium units in the Tuticorin area.

List of Industrial Estates developed by SIDCO in the state of Tamil Nadu : Arumbakkam, Guindy, Ambattur, Madhavaram, Kancheepuram, Villivakkam, Kodungaiyur, Maraimalainagar, Arkonam, Katpadi, Thiruvannamali, Ranipet, Cuddalore, Vadalur, Kumbakonam, Nagapattinam. Thanjavur, Pillairpatti, Ariamangalam, Tiruverumbur, Karur, Thuvakudi, Pudukottai, Mathur, Salem, Namakkal, Mettur, Tiruchenkodu, Dharmapuri, Krishnagiri, Hosur, Erode, Kurichi, Tirupur, Madurai, Dindigul, Theni, Batlagundu, Kappalur, Karaikudi, Sivaganga, Paramakudi, Virudhunagar, Kovilpatti, Pettai, Nagercoil and Marthandam.

SIDCO's programmes for provision of developed plots and sheds including establishment of new industrial estates cover the following centres : Ambattur, Guindy, Gummidipoondi, Kurichi, Karur, Dindigul, Hosur, Kappalur, Madhavaram, Ranipet, Maraimalainagar, Udagamandalam, Vadalur, Thiruporur, Ambur, Thiruvallur and Ponneri.

Districts eligible for concessional finance from the financial institutions and 20 per cent deduction in income for calculating income-tax liability : South Arcot, Tiruchirapalli, Madurai, Ramanathapuram, Kanyakumari, North Arcot, Thanjavur, Dharmapuri and Pudukottai.

Districts/Areas eligible for central subsidy : (1) Ramanathapuram district (Taluks—Ramanathapuram, Madukulathur, Paramakudi, Sivaganga, Thiruvadani, Thirupathur, Aruppukottai, Sattur and Srivilliputhur), (2) Dharmapuri district (Taluks—Dharmapuri, Harur, Hosur, Krishnagiri and Uthan-

h

giri), (3) Madurai district (Melur, Dindigul, Nilakottai, Thirumangalam, Usilampatti and Vadasandur), (4) North Arcot district (Taluks—Tirupattur, Vaniyambadi, Vellore and Walajapet) and (5) Tiruchirapally district (Alangudi, Kulathur and Thirumayam).

TRIPURA

Capital : Agartala. *Area of the State :* 10,486 sq. kms. *Population :* 20,53,058. *Principal Languages :* Bengali, Tripuri, Kok Borak, and Manipuri.

Industries : Handloom is the biggest industry in the state so far as employment potential is concerned. There are about 1.25 lakh of which about 8,000 are in commercial operation. Including the co-operative societies this handlloom sector employs about 1.5 lakh weavers. Tea is the next important industry in terms of employment. This sector employs over 11,000 people producing 47 lakh kg. of made tea annually. Sericulture is also a growing industry in Tripura and it has a very bright future. Already more than 2,000 people have taken to sericulture cultivation. Apart from these there are other industries like cane and bamboo handicrafts, Khadi and various other SSI units. The number of private sector industries under small scale are about 2,600. There is a jute mill in the State under state sector which employs over 2,000 people.

Infrastructure : Today Tripura has an all weather road net work of over 5,000 kilometers. Tripura also finds a place in the railway map of the country. The nothern most town Dharmanagar is connected by rail link. Railway line is being further extended upto Kumarghat which is about 60 kms from Dharmanagar. There is an installed capacity of 16 MW of power. Another 10 MW gas fired thermal power plant at Baramurah is expected to become operational soon. Power is however freely available through Assam grid. The Department of Electricity have drawn up programmes to further augment the installed capacity of power. *Industrial Estates* : There are 4 well developed Industrial estates in the State. Another Industrial estate is coming up near Agartala.

Resources : Agriculture forms the most important sector of Tripura's economy. Apart from paddy there are other crops like Jute, Mesta, Cotton, Wheat, Tea, Sugar cane etc. The State also produces large quantities of pineapple, guava, oranges, jack fruits etc. Based on these the following industries have good scope of development. Solvent Extraction plant, Ginning mill, Cotton seed crushing, Absorbent cotton, Fruit processing plants etc. *Forest :* Rubber based industries. It is expected that in the near future Tripura will produce about 4,000 MT of raw rubber per year. There are other prospective industries like citronella, commercial plywood, wooden electrical accessories etc. At least 64 varieties of good quality commercial wood are grown in Tripura. *Minerals :* There is an estimated deposit of about 1.20 lakh MT of coloured plastic clay in Tripura. This opens up a new horizon for industries like Glazed potteries. About 2.1 lakh MT of silica deposit is also reported. Thus hollow glass industries have a good prospect.

Facilities and Incentives : All the three districts of Tripura have been declared as No Industry Districts. Apart from the Central Incentives the State Government offers a very liberal package of incentives to entrepreneurs intending to set up industries in the State. These incentives in a nutshell are : (*a*) Capital investment subsidy, (*b*) Transport subsidy, (*c*) Loans, grants, concessional finance, (*d*) Interest subsidy, (*e*) Refund of stamp duty, (*f*) Reimbursement of consultancy fee for drawing up project scheme, (*g*) Liberalised import of machinery and raw materials, (*h*) Marketing assistance, (*i*) Price preference, (*j*) Income Tax relief, (*k*) Managerial subsidy, (*l*) Wages subsidy (*m*) Grants for purchase of implements, (*n*) Free training facilities, (*o*) Subsidy for rent of land, (*p*) Subsidy for rent of factory shed, (*q*) Power and water consumption subsidy, (*r*) Land Development subsidy, (*s*) Subsidy for captive power generating sets, (*t*) Sales Tax exemption etc., (*u*) Power subsidy and (*v*) Interest free loan for construction of factory sheds.

Districts eligible for concessional finance : All the 3 districts.

Districts eligible for Central subsidy : All the 3 districts.

UTTAR PRADESH

Capital : Lucknow. *Area of the State* : 2,94,411 sq. kms. *Population* : 11,08,62,013. *Principal Language* : Hindi.

Industries : Uttar Pradesh is one of the principal sugar producing states. Handloom industry is the largest decentralised cottage industry in rural and semi-urban areas. Cotton textiles, woollen textiles, leather and foot-wear, edible oils, hydrogenated oil, industrial machinery, machine tools, electrical machinery and electrical accessories, radio sets and transistors, television sets, cycle and cycle parts, foundries, jute textiles, glass and glass products, railway equipment, chemicals, fertilisers, cement, cables and conductors, scientific instruments, tractors, steel pipes, etc., are the various major industries that have come up in the state. A number of big public sector undertakings have been set up in the state, the BHEL unit at Hardwar, the Indian Drugs and Pharmaceuticals at Rishikesh, the Diesel Locomotive factory at Varanasi, Singrauli Coal Fields, Singrauli, Indian Telephone Industries, Naini and Rae Bareli, the Hindustan Aeronautics Ltd. at Lucknow, Bharat Electronics Ltd. Ghaziabad, Scooters India Ltd., Lucknow etc. The number of registered factories have increased from 3,673 in 1970 to 5,784 in 1982.

The traditional handicrafts are silk fabrics, metal-ware, wood work, ceramics, stone work dolls, artistic leather articles, perfumery, bamboo products and musical instruments. Special attention has been given to khadi and village industries programme in the state. Under the rural growth centres programme 60 growth centres have been taken up and 2,875 units have been registered since the inception of the scheme in March, 1978. As a result of various promotional programmes, the number of SSI units have risen from 3,107 in 1960-61 to 95,847 in 1983-84. There are 69 industrial estates (excluding 10 Harijan industrial estates) functioning in the state and seven more have been added newly in 1981.

Infrastructure : (1) *Land* : Industrial plots are available in industrial areas developed at Ghaziabad, Hardwar, Bareilly, Lucknow, Kanpur, Gorakpur, Naini (Allahabad), Unnao Sandilla (Harodi), Rae Bareli, Sikandrabad (Bulandshar) and Varanasi. Industrial plots are also being developed at Agra, Jhansi, Khurja, Partrapur and Loni. The U.P. Directorate of Industries has developed industrial estates, with developed land and built-up sheds in most places. In general there are six types of sheds of different sizes in these estates. (2) *Power* : The total installed capacity of power including both hydel and thermal was 3,694 MW in 1982-83. An atomic power station is being set up at Narora in Bulandshar district. Work on three more thermal power schemes—Poricha (Jhansi), Anpara (Mirzapur) and Tanda (Faizabad) is in hand. (3) *Transport and Communication* : The state has a good network of communications and every small and big town is now linked with excellent road and rail transport. The total road length was 58,597 kms. in 1980. It has the longest railway lines in the country, with a total route length of 8,661.23 kms of railway line. Of these 5,389.82 kms. are broad gauge and 3,269.40 kms. are of metre gauge. There are a number of airports in the state, at Lucknow, Kanpur, Varanasi, Allahabad, etc., connecting almost all important cities within and outside the state.

Minerals : Large reserves of silica sand exist in the state and it has a share of 80 per cent in the all India production. The state has the second largest reserves of limestone in the country—about 7,800 million tonnes out of about 20,900 million tonnes. These are found suitable for cement, sugar, paper and other chemical industries. High dolomite suitable for use in flux in the steel industry is also available. Singrauli coal field in Mirzapur district is supposed to be the biggest coal seam in India, where reserves of about 1,000 million tonnes of second and third grade coal are available. A large area in Bundelkhand has vast reserves of bauxite, copper, cobalt and iron ore. Magnesite reserves are estimated at 10 million tonnes. A potential reserve of nearly three million tonnes of non-plastic fire-clay has been explored in Mirzapur district. The state has substantial reserves of pure white marble suitable for making white and coloured cement, chips and chemical lime. About 75 per cent of the total glass sand available in India is produced in U.P.

Facilities and Incentives : Institutional assistance is provided by the following state agencies : (1) State Directorate of Industries, Consultancy Bureau, Udyog Bhavan, G.T. Road, Kanpur-208 002, (2) The Pradeshiya Industrial and Investment Corporation of U.P. Ltd., Jawahar Bhavan Annexe Ashok Marg, Lucknow-226 001, (3) U.P. Export Corporation Ltd., B-27, Sarvodaya Nagar, Kanpur-

208 005, (4) U. P. Financial Corporation 14/88, Civil lines, Kanpur-208 001, (5) U.P. Industrial Consultants Ltd., Handloom Bhawan, D.I. Compound, G.T. Road, Kanpur-208 002, (6) U.P. Small Industries Corporation Ltd., B-15, Sarvodaya vagar, Kanpur-208 005, (7) U.P. State Agro Industrial Corporation Ltd., 22, Vidhan Sabha Marg, Lucknow-226 001, (8) U.P. State Brassware Corporation Ltd., Sambhali Gate, P.B. No. 16, Moradabad-224 001, (9) Uttar Pradesh State Handloom Corporation Ltd., Udyog Bhavan, G.T. Road, Kanpur-208 001, (10) U.P. State Industrial Development Corporation Ltd., 117/130, Sarvodaya Nagar, Kanpur-208 005, (11) U.P. State Leather Development Marketing Corporation Ltd., 16/7, Sadar Bhatti Crossing, Agra-282 003, (12) U.P. State Mineral Development Corporation Ltd., B-52, Mahanagar Extension, Lucknow-226 006 and (13) U.P. Electronics Corporation Ltd., 4, Prag Narain Road, Lucknow-226 001.

Other Incentives and Facilities : Developed plots in industrial areas on deferred payment basis, concessional electricity to new units, water for industrial purposes at subsidised rate, consultancy services, loan assistance, price preference, tax concession etc.

Scope for further development : The state offers excellent scope for the development of the following industries, cement, cement pipes, asbestos cement sheets, scientific glassware, rayon grade pulp, paper, sugar and fermentation, fertilisers, paints and varnishes, gases, AGSR conductors, rosin and turpentine, cotton and woollen textiles, leather and agro-based industries, engineering industries based on aluminium, bicycle parts, steel forgings, machine tools, tractors, harvester combines, sugar mills spares, power cables and other electrical engineering items, power tillers, scooters and automobile ancillaries, industrial machines, sicentific instruments and electronics.

Districts eligible for concessional finance from the financial institutions and for 20 per cent deduction in income for calculating income-tax liability : Almora, Azamgarh, Bahraich, Banda, Ballia, Badaun, Chamoli, Fatehpur, Garhwal, Ghazipur, Hamirpur, Hardoi, Pilibhit, Jalaun, Jaunpur, Jhansi, Manipuri, Pithoragraph, Pratapgarh, Rae Bareli, Sutanpur, Tehri Garhwal, Unno, Uttar Kashi, Barabanki, Basti, Bulandshar, Etah, Etawah, Faizabad, Gonda, Mathura, Farrukhabad, Moradabad, Shahjahanpur, Deoria, Rampur and Sitapur.

Districts/Areas eligible for central subsidy : Balia, Jhansi, Almora, Basti, Faizabad and Rae Bareli.

Central transport subsidy : The central transport subsidy scheme is applicable to the hill districts of Uttar Pradesh.

WEST BENGAL

Capital : Calcutta. *Area of the State :* 88,752 sq. km. *Population :* 5,45,80,647. *Principal Language :* Bengali.

Industries : West Bengal has been in the forefront of industrial development from the very beginning. It was the first state to have paper and steel industries. Jute and tea industries also had a very early lead in the State. Important industries are : jute, tea, cotton textiles, electric fans and sewing machines, railway wagons, steel, paper and paper boards, sulphuric acid, automobiles, bicycles, light engineering, chemicals and pharmaceuticals, aluminium, timber processing, ceramics and glass, leather and footwear, bone-meal and dairying. A number of central public sector undertakings including locomotive, cable, fertilizer, ship building and ordinance are also located in the state. New industrial ventures, include cement, scooter, mini-steel plants etc. There are two steel plants at Durgapur and Burnpur and one alloy plant at Durgapur. The States industrial output is about 20 per cent and coal output is 30 per cent of the country's total. The number of registered working factories is 6,548 and the number of SSI units registered with the Directorate of Cottage & SSI is 1,58,680. The State Government is developing new industrial area at Asansol, Durgapur, Haldia, Kalyani, Kharagpur, Santaldih, Siliguri and Farakka.

Minerals : Coal and china clay are the two most important minerals found in West Bengal. Other minerals are dolomite, rock phosphate, fire-clay, limestone, copper, iron, silica, quartz, felspar, manganese, sandstone and moulding sand.

Infrastructure : (1) *Land :* Many growth centres with all infrastructural facilities are available on liberal terms. (2) *Power :* The total installed capacity is 2,553 MW. (3) *Transport and Communication :* West Bengal has direct access to the sea and has national and international airlinks. The system of roadways and railways radiating out of and into the state connects it and with all major centres in the country. The total road length is 16,888 kms. The total route mileage of railway track is about 3,688 kms. *Airways :* The Calcutta airport is one of the busiest and biggest airports in India. *Ports :* As the port of Calcutta is a reverine port far away from the sea, it cannot cater to the deep-drafted vessels. To overcome this handicap, a modern dock system at Haldia, nearer the sea has been commissioned, where adequate drafts are available for modern oil tankers and bulk carriers. The two ports could handle a combined capacity of 20-25 million tonnes of cargo. An export processing zone has been set up at Falta.

Facilities and Incentives : The following are among the important state institutions which are actively contributing towards the industrialisation of West Bengal. (1) West Bengal Industrial Development Corporation Ltd., 23/A.N. Subhash Road, Calcutta-700 001 , (2) West Bengal Financial Corporation, 4, Kron Sankar Roy Road, Calcutta-700 001 , (3) West Bengal Small Industries Corporation Ltd., 6-A, Raja Subodh Mullick Sq. Calcutta-700 013, (4) West Bengal State Warehousing Corporation, 20, Chandni Chowk Street, Calcutta-700 013 , (5) West Bengal Agro-Industries Corporation Ltd., 23, B.N. Subhas Road, Calcutta-700 001, (6) West Bengal Electronics Industrial Development Corporation Ltd., 225, E. Acharya Jagadish Chandra Bose Road, Calcutta-700 020 and (7) West Bengal Handloom and Powerloom Development Corporation Ltd., 6-A, Raja S. Mullick Square Calcutta-700 013.

Other Facilities and Incentives : The government growth centres allot lands on long term lease, concessional electricity tariff, subsidised water rates, 75 per cent contributions by the state towards preparation of feasibility reports, financial assistance like term loans, underwriting of shares, working capital loan, tax concessions, supply of raw materials, price preference in Government purchases, rent subsidy on sheds, subsidy on consumption of power, subsidy on interest on working capital and subsidy on fixed capital investment.

Scope for further development : The State offers prospects for development of a wide range of industries e.g. food processing, paper and paper board, cement, ceramics, refractories, heavy medium and light structurals, steel, ferrous and non-ferrous forgings, marine engineering, petro-chemicals, fertilizers, rubber chemicals, automobile ancillaries, electronics etc.

Districts eligible for concessional finance from the financial institutions and 20 *per cent deduction in income for calculating income tax liability :* Purulia, Bankura, Midnapur, Darjeeling, Malda, Cooch Behar, West Dinajpur, Jalpaiguri, Murshidabad, Birbhum, Burdwan, Hooghly and Nadia.

Districts eligible for central subsidy : Purulia, Midnapore and Nadia.

UNION TERRITORIES

ANDAMAN AND NICOBAR ISLANDS

Capital : Port Blair. *Area :* 8,293 sq. km. *Population :* 1,88,741.

Industries : There are about 227 medium and small scale industrial units functioning in the territory. The large scale units are located at Bambooflat, Bakultala, Long Island, Haddo and Chatham. The products comprise sawn timber, commercial plywood, match splints and veneers. Besides these, the small scale and handicraft units are engaged in shell crafts, furniture making, bakery products, coir products, rice milling, wheat grinding, oil seeds crushing etc. Nine industrial training institutes under the Directorate of Industries impart training to local entrepreneurs, artisans.and tribals. Most of these centres are training cum production centres. The District Industries Centre has also been set up at Port Blair to provide all support facilities to entrepreneurs at one place.

Infrastructure : As the entire island has been declared as industrially backward, all the facilities extended by Government of India for backward areas would be available for units coming up here. An industrial estate has been developed at Goracharma. Shipping is the major mode of transport. Port harbour facilities have been provided at Diglipur, Mayabunder, Rangat, Havelock, Neil, Port Blair and Hut Bay (Little Andaman) and at Malacca (Car Nicobar), Katchal, Kamorta and Campbell Bay in Nicobar group of islands. The total road length in 1982 was 684 kms. The Andaman trunk road connects the southern most point of south Andamans with Diglipur in the northern island, 300 km. apart. The installed capacity of power in 1983-84 was 8.8 MW which is quite adequate to meet the demands of the industries.

Facilities and Incentives : The Industries Department of the island provides facilities for the industrial development by way of financial and other assistance. Loans under the Andaman and Nicobar State aid to industries rules, 1964, are sanctioned to units, for purchase of raw materials, machineries as well as for working capital. Besides these, raw material assistance, subsidised machinery distribution and marketing facilities are also offered to the new entrepreneurs. There is no sales-tax in the territory.

Scope for further development : Wood based industries, production of packing cases, marine products, fibre and coir industry, pencil slates, wire nails and parcel pins, paints and varnishes, plastic goods, domestic utensils, tyre retreading etc.

Districts eligible for concessional finance from the financial institutions and for 20 per cent deduction in income for calculating income tax liability : Entire territory.

Districts eligible for central subsidy : Entire territory.

ARUNACHAL PRADESH

Capital : Itanagar. *Area :* 83,743 sq. km. *Population :* 6,31,839.

Industries : Principal industries are forest-based medium and small industries such as saw mills, plywood and veneering mills, rice mills, fruit preservation units, oil expellers besides handloom and handicrafts industries. There are 21 training and 24 production centres, providing training facilities in various trades under cottage industries as well as technical education through the Government Craft Training Centres and Industrial Training Institutes.

Infrastructure : (1) *Land :* Industrial Estates have been developed at Itanagar, Deomali and Pasighat. (2) *Power :* The total installed capacity of power is 11.57 MW. (3) *Transport and Communication :* The state is entirely mountainous. All the district headquarters are connected by all weather roads. Till 1981-82, there were 23,057 kms of roads in the territory (surfaced and and unsurfaced).

Facilities and Incentives : As the entire state has been declared backward, special concessions are extended by the state agencies, specialised financial institutions and central government for setting up industries. All the nine districts are ' No-Industry ' districts. The State Government provides 100 per cent transport subsidy and manpower subsidy, excise duty rebate, concessional electricity tariff, price preference of 17.5%, 12.5% and 7.5% allowed to the cottage, small and medium and large industries respectively.

Scope for further development : There is good scope for setting up small-scale units in the fields of forest-based, horticulture-based and agriculture-based industries.

Districts eligible for central subsidy : Entire territory.

Central transport subsidy scheme : The state is eligible for the central transport subsidy scheme.

CHANDIGARH

Capital : Chandigarh. *Area :* 114 sq. km. *Population :* 4,51,610.

Industries : There are 13 large and medium industries out of which 2 are public undertakings. There are 811 units registered under-small scale industries sector and 840 unregistered unit in the small industries sector. Major industries are wool and yarn, hosiery needles, electric meters, antibiotics and medicines, bicycle rims, free wheels, card-board and steel furniture. The cottage and small-scale industries include besides others, iron and steel re-rolling, steel fabrication, sanitary fittings, electronic components, cutlery, machine screws, hardware, electrical appliances, plastic shoes, cotton ginning, machine parts, utensils, paints and varnishes, tiles, conduit pipes and rivets, insecticides and pesticides, auto cables and domestic cables, thermometers, wire drawing and wire products, soap and chemicals, cement pipes, tape recorders, tractor parts, calculators, record players, handloom weaving textile, weaving and detergent powders. An electronic industrial complex is also being developed.

Infrastructure : The land available in Chandigarh for industrial purposes is very limited. Chandigarh has no power station, hydel or thermal, of its own. It is getting its power supply from Bhakra-Nangal system. The Union territory gets 3.5 per cent share of the total power generation from Bhakra complex. A standby arrangement to produce electricity to the extent of 2 MW is also availble in case of major shut down. *Transport :* Chandigarh is well linked with surrounding areas both by rail and road.

Facilities and Incentives : (1) Developed plots are allotted on 99 years nominal lease, (2) Loans upto Rs. 50,000 are advanced at a lower rate of interest under the Punjab State Aid to Industries Act, 1935, loans exceeding this amount are granted by Delhi Financial Corporation which has a sub-office at Chandigarh. Besides, commercial banks also cater to the needs of industrial units in respect of finances, (3) Supply of essential raw materials by the Small Industries Development Corporation and built up accommodation are also provided by this Corporation and (4) Technical assistance especially with respect to electronics is rendered by the Electronic Testing and Development centre. The state consultancy cell also renders expert advice with regard to preparation of project reports.

Chandigarh being a developed area, is not eligible either for central investment subsidy or for concessionl finance from financial institutions.

DADRA AND NAGAR HAVELI

Capital : Silvassa. *Area :* 491 sq. km. *Population :* 1,03,677. *Principal languages :* Bhili/Bhilodi, Gujarati and Hindi.

Industries : There are no major industries. A beginning has been made towards industrialisation by establishing an industrial estate at Piparia and another at Masat near Silvassa. There are 74 industrial units in the union territory manufacturing automobile parts, spectacle frames, cotton and silk fabrics, nylon filaments, foam products, detergent powder, soaps, biscuits, chemical engineering goods, wrist watches etc.

Facilities and Incentives : (1) The two industrial estates at Silvassa and at Masat are provided with power supply, water supply and roads. A new industrial estate at Khadoli is coming up. Power is purchased from Gujarat. A 66 KVA sub-station is functioning at Silvassa. The entire territory has a good network of roads. It has 182 kms of roads with good surface and a 34 km of unsurfaced roads, (2) Training facilities are rendered by the Small Industries Service Institute, Bombay which has jurisdiction over this territory in training matters, (3) The Hire-purchase scheme of the National Small Industries Corporation is extended to this territory, (4) The entire territory is covered under Rural Industries

Project Programme, (5) The entire territory has been declared as industrially backward (6) There is no local or central sales tax regulation and (7) The industrial units importing raw materials in this territory are subject to a charge at the rate of central sales tax only.

Scope for further development : Based on forest products, the industries like mouha oil, bobbins, bidi, match box etc. can be established. There is also good scope for a wood seasoning plant. Small scale units for fruit processing and canning, and dehydrated fruits are also feasible. There is good scope for starting a number of ancillary industries in this territory.

Districts eligible for concessional finance from financial institutions and for 20 per cent deduction in income for calculating income-tax : Entire territory.

Districts eligible for central subsidy : Entire territory.

DELHI

Capital : Delhi. *Area :*1,485 sq. km. *Population :* 62,20,406.

Industries : There were about 57,000 industrial units in 1983-84. The total investment in these units was estimated at Rs. 1,100 crores and the value of total production estimated at Rs. 2,800 crores. Prominent industries are steel castings, drugs and chemicals, paints and varnishes, television sets, radio transistors, electrical appliances, scientific instruments, readymade garments and vegetable oils. Other industries include leather and rubber goods, pottery, textiles and tanning. The well known cottage industries of Delhi are ivory works, gold and silver embroidery, jewellery, brass and copperware. Due to much pressure on land, the master plan of Delhi does not favour the setting up of key industries and large self-contained industries in the territory. However, the rise of Delhi as a big consuming and distributing centre has created a tremendous market for the products of day to day uses and there is good scope in Delhi for industries producing items of daily needs and requiring less space and skilled labour.

Facilities and Incentives : The Union territory has well developed infrastructure. Various facilities and assistance provided by different agencies are given below : (*a*) Institutional assistance is rendered by (1) Delhi Financial Corporation, Saraswathi Bhawan, Industrial Development Corporation Ltd., N-Block, Bombay Life Building, Connaught Circus, New Delhi-110 001. (*b*) Department assistance covers (1) supply of raw material and machinery (2) financial assistance, (3) special assistance to weaker sections (4) infrastructural facilities at the industrial estates at Okhla and at the rural industrial estate at Badli and others. The Okhla industrial estate is one of the biggest in the country. The work for construction of 571 flatted factories at Rani Jhansi Road is almost complete. The development of big industrial estates at Patparganj and Narela is in progress. A part of the functional industrial estate for electronics has already been developed and the remaining area is under development. (5) technical assistance on problems relating to industry are rendered by the Directorate of Industries. There is a Testing and Development Centre at Okhla industrial area, for providing facilities. The Small Industries Service Institute, Okhla, New Delhi, offers technical guidance to necessary entrepreneurs. The Directorate of Industries also renders suitable assistance in this regard. 'One window service' has been set up at its headquarters at Kashmere Gate and at Flatted Factories Complex, Okhla where assistance is provided for registration, issue of municipal licence, sanction of power load, financial assistance from Delhi Financial Corporation and marketing assistance from Delhi State, Industrial Development Corporation. A Tool Room & Training Centre for supplying high quality tools to small scale industries and training to tool makers and designers has been functioning since 1978 at Wazirpur Industrial Area. A Testing Laboratory for Domestic Electrical Appliances has been set up by the Directorate of Industries at Inter State Bus Terminal for the implementation of compulsory quality control on Domestic Electrical Appliances in Delhi. The Govt. of India has set up a service centre at Weaver's Colony, Bharat Nagar.

A statutory Khadi & Village Industries Board has been constituted by the administration to provide necessary assistance to Khadi & Village Industries.

The machines for industry on hire purchase basis are supplied by the National Small Industries Corporation.

GOA, DAMAN AND DIU

Capital : Panaji. *Area :* 3,814 sq. km. *Population :* 10,86,730. *Principal Languages :* Konkani, Marathi and Gujarathi.

Industries : Richly endowed with iron ore deposit and possessing a good harbour 'Marmugao', the mining industry in Goa has taken rapid strides. Besides iron ore, the mineral wealth consists of manganese, ferro manganese, bauxite and silica sand. The mining industry contributes substantially to the economy of the territory. By the end of March 1984, the number of registered small scale units stood at 2,943 with an investment of around Rs. 30 crores. The items manufactured include among others, drugs and pharmaceuticals, aerated waters, wooden furniture, ball pen refills, auto repairs, spray painting, distilled water for storage batteries, grills and steel furniture, ice candies, mosaic tiles, flour mills, welding electrodes, ready-made garments, nuts and bolts, printing & allied activities, spring leaves, cement grills, wooden furniture, plastic files, folders and covers, textile pickers, bobbins, shuttles, PVC pipes and fittings, cotton thread tubes, chokes, processing of coloured films, aluminium collapsible tubes, fish nets, loud speakers, canvas shoes, assembling of transformers, wax candles, blending and bottling of country liquor, metal detectors, laundry soap, floor cleaners, stainless steel utensils, edible oil, rubber components, corrugated boxes, processing of cashew nuts, food preservative chemicals, brass metal lamps, electronic equipments etc.

Infrastructure : (1) *Land :* Eight industrial estates have been set up at Corlim, Mapsa, Tivim, Sancoale, St. Jose de Areal, Bicholim, Cacoda and Daman, where developed industrial plots are available on lease basis and built up sheds on rental basis. (2) *Power :* Power is obtained from the neighbouring states of Karnataka and Maharashtra which is quite sufficient to meet the demands of the existing and prospective units. (3) *Transport :* The territory has an excellent sea port and air port, railways, roads and inland water system. Road transport is an important means of transport and serves as a feeder to inland water ways in the movement of ore and other goods.

Facilities and Incentives : The important institutions providing assistance for industrial development of the territory are : (1) Directorate of Industries and Mines, Government of Goa, Daman & Diu, Udyog Bhavan, Panaji-403 001. (2) Small Scale Industries Service Institute, Audi Mupari Building, Margao-403 601. (3) Maharashtra State Financial Corporation, Panaji-403 001 (with branches at Margao and Daman). (4) Goa, Daman and Diu Industrial Development Corporation, Panaji-Goa 403 001. (5) Economic Development Corporation of Goa, Daman and Diu, Panaji-403 001. (6) Goa Handicraft Rural Small Scale Industries Corporation, Panaji-403 001. (7) Goa, Daman and Diu Khadi and Village Industries Board—Panaji-403 001. (8) Goa Daman and Diu Khadi & Village Industries Commission, Panaji-403 001.

Other Facilities and Incentives : (1) *Loans :* Loans are given by the Director of Industries and Mines under the Goa, Daman and Diu State Aid to Industries Act, 1965 and S.A.I. Rules, 1968 made thereunder to the extent of Rs. 1,00,000 to the Co-operative Societies and to the extent of Rs. 25,000 to other types of industrial units and are re-payable in 10 years time in case loan is for fixed capital requirements, and in 5 years time in case the loan is for working capital requirements. The present rate of interest on these loans is 5½ per cent per annum.

Central Investment Subsidy : The Industrial units set up in the entire territory of Goa, Daman and Diu qualify for 10 per cent/15 per cent/25 per cent/outright grant/subsidy under this scheme. The subsidy will be paid on investment made after 1-10-1970 and prior to 1-3-1973 at the rate of 10 per cent subject to a maximum of Rs. 5 lakh and investment made from 1-3-1973 up to 31-3-1983 at the rate of 15 per cent subject to a maximum limit of Rs. 15 lakh and on investment made after 1-4-83 at the rate of 25 per cent subject to a maximum limit of Rs. 25 lakh.

Power Subsidy : The Industrial units having connected load up to 20 hp are paid power subsidy equal to the difference between the actual rate paid and nine paise per unit subject to a maximum of nine paise per unit.

Subsidy for feasibility report : Under the scheme GDDIDC is offering subsidy to the extent of 75 per cent in respect of the cost of preparation of feasibility studies.

Rent Subsidy : The Government is giving rent subsidy on the sheds constructed in the Industrial Estates, and occupied by Small Scale Industries at a sliding rate of 50 per cent of the economic rent during first and second year, 40 per cent during the third year and 25 per cent during the fourth year.

Exemption from Sales Tax : This exemption is admissible to all the registered industrial units in this territory on the sale of their finished products at the point of sale, made by the small scale unit for a period of 5 years with effect from the date of first sale of the goods manufactured, processed or assembled on or after the date of its registration under the Goa, Daman and Diu Sales Tax Act.

Price Preference : Price Preference at the rate of 15 per cent on the purchases made by the Government Departments.

Reduction on Stamp Duty : The Government is remitting 50 per cent of the stamp duty payable under the Stamp Act, 1899 in respect of bonds or mortgage deeds executed in favour of scheduled commercial banks, MSFC as well as loans by Government for production or development of small scale or cottage industries and also on the lease deeds executed by the GDDIDC.

Income Tax Exemption : The Government of India is exempting units set up in the industrially backward areas to the extent of 20 per cent of the taxable profits, from Income Tax, for a period of 10 years.

Interest-free Sales Tax Loan : New Industrial Units can avail of interest free sales tax loan to the extent of the sales tax paid by the Industrial Unit for the first five years since starting production. The loan not exceeding Rs. 50 lakhs or 50 per cent of the investment in fixed assets whichever is lower is disbursed. The loan is repayable after 12 years in six annual instalments.

Assistance by Institutions :

Maharashtra State Financial Corporation (MSFC) : The services of the MFSC have been extended to the Union Territory of Goa, Daman and Diu from August, 1964. The Corporation considers applications for loans from Rs. 20,000 to Rs. 15 lakh to proprietory and partnership concerns while in case of limited companies, and registered co-operative societies the Corporation is empowered to consider applications upto Rs. 30 lakh. The rate of interest is 8 per cent for loans of Rs. 50,000 and loan above Rs. 50,000 it is 13½ per cent and it would be reduced to the extent it is subsidised by IDBI under refinance scheme. The assistance provided by the Corporation is as under :

Seed Capital Assistance (under special class of share capital) : The assistance is given in the form of soft loan on service charge of 1 per cent to proprietory and partnership concerns. The amount of assistance per project will not exceed 20 per cent of the cost of project or Rs. 2 lakh whichever is lower.

Loans upto Rs. 2 lakh to young technicians.

Assistance towards Research and development cost incurred in product development.

Foreign exchange loans at 12 per cent rate of interest for backward regions.

MSFC also operates the following schemes :

(i) Scheme for assistance to young technicians.

(ii) Scheme for assistance for modernisation of existing small scale units.

(iii) Scheme for assistance towards research and development cost incurred in product development.

(iv) Scheme for financial assistance on soft terms to SSI units proposed by new entrepreneurs from special class of share capital of MSFC.

(v) Scheme for financial assistance to doctors, medical practitioners for purchase of X-ray equipments.

Scope for further development : Chemical Industries : Printing of aluminium foils, manganese hydroxide (power form and cake form) heat scaling paper, empty gelatine capsules, glass ampules, plastic filler for tooth and dental repairing, plastic collapasible tubes, plastic raincoats, leather tanning, rubber goods (Dipped Latex Products). *Electrical/Electronic products:* starters for electronical motors, assembling of radios and T.V.'s, information display system, dictaphone, electronic capacitors, controlled investors and convertors, electronic weighing machines, repairing of radios and T.V.'s, car cassettes. Repair centre for consumer electronic products, Aerial Antenne for Radio Receivers/T.V. Receiver, Voltage Stabilisers. *General Engineering Products :* Gun-Metal Bushes, Power Distribution Boards, Junction Boxes, Machine Screws, Wiremade kitchenware stand, Pressure die castings, Bottle washers, Hypodermic needles. *Other Non-Specified Industries :* Fuel bricuettes, Paper cups and Saucers, Particle Boards, Canvas Bats, Wire Brush, Umbrella Assembly, Xerox copying, testing centres for pharmaceuticals.

Districts eligible for central subsidy : The entire territory is eligible for subsidy of 25 per cent of capital investment, subject to a ceiling of Rs. 25 lakhs.

LAKSHADWEEP

Capital : Kavarati. *Area :* 32 sq. km. *Population :* 40,249.

Industries : Fishing is the main industry. The sea around the island is highly productive and is rich in Tuna and Shark varieties of fish. There are 204 mechanised boats in fishery operations. There is a factory for canning tuna fish at Minicoy Island. There are boat-building yards at Kavarati and Chetlot islands. Coir spinning, oil extracting, handloom, mat weaving, hoisery knitting and canning are some of the small industries. There are coir production-cum-demonstration centres at Kadmat, Amini, Kiltan and Androth islands. There are two coir training centres one each at Agatti and Chetlat. The defibering plants are situated at Androth and Kadmat islands. Two handicrafts training centres are functioning, one at Kavarati and the other at Kalpeni.

Infrastructure : Power : The installed capacity of the power houses is 1,959 kW. *Transport :* Inter-island motor launch services are the only means of transport. Landing facilities are available at Kavarati, Amini and Minicoy islands, Androth island, Kadmat and at Kiltan. The Shipping Corporation of India is running vessels to provide regular communication between the islands and the mainland.

Facilities and Incentives : The administration of the territory is actively assisting the population in all economic activities. The only tax levied by the administration is the tree tax. Taxes like Octroi, Sales tax etc., are unknown to the territory. Since the entire territory has been declared as industrially backward, it is eligible for many concessions. Industrial development in the territory is to aim basically at the exploitation of the local resources confined to two products namely fish and coconut, around which industries are to be organised so as to meet the local demand.

Districts eligible for concessional finance from the financial institutions and for 20 per cent deduction in income for calculating income tax liability : Entire territory.

Districts eligible for central subsidy : Entire territory.

MIZORAM

Capital : Aizawal. *Area :* 21,081 sq. km. *Population :* 4,93,757. *Principal languages :* Mizo and English.

Industries : There were 600 registerd small industries in the territory as on December 1983. Handloom and handicrafts are the cottage industries. The established small industries include rice milling, oil and flour milling, mechanised bamboo workshops, saw milling, brick making, aluminium casting and furniture workshops. There is sufficient raw material for establishing a paper-pulp project.

Infrastructure : Industrial plots are available in industrial estates of Aizawal and Lunglei. Efforts are being made to provide all infrastructural facilities to the constituent units in the estates.

The total power generation capacity is estimated to be about 6.60 MW. The territory has 3,253 kms of all-weather roads linking almost all important towns and villages.

Facilities and Incentives : The State Directorate of Industries provides all facilities by way of financial assistance, procurement of raw materials, subsidy on tools and machineries etc. There is no production tax, sales tax and octroi duty in the entire territory. The entire territory is declared as industrially backward and is therefore, eligible for both state and central subsidies.

Scope for further development in the following industries : Paper and pulp, saw mill, wood seasoning, plywood manufacturing, sheet metal works, barbed wire, washing soap, strawboard, splint and veneers, cardboard, cotton ginning, fruit preservation and sugar. There is not much scope for big and traditional industries.

Districts eligible for concessional finance from the financial institutions and for 20 *per cent deduction in income for calculating income tax liability :* Entire territory.

Districts eligible for central subsidy : Entire territory excluding the area within the municipal limit of territory's capital.

Central transport subsidy : Entire territory is eligible for central transport subsidy scheme.

PONDICHERRY

Capital : Pondicherry. *Area :* 492 sq. km. *Population :* 6,04,471. *Principal languages :* Tamil and French.

Industries : There are over 2400 small scale industries of which electrical appliances, camphor, leather goods, wooden articles, electronic items, plastics, steel furniture and bicycle parts are the main industries. Besides there are 20 medium and large industries including five textile mills. The government distillery at Pondicherry manufactures industrial alcohol, bottled arrack and denatured spirit.

Infrastructure : Industrial estates exists at Thattanchavady, Karaikal and at Manapet in Pondicherry. A fourth estate is under development. These estates provide both developed plots and ready built sheds. The territory has good network of roads connecting important centres of Tamil Nadu, Kerala and Andhra Pradesh. Pondicherry and Karaikal are connected with Madras by metre gauge railway line and Mahe is connected to Mangalore by broad gauge line. The total length of surfaced road is 459 kms. The only minor port of Pondicherry is an openstead and ships can anchor a couple of miles off-shore.

Facilities and Incentives : Following are the important institutions engaged in the process of industrial development of the Union Territory of Pondicherry (1) The Pondicherry Industrial Promotion Development and Investment Corporation Ltd., 71, Gingee Salai, Pondicherry 605 001. (2) The Tamil Nadu Industrial Investment Corporation Ltd., Arul Manai, 27, Whites Road, Madras-600 014.

The entire Union Territory of Pondicherry comes under ' Category A '. Special district declared by the Central Government with effect from 1.4.1983 making it eligible for 25 per cent Central Investment Subsidy. Other benefits are (1) Sales tax holiday for 5 years on the sale of finished products by new industries, (2) 15% price preference for sale of products to Government departments /undertaking with exemption from security deposit and earnest money deposit, (3) subsidy on power consumption by new industries, (4) interest subsidy for small scale industries registered with ISI, (5) subsidy towards installation of pollution control units subject to a maximum of Rs. 1 lakh, (6) concessional finance from PIPDIC for purchase of fixed assets, (7) allotment of developed areas to new industries by the PIPDIC and (8) A field testing station in collaboration with the Development Commissioner (SSI), New Delhi is being commissioned at Thattanchavady for providing testing facilities for raw materials as well as finished products.

Scope for further development : There is good scope for setting up units in the small scale sector for the manufacture of strawboard, activated carbon, sugar cane wax, oil by solvent extraction process, canning of fish and prawns, fish meal, mechanised fishing boats, nylon fishing nets, mono-filament from high density polythene, insulating tapes, bicycle tyres and tubes, building hardware, electronics and electrical components, sewing machines, typewriters, duplicators, etc.

Districts eligible for concessional finance from the financial institutions and for 20 *per cent deduction in income for calculating income tax liability :* Entire territory.

Districts eligible for central subsidy : Entire territory.

EXPORT-IMPORT POLICY

The new export-import policy was announced on 12th April 1985. According to government sources, the main objective is to provide a stable regime of economic policies, minimising year-to-year uncertainties, so that the industrial sector can plan its activities in a long-term perspective. In pursuance of this objective, the import-export policy was announced for a period of 3 years.

The major objectives of the policy are :

1. To impart continuity and stability to import-export policy ;
2. To facilitate increased production through easier and quicker access to inputs that require importing ;
3. To strengthen the base for export production and strive for a major thrust in exports ;
4. To attempt maximum savings in import, to support indigenous production and to promote efficient import substitution ;
5. To facilitate technological upgradation and modernisation in production ; and
6. To reduce licensing, to streamline procedures and to decentralise decision-making which would reduce costs in terms of time and decision-making.

Overall, this policy has maintained the broad structure of the import-export policy evolved in the recent years, attempting to provide quicker and easier access for our producers to crucial inputs that are not available locally. For this purpose, the area of specific licensing has been reduced by the abolition of the category of automatic licensing. It is expected that this reduction in licensing would save both time and resources, eliminating avoidable delays and would particularly benefit the small scale sector.

Items on the list of canalised imports were reviewed to bring them in conformity with the basic objectives of canalisation viz., purchases in bulk for the sake of securing better terms of trade, developing long-term sources of supply etc. Consequently, imports of 53 items which did not meet the criteria have been decanalised. The procedure for supply of imported inputs to actual users by canalising agencies has also been streamlined.

A new scheme known as the Import-Export Passbook Scheme has been introduced for manufacturer-exporters to provide duty-free access to imported inputs for export production. This scheme, which is wider in scope and more flexible in operation than the previous advance licensing scheme, is to come into effect from 1st October 1985. This would also eliminate possible delays in getting licences under duty exemption scheme every time an export order has to be extended.

In respect of machinery for modernisation of export production, 201 items of industrial machinery have been included in the list of capital goods allowed for import under Open General Licence. The major sectors to benefit from this liberalisation are automobiles, leather, electronics, jute manufacturers, garment/hosiery/made-ups, pen manufacturing, oil field services etc. The value limit per unit to cover foreign exchange requirements for import of balancing equipment having impact on quality and/or quantity of output, acquisition of technical know-how, foreign consultancy services etc. under Technical Development Fund has been enhanced from US. dollar requirment of Rs. 5 lakhs to US dollar equivalent of Rs. 100 lakhs.

Trading Houses and Export Houses with prescribed minimum level of exports have been allowed to import technical designs, drawings and other documentation required for their supporting manufacturers to the extent of Rs. 25 lakhs and Rs. 10 lakhs respectively, against their own replenishment additional licences. The concept of eligibility for additional licences based on the net realisation of foreign exchange in the 1984 policy announcement, has been extended to the growth rate prescribed for the renewal of Trading/Export House Certificate. This provision shall particularly benefit those Houses that are diversifying and progressively exporting products with higher net foreign exchange earnings. The flexibility area for utilisation of replenishment licences by manufacturer-exporters has been enlarged. Import policy for computer systems has been liberalised. Import of computer systems costing less than Rs. 10 lakhs (CIF) has been allowed under OGL by all persons for their own use. In this case higher customs duty is leviable. Otherwise, if the importer takes prior clearance from the DoE, lower rates of customs duty would apply. The scope of computer software export scheme has been extended to cover satellite communication also.

In order to provide protection to indigenous industry, 67 items of raw materials, components etc, from Open General List and automatic permissible list have been shifted to limited permissible list. 20 items from canalised list were shifted to limited permissible list and 16 items to the restricted list. Four items were taken out of the list of capital goods on OGL. To facilitate quicker decision-making, decentralisation has been resorted to and larger powers have been delegated at various levels for the import of capital goods as well as raw materials and components. The framework of these trade policies is tuned towards striking balance between export promotion on the one hand and import substitution on the other. The basic objective is to manage our trade balances so that we may attempt a successful reconciliation between a manageable BOP situation with a tolerable debt profile.

The government, therefore, views this export-import policy as a step towards better performance of the economy as a whole and takes the view that significant improvement in the foreign trade position cannot occur in isolation, without an improvement in the overall economic situation.

FORMATION OF A COMPANY

The broader outlines of the procedure for the formation of a company are common for all types of companies, upto the grant of certificate of incorporation. Every company has to go through the stages of promotion and incorporation and a public limited company has to go through two further states viz. subscription stage and commencement stage, before it commences its corporate activities. However, steps required to be taken towards the incorporation of a company differ, in contents and statutory compliance, depending upon the type of company in question.

Promotion : This is the preliminary preparatory stage before incorporation. Three important aspects have to be considered and decided upon.

(*a*) *Objects :* It is important that the objects of a company be ascertained and outlined, for once a company is registered with certain objects, it can only operate within the ambit of those objects.

(*b*) *Type of Company :* The type of company to be formed i.e. whether it is to be a public limited or private limited company, limited by shares and/or guarantees etc. has to be determined.

(*c*) *Finance :* A financial plan is to be prepared giving estimates of funds required and the means or sources therefor. In the case of a private company, financial needs have to be met through private arrangements. In the case of a public company, it has to be decided whether initial requirements are to be met privately or through public issue. The division of share capital and the amount of share capital to be issued to the promters and/or the public, underwriting arrangements etc. have to be decided upon.

Preliminary expenses : To bring a company into existence, certain legal and other expenditures have to be incurred. Provisions have to be made for such expenses.

Working capital : The quantum of working capital required to meet the company's day-to-day commitments have to be duly assessed and its smooth inward flow ensured.

Future capital : Requirements have also to be properly assessed and suitable provisions made for the purpose.

Name of the Company : A company becomes a legal person on its incorporation and that legal person is known by its name. Due consideration has to be given to the name by which a company will be registered. Registration of a company by a name, which in the opinion of the Central Government is considered undesirable, is prohibited by law.

Any name that is identical with, or too nearly resembles that of a company already in existence is considered undesirable. A company will not be registered by a name that is deceptive, misleading, or likely to cause confusion or suggest any connection with the Government, or is offensive to any section of the public or calculated to mislead regarding the objects and activities of the company. Also, the words ' Co-operative ' or ' Sahakari ' may not form part of the company's name. The name of a public limited company should contain the word ' Limited ' as its last word ; ' Private Limited ' should be the last words in case of private limited company.

It is thus advisable to ascertain beforehand from the Registrar of Companies whether the proposed name is available for registration by making an application under Rule 4-A of the Companies (Central Government) General Rules and Forms, 1956, with a fee of Rs. 100. On the approval of the Registrar, the name would be available for adoption for a period of three months from the date of intimation by the Registrar. Since the Memorandum of Association that is required to be filed with the Registrar /or the purposes of incorporating a company, contains a name clause, it is advisable to exercise due care in selecting the name before getting the Memorandum printed, so as to avoid future complications in this respect.

Registered Office : Section 146 enjoins upon a company to give notice, in Form No. 18, of the location of the registered office within 30 days of incorporation, to the Registrar of the state in which the registered office may be so situated. Location of the registered office is important since it is here that the statutory documents are to be kept, where the annual general meetings are required to be held and to which all correspondence to the company is addresed. The location of the Registered Office must be carefully chosen, after giving due consideration to various factors including administrative expediency.

Common Seal : An incorporated company is required to have a common seal with its name engraved on it in legible characters as evidence of authenticity on any document executed by it. The common seal is statutorily required to be used in respect of certain documents like share certificates, bonds, formal contracts, power of attorney etc. Care should be taken to see that the form and design of the company's seal do not resemble those of other companies.

Sanction-approval from the appropriate authority : Having regard to the nature and activities of the proposed company, it has to be determined beforehand whether it would be necessary to obtain sanction/approval from the Government under any law. For example, sanction of the Ministry of Industry is required for setting up certain industries. If the industry concerned comes under the licensing policy of the Central or State Government, necessary permission or the ' Letter of Intent ' as the case may be, should be obtained. Similarly the sanction of the Reserve Bank of India is required under the Foreign Exchange Regulation Act, 1973 in certain cases. Also the consent of the controller of Capital Issues is necessary in respect of initial issue in certain cases. An approval under the M.R.T.P. Act 1969 is required for establishing a new undertaking which would be inter-connected with an undertaking to which sec. 20(a) of that Act applies.

With a view to reducing the time lag in issuing certain approvals and to expedite the investment process in all its stages, the Government has introduced a system of industrial approvals which facilitates the filling of a composite application for industrial licence, foreign collaboration approval, capital goods clearance and approval under the M.R.T.P. Act. Specific time targets have been prescribed in each case within which the approval will be granted.

Preparation of Documents : Documents required to be filed with the Registrar of the state in which the registered office of the company is situated include the Memorandum of Association, the Articles of Association and a Declaration to the effect that the requirements of the Companies Act 1956, has been duly complied with.

Memorandum of Association : This is a document of great importance, as it contains the basic conditions on which the company would be allowed to be incorporated. It provides for a separate identity for the company by a name, status, range of objects, capital structure and nature of liability of its members. This document therefore should be prepared with great care as to duly comply with every statutory requirement, so that the registration of the company is not unnecessarily withheld or delayed on account of any lapse in this regard and to avoid possible future controversies as regards its meaning and interpretation. Sections 12-19 of the Companies Act 1956, contains the relevant provisions relating to the Memorandum of Association.

As regards its contents, the Memorandum should contain the following : (*a*) Name clause ; (*b*) Registered office clause ; (*c*) Objects clause ; (*d*) Liability clause ; (*e*) Capital clause and (*f*) Subscription clause. As regards the last mentioned clause, the Memorandum of Association should be subscribed by at least 2 persons in the case of a private company and at least 7 persons in the case of a public company. Any person who is *sui juris* i.e. capable of entering into a contract on his own, can subscribe to the Memorandum ; he should state that he agrees to take the number of shares shown against his name and should sign the document in the presence of at least one witness who should attest his signature, besides writing in his own handwriting, his name, parentage, occupation, address and number of shares subscribed.

Articles of Association : Another important document to be prepared along with the Memorandum and filed with the Register of Companies is the Articles of Association of the Company. The Articles provide regulations for the conduct of the corporate affairs. It is compulsory to get the Articles of Association registered in case of an unlimited company, a company limited by guarantee and a private company limited by shares. A public company, if it so desires, may get its Articles of Association registered likewise. However if no such Articles of Association is registered then the regulations contained in Table A of Schedule 1 of the Act will become applicable to it. In case the company wishes to adopt Table A in toto, a declaration to that effect should be filed with the Registrar for his records. The Memorandum of Association of such a company will be deemed unaccompanied by the Articles and the *stamp duty* will be accordingly calculated at a compound rate. Where the company has its own registered Articles, the regulations contained in Table A of Schedule 1 will still be applicable to the extent these have not been expressly included in the registered articles. However, it is always advisable to draw self-contained Articles which should expressly exclude those provisions of Table A which have not been adopted. In the case of other companies, the Article should be in one of the forms in Tables C, D, and E in Schedule 1, as may be applicable depending upon the type of the company in question, as in a form as near thereto as circumstances permit.

Generally Articles of Association deal with the following :

(1) Share capital (if the company is limited by shares)—its allotment, variation of rights, calls on shares, transfer and transmission, forfeiture and surrender, conversion into stock and share warrant, (2) Members, (3) Alteration of capital, (4) General meetings—proceedings and votes of members, (5) Board of Directors, (6) Notice (7) Manager or Secretary (8) The Seal, (9) Dividends and Reserves, (10) Execution or adoption of preliminary agreements (if any), (11) Accounts, (12) Borrowing, (13) Capitalisation of profits, (14) Winding up, and (15) Indeminity.

In case of a company, in respect of which a licence under Section 25 of the Act has been obtained or applied for, the Memorandum and

Articles should contain such conditions as are directed by the Regional Director.

Like the Memorandum, the Articles of Association should also be printed, divided into paragraphs, numbered consecutively and signed by each subscriber of the Memorandum in the presence of at least one witness, who would attest his signature. The Articles should be duly dated and stamped.

The Memorandum and Articles of Association are very important documents stating the extent and range of corporate activities of the company and the manner in which its affairs are to be conducted. So, before these are presented to the Registrar, it is advisable to submit the draft Memorandum and Articles for the Registrar's scrutiny and approval. Since these documents are required to be printed, subsequent alterations would be difficult and expensive.

As per the Indian Stamp Act 1899, stamp duty is payable on the Memorandum of Association. The Registration fee payable is determined on the basis of the authorised capital of the company.

Other documents : Another document to be filed for purposes of registration is the declaration of compliance with the provisions of the Act, which are incidental to the formation of the company. This declaration is to be filed in Form No. 1 of the Companies (Central Government) General Rules and Forms, 1956. The declaration made in this Form is to the effect that all the requirements of the Companies Act, 1956 and the rules thereunder in respect of matters precedent to the registration of the company and incidental thereto have been complied with. The declaration may be signed by an Advocate of the High Court or Supreme Court or an Attorney or Pleader entitled to appear before a High Court or a Chartered Accountant practising in India, who is engaged in the formation of a company, or a person named in the Articles as a Director, Manager or a Secretary of the company. The signature of the person making this declaration should be attested by a witness. The description and address of the witness should also be given. The date of the declaration of compliance should not be prior to the date of the Memorandum, the Articles and other documents. The declaration should be made on non-judicial stamp paper of prescribed value.

It is also advisable to file certain other documents.

(1) Notice of the situation of the registered office as on the day of incorporation in Form 18 in pursuance of Section 146;

(2) Written consents of persons who have agreed to act as directors;

(3) Particulars of directors etc. in Form 32, in pursuance of section 303 (2) and

(4) Declaration of compliance with the provisions of section 149 (2) (b) in Form 20 in the case of a public limited company.

Also, if any agreement has been referred to in the Articles of Association, a copy of it should be filed along with the above documents. A prescribed fee on each of these documents should also be paid, on the basis of the authorised capital. The law provides for a period of 30 days from the date of incorporation, for filing these documents.

For the sake of practical convenience, since all the subscribers will not be able to assemble at the Registrar's Office, it is customary to execute a power of attorney by which all the subscribers would authorise one person to act on their behalf in the matter of registration of the company. Where a licence under Section 125 has been obtained or applies for, a copy of the application so made along with the documents referred to in Regulation 4 of the Companies Regulation, 1956, or a copy of the licence granted, as the case may be, are required to be furnished to the Registrar.

The Process of Incorporation : On receipt of the necessary documents and on payment of the prescribed fee, the Registrar's office will proceed with the examination of the documents. If any defect is found in the documents, they would have to be rectified by the applicants. Where any such defect relates to a material alteration the signatories to the document should make the necessary correction under their initials and re-submit to the Registrar.

When the documents filed are found to be in order and approved by the Registrar, and the required fees have been paid and the objects of the proposed company are in order, the Registrar will issue a certificate of incorporation which is a conclusive evidence as regards the compliance with the requirements of the Act in respect of registration. The certificate of incorporation gives the company its legal entity and attests its registration.

Commencement of business : A company on receiving the certificate of incorporation becomes forthwith capable of exercising all the functions of an incorporated company. However in the cases of companies other than a private company and a company with no share capital, a further requirement is to be complied with. A public limited company has then to wait for the receipt of another certificate from the Registrar of companies viz, the certificate for the commencement of business, which is granted when the following formalities are completed.

(1) The company must file with the Registrar a Prospectus or a Statement in lieu of the Prospectus. A Statement in lieu of Prospectus has to be prepared by those companies which do not find it necessary to issue a Prospectus for the issue of their shares. The statement must include all the information which a Prospectus must contain under the law.

(2) The number of shares issued should be not less than the minimum subscription mentioned in the Prospectus.

(3) The Directors must have paid on the shares held by them an amount equal to what has been called up from other shareholders.

(4) A statement should be filed with the Registrar to the effect that all provisions of the Act in respect of allotment of shares and commencement of business have been complied with.

If the Registrar is satisfied that there is no irregularity, the certificate of commencement will be issued.

Consent of the Controller of Capital Issues : Prior to November 1966, it was obligatory for a company to obtain previous permission of the Controller of Capital Issues if it intended to raise more than Rs. 50 lakhs capital by the issue of shares and debentures. The present rules require that except where a company intends to issue Bonus shares prior permission is not required for issue of shares or debentures provided the following conditions are fulfilled :

(1) The Debt-Equity ratio does not exceed 2 : 1.

(2) The Equity to Preference ratio is at least 3:1.

(3) Shares are issued at par value.

(4) The rate of dividend on Preference share, capital and the rate of interest on Debentures should be in accordance with the stipulations issued by the Government from time to time.

Though prior permission is not required for the issue of share, under the above circumstances the company must inform the Controller of Capital Issues about all particulars relating to the issue as per rules.

ANALYSIS AND INTERPRETATION OF FINANCIAL STATEMENTS

Financial Statement analysis and interpretation refers to a systematic and constant effort to determine the significance and meaning of the financial statement data to enable forecasting the prospects of future earnings, ability to repay debts and the probability of adopting a sound dividend policy. It is designated to be the last of the four major steps of accounting, which involves the presentation of information that aids Business Managers Investors, Debentureholders, Creditors and Bankers, Trade Unions and Employers, Security Analysts, Auditors, Government, Stock Exchange, and other persons such as Researchers, Economists, the Company Law Board, Public Accounts Committee and the Estimates Committee.

Analysis and Interpretation are closely connected because interpretation is impossible without analysis. For analysing the financial data and interpreting them in a systematic manner, a number of techniques or tools are available such as :

(i) Comparative financial and operating statements.
(ii) Common-size statements.
(iii) Trend analysis.
(iv) Average analysis.
(v) Ratio accounting.
(vi) Fund flow statements.

(*i*) *Comparative Financial Statements* : They are statements indicating the direction of movement with respect to financial position and operating results. They are very useful to the analyst because they contain not only the data appearing in a single statement but also information necessary for the study of financial and operating trends over a period of years. Comparative statements may be made to show

(*a*) absolute data (money values or rupee amounts)

(*b*) increases and decreases in absolute data in terms of money values

(*c*) increases or decreases in aboslute data in terms of percentages

(*d*) comparisons expressed in ratios

(*e*) percentage of totals.

The more common types of such statements are (1) Comparative Balance Sheet, (2) Comparative Income Statement, (3) Comparative Statement of Working Capital and (4) Comparative Statement of Manufacturing Costs.

(*ii*) *Common-size Statements :* They are comparative statements that give only the percentages or ratios for financial data without giving the rupee values. They are also known as 100 per cent statements because cash statement is reduced to the total of 100 and each individual item is stated as a percentage of the total of 100. Each percentage shows the relation of the individual items to its respective total. The common size-statements are most valuable in making comparisons between the companies in the same industry. Examples of the common size statements are common-size balance sheet and common-size income statement.

Computation of common-size statements :

(1) Total assets, total liabilities and capital and total net sales are stated as 100 per cent.

(2) The ratio of each statement item to the statement total is found out by dividing individual money amounts by the total amount in the statement.

E.g. If selling expenses in any particular year of a business are Rs. 60,000 and its net sales is Rs. 6,00,000 for that year, the above two steps may be illustrated as follows :

$$\frac{\text{Selling Expenses}}{\text{Net Sales}} \times 100 \text{ ie} \frac{60{,}000}{6{,}00{,}000} \text{x } 100 = 10\%$$

This denotes that selling expenses for that particular year is 10 per cent of net sales or they amount to Rs. 10 for every Rs. 100 worth of net sales.

Other items can also be incorporated in the statements in the same manner and similar conclusions can be drawn.

(*iii*) *Trend Analysis :* Under this technique, a statement of one period is taken as a base with reference to which all other statements are to be studied. Every item is to be stated as 100 in the statement which is taken as the base. If the amount of an item in another statement is less than that in the base statement the trend percentage will be below 100 and, if the amount is more than the base amount, the trend percentage would be above 100 per cent. Trend ratios can be compiled by dividing each amount in the statements with the corresponding items in the statement taken as the base. Any one trend by itself is not very informative and, therefore comparison to related trends alone is valuable to the analyst as the analysis of the ratios over the past few years suggests the trend or direction in which the enterprise is moving whether upward or downward. However, it should be borne in mind that the comparability of trend ratios is adversely affected to the extent to which accounting principles and policies reflected by the accounts have not been followed consistently throughout the period under study.

(*iv*) *Average Analysis :* Averages are another important tool of interpretation, and this technique is an improvement over trend analysis method. When trend ratios have been determined for the firm, these figures are compared with industry averages. Some of the important averages which the management can use are the average stocks, average monthly sales, average gross profit, etc.

(*v*) *Ratio accounting or Ratio Analysis :* It is the process of determining and interpreting numerical relationships based on financial statements. It is the technique of interpretation of financial statements with the help of accounting ratios derived from the balance sheet and profit and loss account. It involves the comparison of existing ratios against standards established. The standards may be set by management as goals expressed in the budgets (i.e. budgetary standard), or may be historical figures showing performance of the same concern in the past (i.e. historical standard), or may be figures reflecting the performance of other companies (i.e. industrial or market standard).

Ratio is simply one number expressed in terms of another, it is an expression of relationship spelt out by dividing one figure by another. Accounting ratios can be expressed in various ways, such as :

(*a*) a pure ratio, say ratio of current assets to current liabilities is 2 : 1 or

(*b*) a rate, say current assets are 2 times current liabilities or

(*c*) a percentage, say, current assets are 200 per cent of current liabilities.

Each method of expression has a distinct advantage over the other. The analyst will select that which will best suit his convenience and purpose. There are certain accounting ratios which can be best expressed if stated as a pure ratio e.g. Debt-Equity ratio, Current ratio. Some other ratios can be best expressed as a rate only, e.g. Stock Turnover ratio, Debtors Turnover ratio etc. While some others can most advantageously be expressed as a percentage only, e.g. Gross Profit ratio, Operating ratio etc. Ratios are expressed in such a way that the first appears as the numerator and the second as the denominator.

Classification of Ratios

Accounting ratios may be classified in a variety of ways :

(*a*) Classification according to statements.

(*i*) *Balance Sheet* (*Position*) *Ratios:* They deal with relationship between two items or group of items which are taken from the balance sheet such as : Current ratio i.e. $\frac{\text{Current assets}}{\text{Current Liabilities}}$

Debt-Equity ratio i.e. $\frac{\text{Outsiders' Funds}}{\text{Shareholders' Funds}}$

(*ii*) *Profit and Loss Account* (*Revenue*) *Ratios :* Ratios calculated out of the figures appearing in the profit and loss account. They are also known as operating ratios; e.g. Gross Profit Ratio, Expense ratios, Operating Profit ratio etc.

(*iii*) *Position-cum-Revenue Ratios :* These ratios are also known as consolidated or combined or complex ratios or inter-statement ratios. They portray the relationship between items one of which is a part of the balance sheet and the other of the revenue statement, e.g. Return on Total Resources, Return on Capital Employed, Turnover of Debtors and Creditors, Earnings ratios etc.

(*b*) Classification according to Time :

(*i*) *Structural ratios,* i.e. ratios computed from data referring to the same point of time, eg. ratios of a particular month or year.

(*ii*) *Trend ratios,* i.e. ratios compared between the items referred to different periods of time.

(*c*) Classification according to Nature :

(*i*) *Primary ratios :* It measures the size of profit in relation to capital employed. eg. Operating Profit to Capital employed.

(*ii*) *Secondary ratios :* Also referred to as supporting ratios, brings to light strategic facts in the profit earning structure. e.g. Stock Velocity, Debtors Velocity, Expense ratios, etc.

(*d*) Classification according to Functions :

Ratios are grouped in accordance with certain tests which they are intended to subserve from the viewpoint of various parties having a financial interest in an enterprise. These tests are :

(i) *Tests of Liquidity.*
(ii) *Test of Profitability.*
(iii) *Market Tests.*

Financial ratios include liquidity and solvency ratios. Ratios indicating the liquidity position of the firm are Current ratio, Quick-ratio, Absolute-liquidity ratio. Turnover of Stock ratio, Turnover of Debtors and Creditors etc. Solvency ratios include Proprietory ratio, Debt-Equity ratio, Capital Gearing ratio, Reserves to Equity ratio, Interest coverage ratio, Cash-flow-debt service ratio, etc. Profitability ratios would cover Gross Profit ratio, Net profit ratio, Operating ratio, Return on capital employed, Expense ratios etc. Activity ratios which are intended to measure the effectiveness of the employment of resources comprise of Stock Turnover ratio, Debtors and Creditors Turnover ratios, Investments Turnover ratio etc. Market Test ratios comprise of Dividend Yield, Fixed Dividend cover, Capitalisation ratio, Price Earning ratio, Net Cash inflow etc.

Analysis of Short-term Financial Position or Tests of Liquidity

Though commercial Banks and other short-term creditors are primarily concerned with the analysis of short-term financial position or test of liquidity, it is a valuable aid to management in checking the efficiency with which working capital is being employed in the business. It is also of importance to shareholders and long-term creditors in determining to some extent at least, the prospects of dividend and interests payment. The questions to be studied in connection with the ratio analysis of the short-term financial position are :

(1) Will the company be able to pay its current debts promptly ?

(2) Is the management utilising capital effectively ?

(3) Is the current financial position improving ?

Current ratio (CR) : Also called working capital ratio, is the most widely used of all analytical devices based on the balance sheet. It establishes the relationship between total current assets and current liabilities. It is the barometer of general measure of liquidity and state of trading.

Formulation $\dfrac{\text{Current Assets}}{\text{Current Liabilities}}$

Current assets normally include cash in hand or at bank, marketable securities, other short-term high quality investments, bills receivable, prepaid expenses, work-in-progress, sundry debtors and inventories, while current liabilities are composed of sundry creditors, bills payable, outstanding and accrued expenses, income tax payable. At this juncture a problem arises as to whether a bank overdraft should be regarded as a current liability or not. In many cases, overdraft arrangement with the bank is more or less permanent and therefore, it is contended that overdraft should be treated as long-term liability to be excluded from the purview of current ratio. In spite of the fact that this sort of argument has a substantial degree of truth, the fact remains that overdraft facility may be cancelled by the bank at any time. Therefore in keeping with this reasoning coupled with the need for conservatism in dealing with a situation, it is advisable to include bank overdraft in current liabilities.

Current ratio indicates in a rough fashion the liquidity of current assets, or the ability of a business to meet its maturing current obligations, the state of trading, the margin of safety for short-term creditors, and the extent of capitalisation. The larger the amount of net working capital in relation to current liabilities, the position will be more favourable with reference to the ability of the business to meet current debts, fixed interest charges and dividend requirements as well as to absorb operating losses, declines in the value of inventory and temporary investments, excessive amounts of bad debts and cost of emergency events.

A current ratio of 2 : 1 is considered ideal as a rule of thumb. A criterion of hundred per cent margin of current assets over current liabilities is a precaution based on the practical knowledge of the possible shrinkage that may occur at any time in the property values of a business. But in actual practice 1 : 1 ratio is found acceptable than

2 : 1. A high ratio i.e. more than 2 : 1 say 3 : 1 indicates undertrading and the same also indicates one of the signs of overcapitalisation. Conversely, a low ratio indicates over-trading or undercapitalisation of business.

However one should not forget that current ratio suffers from the following limitations :

(*a*) Current ratios differ among various industries and also between manufacturers and retailers in the same line of business.

(*b*) All such current assets are treated alike but they are not equally or readily realisable in cash to meet the demand of the total current liabilities.

(*c*) The credit given to the debtors and available from the creditors in a particular business can affect the position of this ratio.

If these periods are different the desirable ratio would also differ while calculating this ratio, the analyst should observe the following guidelines :

(i) Current assets and current liabilities should be properly valued. Loose tools though called current assets are not included.

(ii) Reserves and other accounts relating to the valuation of current assets are deducted from the total current assets.

(iii) Contingent liabilities by way of discounted bills receivable should be given proper consideration in the study of current ratio. All bills receivable whether discounted or not are treated as current assets while at the same time, discounted bills receivable are treated as current liabilities. In so far as a business is contingently liable in the event of a default on discounted bills at maturity, such a procedure gives realistic and accurate idea of the current financial position.

(iv) As regards investments, note the purpose behind them, if they are not made for immediate cash realisation, then exclude them from current assets.

(v) The analyst must be on the look-out for signs of what is called ' window-dressing ' which connotes the practice of showing current assets and current liabilities in a manner so as to present a more favourable current ratio than the actual one. This may be done by manipulating the value of inventory, recording an advance cash receipts applicable to the next accounting periods, sale of merchandise, treating a short term obligation as a long term debt. Similarly a balance sheet may be ' window-dressed ' when the business has numerous special sales to reduce its inventory at the close of the accounting period. In such cases, the cash position will be adversely affected immediately after the closing date and current ratio will not be representative of the position during the year. It is therefore dangerous to use current ratio alone as a sole index of liquidity.

Quick ratio (QR) or Acid-test ratio (ATR) : It is a refinement of the current ratio, and a second testing device for the working capital position. It is concerned with the relationship between liquid assets and liabilities.

Liquid assets would include cash, debtors after providing for bad and doubtful debts and securities which can be realised without difficulty. Liquid or quick liabilities refer to current liabilities less bank overdraft i.e. creditors, bills payable, outstanding or accrued expenses. Stock-in-trade is excluded from quick assets because it is usually a less liquid current asset and is considered to be the graveyard of the business. Prepaid expenses are also excluded from the list of quick assets because they are not expected to be converted into cash.

Formulation $\dfrac{\text{Liquid or Quick Assets}}{\text{Liquid or Quick Liabilities}}$

A quick ratio of 1 : 1 is usually considered to be ideal. In so far as it eliminates inventories as a part of current assets in the calculation of ratio, acid-test is a more rigorous test of liquidity than the current ratio and when used in conjunction with it, gives a better picture of the firms' ability to meet its short-term debts out of short-term assets. However, care must be exercised in placing too much reliance on a 100 per cent acid-test ratio without further investigation. This is so because the interpretation of the acid-test ratio, depends on circumstances. For example a seasonal business which seeks to stabilize production will tend to have a weak acid-test ratio during its period of slack sales, and probably a powerful one during the period of heavy selling.

Absolute liquidity ratio : Also known as Cash Position Ratio, relates the sum of cash and marketable securities to the total quick liabilities. It gives a more meaningful measure of liquidity when used in conjunction with current and acid-test ratios. Determination of the rate at which various short-term assets are converted into cash is another important dimension of liquidity and has, therefore often been a concomitant of the analysis of short-term financial position. A ratio of 0.75 : 1 is considered to be safe. Following ratios are also included in this category :

(*a*) *Inventory Turnover Ratio or Stock Velocity Ratio or Stock Turnover Ratio* establishes the relationship between the cost of goods sold during a given period and the average stock holding or outstanding during that period. i.e. it tells us, as to how many times stock has turned (sold) over the period. This ratio indicates the operational and marketing efficiency of the business. It not only helps in determining the liquidity of the firm but also assists in evaluating inventory policy so as to protect the firm from any danger of overstocking.

Normally, inventory turnover rate is best expressed through the relationship between cost of goods sold and average inventory at cost, but ratio of sales to inventory may also be used as a substitute for the rate of cost of goods sold to average inventory, in case, cost of goods sold is not available. Besides these methods, some firms like departmental stores, customarily valuing their inventories at selling prices, compute inventory turnover ratio as the ratio between net sales and average inventory at selling prices.

The average inventory for a year is the sum of inventory at the beginning of the year and inventory at the end of the year the total is to be divided by 13. For greatest accuracy or calculation of inventory turnover ratio, monthly inventories should ordinarily be used and this is specially desirable, if the size of inventories fluctuates substantially in the course of the year. However in most cases the external analyst has to be satisfied with the inventory at the end of the accounting period or the average inventory at the begining and end of the accounting period.

A low inventory turnover may reflect dull business, over investment in inventory, accumulation of merchandise at the end of the period in anticipation of higher prices or of greater sales volume, incorrect inventory resulting from the inclusion of obsolete and unsaleable items, an unbalanced inventory which means excessive quantities of certain inventory items in relation to immediate requirements, inflated inventory valuation, or a change in the distributive functions performed by the business or the management of a retail business may be entering the manufacturing or wholesaling phase of business.

A high turnover of inventory may not be accompanied by a relatively high net income as, profits may be sacrificed in obtaining a large sale volume with the result that a higher rate of turnover is likely to prove less profitable than a lower turnover unless accompanied by a larger total gross profit although the rate of gross profit may well be the same or even slightly lower. Such a situation may arise when the selling price of goods is lowered to increase the turnover of inventory or due to disproportionate increase in selling and administrative expenses. Similarly a relatively high turnover ratio may not really be an indicator of favourable results as it may indicate serious under-investment in inventories and this may in turn result in loss of customer patronage on account of inability to show complete lines or the failure to make prompt deliveries.

(*b*) *Debtors Turnover Ratio or Debtors Velocity or Receivables Turnover Ratio* as it is called explains the relationship of net (credit) sales of a firm to its book debts indicating the rate at which cash is generated by turnover of receivables or debtors. However, this is not immediately apparent from the debtors turnover ratio and therefore, it has to be supplemented by Average Collection Period.

Formulation

$$\text{Debtors Turnover Ratio(DTR)} = \frac{\text{Trade Debtors}}{\text{Sales per day}}$$

$$\text{Sales per day} = \frac{\text{Net Sales}}{\text{No. of working days}} \quad \text{or}$$

$$\text{Day's Sales uncollected} = \frac{\text{Trade Debtors}}{\text{Net Sales}} \times \text{No. of working days (360)}$$

The term, trade debtors for the purpose of this ratio is used in a comprehensive sense and also includes the amount of bills receivable along with book debts at the end of the accounting period. Moreover debtors which do not arise from regular sales should be excluded e.g. a bill receivable from the buyer of fixed assets. Sometimes, the ratio is computed from the average of debtors at the beginning and at the end of the year. Another important point in connection with the ratio is that Reserve for Bad and Doubtful Debts is not deducted from the total amount of trade debtors.

Due to the absence of the break-up of sales into cash and credit, the analyst has to use total sales for computation of the ratio with the result that, to the extent cash sales are included, the ratio tends to be overstated. So far as the calculation of daily sales are concerned, the denominator is to be the number of working days of the business during the year and, while it is customary to use 360 days basis rather than 365 days exact, some writers are of the opinion that the denominator should only be 300 days owing to the remainder days being holidays, when no business is transacted.

The purpose of this ratio is to measure the liquidity of the receivables or to find out the period over which receivables remain uncollceted i.e. ageing of receivables. Since debtors constitute a major element of current assets, the credit and collection policies of the business must be under continuous watch. The amount of trade debtors at the end of the accounting period should not exceed a reasonable proportion of net sales. The larger the amount of trade debtors in relation to net sales, the greater would be the expense in connection with uncollectable accounts. An over-investment in receivables may be the result of over-extension of credit, liberalisation of credit terms, ineffective credit investigations, lack of effective collection policies or the inability of the collection department to make collection in periods of depression.

A variation in the ratio of net sales to trade debtors from year to year or as between companies, may be caused by specific factors such as, change in terms of sales, inclusion or exclusion of cash and instalment sales, special sales campaign at the end of the accounting period, sales made directly to consumers or middlemen, price changes, the effectiveness of credit collection and sales department, strikes and lock-outs and the stage of business cycle at the time when the ratio is determined.

Analysis of Long-term Financial Condition or Test of Solvency

While bankers and other short-term creditors are most interested in the current debt-paying ability of a business, shareholders and debenture-holders are mainly concerned with the long-term financial prospects. However neither of the groups will ignore the financial aspects of primary interest to the other, so that both these groups concern themselves with current and non-current sections of the balance sheet as well as current and prospective earnings.

Debt-Equity ratio : relates all recorded creditors' claims on assets to the owners' recorded claims in order to measure the firms obligations to creditors in relation to funds provided by the owners. It is also known as 'External-Internal Equity ratio' as it establishes the relationship between outsiders funds and shareholders funds.

Formulation

$$\text{Equity Ratio} = \frac{\text{Equity}}{\text{Total Assets}}$$

$$\text{Debt Ratio} = \frac{\text{Debt}}{\text{Total Assets}}$$

$$\text{Debt-Equity Ratio} = \frac{\text{Debt/Total Assets}}{\text{Equity/Total Assets}} = \frac{\text{Debt}}{\text{Equity}}$$

$$\text{i.e.} \quad \frac{\text{External Equities (Long-term}+\text{Short-term)}}{\text{Internal Equities (Equity}+\text{Pref.}+\text{Reserves}+\text{Surplus)}}$$

The External equities include all debts whether long-term or short-term or whether in the form of mortgages, bills or debentures, while the Internal equities consist of preference share capital, equity share capital, capital reserve, retained earnings and any reserves representing earmarked surplus like reserve for contingencies, reserve for plant expansion etc.

In some financial circles, this ratio is also computed with preference shares classed as creditors rather than as ownership claims, because preference shares are ownership commitments only in the eyes of law and usually do not exhibit the characteristics of an ownership security. Thus there are differences of opinion regarding the treatment of preference shares as a creditor or ownership claim which depends upon the nature of preference shares and the purpose of financial analysis.

The purpose of Debt-Equity ratio is to give a picture of the amount of capital supplied to the firm by the owners and of the asset 'cushion' available to creditors on liquidation. The interpretation of the ratio however depends almost entirely on the financial and business policy of the enterprise. However a Debt-Equity ratio of 1 : 1 is ideal and acceptable. Normally, higher the interests of the proprietor as compared with that of the creditors, the sounder would be the financial structure, but this should not be treated as a generalisation. In the analysis of long-term financial condition of a business, this ratio enjoys the same importance as the current ratio in the analysis of short-term financial position.

Proprietory Ratio : This ratio establishes the ralationship between the proprietor's funds. (equity + preference + capital reserves + free reserves + undistributed profits) and total assets. It is also called as net worth to total assets ratio,

$$\textit{Formulation}\ \frac{\text{Proprietor's Funds}}{\text{Total Assets}}$$

$$\text{or}\ \frac{\text{Capital employed}}{\text{Total Liabilities}}$$

The Proprietorship ratio is further analysed into : (i) Ratio of Current Assets to Proprietors' Funds and (ii) Ratio of Fixed assets to Proprietors' Funds.

(i) Ratio of Current Assets to Proprietors' Funds : This is obtained by dividing the value of current assets by the amount of proprietor's funds.

$$\text{i.e.}\ \frac{\text{Current Assets}}{\text{Proprietor's Fund}}$$

The purpose of this ratio is to show the percentage of proprietor's fund investment in current assests. A higher proportion of current assets to proprietor's fund, as compared with the proportion of fixed assets to proprietor's funds is advocated, as it is an indicator of the financial strength of the business. However, different industries have different standards and history of a particular concern must be studied before too great a reliance is placed on this ratio. This ratio must be read along with the results given by the Fixed Assets to Proprietorship Funds ratio.

(ii) Ratio of Fixed Assets to Proprietors' Funds : It is obtained by dividing the depreciated book value of fixed assets by the amount of proprietors' funds.

$$\text{i.e.}\ \frac{\text{Fixed Assets}}{\text{Proprietors' Funds}}$$

This ratio shows the extent to which ownership funds are sunk into assets with relatively low turnover. When the amount of proprietors' funds exceed the value of fixed assets, a part of the net working capital is provided by the shareholders, provided there are no other non-current assets, and when proprietors' funds are less than the fixed assets, creditors obligations have been used to finance a part of the fixed assets. The yardstick for this measure is 65 per cent for industrial undertakings.

It is a sound principle that proprietors should subscribe sufficient capital to cover fixed assets, intangible assets, investments in other companies and a reasonable figure for working capital. Some analyst deduct intangible assets from the proprietors funds, but this would depend upon the realisable value of intangibles and the purpose of analysis. Losses should also be deducted and funds payable to others should not be added.

A ratio of 0.75 : 1 (or 75 %) is deemed to be a desirable one. A higher ratio say 100 per cent means that there are no outside liabilities and all the funds employed are those of shareholders. In such a case the return to shareholders would be a lower rate of dividend and this is also a sign of ' over-capitalisation '.

Interest Coverage Ratio also known as Debt service ratio is determined by dividing Net profit by fixed interest charges. Net Profit for the purpose of this ratio means Net profit before deduction of Interest and Income tax.

Formulation

$$\frac{\text{Net Profit before deduction of Interest \& Income tax}}{\text{Fixed Interest Charges}}$$

This ratio indicates the financial ability of the enterprise to meet interest payment out of current earnings. Fixed interest charges should be covered by six to seven times.

Cash Flow-Debt-Coverage Ratio : This ratio gives an idea of firms' long-term liquidity position by which it meets its interest charges out of operational cash flow of that period. This observation is subject to the fact, that apart from interest expenses, a sinking fund is often required and unless this is discretionary, it represents a fixed obligation of the firm with the consequence that, to be more accurate, annual cash flow before interest ought to be related to the sum of interest payments and sinking fund appropriations. As a matter of fact, cash flow before interest and taxes should cover services of debt interest and sinking fund by at least an average number of times so that the charges are covered once by even the worst expected annual cash flow. Firms characterised by instability of earnings will need a larger average while those with stable earnings, will need a small coverage.

Formulation

$$\text{CFCD} = \frac{\text{CF}}{\text{I} + \frac{\text{SFD}}{\text{I—T}}}$$

where CFCD — Cash flow coverage of Debt.

CF — Annual Cash flow before interest and taxes.

I — Interest Payments.

T — Income tax Rates.

SFD — Sinking Fund appropriation on Debt.

Test of Profitability

Gross Profit Ratio : It expresses the relationship of gross profit to net sales, in terms of percentage, representing the percentage of gross profit earned on sales. Sales for this purpose means net sales i.e. sales after deducting the value of goods returned by the customers. Gross profit results from the difference between net sales and cost of goods sold without taking into account expenses generally charged to profit and loss account. Cost of goods sold in the case of a trading concern is the purchase of goods and all expenses directly connected with the purchase of goods, while in the case of a manufacturing concern, it consists of the purchase price of raw materials and all manufacturing expenses.

Formulation $$\frac{\text{Gross Profit}}{\text{Net Sales}} \times 100$$

This ratio is a measure of general profitability of the business and a tool that indicates the degree to which selling prices of goods per unit may decline without resulting in losses on operations for the firm. The gross profit should be adequate to cover the operating expenses and to provide for fixed charges, dividends and building up of reserves.

A low gross profit ratio may indicate unfavourable purchasing and mark-up policies, the instability of management to develop sales volume thereby making it impossible to buy goods in large volume ; marked reduction ir selling prices not accompanied by proportionate decrease in cost of goods. over expansion or over-investment in plant facilities, unfavourable property locations, and excessive competition.

On the other hand an increase in the gross profit ratio may reflect an increase in the sale price of goods sold without any corresponding increase in costs ; a decrease in cost without its impact on the sale price of goods, stock at the commencement of the trading period valued at a figure lower than it should have been, artificial inflation of sales figures by inclusion therein of goods sent on consignment, while the same are included in closing stock, over-valuation of stock of goods at the end of the accounting period, omission of purchase invoices from accounts. There is no rigid standard to this ratio. Normally 25 per cent to 30 per cent margin is anticipated.

Operating Ratio (OR) : Matches cost of goods sold plus other operating expenses on one hand, with net sales on the other. Operating expenses consists of selling and distribution, administrative expenses and financial expenses.

Formulation $$\frac{\text{Cost of goods sold + Operating expenses}}{\text{Net Sales}}$$

This ratio is calculated mainly to ascertain the operational efficiency of the management in their business operations, as it shows the percentage of net sales that is absorbed by the cost of goods sold. Higher the operating ratio, the less favourable it is because it would leave a smaller margin to meet interest dividends, and other corporate needs. In general, for manufacturing concerns, operating ratio is expected to touch a percentage of 75 per cent to 85 per cent. This ratio can also be used as a partial index of over-all profitability but cannot be used as a test of financial condition.

Expense Ratios : These ratios supplement the information given by the operating ratio. They are calculated by dividing net sales into each individual operating expenses (selling, administrative and general expenses) indicating the portion of the net sales revenue which is consumed by the various operating expenses.

i. e. (1) Material Consumed Ratio =

$$\frac{\text{Materials Consumed}}{\text{Net Sales}} \times 100$$

(2) Conversion Cost Ratio =

$$\frac{\text{Labour \& Manufacturing Expenses}}{\text{Net Sales}} \times 100$$

(3) Office & Adimistrative Expenses Ratio =

$$\frac{\text{Office \& Administrative Expenses}}{\text{Net Sales}} \times 100$$

(4) Selling & Distribution Expenses Ratio =

$$\frac{\text{Selling \& Distribution Expenses}}{\text{Net Sales}} \times 100$$

The total of these four ratios will be equal to the Operating Ratio

(5) Financial Expenses Ratio =

$$\frac{\text{Financial Expenses}}{\text{Net Sales}} \times 100$$

(6) Non-Operating Exepnditure Ratio =

$$\frac{\text{Non-Operating Expenses}}{\text{Net Sales}} \times 100$$

These ratios which represent a summation of changes in net sales and in the expense items are valuable in comparing similar business or operating data from year to year for the same business.

Operating Profit Ratio : This ratio establishes the relationship between operating profit and net sales and is calculated as follows.

$$\frac{\text{Operating Profit}}{\text{Net Sales}} \times 100 \quad \text{(or)}$$

100—Operating ratio

For calculating this ratio, non-operating expenses and non-operating incomes are ignored. This ratio indicates the portion remaining out of every rupee worth of sales after all operating costs and expenses have been met.

Net Profit Ratio : It expresses the relationship between net profit after taxes to net sales. This ratio is widely used as a measure of over-all profitability and is very useful to proprietors, as it gives an idea of the efficiency as well as profit ability of the business to a limited extent. It differs from the operating ratio in the sense it is calculated after adding non-operating income like interest or dividends on investments etc. to generating profit and deducting non-operating expenses such as loss on sale of old assets, provision for legal damages, etc. from such profit.

Tests of Overall Profitability

Return on Shareholders' Investment : Also called Return on Proprietor's Funds is the ratio of net profit (after tax and interest) to proprietor's funds. It is invariably calculated by the prospective investor in the business to find out whether the investment would be worth-making in terms of return as compared to the risk involved in the business.

Formulation

$$\frac{\text{Net Profit (after tax and interest)}}{\text{Proprietor's Fund}}$$

Shareholders investment includes all categories of share capital, capital reserves, contingency reserves, all revenue reserves, undistributed profits. Normally the average of the figures relating to shareholders' investments in the opening and closing balance sheets are considered while computing this ratio. Net profit for the purpose represents the net profit after tax and interest on long-term liabilities.

Return on capital is one of the effective measures of the profitableness of an enterprise. The realisation of a satisfactory net income is the major objective of a business and this ratio shows the extent to which this objective has been achieved. This ratio is also used in making inter-firm comparison.

Return on Equity Capital : Another aspect to be considered in the overall profitability is the rate of return on equity capital employed, which relates the net profits available to equity shareholders to the amount of capital invested by them. Sometimes the return on equity capital is expressed in terms of earnings per share. In order to calculate the earnings per equity share, the net profit available to equity shareholders is divided by the number of outstanding Equity shares.

Formulation

$$\frac{\text{Net Profits } \textit{minus} \text{ Dividend due to Preference Shareholders}}{\text{Equity Share Capital}}$$

(or)

Earnings per Equity Share =

$$\frac{\text{Net Profit } \textit{minus} \text{ Dividend due to Preference Shareholders}}{\text{Number of Equity Shares}}$$

For the purpose of calculating this return, net profits are arrived at after deducting the dividend due to preference shareholders if any. Moreover if the preference shareholders have a right to participate further in the profits after a certain rate of dividend has been paid to equity shareholders, such participating dividend would also have to be subtracted in order to arrive at profits due to equity shareholders.

This rate of return is designed to show what percentage, the earned profit of the period bears to the amount of capital invested by equity shareholders. It is used to compare the performance of company's equity capital with those of other companies, and thus help the investor in choosing a company with higher return on equity capital.

Return on Capital Employed : This ratio is the most appropriate indicator of the earning power of the capital employed in the business. It also acts as a pointer to the management, showing the progress or deterioration in the earning capacity and efficiency of the business.

Formulation

$$\frac{\text{Net Profit before Taxes and Interest on Long-Term Loans}}{\text{Capital Employed}}$$

The capital employed in a business may be defined in a number of ways but, the two most widely accepted definitions are ' Gross capital employed ' and ' Net Capital employed '. Gross capital employed comprises the total assets used in the business while Net Capital employed consists of total assets of the business less its current liabilities i.e. it covers capital, capital reserves, revenue reserves (including profit and loss account balance) and long-term loans such as debentures. Another interpretation of the term is Proprietor's Net Capital Employed which has already been elaborately dealt with under-return on shareholders investment. The Interpretation to be brought into play depends upon the purpose for which 'capital employed' figure is to be used. If the purpose is to show to the shareholders what is being earned for them, the use of Proprietors Net Capital Employed or the Return on Shareholder's Investment is advocated. However for studying the economics of a particular line of business or for evaluating the efficiency of internal management gross or net capital employed concept is more appropriate. It is always better to use them together and also to supplement the conclusions desired by calculating the return on shareholder's investment so that these criteria of management efficiency are put to test in concert. Return on capital employed is the only measure which can show satisfactorily the overall performance of an undertaking from the standpoint of profitability the benefits being obtained in the shape of income for the sacrifice involved in the form of capital invested. It enables the management to show whether the funds entrusted to it have been properly used or not. Thus it can become an integral part of the budgetary control system in order that the management may be able to follow the progress being made and to take corrective action if necessary.

The following points must be borne in mind while calculating capital employed :

(i) All fixed assets, like land and buildings, plant and machinery, furniture and fittings, motor vehicles, etc should be included, either at the written down value (i.e. net value) or replacement cost. The former represents gross value of assets less depreciation written-off to date while the latter one is ascertained with reference to reliable published index numbers or on valuation of experts, which reflects the current value of fixed assets. In case replacement cost basis is adopted, it would call for the calculation of the provisions for depreciation because charges in the profit and loss account would be based on original cost of the assets.

If any assets are idle for considerable period e.g. due to obsolescence or short working, it is considered advisable to exclude them from capital employed. However stand-by plant and equipment essential to the normal running of a machinery should not be excluded.

(ii) Intangible assets, like goodwill, patents, and trade marks are generally excluded unless they have potential sale value, because intangible assets should be written off as quickly as possible.

(iii) Where investments have been made outside the business they are to be excluded but those made for the bonafide purposes of the business are included.

(iv) Fictitious assets like preliminary expenses, accounts of deferred revenue expenditures are excluded.

(v) All stocks of raw materials, work-in-progress and finished goods are included in capital employed valuing them on a consistent basis, generally at cost.

(vi) Normal trade debtors are included in capital employed after taking into account provisions for doubtful debts.

(vii) Any balance at bank in excess of the normal requirements of a business may be excluded.

If the 'net capital employed' has been calculated from the asset side, half of the profits earned during the year are deducted in order to arrive at 'average net capital employed'. In case, 'net capital employed' is being computed with the help of items on the liabilities side, of which profit and loss account is one, then, half of the profits earned during the year have to be subtracted for obtaining the figure of 'average net capital employed', but if profit and loss account is not one of the items on the liabilities side, this portion of profits, is to be added for reaching 'average net capital employed'. However if the concept used is 'Gross capital employed', no such adjustment is necessary.

The logic behind using this concept of 'average capital employed' is that usually a business earns profits all through the year and the same remains in the business, and only at the end of the year they are distributed as dividends, with the consequence this factor has to be reckoned with.

Income or net profits, for the purpose of computing return on capital employed, will be subject to the following adjustments:

(*a*) Any abnormal or non-recurring losses or gains (*b*) Depreciation based on the replacement cost of the assets.

(*c*) Income from investments outside the business.

(*d*) As long-term liabilities are included in capital employed interest on such liabilities should be added back to the 'net profits' for sake of consistency. In case of 'gross capital employed' even interest on short-term liabilities if any should be added back because such liabilities are part of gross capital employed.

(*e*) 'Net Profits' to be taken into consideration should be one before payment of income-tax so that income-tax paid or provision for tax, made in the accounts has to be restored to profits. This is because tax has nothing to do with the earning capacity of the business and is paid after the profits have been earned.

Return on Total Resources : This ratio acts as an yardstick to assess the efficiency of the operations of the business as it indicates the extent to which assets employed in the business are utilised to result in net profits.

Formulation

$$\frac{\text{Net Profit}}{\text{Total Assets}} \times 100$$

Dividend Yield : It refers to the percentage or ratio of dividend paid per share to the market price per share. This ratio throws light on the effective rate of return on investment which potential investors may hope to earn.

Formulation

$$\frac{\text{Dividend (in Rs.) paid per Equity Share}}{\text{Market price per Equity Share}}$$

Preference Dividend Cover : It indicates how many times the preference (fixed) dividend is covered by profits after tax. This ratio measures the margin of safety for preference shareholders. Such investors normally expect their dividend to be covered about three times by profits available for dividend purposes.

Formulation

$$\frac{\text{Profit after tax}}{\text{Annual Preference Dividend}}$$

Equity Dividend Cover : This ratio indicates the number of times the dividend is covered by the amount of profit available for equity shareholders i.e. net profit after tax less preference dividend. Higher the dividend cover, the higher is the extent of retained earnings and higher is the degree of certaintiy that dividend will be repeated in future years also. A typical standard cover is 2 i.e. out of every Rs. 100 profits available for dividend, Rs. 50 is distributed and Rs. 50 is retained and ploughed back in the business.

Formulation

$$\frac{\text{Net Profit (after tax)—Preference dividend}}{\text{Dividend Paid on Equity Capital}} \quad \text{(or)}$$

$$\frac{\text{Earnings per Equity Share (Rs.)}}{\text{Dividend per Equity Share (Rs.)}}$$

Price-Earning Ratio : It shows how many times the annual earnings the present shareholders are willing to pay to get a share. This ratio helps investors to know the effect of earnings per share on the market price of the share. This ratio when calculated for several years can be used in trend analysis for predicting future price earning ratios and therefore, future stock prices.

Formulation

$$\frac{\text{Average Market Price per share}}{\text{Earnings per share}}$$

Capitalisation Ratio (*Earnings Price Ratio*) : indicates the rate at which the stock exchange investors are capitalising the value of current earnings,

Formulation

$$\frac{\text{Earnings per share}}{\text{Average Market price per share}}$$

Pay-out Ratio : This ratio indicates the proportion of earnings available which equity shareholders actually receive in the form of dividend. An investor primarily interested should invest in equity shares of a company with high pay-out ratio. A company having low pay-out ratio need not necessarily be a bad company. A company having income may like to finance expansion out of the income earned and thus have low pay-out ratio. An investor interested in stock-price appreciation may well invest in such a company eventhough the pay-out ratio is low.

Formulation

$$\frac{\text{Dividend paid per share (Rs)}}{\text{Earnings per share (Rs)}} \times 100$$

The reverse of the pay-out ratio is the ratio of profit retained to profit earned.

Creditor's Velocity Ratio : This ratio shows the velocity of the debt discharged by matching annual credit purchases to the outstanding payables (both trade creditors plus bills payable) at the accounting date.

Formulation

Creditors or Payable Ratio =
(Number of times in a year)

$$\frac{\text{Net (Credit) Purchases}}{\text{Average or year end payables}}$$

Average Payment Period =
(Number of days in year)

$$\frac{\text{Payables}}{\text{Net Credit Purchases}} \times 365$$

Smaller the payables ratio, the greater is the credit period enjoyed and consequently larger the benefit reaped from credit suppliers.

Analysis of Capital Structure

Capital Gearing ratio : The term capital gearing is used to describe the relationship between Equity share capital (including all reserves and undistributed profits) and fixed interest/dividend bearing securities of a company. Fixed interest bearing securities are debentures, public deposits, mortgage loans, Preference shares etc.

Formulation

$$\frac{\text{Equity Capital}}{\text{Fixed interest/dividend bearing securities}}$$

Gearing is said to be high if capital carrying fixed rate of interest/dividend is more than the equity capital. Similarly, gearing is low if capital carrying fixed rate of interest/dividend is less than equity capital. When both the capitals are equal it is said to be evenly geared. Thus, the gearing is in inverse ratio to the Equity share capital i.e.

High Gear = low Equity share capital
Low Gear = high Equity share capital

The capital gearing also reveals the suitability or otherwise of the company's capitalisation that is to say,

Equity Capital > Loan Capital → Overcapitalisation = low gearing
Equity Capital < Loan Capital → Undercapitalisation = high gearing
Equity Capital = Loan Capital → Optimum capitalisation = even gear

Whether or not high gear ratio is good for the enterprise will depend upon its profitability trend. Thus if a company can forsee a trend of continuous increase, relatively more and more profit will be available to equity shareholders as compared to preference shareholders or debentureholders. In such a case a high gearing would be better. Capital gearing is not only important to prospective investors but also to the company because it affects distribution policies, the building of reserves as well as a stable dividend policy. Hence it must be properly planned.

This ratio together with the debt to equity ratio are by far, the most important means of the analysis of the capital structure. The following ratios are also used to throw light on certain aspects of the capital structure.

(i) Totals Investment to Long-Term Liabilities : this is computed by comparing share capital and loan capital. It makes a different approach to the method of financing the business and is based on the principle that there should not be too high a proportion of long-term liabilities.

(ii) Current Liabilities to Proprietor's Funds : this ratio relates the amount of current liabilities to proprietors' funds. It measures the amount of funds raised by the proprietors as against those raised by short-term borrowings. A high ratio indicates that the firm will be slow in paying its bills because, if the owners have not put enough of their own funds in the business, suppliers of long-term funds would be unwilling to expose themselves to the risks and the firm will have to resort to short-term stop-gap financing to a large extent. The standard for this ratio is 35 per cent.

(iii) Ratio of Reserves to Equity Capital: this ratio establishes relationship between reserves and equity capital. It is important in as much as it reveals the policy pursued with regard to growth of shares. If a conservative policy regarding the distribution of dividends is followed, the ratio may be unduly high. It also indicates the extent to which value of equity shares has gone up by ploughing back of profits.

Some of the important ratios which measure the overall efficiency are :

(1) Fixed Assets Turnover: this ratio establishes the relationship between Net sales and Fixed Assets. Some writers advocate the use of this ratio on the ground that, since the investment in fixed assets is made for the ultimate purpose of sales, this ratio is a measure of the achievement of that purpose. If it is too high, there is an indication that the firm is overtrading on its assets, but in case the ratio is low, it signifies that the firm has an excessive investment in fixed assets and the financial manager must scrutinize the requests for additional capital asset purchases.

Formulation

$$\frac{\text{Net Sales}}{\text{Total Fixed Assets}}$$

(2) Working Capital Turnover: In order to list the efficiency with which net working capital is utilised, many analysts determine the ratio of net sales to net working capital i.e. the turnover of working capital. It is computed by dividing the net working capital into net sales indicating whether the business is being operated on a small or larger amount of net working capital in relation to sales. Larger the net sales in comparison with net working capital, the less favourable the situation is likely to be, if the resultant net working capital turnover has been made possible by the use of an excess amount of credit. The real danger lies in the possibility of a decline in sales due to unforeseen circumstances, like cancellation of orders, depressions, strikes, and competition.

A high working capital turnover may be the result of favourable turnovers of inventories and receivables or may reflect an inadequacy of net working capital accompanied by low turnovers of inventories and receivables. On the other hand, a low turnover of net working capital may be the outcome of an excess of net working capital, slow turnover of inventories and receivables, a large cash balance or investment of working capital in the form of temporary investments. Thus in interpreting the net working capital turnover, the analyst should exercise considerable caution because the working capital turnover ratio is a composite of a number of relationships, each one of which should be analysed carefully to account for changes from year to year or between companies.

Formulation

$$\frac{\text{Net Sales}}{\text{Net Working Capital}}$$

Where Net Working Capital refers to Current Assets—Current liabilities.

(3) Ratio of Operating Profit to Total Operating Assets: The profitability of an enterprise may be measured by relating the operating profit to total operating assets used in the regular conduct of the business.

Formulation

$$\frac{\text{Operating Profit}}{\text{Total Operating Assets}}$$

The operating profit figure should not include other income and expenses, income tax or extraordinary items. The total operating assets figure should include all assets except long-period investments and other assets not used in connection with obtaining a major revenue or sale income. The accumulated provision for depreciation must be deducted from the assets.

This ratio is an index of the economic productivity of the funds invested in the business and is an over-all measure of the efficiency of business. It shows the earnings on assets independently of the sources of funds invested in them. However, caution must be exercised in studying this ratio for different companies because of the possible presence of uncomparable data arising due to variations in asset valuation and amortisation methods, differences in the composition of assets, income and expense items, different accounting periods and different depreciation and amortisation policies.

(4) Total Assets Turnover : This is calculated by dividing net sales by the value of total assets.

Formulation

$$\frac{\text{Net Sales}}{\text{Total Assets}}$$

A high ratio indicates overtrading of fixed assets while a low ratio shows a symptom of idle capacity i.e. excessive investments. The standard for the ratio is two times.

Fund-Flow Statements

'A statement of Sources and Application of Funds is a technical device designed to analyse the changes in the financial condition of a business enterprise between two dates.' It is also called the fund flow statement as it portrays the sources and application of working capital and highlights the basic changes in the resources and financial structure of a concern. This statement is intended to supplement and not to supplant, the balance sheets and profit and loss account in whole or in part.

Fund flow statement is a useful tool in the financial manager's analytical kit. The important objectives of this statement are :

(i) to indicate the results of current financial management.

(ii) to lay emphasis on the most significant changes that have taken place, during a specific period.

(iii) to show how general expansion in a business has been financed or to describe the sources from which additional funds were derived.

(iv) to illustrate the relationship between profits from operations, distribution of dividend and raising of new capital or contracting of loans.

(v) to give recognition to the fact that a business exists on flow of funds and is not a static organisation.

The fund flow statement is becoming popular with the management, because it not only helps them in analysing financial operations, providing basis for comparison with budgets, and in serving as a tool of communication, but also explains the financial consequences of such operations, such as, the reason why the company is experiencing difficulty in making payments to creditors, or why the bank balance is getting thinner.

Before one proceeds to know the preparation of the fund flow statement, it is essential to have a clear cut idea about the difference between (i) Statement of Receipts and Payments and the Funds statement, and (ii) Cash flow and the Fund flow statements.

The statement of receipts and payments contains a summary of inward and outward movement of cash which is only a part of the working capital, whereas the fund flow statement contains a summary of the inward and outward movement of all items affecting the working capital of a business.

Regarding the differences between cash flow and fund flow statement they can be outlined as follows :

(i) A cash flow statement records only cash receipts and cash payments while in a fund flow statement overall change in working capital is recorded.

(ii) The cash flow statement shows the causes for changes in cash position whereas the funds flow statement shows the causes for changes in working capital.

(iii) A fund flow statement is a flexible device designed to disclose and emphasise all significant changes in current assets and current liabilities but a cash flow is concerned with cash only.

(iv) Cash flow statement is appropriate for short range planning while fund flow is appropriate in short range and long-range planning.

Preparation of Fund Flow Statement : Generally speaking, the fund flow statement consists of two parts—viz. (i) Schedule of changes in working capital and (ii) Statement of sources and uses of funds.

The schedule analysing changes in working capital is prepared with the help of current assets and current liabilities of the two (periods) balance sheets one being the previous year i.e. opening balance sheet and other being current year i.e. closing balance sheet. An increase in the amount of any current asset in the current year in comparison to that in the previous year results in an increase in working capital. A decrease in the amount of any current asset in the current year in comparison to that in the previous year results in a decrease in working capital. Similarly current liabilities are also compared. i.e. an increase in any current liability in the current year in comparison to the previous year results in a decrease in the working capital and vice versa. Finally the total increase and total decrease is compared and the difference shows the decrease or increase in the working capital. An increase of working capital is the application of funds and decrease of working capital is the source of funds. In other words increase in working capital over a period implies generation of more working capital than the use thereof for various purposes over that period conversely occurs on a decrease in working capital.

After preparing the statement or schedule of working capital, statement of sources and application of funds is prepared with the help of the remaining items in the balance sheets of the two periods i.e. all non-current assets and non-current liabilities and other information. Any transaction increasing the amount of working capital is a source (inflow) of funds and decreasing this amount is an application (outflow) of funds.

Increase or decrease in working capital occurs only when a transaction causes a change in both the current and non-current items. Changes confined to either of these items do not alter the funds i.e.

- (i) Conversion of a current asset into another e.g. substitution of trade debtors by bills receivables, prepayment of expenses, collection of receivables etc.
- (ii) Increase or decrease in current assets accompanied by increase or decrease in current liability in same amount, offset each other and, therefore, cause no change in working capital ; yet working capital ratio changes, e.g. discharge of trade creditors, credit purchase of inventories etc.
- (iii) Replacement of a current liability with another e.g. substitution of trade creditors by bills payable.
- (iv) Exchange of non-current asset with another, such as acquisition of machinery for long term investment.
- (v) Substitution of a non-current liability with another e.g. conversion of debentures into shares.
- (vi) Exchange of non-crurrent assets with non-current liabilities for instance, purchase of land by issuing shares, or redemption of mortgage loan by foregoing building, offset each other and therefore cause no effect in working capital.

In other words, it may be said that working capital varies only when variation in current items is accompanied by a corresponding variation in any non-current items. Therefore, increase in working capital (source of funds) is indicated by increase in equities (share capital) and borrowings e.g. receipt of cash from the issue of shares, debentures, and decrease in non-current assets e.g. sale of land, buildings, machinery etc. similarly, decrease in working capital (uses of funds) is indicated by increase in non-current assets e.g. purchase of land plant, etc. and decrease in equities and long-term debts e.g. redemption of preference shares and debentures. To sum up, working capital analysis deals with flow of funds between current and non-current items.

The Principal Sources and Application of Funds are listed below :

Sources of funds

1. Funds from operation.
2. Issue of share capital.
3. Borrowing long-term loans such as debentures, mortgage, long-term deposits, etc.
4. Sale of non-current (fixed) assets e.g. land, building, plant, long-term investment, intangibles, etc.
5. Non-trading receipts such as dividend and interest earnings, gifts received, damages recovered in legal action etc.
6. Decrease in working capital (as per schedule.)

Uses of funds

1. Funds lost in operation (trading loss).
2. Redemption of preference shares.
3. Repayment of long-term loans.
4. Purchase of non-current (fixed) assets.
5. Non-trading payments e.g. loss arising from legal action, loss of cash by embezzlement, etc. and payment of taxes & dividends.
6. Increase in working capital (as per schedule).

Calculation of Funds from Operation: The current operations of the business are the most important single source of funds and in the long run they constitute the largest source of funds. The repayment of loans, purchase of plant, payment of dividends etc. must ultimately depend upon this source. Funds from operations which are internal in character are arrived after making adjustments in the net profit. These adjustments are necessary because the net profit has been determined after deducting non-cash expenses such as depreciation depletion charges, amortisation of fictitious and intangible assets like amount written off by way of preliminary expenses, goodwill, patents, discount on shares or debentures, premium on redemption of preference shares or debentures, deferred charges etc. and loss on sale of fixed assets charged to profit and loss account, which do not result in flow of funds. These transactions, in fact are book adjustments and do not involve use of resources, so the actual funds generated from operations are larger by the amount of such non-cash expenses. Similarly the non-trading or non-operating incomes like dividends and interest received from outside, or profit on sale of fixed assets, appreciation in the value of fixed assets will have to be deducted from net profit only if they have been considered already while preparing the profit and loss account. In short, funds from operations may be arrived at by deducting all non-cash credits (incomes) and adding back non-cash debits (expenses) to the Net Profit. If there has been a net loss as per profit and loss account, non-cash expenses have to be deducted therefrom and non-cash income added thereto.

While computing the funds from operations the following points may be borne in mind:

(1) Provision for tax may be treated either as a current or non-current liability. As a current liability, (i.e. as a charge on profit) provision for taxation is considered while preparing statement of working capital and not used for adjusting the profit made during the year for calculating the funds from operation and also tax paid during the year is not treated as an application of fund. As a non-current liability the provision for tax is treated as internal appropriation of profit and it is used for adjusting the profit made during the year and also tax paid during the year is treated as an application of fund.

(2) Proposed dividend is also treated like tax provision either as current or as non-current liability. But after the dividend is declared in general meeting, the amount becomes a current liability.

(3) Trade Investments should be treated as long term investments and they should not be included in statement of changes in working capital. However, if investments represent surplus fund temporarily invested in marketable securities, they are to be treated as current assets, and as such, are to be considered in determining working capital.

(4) When investments or fixed assets have been sold or purchased and provision for taxation have been increased and taxes have been paid, various ledger accounts should be prepared—Asset A/c; Accumulated Depreciation A/c; Investment A/c; Provision for taxation A/c, etc.

The final stage will cover the preparation of the statement of Sources and Uses of Funds, which portrays the sources or avenues through which funds have been obtained and the uses to which, they have been put.

To sum up, neither the balance sheet nor the income statement is capable of unearthing the entire complement of flow of resources for an accounting period in respect of which reports are prepared for the perusal of and appraisal by the top management or the owners. This indicates the potentialities of the funds statement as an analytical tool from the point of view of the management, for a comprehensive reporting on its performance.

Statistical Profile of India

National Income of India—1983-84

(At Factor Cost : Current Prices)

		Rs. Crores	% Increase
Gross National Product	..	1,72,739	20.2
Net National Product	..	1,59,598	20.5
Gross Domestic Product	..	1,73,400	20.1
Net Domestic Product	..	1,60,279	20.4
Disposable (National) Income	..	1,84,444	19.6
Disposable Personal Income	..	1,58,231	21.9
Consumption : Private	..	1,33,694	21.1
Government	..	20,916	16.1
Gross Domestic Saving	..	44,172	18.4
Gross Domestic Capital formation	..	46,738	17.2
Per Capita Income (Rs.)	..	2,201	18.4

National Income of India

At Constant Prices : Base—1970-71

		1983-84	1982-83	% Increase
		(Rs. crores)		
National Income	..	54,276	50,437	7.6
Per Capita Income (Rs.)	..	749	711	5.2
Per Capita Private Final Consumption Expenditure (Rs.)		640	604	5.9

National Income

		National income* (Rs. crores)	Per Capita income* (Rs.)
1950-51	..	16,731	466
1960-61	..	24,250	559
1970-71	..	34,235	633
1982-83	..	50,486	712
1983-84	..	54,276	749

* At 1970-71 prices

National Income and Per Capita Income

	Gross National Product (G.N.P.)	National Income	Per capita	
			G.N.P.*	National Income
	Rs. crores		Rs.	
At current prices				
1950-51	9,136	8,812	254.6	245.5
1960-61	13,999	13,263	322.6	305.6
1965-66	21,866	20,637	450.8	425.5
1970-71	36,452	34,235	673.8	632.8
1975-76	66,115	62,069	1,089.3	1,022.6
1978-79	86,890	81,195	1,338.8	1,251.1
1979-80	95,131	88,506	1,432.7	1,332.9
1980-81	1,13,882	1,05,834	1,677.2	1,558.7
1981-82	1,31,740	1,21,989	1,898.3	1,757.8
1982-83	1,45,141	1,34,066	2,047.1	1,890.9
1983-84	1,72,739	1,59,598	2,330.0	2,201.0
At 1970-71 prices				
1950-51	17,469	16,731	486.7	466.0
1960-61	25,424	24,250	585.8	558.8
1965-66	28,791	27,103	593.6	558.8
1970-71	36,452	34,235	673.8	632.8
1975-76	42,571	40,064	701.4	660.0
1978-79	49,403	46,398	761.2	714.9
1979-80	46,896	43,830	706.3	660.1
1980-81	50,603	47,312	745.3	696.8
1981-82	53,227	49,639	767.0	715.3
1982-83	54,187	50,437	764.3	712.1
1983-84	58.000	54,276	800.0	749.0

Net Domestic Product by Industry of Origin

	1982-83*	1981-82*	1980-81*	1971-72
	(Rs. crores)			
Primary ..	**49,765** (37.1)	**46,962** (38.5)	**42,022** (39.8)	**17,935** (48.7)
of which :				
Agriculture ..	43,189 (32.2)	41,840 (34.3)	38,629 (36.6)	16,913 (45.9)
Mining ..	3,889 (2.9)	2,770 (2.3)	1,460 (1.4)	340 (0.9)
Secondary ..	**30,046** (22.4)	**27,461** (22.5)	**24,314** (23.0)	**7,464** (20.2)
of which :				
Manufacturing (regd.) ..	13,602 (10.1)	12,576 (10.3)	10,895 (10.3)	3,124 (8.5)
Manufacturing (unregd.) ..	7,464 (5.6)	7,023 (5.8)	6,466 (6.1)	1,965 (5.3)
Transport, Communication & Trade ..	**30,674** (22.9)	**27,580** (22.6)	**21,913** (20.8)	**5,943** (16.1)
of which :				
Railways ..	1,634 (1.2)	1,204 (1.0)	918 (0.9)	574 (1.5)
Trade, hotels etc. ..	23,155 (17.3)	21,399 (17.5)	16,687 (15.8)	4,218 (11.4)
Finance and real estates ..	**8,047** (6.0)	**7,163** (5.9)	**6,128** (5.8)	**1,881** (5.1)
of which :				
Banking and Insurance ..	4,434 (3.3)	4,020 (3.3)	3,387 (3.2)	756 (2.0)
Community & Personal services ..	**15,541** (11.6)	**12,830** (10.5)	**11,159** (10.6)	**3,641** (9.9)
of which :				
Public administration etc. ..	7,525 (5.6)	6,233 (5.1)	5,414 (5.1)	1,831 (5.0)
Total ..	**1,34,073** (100.0)	**1,21,996** (100.0)	**1,05,536** (100.0)	36,864 (100.0)

NOTE : Figures in brackets show percentages to total.

* Provisional.

Annual Rate of Growth of GNP at 1970-71 Prices

1951-52 to 1983-84

(Percentage change over the previous year)

Year	Rate of Growth %	Year	Rate of Growth %
1951-52	+2.13	1968-69	+2.75
1952-53	+3.60	1969-70	+6.34
1953-54	+6.37	1970-71	+5.60
1954-55	+2.70	1971-72	+1.50
1955-56	+3.29	1972-73	—1.00
1956-57	+5.44	1973-74	+5.07
1957-58	—1.80	1974-75	+1.23
1958-59	+8.43	1975-76	+9.59
1959-60	+1.66	1976-77	+0.89
1960-61	+6.81	1977-78	+8.70
1961-62	+3.42	1978-79	+5.87
1962-63	+2.06	1979-80	—4.83
1963-64	+5.13	1980-81	+7.72
1964-65	+7.76	1981-82	+4.61
1965-66	—5.29	1982-83	+1.73
1966-67	+1.01	1983-84	+7.45
1967-68	+8.63		

Distribution of Factor Incomes

	1980-81*	1979-80*	1971-72	1960-61
	Rs. crores			
Compensation of employees (i.e. salaries, wages etc.)	41,145 (38.7)	35,290 (40.0)	14,457 (39.2)	4,497 (33.7)
Interest	8,113 (7.6)	7,167 (8.1)	2,045 (5.6)	425 (3.2)
Rent	4,224 (4.0)	3,991 (4.5)	1,930 (5.2)	692 (5.2)
Profits & dividends	5,028 (4.8)	4,636 (5.3)	1,692 (4.6)	893 (6.7)
Income of self-employed etc.	47,699 (44.9)	37,135 (42.1)	16,740 (45.4)	6,828 (51.2)
Net domestic product	1,06,209** (100.0)	88.219 (100.0)	36,864 (100.0)	13,335 (100.0)

NOTE : Figures in brackets show percentage to total.

* Provisional.

** Revised figure : Rs. 1,05,536 crores.

Saving 1983-84

	(Rs. crores)
Gross Domestic Saving	44,172
Net Domestic Saving	31,031
Household Saving	25,876
of which : Financial Saving	14,256
Physical Assets	11,620
Private Corporate Saving	1,254
Public Sector Saving	3,900

Domestic Saving

	1982-83*	1981-82*	1980-81*	1971-72
	(Rs. crores)			
Household Sector	**20,001**	**18,230**	**16,651**	**4,050**
Financial Saving	11,663	9,727	8,699	1,555
Currency	N.A.	N.A.	1,653	381
Net deposits	N.A.	N.A.	3,694	574
Investment in shares and debentures	N.A.	N.A.	441	61
Net claim on Government sector	N.A.	N.A.	30	—243
Life Insurance funds	N.A.	N.A.	855	216
Provident & Pension funds	N.A.	N.A.	2,026	566
Savings in physical assets	8,338	8,503	7,951	2,496
Private Corporate Sector	**1,268**	**1,256**	**861**	**286**
Non-government corporate sector	1,067	1,075	752	248
Co-operative banks and societies	201	181	108	38
Public Sector	**4,326**	**4,909**	**2,513**	**762**
Government administration and departmental commercial enterprises	2,886	3,729	2,329	742
Government cos. and statutory corporations	1,440	1,180	184	20
Total net domestic saving	**25,595**	**24,395**	**20,025****	**5,099**

* Provisional.

** Revised total Rs. 21,166 crores, but complete break-up is not available.

Capital Formation

	1983-84	1982-83	% Increase
Gross Domestic Capital formation	46,738	39,895	17.2
Fixed Capital formation	40,667	34,669	17.3
of which :			
Public Sector	20,517	18,233	12.5
Private Corporate Sector	4,837	4,124	17.3
Household Sector	15,106	12,496	24.9

Sectoral Growth 1983-84

	% Change over Previous Year
Agriculture :	(+) 9.3
Foodgrains	(+) 17
Oilseeds	(+) 29
Sugarcane	(−) 6.6
Cotton	(−) 12.6
Tobacco	(−) 14.8
Manufacture	(+) 5
Electricity, Gas and Water Supply	(+) 7.2

Key Census Statistics

		1981 (Prov.)	1971	1961
Population	(Mn.)	685	548	439
Density	(per km²)	216	177	142
Districts	(No.)	412	360	327
Towns	(No.)	3,245*	2,641	2,462
Villages (inhabited)	('000s)	N.A.	576	567
Rural population	(Mn.)	525	439	360
Urban Population	(Mn.)	160	109	79
Urban as % of total	(%)	23.3	19.9	18.0
Male Population	(Mn.)	354	284	226
Female Population	(Mn.)	331	264	213
Females per 1,000 males	(No.)	933	930	941
Workers	(Mn.)	223**	180	189
Male	(Mn.)	178**	149	129
Female	(Mn.)	45**	31	60
Birth rate	(per 1,000)	37.2	41.2	41.7
Death rate	(per 1,000)	15.0	19.0	22.8
Expectation of life at birth	(Years)	50.5	45.6	41.3
Male	(Years)	50.9	46.4	41.9
Female	(Years)	50.0	44.7	40.6
Literacy rate	(%)	36.2**	29.5	24.0
Male	(%)	46.9**	39.5	34.4
Female	(%)	24.8	18.7	13.0

NOTE : Birth rate, death rate and expectation of life at birth shown under 1981, 1971 & 1961 relate to 1971-80, 1961-70 and 1951-60 respectively.

* Excluding Assam and Jammu & Kashmir.

** Excluding Assam.

Agricultural Production

	Production (Mn. tonnes)			INDEX NO. (Triennium ending 69-70=100)		
	1982-83	1981-82	1980-81	1982-83	1981-82	1980-81
Rice ..	46.5	53.3	53.6	118.9	136.2	137.2
Wheat ..	42.5	37.5	36.3	235.4	207.4	201.2
Groundnut ..	5.6	7.2	5.0	107.6	140.0	97.0
Cotton (lint)* ..	7.7	7.9	7.0	137.7	140.0	125.1
Jute** ..	6.0	6.8	6.5	119.9	136.8	131.2
Tea (Calendar Year) ..	0.57	0.56	0.57	145.2	145.2	145.2
Coffee ..	0.14	0.15	0.12	182.9	182.9	182.9
Tobacco ..	0.59	0.53	0.48	167.0	146.1	135.1

* Cotton in million bales of 170 kg.

** Jute in million bales of 180 kg.

Foodgrain Production

Estimates and Targets

(Crop year July-June) (Million tonnes)

Item	1984-85 (Estimates)	1985-86 (Targets)
Rice ..	60.0	63.5
Wheat ..	46.0	49.2
Coarse grains ..	31.5	33.0
Total Cereals ..	137.5	145.7
Pulses ..	12.5	13.5
Total Foodgrains ..	150.0	160.0
Of which :		
Kharif crop ..	86.5	89.0
Rabi crop ..	63.5	71.0

Output of Major Cash Crops

Crop Year : July-June

Crop		Unit	1984-85 (Estimate)	1985-86 (Target)
Oil seeds	..	Million tonnes	130.0	136.0
Sugarcane	..	Million tonnes	175.0	191.0
Cotton (lint)	..	Lakh bales (of 170 kg each)	78.0	83-85
Jute and mesta	..	Lakh bales (of 180 kg each)	78.0	85.5
Tea	..	Million kg.	645	655
Coffee	..	Lakh tonnes	17.0	14.6
Tobacco	..	Million kg.	420.0	..
Rubber	..	Lakh tonnes	18.6	..

Agricultural Production and Productivity

		Agricultural production index	Agricultural productivity index	Foodgrains production
		1967-70 = 100		Mn. tonnes
1950-51	..	58.5	76.0	50.8
1960-61	..	86.7	94.2	82.3
1970-71	..	111.5	107.9	108.4
1982-83	..	137.0	123.8	128.4
1983-84	..	(152.0)	N.A.	149.8

		Irrigated area gross* (Mn. hectares)	Fertiliser Consumption ('000 tonnes of nutrients)	
			Nitrogenous	Phosphatic
1950-51	..	22.6	56	7
1960-61	..	28.0	212	53
1970-71	..	38.2	1,479	541
1982-83	..	(60.0)	4,263	1,420
1983-84	..	(62.0)	4,800	1,600

* End of period.

Index Numbers of Agricultural Production

	Average				Annual growth rate 1977-81*
	1981	1980	1979	1978	
	1969-71 = 100				%
World ..	**128**	**124**	**124**	**123**	**2.1**
of which					
India ..	134	126	121	128	2.0
Brazil ..	165	152	142	134	5.0
China ..	141	136	136	130	3.9
Egypt ..	113	114	110	107	2.3
Germany (W) ..	110	113	110	110	0.9
Israel ..	138	144	144	140	0.2
Japan ..	99	97	107	106	—2.4
Korea Republic ..	155	136	163	163	—0.2
Pakistan ..	142	135	132	122	3.7
Sri Lanka ..	145	144	136	118	6.7
U.S.A. ..	135	122	126	120	2.6
U.K. ..	122	126	119	116	1.9
U.S.S.R. ..	111	113	115	124	—0.9

* Compound rate.

Power Capacity and Generation of Electricity

	Electricity capacity* (Mn. kw)	Electricity generation (Bn kwh)	Villages electrified* (000s)
1950-51 ..	2.3	5.1	3
1960-61 ..	5.7	16.9	22
1970-71 ..	16.3	61.2	107
1982-83 ..	(38.8)	130.1	324
1983-84 ..	(42.8)	139.0	(340)

* End of period ; shipping tonnage shown against 1950-51 relates to end of December 1951 and so on.

** Including self-generating industrial establishments.

Pattern of Utilisation of Electrical Energy

Years	Domestic	Industrial	Irrigation
1975-76	9.56	62.78	14.53
1976-77	9.38	62.72	14.49
1977-78	9.90	61.71	14.69
1978-79	9.80	61.60	15.74
1979-80	9.80	61.60	15.98
1980-81	9.75	61.60	16.00
1981-82	9.69	62.39	15.39
1982-83	9.85	62.06	15.59
1983-84	10.02	61.81	15.68

(i) 1975-76 to 1978-79 actual.
(ii) 1979-80 to 1980-81 provisional.
(iii) 1981-82 to 1983-84 estimates.

Source : Eleventh Annual Electric Power Survey of India, September 1981.

INDEX NOS. OF INDUSTRIAL PRODUCTION

		1982-83	1981-82	1980-81	1975-76	1970-71
Metallurgical						
Steel ingots*	Mn. t.	11.0	11.0	10.3	8.3	6.1
Finished Steel**	Mn. t.	8.1	7.8	6.8	5.8	4.6
Mechanical Engineering						
Machine tools	Rs. Cr.	270.0	249.0	249.0	113.7	43.0
Commercial Vehicles***	’000s	86.0	91.1	71.7	43.8	41.2
Cars, jeeps & land rovers	’000s	65.4	63.3	49.4	28.9	46.7
Motor cycles & scooters	’000s	399.8	316.2	317.1	182.7	97.0
Bicycles	Mn.	4.9	5.1	4.2	2.3	2.0
Chemicals & Allied						
Fertilizers :						
Nitrogenous (N)	’000 t	3,424	3,144	2,164	1.535	830
Phosphatic (P_2O_5)	’000 tt	980	949	842	320	229
Soda ash	’000 t	635	632	563	555	449
Caustic Soda	’000 t	577	614	578	458	371

* Including mini plants ** Including secondary producers *** Include buses, trucks and tempos 3 & 4 wheelers.

Industrial Licences

	No. of applications received*	No. of letters of intent issued	No. of industrial licences issued
1970 ..	3,033	438	363
1975 ..	2,721	962	1,027
1979 ..	2,275	550	365
1980 ..	2,866	946	475
1981 ..	2,955	916	476
1982 ..	2,983	1,043	432
1983 ..	2,755	1,055	1,075
1984 ..	N.A.	1,064	905

* Exclude applications for COB etc.

Industrial Licences and Letters of Intent Granted 1984

States	Licences	Letters
West		
Maharashtra ..	142	192
Gujarat ..	81	106
Goa ..	10	9
Dadra ..	1	..
North		
Uttar Pradesh ..	81	137
J and K ..	8	9
Sikkim ..	2	2
Rajasthan ..	25	42
Punjab ..	93	39
Haryana ..	47	56
Chandigarh ..	1	3
Madhya Pradesh ..	38	79
Himachel Pradesh ..	5	18
Delhi ..	20	6

Industrial Licences and Letter of Intent Granted 1984—*contd.*

States		Licences	Letters
South			
Tamil Nadu	..	85	90
Kerala	..	20	6
Andhra Pradesh	..	46	90
Karnataka	..	48	65
Pondicherry	..	3	11
Andamans	..	..	2
East			
Assam	..	8	14
West Bengal	..	95	35
Bihar	..	25	21
Orissa	..	15	21
Nagaland	..	2	1
Meghalaya	..	..	2
Tripura	..	1	..
Arunachal Pradesh	..	3	1
Unspecified	..	..	7
Total	..	905	1,064

Trends in Capital Consents

(Rs. in crores)

Month/Year		1982	1983	1984
January	..	33.37	43.89	117.84
February	..	102.09	123.81	163.05
March	..	104.80	39.88	29.43
April	..	36.27	113.38	112.26
May	..	81.46	42.60	174.48
June	..	108.56	78.30	81.86
July	..	98.90	50.68	106.13
August	..	59.36	98.62	236.97
September	..	76.05	73.69	283.19
October	..	38.37	67.36	114.27
November	..	109.40	67.62	147.93
December	..	161.38	27.47	140.90

Central Government Undertakings

year		No. of Units	Investment (Rs.Crores)
1960-61	..	48	953
1970-71	..	97	4,682
1978-79	..	176	15,602
1979-80	..	186	18,225
1980-81	..	185	21,102
1981-82	..	205	24,916
1982-83*	..	209	30,039

* Actual number of enterprises is 223, but data are available for 209 units only.

Foreign Collaboration

		No. of applications received	No. of cases approved*	of which, involving foreign investment	
				No.	Amount (Rs. Crores)
1970	..	429	183	32	N.A.
1975	..	439	271	40	3.21
1976	..	450	277	39	7.27
1977	..	427	267	27	4.00
1978	..	428	307	44	9.41
1979	..	501	267	32	5.64
1980	..	651	526	73	8.92
1981	..	419	389	57	10.87
1982	..	482	590	113	62.81

* Cases approved during the specified years relate to both fresh and pending applications from previous years.

Multinational Corporations in India

		1981-82	1980-81	1979-80	1973-74
Total Number of Branches	..	**311**	**300**	**315**	**540**
Reporting branches :					
Total number	..	119	300	129	296
Assets in India (Rs. Crores)	..	2,691	2,388	2,169	1,644
Turnover (Rs. Crores)	..	506	291	290	1,291
Total Number of Subsidiaries	..	**101**	**111**	**118**	**188**
Reporting Subsidiaries :					
Total number	..	95	103	107	180
Assets (Rs. crores)	..	2,477	2,186	1,893	1,358
Turnover (Rs. crores)	..	3,568	3,131	2,694	2,083

Employment in Organised Sector

		Employment (Millions)	% Share
Public Sector			
Central Government	..	3.25	13.8
State Goverments	..	5.85	24.9
Quasi Govt.	..	4.81	20.5
TOTAL	..	**15.95**	**67.9**
Private Sector	..	7.55	32.1
GRAND TOTAL	..	**23.50**	**100.0**

Employment Exchange Statistics

	Number of exchanges*	Registrations	Placements	Applicants on live register*
		'000s		
1961 ..	325	3,230	404	1,833
1971 ..	437	5,130	507	5,100
1981 ..	592	6,277	504	17,838
1982 ..	619	5,856	473	19,753
1983 ..	652	6,755	485	21,953

* At the end of period.

Industrial Disputes

	Number of strikes & lockouts	Workers involved	Man-days lost due to		
			Strikes	lockouts	Total
				Mn.	
1961 ..	1,357	0.5	3.0	2.0	4.9
1971 ..	2,752	1.6	11.8	4.7	16.5
1981 ..	2,589	1.6	21.2	15.4	36.6
1982 (Prov.) ..	2,444	N.A.	54.9*	22.5	77.4*
1983 (Prov.) ..	1,826	N.A.	27.2*	17.1	44.3*

Data relate to all sectors of economic activity.

* Including man-days lost due to Bombay textile strike, estimated at 44.2 mn. in 1982 and 19.3 mn. in 1983.

Industrially Backward Districts

	Backward districts		Backward districts as % of total for the state	
	Area ('000 km²)	Population 1971 (mn.)	Area	Population 1971
Andhra Pradesh ..	200	26	72.4	59.3
Assam ..	61	11	77.4	75.6
Bihar ..	82	31	47.2	55.0
Gujarat ..	132	13	67.2	49.1
Haryana ..	22	4	50.0	39.0
Himachal Pradesh ..	49	3	88.0	73.0
Jammu & Kashmir ..	222	5	100.0	100.0
Karnataka ..	128	18	66.7	62.5
Kerala ..	16	11	42.3	50.0
Madhya Pradesh ..	385	35	87.0	83.0
Maharashtra ..	168	21	54.7	41.7
Manipur ..	22	1	100.0	100.0
Meghalaya ..	22	1	100.0	100.0
Nagaland ..	17	0.5	100.0	100.0
Orissa ..	95	11	61.0	48.0
Punjab ..	20	5	38.9	35.0
Rajasthan ..	212	14	61.9	54.2
Tamil Nadu ..	84	25	64.4	60.1
Tripura ..	10	2	100.0	100.0
Uttar Pradesh ..	201	55	68.4	61.9
West Bengal ..	72	30	82.5	68.4
Union Territories* ..	118	2.4	100.0	100.0
All India Total ..	2,339	324	71.3	59.0

Note : 'Backward' districts in this Table refer to those selected for concessional finance from the Financial Corporations.

* Excluding Delhi & Chandigarh.

Banking Indicators : Scheduled Commercial Banks

(Rs. Crores)

	Variations			
	1st Half 1985	1st Half 1984	Year ended July 5, 85	Year ended July 6, '84
Demand deposits ..	1,248 (9.7)	—396 (—3.3)	2,576 (22.3)	1,448 (14.4)
Time deposits ..	5,084 (8.9)	3,113 (6.3)	9,617 (18.3)	8,286 (18.8)
Aggregate Deposits ..	**6,332** (9.1)	**2,717** (4.4)	**12,193** (19.1)	**9,734** (18.0)
Non-food credit ..	2,692 (6.5)	2,106 (5.8)	5,639 (22.6)	5,485 (16.8)
Food procurement advances ..	1,150 (20.5)	1,076 (25.8)	1,505 (28.7)	1,463 (38.7)
Bank Credit ..	**3,842** (8.2)	**3,182** (7.9)	**7,144** (16.4)	**6,948** (19.0)
Borrowings from RBI ..	—520 (—31.8)	363 (43.6)	—81 (—6.8)	+701 (141.6)
Cash balances with RBI ..	947 (11.9)	215 (2.8)	1,129 (14.5)	1,672 (27.3)
Investments in Govt. Securities ..	2,050 (11.6)	1,607 (11.1)	3,666 (22.7)	2,540 (18.7)

Money Supply with Public

Last Friday of March	Currency	Deposit Money	Money Supply (M_1)	Money Supply (M_3)
	(Rs. Crores)			
1961 ..	2,098	771	2,869*	3,964*
1971 ..	4,371	2,970	7,341	10,978
1981 ..	13,463	9,747	23,210	55,451
1982 ..	14,537	10,255	24,792	62,489
1983 (Prov) ..	16,659	11,876	28,535	72,867
1984 (Prov) ..	19,557	13,177	32,734	85,222

* Not comparable with subsequent figures.

Overall Budgetary Position of Union Government

	Surplus (+) or Deficit (–)			Financed by	
	Revenue budget	Capital budget	Overall balance	Treasury bills	Cash balance
	(Rs. Crores)				
1960-61 ..	+ 51	+ 66	+ 117	+ 141	— 24
1970-71 ..	+ 163	— 448	— 285	— 359	+ 74
1980-81 ..	—1,715	+ 862	—2,577	—2,754	+ 177
1981-82 ..	— 294	—1,098	—1,392	— 922*	— 470
1982-83 ..	—1,255	—2,145	—3,400	—7,159	+3,759
1983-84** ..	—2,375	+ 279	—2,096	+1,882	—3,978
1984-85*** ..	—2,325	+ 563	—1,762	—1,762	..

* Including Rs. 3,500 crores of special securities issued in favour of Reserve Bank.

** Revised.

*** Budget.

Revenue Receipts of Union Government

	1984-85* (Budget)	1983-84 (Revised)	1982-83	1970-71
	Rs. Crores			
Direct taxes ..	**4,644**	**4,540**	**4,152**	**877**
Corporation tax ..	2,568	2,565	2,185	371
Income tax ..	1,746	1,670	1,570	473
Wealth tax ..	97	93	90	15
Estate duty ..	20	20	20	8
Gift tax ..	9	9	8	2
Others ..	204	183	279	8
Indirect taxes ..	**18,544**	**16,406**	**13,543**	**2,330**
Customs ..	7,108	5,879	5,119	524
Union Excise duties ..	10,983	10,125	8,059	1,759
Others ..	453	402	365	47
Total Tax Revenue (Net of States' share) ..	**17,527**	**15,700**	**13,056**	**2,451**
Less **States' Share** ..	**5,660**	**5,246**	**4,639**	**755**

* As presented to Lok Sabha ; including the effects of budget proposals.

Foreign Trade of India

	Exports (Rs. crores)	Imports (Rs. crores)	Exports as % of imports
1950-51 ..	601	650	92.5
1960-61 ..	642	1,122	57.2
1970-71 ..	1,535	1,634	93.9
1982-83 ..	8,834	14,360	61.5
1983-84 ..	9,468	15,382	61.6
1984-85 ..	11,396	16,591	68.7

Balance of Payments

	1981-82	1980-81	1979-80	1960-61
	(Rs. Crores)			
Current Account :				
Imports ..	13,886.5	12,543.6	9,575.7	1,105.7
Exports ..	7,765.5	6,576.4	6,201.4	603.5
Trade balance ..	—6,121.0	—5,967.2	—3,374.3	—475.2
Invisibles (net) ..	+3,803.7	+4,310.6	+3,139.8	+82.8
Current account (net) ..	—2,317.3	—1,656.6	—234.5	—392.4
Errors & Omissions ..	—395.5	—158.0	+10.6	—6.3
Capital Account				
Private Capital (net) ..	+101.2	+77.6	—40.3	+16.5
Banking Capital (net) ..	—12.6	+12.7	—81.7	+9.7
Official Capital (net) ..	+2,624.2	+1,724.3	+345.9	+ 372.5
Loans (net) ..	+1,859.7	+1,931.3	+895.3	+240.9
Amortisation (net) ..	—575.6	—611.2	—476.0	—34.7
Miscellaneous (net) ..	—278.2	—111.8	+295.9	+107.1
Reserves (net) ..	+1,618.3	+516.0	—369.3	+59.2
Capital account (net) ..	+2,712.8	+1,814.6	+223.9	+398.7

Foreign Trade

	Imports	Exports*	Balance
	(Rs. crores)		
1960-61	1,122	642	—479
1970-71	1,634	1,535	—99
1975-76	5,265	4,042	—1,223
1978-79	6,814	5,726	—1,088
1979-80	9,143	6,549	—2,684
1980-81	12,560	6,683	—5,877
1981-82	13,608	7,806	—5,802
1982-83 (Prov.)	14,360	8,834	—5,526
1983-84	15,382	9,468	—5,914
1984-85	16,591	11,396	—5,195

* Including re-exports.

Note : These figures differ from the Balance of Payments data owing to different basis of valuation.

India's Trade Balance with Major Trading Partners

	1979-80	1982-83	1983-84
	(Rs. crores)		
1. U.S.A.	—109	—421	—396
2. U.S.S.R.	—186	+45	—354
3. Japan	+37	—275	—630
4. U.K.	—193	—429	—588
5. West Germany	—265	—458	—746
6. France	—11	—266	—152
7. Netherlands	+75	—140	—56
8. Hong Kong	+101	+144	+157
9. Singapore	—68	—168	—209
10. Saudi Arabia	—207	—1,269	—833
11. Iraq	—856	—827	—736
12. Others	—1,043	—1,385	—1,355
Total	—2,725	—5,448	—5,898

Foreign Exchange Reserves

	Gold	Foreign exchange	Total reserves*	Change over year*	SDRs (Mn. SDRs)
	(Rs. crores)				
1950-51	117.8	911.4	1,029.2	+28.6	..
1955-56	117.8	784.6	902.4	+10.5	..
1960-61	117.8	185.8	303.6	—59.3	..
1965-66	115.9	182.1	298.0	+48.3	..
1970-71	182.5	438.1	620.6	—108.3	148.9
1975-76	182.5	1,491.7	1,674.2	+881.2	202.8
1980-81	225.6	4,822.1	5,047.7	—340.7	490.5
1981-82	225.6	3,354.5	3,580.1	—1,467.6	425.1
1982-83	225.6	4,265.3**	4,490.8	+910.7	270.2

* Excluding Rupee equivalents of SDRs.

** End of Jan. 1984 : Rs. 4,921.8 crores (Provisional)

India's Foreign Exchange Reserves
(Excluding Gold and SDRs)

(Rs. Crores)

	1983	1984	1985
January	3,682	4,696	6,014
February	4,166	5,129	6,177
March	4,265	5,498	6,925
April	4,292	5,488	7,115
May	4,750	5,508	6,690
June	4,806	5,712	6,397
July	4,819	6,009	..
August	4,971	6,159	..
September	4,939	6,297	..
October	5,197	6,348	..
November	4,992	6,492	..
December	4,556	6,386	..

Selected Economic Indicators

Item	Unit/Base	1970-71	1975-76	1979-80	1980-81	1981-82	1982-83	1983-84
1. *Wholesale Price Index*								
(i) All Commodities	1970-71=100	100.0	173.0	217.6	257.3	281.3	288.6	315.3*
(ii) Food Articles	,,	100.0	163.6	186.6	207.9	235.1	249.6	282.9*
2. *Consumer Price Index*								
(i) Industrial Workers	1960=100	186	313	360	401	451	486	547*
(ii) Urban Non-manual Employees	,,	174	277	330	369	413	446	492
(iii) Agricultural Labourers**	July 1960 June 1961=100	192	317	360	409	448	481	522
3. *Security Price Index*								
(i) Government & Semi-Government Securities	1970-71=100	100.0	96.4	97.6	97.0	96.0	95.2	93.2
(ii) Ordinary shares	,,	100.0	97.3	143.2	159.7	191.7	180.7	198.0
4. *Gold and Silver* (Bombay) (average)								
(i) Standard Gold	Rs. per 10 gms.	184.96	544.99	1,158.75	1,522.44	1,719.17	1,722.54	1,858.47
(ii) Silver	Rs. per Kg.	536.08	1,169.36	2,297.80	2,616.63	2,636.06	2,798.34	3,505.80

* Provisional.

** Relate to agricultural year July-June.

Selected Economic Indicators

Item	Unit/Base	1970-71	1975-76	1979-80	1980-81	1981-82	1982-83	1983-84
Money and Banking								
1. *Money Stock Measures :*								
(i) M_1 (1) ..	Rs. Crores	7,321	13,143	19,953	23,117	24,729	28,535*	33,026*
(*a*) Currency with the Public ..	Rs. Crores	4,367	6,704	11,687	13,464	14,492	16,659*	19,573*
(*b*) Deposit Money of the Public (1) ..	Rs. Crores	2,954	6,439	8,266	9,653	10,237	11.876*	13,453*
(ii) M_3 (2) ..	Rs. Crores	10,958	22,286	46,801	55,358	62,426	72.868*	85,567*
2. *Reserve Bank of India* (Last Friday of March)								
(i) Central Government's deposits ..	Rs. Crores	251	661	681	778	273	3,844$	248
(ii) Investments (*b*) ..	Rs. Crores	113	444	1,255	1,593	2,357	2,122$	2,721
(iii) Other Loans and Advances (3) *of which* :	Rs. Crores	708	1,749	2,589	2,905	3,578	3,933$	4,946
(*a*) Scheduled Commercial Banks	Rs. Crores ..	368	798	739	589	831	815$	1,336
(*b*) State Co-operative Banks (*b*) ..	Rs. Crores	306	459	488	675	891	57$	53
3. *Foreign Exchange Reserves* (End of March) ..								
(i) Gold and Foreign Exchange (4) ..		621	1,674	5,388	5,048	3,580	4,491	5,723
(ii) S.D.R.'s ..	Million of SDRs	148.9	202.8	529.0	490.5	425.1	270.2	216.4

Selected Economic Indicators—*contd.*

Item	Unit/Base	1970-71	1975-76	1979-80	1980-81	1981-82	1982-83	1983-84
4. *Scheduled Commercial Banks—Business in India* (Last Friday of March)								
(i) Aggregate Deposits	Rs. Crores	5,906	14,155	31,759	37,988	43,733	51,358$	££ 60,537
(ii) Bank Credit ..	Rs. Crores	4,684	10,877	21,537	25,371	29,681	35,493$	££ 40,997
(iii) Investment in Government Securities ..	Rs. Crores	1,362	3,283	7,444	9,219	10,157	12,078$	££ 13,497
(iv) Cash in hand and Balances with Reserve Bank ..	Rs. Crores	364	912	4,250	4,858	5,671	6,086$	££ 8,709
(v) Credit-Deposit Ratio ..	Per cent ..	79.3	76.8	67.8	66.8	67.9	69.1	67.7
5. *Cheque Clearances* (5) ..	Rs. Crores	3,080	6,954	14,158*	15,521*	19,137*	21,168*	..
6. *Inter-bank Call Money Rate* (Bombay)	Per cent p. a.	6.38	10.55	8.47	7.12	8.96	8.78	8.63
7. ***Gross Redemption** yield of **Government** of India Loan* $5\frac{1}{4}$% (2,000) ..	,,	5.53	6.36	6.52	6.69	7.47	7.82	8.37

(1) Data on demand and time deposits with scheduled commercial banks have been reworked from 1977-78 on a uniform basis of classification of their savings bank deposits. M data are accordingly adjusted.

(2) $M_3 = M_1$ + Time deposits with banks.

(3) Loans and advances other than those to the Governments.

(4) Gold valued at Rs. 84.39 per 10 grams.

(5) Average of monthly data.

($) Data pertains to March 31, 1983.

(*) Provisional.

(££) Partially revised.

(*b*) With establishment of NABARD, data from 16th July are not comparable with the earlier periods.

Selected Economic Indicators

Item	Unit/Base	1970-71	1975-76	1979-80	1980-81	1981-82	1982-83	1983-84
1. *Budgetary position of the Government of India*								
(i) Revenue Account								
(*a*) Revenue ..	Rs. Crores	3,342	8,075	11,340	12,829	15,574	18,091	20,964*
(*b*) Expenditure ..	Rs. Crores	3,179	7,189	12,034	14,544	15,868	19,346	3,339*
(ii) Capital Account								
(*a*) Receipts ..	Rs. Crores	2,524	4,697	6,125	9,432	10,156	13,286	16,770*
(*b*) Disbursements ..	Rs. Crores ..	2,972	5,950	7,864	10,295	11,254	13,688	16,091*
2. *Debt and other Liabilities of the Government of India Aggregate liabilities* (1) ..								
(i) Internal *of which* :								
(*a*) Market Loans & Bonds	Rs. Crores	4,442	7,127	13,063	15,888	19,734	23,625	27,745*
(*b*) Treasury Bills Outstanding ..	Rs. Crores	2,516	5,810	10,196	12,851	10,273	17,431	15,549*
(*c*) Small Savings ..								
(1) Net Receipts ..	Rs. Crores	185	392	1,105	1,120	1,399	1,723	2,200*
(2) Outstandings	Rs. Crores	2,209	3,946	6,856	7,976	9,375	11,098	13,298*
(ii) External ..	Rs. Crores	6,485	7,489	9,964	11,298	12,328	13,682	15,311*

(1) For details reference may be made to ' Public Debt and other liabilities of Government of India '.

* Revised Estimates.

India in World Setting

	Item	India's Position in World Ranking
1.	Tea/Groundnut/Rapeseed/Mustard	1
2.	Area and Production of Sesamum	1
3.	Acreage under Cotton	1
4.	Production of Feature Films	1
5.	Population	2
6.	Two and Three-Wheeler Scooters	2
7.	Cotton Fabrics	2
8.	Jute/Castor seed	2
9.	Rice (Paddy)	2
10.	Irrigated Area	2
11.	Production of Cotton	3
12.	Arable Land	3
13.	Value added in Agriculture	3
14.	Tobacco/Coconut	3
15.	Cotton Yarn	3
16.	Number of Scientific and Technical Personnel	3
17.	Silk Fabrics	3
18.	Wheat/Cotton seed	4
19.	Sugar	4
20.	Railways (length in kms)	4
21.	Physicians	4
22.	Cinema Houses	4
23.	Foodgrains Production	4
24.	Cotton (Lint)	4
25.	Roads/Linseed	5
26.	Manganese Ore	6
27.	Coal	6
28.	Area	7
29.	Iron Ore	7
30.	Caustic Soda	8
31.	Hospital Beds	8
32.	Radio Receivers	8
33.	Bauxite	9
34.	Coffee	10
35.	Domestic Air Carrier (Indian Airlines)	10
36.	Electricity generating capacity	11
37.	Cement	11
38.	Aluminium	12
39.	Value added in manufacturing	13
40.	Crude Steel	13
41.	Sulphuric Acid	13
42.	Gross Domestic Product	14
43.	Shipping	15
44.	Man made fabrics	15

International Growth Indicators

	Average annual growth rate (%)*			
	Gross domestic product	Per capita GNP**	Private consumption	Gross domestic investment
India ..	3.6	1.5	3.2	4.9
Brazil** ..	8.4	5.9	8.7***	7.9
Egypt** ..	8.1	5.6	6.0***	16.2
Germany (W) ..	2.6	2.7	2.8	1.3
China ..	5.5	4.1	5.2***	6.0
Israel ..	4.0	1.3	5.3	—0.4
Japan ..	4.5	3.4	4.2	3.1
Kenya ..	5.8	2.4	6.2	1.9
Korea Rep. ..	9.1	7.5	7.1	12.2
Pakistan ..	4.8	1.9	5.3	3.2
Sri Lanka ..	4.3	2.8	2.7***	9.4
U.K. ..	1.7	1.8	1.6	..
U.S.A. ..	2.9	2.1	3.2	1.9

* In real terms ** 1970-80 *** Including public consumption

Index Numbers of Industrial Production (Selected Countries)

	Average					Annual growth rate 1975-82*
	1982	1981	1980	1979	1978	
	1975=100					%
India ..	144	138	126	125	124	5.3
Brazil** ..	130	115	142	133	124	3.8
Germany (W) ..	114	116	118	118	112	1.9
Japan ..	139	139	137	131	123	3.5
Korea Rep. ..	248	239	210	214	191	13.9
Pakistan** ..	N.A.	169	148	133	119	9.1***
U.K. ..	104	104	108	116	112	0.6
U.S.A. ..	118	128	125	129	124	2.4
U.S.S.R. ..	132	129	124	120	116	4.0

* Compound growth

** Figures relate to average of 12 months starting 1st July of the year stated.

*** Relates to 1975-81

Average Annual Growth Rates of Selected Countries at Constant Prices 1970-77

(in per cent)

Country	GDP	Per Capita	Agri-culture	Industry	Wholesale & retail trade	Trans-port
France ..	3.8	3.2	—0.4	4.2	3.4*	4.4
West Germany ..	2.4	2.3	1.4	2.1	4.0**	2.7
U.K. ..	1.8	1.7	..	0.7	1.0**	2.1
Netherlands ..	3.1	2.3	3.3	3.6	4.4**	3.4
USA ..	2.8	1.9	0.7	2.3	2.9**	4.4
Japan ..	5.1	3.8	3.0	5.7	7.2**	6.0
R. Korea ..	9.9	8.0	4.4	17.6	10.2*	14.6
Mexico ..	5.5	1.9	1.1	6.3	5.0*	9.7
India ..	2.5	0.4	0.9	3.7	3.0*	4.1
Brazil ..	9.8	6.8	5.8	10.2	9.5*	11.2
Malaysia ..	7.8	5.0	5.7	9.5	6.9*	12.7
Philippines ..	6.4	3.4	3.9	6.2	6.2***	6.7

NOTE : At 1970 prices

* Rate of growth in trade lower than rate of growth in industry.

** Rate of growth in trade higher than rate of growth in industry.

*** Rate of growth in trade and industry same.

Source : UN Statistical Year Book, 1978, New York.

India's Share in World Exports of Principal Commodities

	India's share 1970 %	India's share 1978 %	India's share 1979 %	India's share 1980 %	India's share 1981 %	India's share 1982 %
1. Tea and Mate ..	33.40	26.39	23.35	27.33	25.01	28.61
2. Spices ..	20.47	17.48	20.43	17.60	14.88	15.16
3. Leather ..	13.42	11.32	12.69	9.92	8.51	8.91
4. Machinery other than electrical ..	0.11	0.13	0.12	0.12	0.13	0.14
5. Electrical machinery apparatus and appliances	0.14	0.20	0.16	0.18	0.14	0.15
6. Pearls, precious, semi-precious stones ..	2.16	4.87	3.09	3.01	5.67	6.71
7. Oilseeds, nuts, kernels ..	0.39	1.17	1.61	1.83	1.02	1.18
8. Cotton fabrics (woven) ..	6.85	4.60	5.11	5.18	3.82	4.07
9. Woven textiles (non-cotton)	4.77	1.98	1.94	1.93	2.36	2.74
10. Metal manufactures	0.54	0.80	0.74	0.58	0.81	0.90
11. Iron Ore concentrate	6.67	5.67	5.66	6.32	7.24	8.20
12. Iron and Steel	0.91	0.53	0.25	0.13	0.23	0.27
13. Chemical and allied products (including fertilizers)	0.23	0.19	0.18	0.24	0.13	0.14

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BANKS

Nationalisation and its Aftermath

A sea-change has swept through the banking scene in the country since the nationalisation of 14 major commercial banks nearly 15 years ago and six more subsequently. Apart from registering more than 500 per cent growth in the number of branches with more than 60 per cent of them in rural areas, the banks were able to attract nearly 15 times more deposits amounting to over Rs. 65,000 crores during this period.

The growth of commercial banks, geographically too, has been spectacular. Of the 44,521 branches as on 31st March 1984, 67 per cent are in totally unbanked centres as a result of the new thrust to open branch offices in rural areas. The population per bank office which was around 65,000 at the time of nationalisation, has come down to less than 16,000 despite a substantial increase in the country's population during this period.

Functionally too, the change witnessed in the Indian Banking scene has been notable. Not only have these banks taken to new areas of lending by diversifying their operations, but also have taken to several novel banking activities. At the instance of the Centre, these banks took to priority-sector lending in a big way, offering credit to even cobblers and weavers. While over 60 per cent of the advances made by commercial banks at the time of nationalisation were for large and medium industries and advances to agriculture accounted for less than 2.5 per cent, the advances to the medium and large industries today account for less than 35 per cent and the advances to agriculture and allied activities have moved up to nearly 18 per cent.

The share of bank deposits in the financial savings of the household sector, which accounts for nearly 80 per cent of the total savings has risen from 18.1 per cent in 1970-71 to as much as 40 per cent in 1980-81. Thus with nationalisation, a big leap was made and a major change in the lending policy and building of the branch network has been achieved.

Branch expansion

The spread of the banking network in the past one and a half decades has been spectacular and perhaps it has no parallel anywhere in the world. From 8262 in July 1969, the total number of bank branches have risen to 44521 by the end of March 1984. The number of rural bank offices went upto 24,293 by the end of March 1984 from 1832 in June 1969 thus resulting in an increase of 32.5 per cent.

The data released by the Reserve Bank of India, showed that 22,416 offices opened since nationalisation were in unbanked centres bringing down the average population per bank office for the country as a whole from 65,000 in June 1969 to 15,000 by March 1984. The progress of commercial bank's branch expansion was well sustained in the relatively under-banked states of Assam, Bihar, Madhya Pradesh, Orissa, Rajasthan, Uttar Pradesh and West Bengal. Over 76 per cent of the 44,521 offices were in rural and semi-urban centres by March 1984. Banks were holding authorisation for opening 5566 branches in rural and semi-urban centres before March 1985. Though six more banks were nationalised subsequently, less than 50 per cent of 18178 new offices opened, were in unbanked centres. State Bank of India, the first Bank to be nationnalised and its associates ensured that 55.80 per cent of the new offices opened in the post June 1969 era were in unbanked centres.

Rural Banks

Even as commercial banks were expanding fast in rural areas and endeavouring to meet the credit requirement of farmers, artisans, small traders and other target groups, the Government came round to the view that because of the high cost of bank credit and the lack of rural orientation of the bank staff, a new agency would be necessary to meet the credit needs of small and marginal farmers, landless labourers and rural artisans. Out of this thinking emerged the concept of Regional Rural Banks (RRBs) and the first RRB was set up in October 1975. At the end of March 1983, there were 141 RRB's covering 245 districts in the country. The Dantwalla Committee had concluded that the Regional Rural Banks have been able to achieve the main objective of helping the weaker sections in the rural areas by providing credit to suit their requirements.

It was found that out of the total borrowers, 70 per cent were small and marginal farmers and landless labourers and 25 per cent were rural artisans, retail traders and unemployed persons. Therefore, despite the initial opposition of many states, it is proposed to set up 70 more Regional Rural Banks during the Sixth Plan period.

Overseas expansion

With 138 offices (including six off-shore centres) established in 21 countries, Indian banks entered a stage of take-off and are looking forward to another phase of sustained profitable operations. The failure of a large number of exchange companies in the West Asia has opened a new chapter in the history of overseas banking. The take over of the management of such companies by Indian banks will, besidies being profitable, enable them to restore the confidence of the non-resident Indians working in these countries. This is significant since the savings repatriated by the Indians abroad, today constitute single largest source of foreign exchange earning and covers about one half of the traed deficit.

It should be possible for the banking system to (a) mop up sizeable deposits by tailoring schemes that would suit their needs and (b) act as a funnel to the capital market which is likely to attract huge investments after the snags in the recently announced liberalised schemes are removed. Fortunately, Indian banks are not very much affected by the current turmoil in the international banking scene. This offers them an opportunity to consolidate their position and uphold the confidence of the international banking community. International Banking is indeed demanding and the efforts of Indian Banks have by and large been over the years directed towards developing higher degree of expertise to offer a wide variety of specialised activities such as wholesale banking, merchant banking, syndication of Euro-currency loans etc., and flexibility to operate in different environments.

The increasing foreign exchange outlays of the Indian industry, the banking needs of joint ventures abroad, the diversification of the trade pattern, as also, means of financing and the opening up of the Indian economy are throwing up opportunities to Indian banks which in turn necessitate greater thrust to their operations in the international banking centres.

The Reserve Bank has played a key role in guiding the business operations of commercial banks in tune with national socio-economic objectives set by the Government. Through its branch expansion policy, the Reserve Bank has encouraged commercial banks to open branches in rural areas and to diversify their credit portfolio to cover a spectrum of activities in order to achieve national objectives. It has introduced a scheme of refinance to enable commercial banks to meet the credit needs of the weaker sections for productive purposes. Besides, it has provided insurance support to commercial banks to overcome their inhibition in lending to small borrowers, by setting up the Deposit Insurance and Credit Guarantee Corporation of India.

TABLE 1

Commercial Banks and Branches in Rural Areas

June end	Total number of branches	Increase over the previous year		New branches opened in rural areas as per cent of total branches opened
		Total	In rural areas	
1969	8,262	..	..	..
1970	10,131	1,869	1,230	66
1971	12,013	1,882	1,217	65
1972	13,622	1,609	535	33
1973	15,362	1,740	747	43
1974	16,936	1,574	604	38
1975	18,730	1,794	641	36
1976	21,220	2,490	881	35
1977	24,802	3,582	1,845	52
1978	28,016	3,214	2,270	71
1979	30,202	2,186	1,531	70
1980	32,419	2,217	1,768	80
1981	35,707	3,288	2,549	77
1982	39,177	3,470	2,744	79
1983	42,016	2,839	2,224	77
1984	44,521	2,505	1,675	67
Total		36,259	22,461	62

Source : Reserve Bank of India Bulletin.
* Estimates.

Deposit growth

Banks have, from the beginning, deposits of mainly three types viz., the current account deposits, saving bank deposits and fixed deposits. The total deposits of all the banks which were 4007 in number in 1956, amounted to Rs. 1159 crores. The Banks have later introduced the Recurring Deposit Schemes for the benefit of salaried class and also in the past one and a half decades, many new schemes under different captions tailored to the needs of several groups e.g. minors, house-wives, retired people, army personnel and non-resident clients, agriculturists and small depositors. Bank facilities are now available to all categories of people whether in urban centres or rual areas and to those who could save even very small amounts.

A wider range of facilities is now available to non-residents of Indian origin also for remitting their savings and depositing with banks in India on a remunerative basis. With the vast network of branches and widening the range of their services, banks have been serving a very large section of clientele and mobilised deposits amounting to over Rs. 50,000 crores.

Distince slackness, particularly in the first half of 1982 in the rate of growth of deposits was a notable feature of banking trends during 1982. Aggregate deposits of all scheduled commercial banks increased during 1982 by Rs. 7239 crores (i.e. by 16.4 per cent) to Rs. 50,671 crores as against a rise of Rs. 7223 crores (i.e. 19.6 per cent) in the previous year. Accretion to demand deposits at Rs. 875 crores was barely a little over one-half of the accretion in 1981 (Rs. 1518 crores). Quantum-wise, deposit accretion at Rs. 5732 crores was about the same as in 1981 when it was Rs. 5705 crores. Quarterly trends in deposit accretion during 1982 show slackness in growth rate upto June 1982, with an unusual negative growth of Rs. 303 crores in the 1st quarter ended March 1982, as against a sizeable increase of Rs. 1088 crores in the corresponding quarter of 1981. In fact, deceleration in deposit growth started in the third quarter of 1981 itself. The Report on Trend and progress of Banking in India, 1981-82 issued by the Reserve Bank of India, is at pains to explain the slackness in deposit growth. It cites the following reasons for the fall in the rate of growth of bank deposits :

(a) a sharp deceleration in the rate of growth of reserve money (9.6 per cent as against 19.3 per cent in 1980-81) resulting mainly from the sizable fall of Rs. 1955 crores in net foreign exchange assets of the Reserve Bank of India, as against a fall of only Rs. 720 crores in 1980-81, and this meant depletion of the liquidity base,

(b) the slowing down of the pace of disbursements by Central and State Governments—the disbursement increased by only 12.0 per cent in 1981-82 as against a rise of 23.9 per cent in 1980-81, thus affecting the overall liquidity,

(c) a marked widening of the range of saving media with the introduction of the new 12 per cent six-year National Savings Certificates and the sharp increases in the issue, by the private corporate sector of shares and debentures, particularly convertible debentures. In this category the issue of Special Bearer Bonds is also to be considered which netted Rs. 876 crores during 1981-82. It is possible that some of the subscriptions were made by the withdrawal of deposits, and

(d) the restrictive measures adopted by banks in the later part of 1981-82 would probably have affected the return flow of funds into the banking system.

The deposits debacle of banks during 1981-82 shows that the funds raised by the alternative media have been at the cost of bank deposits. In other words, the savings have been substitutive and not additive. Within the corporate sector, a few companies are able to corner funds in the market and inter-corporate lending increases. It has been the policy to encourage the corporate sector to raise funds directly from the public by allowing it to pay a substantially higher rate of interest than banks. Needless to say, apart from raising the issue of safety of public funds, this policy reduces the effectiveness of the monetary policy and the cry of financial discipline for the borrower goes unheeded.

Deposits are expected to grow at a higher rate in the current year if the measures initiated by the Government to accelerate the growth of the economy start yielding results. There are, however, a number of dark spots which are giving room for anxiety on the deposit front. Lower income generation owing to depressed conditions in the agricultural sector due to bad monsoon and, in the industry, on account of continued imbalances in the supply-demand position, growing unemployment and relatively lower yield on bank deposits compared to several other instruments of investment are likely to slow down the growth rate of deposits of the banking system.

Credit Deployment

Banks being important media of economic development, deployment of credit has to match the needs of borrowers and simultaneously fall in line with priorities as per the credit policy. There has been a sea-change in the portfolio of advances of commercial banks since their nationalisation. The vast financial resources of banks have been harnessed to fulfil the larger socio-economic objectives by extending banking services to rural and semi-urban, unbanked centres and deployment of more credit to priority sectors such as agriculture and small scale industries, particularly, the weaker sections of society.

The year ended June 1983 witnessed a significant increase in lending support extended by commercial banks to priority sectors. The loans and advances to these sectors accounted for Rs. 11,867 crores at the end of December 1982 as against Rs. 10,447 crores during the previous year. Out of the total of Rs. 11,867 crores, agriculture accounted for Rs. 5,144 crores, small scale industries Rs. 4301 crores and other priority sectors such as transport operators, professional/self-employed persons and retail trade/small business, accounted for Rs. 2422 crores.

Based on the recommendations of the Working Group, the Reserve Bank has advised the commercial banks to involve themselves more effectively in the successful implementation of the 20 Point Programme with a greater thrust in improving the standard of living of the rural people and the weaker sections of society. Within the overall target of 40 per cent bank credit set for priority sector advances to be achieved by March 85, the sub-targets for lending to agriculture and weaker sections have been revised. At least 15 per cent of total credit is required to be extended by way of direct finance to agriculture by March 1985 and 16 per cent by March 1987. Advances to weaker sections have to reach the level of 10 per cent of total bank credit by the end of March 1985. The Public sector Banks have been asked to take all possible measures to increase lending to beneficiaries of the Integrated Rural Development Programme. The Programme is intended to provide families below the poverty line, assistance in the form of subsidies and loans to take up productive activities that would generate sufficient income to enable them to cross the poverty line. Of the total investment of Rs. 4500 crores on the IRD Programme, envisaged in the Sixth Plan, Rs. 3000 crores are to be made available by banks by way of credit support, the balance of Rs. 1,500 crores being met in the form of subsidy by the Government.

TABLE 2

Sectoral Deployment of Credit

(Rs. Crores)

	Dec. 1981	Dec. 1982	Dec. 1983 *
Food procurement ..	2,304	3,065	4,122
Non-food (excluding export credit) ..	24,790	29,306	33,556
Export credit ..	1,799	1,668	1,897
Gross Bank credit ..	28,893	34,039	39,575
Agriculture ..	2,557	5,147	6,151
Small scale industry ..	3,840	4,319	5,174
Others ..	2,050	2,419	3,073
Priority sectors ..	10,447	11,885	14,398
Industry (medium & large) ..	11,013	13,093	14,526
Cotton Corporation ..	176	219	189
Food Corporation (fertiliser) ..	371	454	320
Jute Corporation ..	105	86	51
Other trade ..	1,479	1,638	1,738
Wholesale trade (other than food procurement) ..	2,151	2,379	2,298
Other sectors ..	2,978	3,599	4,231

* Provisional. Data relate to 50 banks which account for about 96 per cent of gross bank credit.

Source : Industrial Economist.

TABLE 3

Groupwise performance in mobilising Deposits

(Rs. Crores)

	March 1982	March 1983	March 1984
State Bank of India ..	10,038	11,695	13,702
SBI associates ..	2,660	3,170	3,715
14 Nationalised banks	24,151	27,953	32,886
6 Banks nationalised in 1980 ..	3,008	3,577	4,210
Public sector banks ..	39,857	46,395	54,513
Regional Rural banks	358	502	670
Private sector banks ..	3,729	4,354	5,071
Total (all banks)	43,944	51,251	60,254

Source : Industrial Economist.

Working of Different Schemes

(*a*) *Export Credit :* As against a fall of Rs. 6 crores during 1981-82, the outstanding export credit rose by Rs. 22 crores in 1982-83. The outstanding amount as at the end of June 1983 totalled Rs. 1,744 crores. In line with the revision in the general interest rates structure which came into effect on 1st April 1983, the interest rates on export credit now stands reduced. The reduction amounted to 0.50 percentage point in respect of different categories of pre-shipment and post-shipment credits. The ceiling rate on export credit beyond the stipulated periods was reduced from 17.5 per cent to 16.5 per cent while the rate of interest on deferred credit for periods exceeding one year, remained unchanged at 8.68 per cent.

Export Credit (*Interest subsidy*) *Scheme* 1968 : As in the previous year, the Reserve Bank continued to disburse interest subsidy at 1.5 per cent from the Marketing Development Assistance of the Government of India to commercial banks and eligible co-operative banks on export credit extended by them to exporters for specific goods. Besides, the Reserve Bank paid special subsidy on behalf of the Ministry of External Affairs, Government of India, to EXIM Bank and certain commercial banks in respect of certain special lines of credit extended to Bangladesh for its imports from India. The amount of subsidy paid during 1982-83 was Rs. 20.72 crores comprising of a special subsidy of Rs. 72 lakhs and a general subsidy of Rs. 20 crores.

Duty Drawback Credit Scheme 1976 : This scheme is intended to benefit exporters who can avail of interest-free finance from banks upto 90 days against shipping bills provisionally certified by the customs authorities towards refund of duty. The financing banks, in turn, are eligible to avail of interest-free re-finance from the Reserve Bank pending final settlement of duty drawback claims of the exporters. During the period November 1982 to April 1983 limits aggregating Rs. 17.01 crores were sanctioned to 28 banks. As on April 30, 1983, refinance to the extent of Rs. 10.21 crores had been availed of by these banks and the amount outstanding was Rs. 3.64 crores.

(*b*) *Credit Authorisation Scheme :* As at the end of June 1983, the parties covered under this scheme numbered 897 as against 1,251 in the previous year. The upward revision in the cut-off point for credit authorisation accounted for this sharp drop in coverage. The 897 parties covered under the credit authorisation scheme included 188 public sector undertakings. Total limits in force relating to parties covered under the scheme amounted to Rs. 17,051 crores at the end of June 1983. The share of public undertakings was 60.9 per cent. Working capital (including packing credit and bills) continued to claim a predominant share of 93.0 per cent, term finance and sale of machinery on deferred payment basis constituted 5.6 per cent and 1.4 per cent respectively, of the total limits in force.

Application received for the Reserve Bank's authorisation numbered 898 during 1982-83 as against 1305 in 1981-82, the respective figures for public sector units were 210 and 219. The reduction is partly due to the revision in the cut-off point for credit authorisation. Applications approved numbered 529 during 1982-83 (873 in 1981-82) including 124 from public sector units. Of the Rs. 3843 crores for which authorisations were granted, public sector units accounted for Rs. 3130 crores or 81.4 per cent.

(*c*) *Differential Rate of Interest Scheme :* The Public sector banks made further progress in respect of their lending under this scheme. During the year ended December 1981, the number of loan accounts under the scheme rose by Rs. 4.15 lakhs to Rs. 29.25 lakhs and loans outstanding by Rs. 64 crores to Rs. 258 crores. The average amount of loan under the scheme also increased from Rs. 771 to Rs. 880. There was further improvement in the coverage of borrowers of scheduled castes and scheduled tribes. The number of such borrowal accounts which stood at Rs. 11.18 lakhs at the end of December 1980 went up to Rs. 13.76 lakhs by the end of December 1981 and the amount of loans outstanding from Rs. 88 crores to Rs. 123 crores constituting 47.9 per cent of total advances under the scheme as against 45.4 per cent in December 1980 and the target ratio of 40 per cent. By the end of December 1981, the public sector banks had attained a ratio of 1 : 17 per cent in respect of their DRI advances as against the stipulated target of one per cent. At the end of December 1981, outstanding advance of private sector banks under the DRI scheme aggregated Rs. 2.75 crores spread over 26,000 borrowal accounts, of which an amount of Rs. 73 lakhs covering 8000 borrowal accounts was availed of by members of SC/ST and constituted 26.5 per cent of total DRI advances as against the stipulated target of 40 per cent.

(*d*) *Integrated Rural Development Programme :* The banks continued their efforts in increasing the flow of assistance under the Integrated Rural Development Programme. The main objective of the programme launched in 1978-79 is to take above the poverty line, the families in the identified target groups and create substantial additional opportunities for employment in rural areas. It enables the poorest of poor to acquire productive assets with the help of government subsidy and institutional finance. Total subsidy per year i estimated at about Rs. 300 crores, while the expected credit support from banks is about Rs. 600 crores. The number of families assisted under the programme increased from 27.13 lakhs in 1981-82 to 34.55 lakhs in 1982-83 and term loans disbursed by banks from Rs. 468 crores to Rs 714 crores. There was also an impressive increase in the number of scheduled castes/tribes assisted from 10 lakhs to 14 lakhs in 1982-83.

Sick Industrial Undertakings : The growing involvement of Banks in the development of priority sectors have put considerable financial strain on commercial banks. The burden of nursing sick units back to health is causing serious concern to bankers. The number of sick industrial units enjoying credit facilities of Rs. 1 crore and above has also gone up in different sectors of industry. The following table illustrates the number of sick units and the outstanding bank credits to large sick units in various industries.

TABLE 4

Industry	Sick units	Outstanding bank credits at the end of June '82 (Rs. in crores)
Engineering and Electricals	91	345.23
Textiles ..	111	515.55
Iron & Steel ..	39	138.33
Chemicals ..	25	194.13
Jute ..	37	111.35
Sugar ..	45	149.34
Rubber ..	15	100.41
Cement ..	3	12.08
Miscellaneous ..	69	162.53
Total	435	1728.95

An analysis recently worked out by the Industry Ministry showed that 60 units registered under the MRTP Act 1969 with outstanding bank credit of Rs. 593 crores, were sick at the end of June 1982. The number of sick industrial units rose to 28,428 by the end of June '82 from 22,366 at the end of December 1979. In other words 6062 more units had become industrially sick in two and a half years. The percentage increase works out to 27, which is on the high side. The outstanding arrears owed by these sick units stood at Rs. 2299 crores at the end of June 1982, as against Rs. 1623 crores in December 1979 thus resulting in an increase of 42 per cent. According to the Reserve Bank of India, 1982 sick units with outstanding bank dues of Rs. 132 crores were put under nursing programme by the financing banks at the end of June 1982.

Banks and financial institutions prepare rehabilitation schemes involving concessions where the unit is considered potentially viable. The Government also provides concessions, if required, in such rehabilitation schemes. Recent schemes aimed at such rehabilitation relate to (i) grant of tax benefit on merger of non-viable companies with healthy ones ; (ii) margin money scheme for sick small-scale industrial units ; and (iii) liberalised non-levy quota for sick cement units.

National Bank for Agriculture and Rural Development (NABARD)

This institution was established on 12th July 1982 to assume the responsibilities of the Agricultural Credit Department of the Reserve Bank of India and the Agricultural Refinance and Development Corporation. The assets and liabilities with the Reserve Bank relating to the National Agricultural Credit (Long-term operations) Fund and the National Agricultural Credit (Stabilisation) Fund were transferred to NABARD. It (NABARD) also took over from the Rural Planning and Credit Cell and Department of Banking Operations and Development of the Reserve Bank, the refinance and developmental functions relating to Regional Rural Banks besides the inspection of these banks. Thus, in the sphere of rural credit NABARD has emerged as an apex national institution which would provide by way of refinance, loans and advances to State Co-operative Banks, Land Development Banks, Regional Rural Banks and other approved financial institutions for financing production, marketing and investment activities relating to agriculture, rural development, small-scale industries, industries in tiny and decentralised sector, cottage and village industries, handicrafts and other rural crafts.

NABARD's share capital of Rs. 100 crores was contributed equally by the Central Government and the Reserve Bank. The other resources comprise of borrowings from the Reserve Bank, borrowings from the Central Government by way of re-imbursements under the various projects supported by external aid, market borrowings and its National Rural Credit (Long-term Operations and Stabilisation) Funds.

NABARD has been associated with implementation of 45 projects involving external aid. Of these, 42 projects are financed with International Development Association/World Bank assistance inclusive of four general lines of credit for a total of US $ 875 million (some of which are co-financed by donor countries/agencies such as the U.K., the U.S.A., Netherlands, Switzerland, West Germany, Canada, EEC etc.), two projects are financed with assistance from International Fund for Agricultural Development (IFAD) and one with aid from Kreditanstaff Fur Wiederaufbau of the Federal Republic of Germany. Total credit routed through NABARD for projects sanctioned by the World Bank Group and donor countries/agencies aggregated to US $ 2099 million. Specific mention may be made in this Context of the fourth ARDC's (Agricultural Refinance and Development Corporation) Credit Project envisaging financial assistance of US $ 350 million approved by the World Bank in February 1982. Under this project total disbursements by NABARD (including expenditure of Rs. 10 crores on training programme) aggregated to Rs. 4 crores till the end of March 1983.

After the formation of NABARD, credits fro five donor countries viz. the U.K., the U.S.A. Netherlands, Switzerland and West German were negotiated for a total amount of Rs. 13 crores. A salient feature of one of the bilatera credit agreements (viz. with Switzerland) is that it supports financing of rural development operations of small farmers and industries in tiny and decentralised sector through NABARD. The first NABARD project to be submitted to the World Bank, envisaging credit of US $ 400 million was also prepared.

On the date of the establishment of NABARD, loans and advances issued by the Reserve Bank and outstanding against State Co-operative Banks (SCB's) and Regional Rural Banks (RRBs) aggregating to Rs. 759 crores were transferred to NABARD. To enable NABARD to provide short term loans to SCB's and RRB's, the Reserve Bank has sanctioned to NABARD a general line of credit of Rs. 1200 crores inclusive of the aforesaid transfer of loans outstanding against these banks. Upto June 1983, NABARD sanctioned to SCB's and RRB's aggregate credit limits of Rs. 1574 crores and Rs. 222 crores respectively for financing agricultural operations, marketing of crops, etc.

TABLE 5

Schematic Lending by NABARD

Purpose	During 1981-82* July-June			During 1982-83 July-June		
	No. of Schemes sanctioned @	Commitments	Disbursements	No. of Schemes sanctioned @	Commitments	Disbursements
Minor irrigation ..	1,172	367	252	1,843	357	244
Land development/CAD ..	55	15	11	111	45	21
Farm Mechanisation ..	599	116	128	1,099	187	147
Plantation/Horticulture ..	473	71	33	445	72	27
Poultry/Sheep Breeding/Piggery	243	17	14	279	17	10
Fisheries ..	184	21	8	209	34	6
Dairy development ..	352	32	19	351	29	14
Storage/market yards ..	78	16	9	80	8	12
Others ..	203	204	126	540	270	222
Total	3,359	895	600	4,957	1,019	703

* Relates to erstwhile Agricultural Refinance Dev. Corporation.

@ Excludes schemes sanctioned and withdrawn during the same year.

TABLE 6

Agency-wise Sanctions and Disbursements of NABARD under Schematic Lending during 1981-82 & 82-83

Agency	No. of Schemes*		Financial assistance by Agencies		NABARD Commitments		Disbursements by NABARD	
	'81-82	'82-83	'81-82	'82-83	'81-82	'82-83	'81-82	'82-83
State Land Development Bank ..	895	1,816	320	394	287	351	226	235
Scheduled Commercial Banks (including RRB's) ..	2,348	3,100	720	827	573	626	351	423
State Co-operative Banks ..	116	41	39	47	35	42	23	45
Total	3,359	4,957	1,079	12,68	895	1,019	600	703

* Excludes IRDP Banking Plane.

Merchant Banking

The main areas of activity of a merchant banker relate to corporate financial counselling, project finance, management of Security issues, management of public deposit schemes and mobilisation of non-resident investments. Merchant Banking has grown in the developed countries over the past few decades. Even in developing countries like India, this concept is fast catching on. Merchant banking in the U.K. is a valuable institution operating in all facets of normal banking and in addition, offering highly specialised financial, advisory and intermediary services to its customers. In India, several foreign banks as also a few nationalised banks have set up separate merchant banking divisions. A few firms of share and finance brokers having adequate experience and in-depth knowledge of banking, capital market and project financing have also set up separate private limited or public companies to undertake the work of a merchant bank in India. These firms provide diverse types of services to their clients both corporate and individual. In the U.K. the evolution of merchant banks is linked to the provision of short term finance for the corporate sector. However, in India, merchant bankers are engaged principally in arranging the long term capital needs of the Corporate Sector. Merchant Bankers have thus grown with the capital market in this country.

The Capital market in India which became active after scores of companies decided to dilute their foreign equity to adhere to the FERA regulations, has helped many merchant bankers to solicit investments from a large number of investors who have entered the capital market for the first time. Besides, helping the Corporate Sector to raise long-term finances, the merchant bankers have also been helping it to raise short-term finances. Inter-Corporate deposits for periods upto one year have become quite popular in recent years. Merchant Bankers act effectively as intermediaries between those who have funds for deploying and those who need them for temporary periods.

Merchant bankers also help entrepreneurs to set up projects. Some of them offer services for complete project financing. In view of their assistance, people with even little capital have been able to set up projects by promoting companies. Instances are not few of people starting in a very small way with the help of merchant bankers and becoming big in years to come. Leasing as a means of asset utilisation, is gaining rapid acceptance and merchant bankers are playing a major role in arranging for lease financing.

After the several liberalisation schemes announced bythe Government for non-residents for investment in India in general and in shares and debentures in particular, several merchant bankers have helped some reputed companies to tap this source for raising finance. Some merchant bankers have been successful in developing contacts with non-resident Indians in select countries. With their efforts, issues of several companies reserved for non-resident Indians and persons of Indian origin settled abroad have evoked encouraging response.

Merchant bankers play an increasing role in foreign currency financing. Interdependence of various economies of the world has increased in the last few years. Competition between various countries to enter Indian industury has grown in the recent past. Capital markets have become more complicated abroad and merchant banks provide specialised services to the corporate sector in India while borrowing from abroad. Some merchant banks have associated themselves with prominent banks and merchant banks operating abroad.

Merchant bankers have also begun to play a crucial role in promoting Indian exports and joint ventures abroad by finding markets and arranging for financial assistance from specialised agencies which have been set up by the Government for the purpose. Merchant bankers are engaged in the business of arranging changeover of management of companies. Since in this business secrecy is an important aspect, private merchant bankers can play a useful role. Merchant bankers assist their clients to achieve vertical expansion of their business or expansion of their business by taking over some sick units. They (Merchant Bankers) can also help their clients to raise additional capital, if needed. Hence, it can be said that merchant banks have come of age in India and they are in a position to share their knowhow with other developing countries.

Banks and Leasing Companies

Leasing as an alternative source of financing has suddenly caught up in our country as witnessed by the entry of more than 100 leasing companies in the last two years. The potential business is estimated at Rs. 50 crores a year by the end of 1984. Of late, commercial banks are being increasingly approached by leasing companies to supplement their financial resources so as to enlarge the scope of their activity. This new development has undoubtedly created a paramount need for commercial banks to equip themselves with special skills to face the new financial challenge.

As in a hire-purchase scheme, payments for the equipment under a lease contract are made in instalments while the equipment is being put to productive use thus reducing the immediate financial burden on the user. There are several variations of a lease contract. In its simplest form the customer identifies the equipment required by him, the leasing company (lessor) purchases the equipment from a manufacturer/supplier and contracts to lease the equipment to the lessee (the user of the equipment) for a certain number of years for which the lessee is required to make specified rental payments to the lessor over the period of the contract. In a true lease, the lessee can claim rental payments as tax deductions.

A long term lease arrangement is referred to as a financial lease whereby the user can acquire use of an asset for most of the equipment's useful or economic life and payments over the lease period are sufficient to enable the lessor to recover the cost of the equipment including interest on the investment

The horizon for leasing in India is quite vast. Prudent management principles call for a policy by the top management of banks, laying down individual bank's general approach to these new borrower-leasing companies. To become better disposed towards this new category of customer base, an awareness of leasing as a financial service and an understanding of its essential pre-requisite for formulating the bank's corporate policy is to be created. Such a corporate policy is essential from the standpoint of adapting the banking organisations to enviroumental changes and pressures given rise to by the new financial product leasing.

Banking Policy

There are several gaps in the present banking policy which must be bridged immediately in order to infuse new spirit and dynamism among banks and make them an effective instrument of the desired socio-economic change. In order to remove the uncertainty and ambivalence in the minds of bank managements and the clientele, the banking policy statement should cover the following important areas : (*a*) role of banks and other financial institutions in the nation's development ; (*b*) re-organisation of banks ; (*c*) deployment of credit, sector-wise and region-wise ; (*d*) interest-rate structure ; (*e*) training, promotion, recruitment and research ; (*f*) branch expansion ; (*g*) profitability and profit planning ; (*h*) customer service ; and (*i*) computerisation.

A dynamic banking policy for the country should be based on a long-range growth of the banking and of the national economy as well. The effectiveness of such a policy will depend on how it seeks to address itself to the resolution of a number of crucial problems, currently facing the banking industry on numerous fronts, which are likely to be aggravated with a fresh bout of growth over the current decade. While the policy approach should be guided by time-honoured commercial principles, economic considerations and norms of managerial science, it should probe into critical aspects of banks' functioning and for that reason ought to be a multi-dimensional one. A new policy should not only prepare banks for a fresh bout of growth but also seek to infuse dynamism and innovativeness in their functioning—the two key elements which are sadly missing today.

At the outset, the new policy statement should spell out in unambiguous terms the role that the government would desire various types of banks to play in the country's social and economic progress. In the 1970's, banks were assigned a key role in rural development keeping in view the proverbial inefficiency and failure of co-operative banks to deliver the goods. Commercial banks have thus emerged as an integral part of the institutional credit structure for agricultural and rural financing. The new policy can ill-afford to envisage soft-pedalling of commercial bank's branch expansion in the countryside or for that matter of their key role in socio-economic transformation in rural areas. However, in order to relieve the present strain on Banks' Management Systems and organisational effectiveness and profitability, the multi-agency concept should be revived in practice.

Apart from commercial banks, there are now other institutions like NABARD, Co-operative banks and regional rural banks which can supplement the efforts of commercial banks in bringing about socio-economic change in the countryside. The Government has already drawn up special development programmes for rural areas like IRDP, new 20-point programme, etc. It would, therefore, be in the fitness of things if the new policy throws light on the collaborative role of all these agencies, in the socio-economic uplift of rural areas. All these agencies could play a vital role in meeting the needs of rural areas in regard to branch expansion or credit requirements. Taking an overall view of the manner in which branch expansion of commercial banks, particularly, in rural areas has taken place so far, the planned approach to this vital task is called for in the opinion of banking circles which will ultimately lead to a well-co-ordinated national programme of branch expansion in the coming years.

So far as the branch expansion is concerned it should also be examined whether population or banking needs should be the appropriate criterion for determining the future requirements of branch expansion of rural areas. If banking need is felt to be the most rational criterion, it would be necessary to indicate the suitable norms for assessing it. The new policy should normally indicate how major responsibilities for extending banking facilities in rural areas should be shared among various banking institutions, how inter-regional disparities in branch expansion should be narrowed down and how conglomeration of branches in particular areas should be minimised. In order to enable banks to absorb the strains on their profitability implied in their massive expansion in rural areas, the new branch expansion policy should stipulate a ratio, however stringent for opening of branches in metropolitan cities and towns on the one hand, and rural and semi-urban areas on the other. The advantage of such a stipulation would be that banks can plan their branch expansion in a systematic way for both type of areas.

In view of the growing erosion of bank's profitability, doubts are being expressed whether the banking system would be in a position to pursue social banking vigorously in the remaining part of the decade. The new banking policy should, therefore, boldly state that banks will do social banking without losing their commercial character. For, commercial character alone can help banks to do social banking in the desired measure. With steady erosion of bank's profitability, their intrinsic strength in terms of a strong capital base has been weakened. Thus, the ratio of capital and reserves to aggregate deposits has gone down to barely 2 per cent, as against a normal 6 per cent which was considered to be safe by the Reserve Bank some years ago. The poor capital base of Indian commercial banks weakens their standing in the highly competitive international markets and adversely affects their ability to raise resources on attractive terms for funding international business operations.

Once profitability is officially declared as an acceptable principle of new banking policy, each bank management will strive to work for it. This will help banks to strengthen their feeble capital base by transferring a large amount of profits to reserves every year. Once profitability is declared as an object of new banking policy, bank managements can aim at introducing cost control measures in a more serious manner than they are presently inclined to do, pursue competitive efficiency and apply their minds to the task of doing business in an innovative way rather than in a routine-minded fashion as they seem to do at present.

Work technology is an important area where a precise policy will have to be spelt out by the government in order to ensure efficient service to the bank's expanding clientele in various geographical areas. Until there is a proper policy at the industry level, which ensures a proper climate for healthy industrial relations on one hand and work technology on the other, improvement in customer service will remain a myth. Banks will require computers for a variety of purposes to settle speedily inter-branch transactions, to ensure swift transfer of funds and for strengthening MIS, all of which can together contribute to the organisational efficiency of banks. To be precise, today's banking cannot be done by yesterday's methods and tomorrow's by todays. At the same time, it must be stressed here that both in the field of computer and electronic technology, the new and advanced technology is making yesterday's technology look like a dwarf. In view of the high rate of technological and the high incidence of obsolescence, the Government should announce a long term and forward-looking policy for computerisation for the industry as a whole so that individual banks can chalk out their plan for action. The policy for computerisation should focus on the following aspects : (i) the areas or banking operations where computers should be introduced, (ii) the type of computers which could suit various areas ; and (iii) envisaging of a collaborative or consortium approach in order to share the high cost of computerisation.

Improvement in operational and customer service is a function not only of computerisation and mechanisation but also of human efficiency. The decline in operational efficiency and in standards of customer service and in productivity are due to the fact that the morale of the staff including even key management personnel is in a low key. The new banking policy for human resource management should, therefore, be clearly spelt out to involve the best talents which are available within the industry and to seek the participation of the staff in management. Productivity cannot be imporved as long as employees feel they are a mere cog in the huge administrative machinery. Industrial democracy in banking should also be supplemented by restoration of the system of reward for better and efficient work.

Banks resort to window-dressing heavily in order to maintain or strengthen their respective ranks while this practice promotes no social good, it is wasteful to the extent that bank managements spend more time on dressing up their deposit figures than doing the kind of activities in an innovative spirit which can contribute to their own intrinsic strength in terms of organisational efficiency or help them to promote social and economic welfare. Since a warning that window-dressing should be avoided has failed to check this tendency, two vital aspects will have to be incorporated in the new banking policy ; first for the purpose of determining the rank, the average monthly balances in deposit accounts for a given year should be taken into account. Second, a bank's rank should be decided not merely in terms of the size but in terms of many other performance criteria, including profitability which may not be difficult to work out.

Since the working funds of banks consist largley of deposit resources, banks can shoulder their onerous socio-economic rsponsibilities only in the measure in which they succeed in attracting public savings to their fold. No doubt, the rate of deposits to national income has, over the years, reached an impressive peak of 30 per cent by 1982. However, the annual growth rate for bank deposits have slowed down in recent years. The interest rate structure should be so rationalised that bank depositors get a better deal than at present. It would be appropriate to make bank deposits more competitive with other savings instruments launched by institutions such as post offices, not burdened with social responsibility. The slow-down in deposit growth in recent years, is symptomatic of the enfeeblement of bank's competitive capacity vis-a-vis other instruments of savings. Viewed in this perspective, the new banking policy should ensure that banks pursue social banking consistent with profitability and play a key role in savings mobilisation which in turn can help them to act as pace-setters of development and social change.

The increased inflow of foreign inward remittances has lent a strong support to our balance of payments in recent years. With the 1982-83 budget, the Government gave substantial incentives in the form of tax concessions and higher interest rates to NRI savers and investors. The incentives were further strengthened in the last Union budget. Since balance of payments outlook for the next three to five years rests on an uncertain basis, the new banking policy should unequivocally announce the Governments' approach towards NRI savings and investments so that banks could serve as a conduit for mobilising such funds, badly needed to buoy up country's sagging balance of payments.

The need for re-organisation of the banking system has been felt since nationalisation of banks. Considering the fact that the vast rural-oriented expansion of banks poses problem of central managerial control in view of the widening of geographical and functional span, the expansion of banks into the country's vast interior areas should be entrusted to Regional Rural Banks hereafter. Modalities could also be worked out so that commercial banks play their part in rural development through their proxies in the form of RRB's. The Banking system should be so restructured that the regional imbalances in credit allocation reflected in the differentials in credit deposit ratios for developed and underdeveloped regions in various states are sought to be minimised.

The present structure is defective in the sense that it results in multiplicity of efforts in financing certain sectors and in inadequate attention to some other equally important sectors/goals. For instance, commercial banks, co-operative banks and regional rural banks currently finance the agricultural sector, while the non-farm sector of the rural economy and the urban poor are not being served by any of them. The bank's indiscriminate expansion into the country's interior, involves strain on management with resultant dilution of their organisational efficiency. All these points ought to be borne in mind while streamlining the organisational structure of banks. There is indeed a necessity for appointing a high power commission to go into various aspects of the tricky problems involved in structural organisation of banks.

The new banking policy should make domestic banking more profitable. International operations cannot be expected to provide a cushion for all banks against profit-erosion stemming from domestic social banking. In fact, a viable domestic banking can encourage bank's forays in highly venturesome and competitive international banking. In view of Indian Bank's thin spread abroad and their concentration on retail rather than wholesale banking, the new banking policy should encourage a consortium approach to enable banks to achieve a breakthrough in their overseas expansion and in tapping profitable opportunities in risky and venturesome international banking and foreign exchange operations.

It is certainly evident from the foregoing discussion that banking policy formulation has myriad aspects and its articulation in unmistakable terms would give banks the dynamic stimulus which has all along been sadly missing. It is high time banks were given a new policy deal. Since policy formulations encompasses numerous aspects, it should be done by the Government on the basis of participation and consultation with the National Institute of Bank Management (NIBM), Indian Banks Association (IBA), economists, bankers and financial analysts.

ALLAHABAD BANK

NATIONALISED in 1969. **Directors:** A. Ghosh (*Chairman and Managing Director*), Bhupesh Sarkar, J. G. Rai, D. N. Patodia, Col. P. L. Negir, P. V. S. M. (Retd.) Rahim Gutti, Samir Ghosh, Dr. K. R. Gupta (Retd.), Jaswant Singh, V. M. Sunder Raj and D. R. Mehta. **General Manager :** P. K. Sen Gupta. **Head Office :** 2, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'HEADALLA'. Telephones : 22-9258 (6 lines). **Auditors :** Messrs. S. K. Bhattacharya & Co., Messrs. Singhi & Co., and Messrs. K. Prasad & Co.

CAPITAL : Authorised, Issued and Subscribed : Rs. 1,05,00,000 (wholly owned by the Central Government).

Date of Accounts : 31st December.

Objects and Activities : General Banking including foreign exchange, advances to priority sectors *i.e.*, Agriculture, Small Scale Industries and financing of preferred sectors *i.e.* Small businessmen Self-employed persons and retail traders. Under the Lead Bank Scheme, the Bank was allotted 8 districts in U.P. and 3 districts in M.P. At the time of nationalisation the bank had only branches in the eleven lead districts which increased to 69 by the end of 1972. Out of 36 branches opened during 1972, as many as 21 were opened in the lead bank districts.

	31st December			
	1980	1979	1978	1977
Total Deposits (Rs. in crores)	867.48	729.43	573.43	445.54
Advances (Rs. in crores)	494.24	406.80	347.23	274.87
Total number of branches ..	957	876	785	695

ANDHRA BANK

INCORPORATED in 1923 and nationalised through a Presidential Ordinance promulgated on 15th April 1980. **Directors ;** K. G. Kurthy (*Chairman and Managing Director*), U. Joga Rao, Dudeshwar Kumar Misra, Renana Jhabvala, G. Natarajan, K. Sambasiva Rao, Kushiram, B. K. Mahanti, Sunil Jakhar, O. P. Taneja, Ashok Chandra, P. P. Sharma. **Central Office :** Andhra Bank Buildings, Sultan Bazaar, P.B. No. 161 Hyderabad-500 001. Telegrams : 'ANDBANCO', Telephones : 40141 (5 lines) Telex : 015-823. **Auditors :** Messrs. M. S. Krishnaswami & Rajan, Messrs. Sankaran & Krishnan, and Messrs. De Chakraborty & Sen.

CAPITAL : Paid-up : Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each fully paid-up, wholly owned by Government of India.

Date of Accounts : 31st December.

Objects and Activities : General banking business including foreign exchange. The bank took over the Bharata Lakshmi Bank Ltd. in 1964 under a scheme of amalgamation. In 1969 the Bank was assigned the role of Lead Bank in East Godavari, Srikakulam and Ganjam districts and jointly with the Indian Bank in Krishna and Guntur districts. The bank also participates in the small farmer's developmental agency scheme.

	31st December			
	1983	1982	1981	1980
Total Deposits (Rs. in crores)	1089.72	905.55	765.21	668.18
Advances (Rs. in crores) ..	669.02	526.48	449.34	356.12
No. of Branches ..	749	728	675	627

THE ANDHRA PRADESH CO-OPERATIVE CENTRAL AGRICULTURAL DEVELOPMENT BANK LTD.

ESTABLISHED in 1958. **Directors :** T.N.Krishna Murthy (*Additional Registrar, Chairman*), K. K. Bangaru (*Dy. Secretary*, Administration, *Finance & Planning Dept.*), A. Narasimha Reddy (*Managing Director*). **Registered Office :** 3-4-477/448, Sahakara Bhavan, Barkatpura, Hyderabad 500 027, Andhra Pradesh. Telegrams : 'ANMORBAN, Telephones : 60185 & 65150.

CAPITAL : Authorised : Rs. 20,00,00,000 in 20,00,000 shares of Rs. 100 each. **Paid-up :** Rs. 11,73,11,700 in (i) 10,67,114 shares of Rs. 100 each to PADB's (ii) 1,06,002 shares of Rs. 100 each to Government of A.P. and (iii) 1 share of Rs. 100 each to APSEB.

Date of Accounts : 30 th June. **Transfer fee:** *Nil.* No Stamps duty. **Sub-division** or **New Certificate Fee :** Re. 1.

Objects and Activities : This is the Apex Co-operative institution for long-term agricultural credit in Andhra Pradesh. The Bank advances loans for productive agricultural purposes like development of wells, purchase of tractors, power tillers and other types of agricultural machinery, Dairy farming, pisciculture, poultry farming, sericulture, gobar gas, horticulture and other development purposes. The funds required for this is raised by the issue of Debentures guaranteed by the Government of Andhra Pradesh fully and unconditionally. The shares of the bank are to open for public subscription.

	30th June 1982	 1981	 1980
	(Rs. in lakhs)		
Total Deposits ..	587.84	725.07	763.73
Loans & Advances ..	28371.69	27274.31	22847.25
Debentures issued ..	4462.10	6603.78	6044.56
Debentures in Circulation ..	32306.24	31967.18	28768.86
No. of Branches ..	218	206	205

BANK OF BARODA

NATIONALISED in 1969. **Directors :** Y. V. Sivaramakrishnayya (*Chairman and Managing Director*), S. S. Master (*Executive Director*), S. M. Desai (*Representative*, Workmen Employees), Bhag Singh, C. R. Ramakrishna, Virinder Mehta, P. K. Choksey, Narendra I. Bhuwa, Bansi Lal Mehta, K. S. Taragi, Hazarilal Sharma, Dr. Y. B. Damle (*Adviser*, Management Service Department, Reserve Bank of India, Bombay), Ashok Chandra (*Joint Secretary*, Ministry of Finance, Department of Economic Affairs—Banking Division, New Delhi). **Head Office:** Post Box No. 506, Mandvi, Baroda-390 006. Telegrams : 'RANSOM' Telephone: 55045. Telex: 0175-204. **Central Office:** Post Box No. 10046, 3, Walchand Hirachand Marg, Ballard Pier, Bombay-400 038. Telegrams: 'CENTDORAB' Telephone: 260341 (10 lines), Telex : 3159. **Auditors :** Messrs. R. K. Kumar & Co., Messrs. G. S. Mathur & Co., Messrs. Habib & Co. and Messrs. K. C. Nawn & Co.

CAPITAL : Paid-up: Rs. 14,00,00,000 (wholly owned by the Central Government including 7,50,00,000 capitalised by transfer from Reserve Fund).

Date of Accounts : 31st December.

Objects and Activities: The bank is a Government of India undertaking and carries on all types of banking business including financing of foreign exchange dealings. In collaboration with two other nationalised banks in India, the bank has established a joint venture Deposit Taking Company called IBU International Finance Limited at Hong Kong. It has set up an off-shore unit in Bahrain and a representative office in Sydney. Thus the bank has established its presence in all the continents of the world with a network of 59 operating overseas branches and 1762 branches in India. The Bank has a Merchant Banking Division at Central Office and a cell at

New Delhi. Besides being the banker to the Ministry of Health and Family Welfare the bank is also associated with the payments of pensions and family pensions to the retired Central Government employees of civil/defence/railway departments as well as allowances to freedom fighters in the States of Gujarat, Uttar Pradesh, West Bengal, Meghalaya and Union territory of Goa, Daman and Diu. It also accepts payments of sales tax on account of the Maharashtra and Gujarat State Governments. The Bank also undertakes various other Government works.

For financing the priority sector and the weaker sections of the society, the bank has evolved two special categories of branches, in the form of Multi Service Agency (MSA) and Gram Vikas Kendra (GVK). There are now 406 MSA Centres and 254 GVK's functioning in the country. Besides financing they are also engaged in promotional activities providing counselling and advisory services, arranging agricultural exhibitions, cattle fairs, demonstration programmes on use of modern agricultural practices etc. Under the Lead Bank Scheme, the Bank was allotted 31 districts in the States of U.P., Rajasthan, Gujarat and Madhya Pradesh where district development has been initiated in co-operation with other concerned financial and non-financial agencies. The bank has sponsored 14 Regional Rural Banks in its lead districts for the benefit of the local population, especially the weaker sections of the community.

	31st December			
	1983	1982	1981	1980
Total Deposits (Rs. in crores)	5193.51	4251.47	3673.22	3026.26
Advances (Rs. in crores)	2733.93	2418.41	2055.46	1670.68
No. of Branches ..	1,821	1,734	1,669	1,550

BANK OF INDIA

NATIONALISED in 1969. **Directors :** T. Tiwari (*Chairman and Managing Director*), D. N. Shukla (*Executive Director*), N. Sampath, G. C. Kathrani, Prem R. Gupta, Gaya Prasad Shukla, Jaidev Baghel, Rajendra S. Lodha, Apporva Shah, Kamal Kishore Gupta, Jagdish Rai Jain, R. Rangaswamy, C. V. Rai, V. K. Sibal. **Head Office :** 'Express Towers', Nariman Point, Post Box No. 234, Bombay-400 021. Telegrams : 'CENTSTRING'. Telephone : 233020. Telex : 011-2281. **Auditors :** Messrs. T. R. Chadha & Co., S. Viswanathan, Messrs. S. R. Batliboi & Co. and Messrs. Dalal Desai & Kumana.

CAPITAL : Paid-up : Rs. 14,00,00,000 (wholly owned by the Government of India).

Date of Accounts : 31st December.

Objects and Activities : General Banking including foreign exchange, advances to priority and preferred sectors i.e. agriculture, small scale industries, small businessmen, professional and self-employed persons, retail traders, education etc. under the Lead Bank Scheme, the bank was allotted 36 districts in 5 States—11 in Maharashtra, 10 in Madhya Pradesh, 6 in U.P., 7 in Bihar and 2 in Orissa. At the end of December 1983 the Bank had a network of 1684 branches in India and 26 abroad. It has sponsored the following 11 Regional Rural Banks : (1) Baitarani Gramiya Bank, Orissa. (2) Barabauki Gramin Bank, U.P., (3) Farrukhabad Gramin Bank, U.P. (4) Hardoi Unnad Gramin Bank, U.P. (5) Ranchi Kshetriya Gramin Bank, Bihar. (6) Swighubhun Kshetriya Gramin Bank, Bihar, (7) Dewas Shajapur Kshettriya Gramin Bank, M.P., (8) Nimar Kshetriya Gramin Bank, M.P. (9) Chandrapur Gadchiroli Gramin Bank, Maharashtra, (10) Rajgarh Kshetriya Gramin Bank, Madhhya Pradesh. (11) Ratnagiri Sindhudurg Gramin Bank Maharashtra.

	31st December			
	1983	1982	1981	1980
Total Deposits (Rs. in crores)	4934.78	4071.78	3537.36	2958.57
Advances (Rs. in crores)	3227.29	2531.37	2162.48	1784.76
No. of Branches	1,684	1,605	1,542	1,411

BANK OF MADURA LTD.

ESTABLISHED in 1943. **Directors :** R. M. Muthiah (*Chairman and Chief Executive Officer*). K. S. Chakrapani (*Additional Director*, R.B.I.), M. C. Chetty (*Additional Director*, R.B.I.), K. P. R. Nayar (*Additional Director* R.B.I.) X N. V. R. N. Subramaniam Chettiar, Dr. K. M. Thiagarajan, S. N. A. S. A. Annamalai Chettiar, N. V. Arunagiri, Dr. T. Amiruddin Ahmed, P. K. Khaitan, O. M. Sp. L. AL. Alagappa Chettiar, K. S. Vengu, G. Somasundaram and KM. N. SP. N. Manickam Chettiar. **General Manager :** L. Senthilnathan. **Secretary :** SP. Solaimani. **Registered Office :** 33, North Chitrai Street, Madurai-625 001. **Central Office :** 758, Anna Salai, Madras-600 002. Telegrams : 'BOMOENT'. Telephones : 89456 (5 lines). Telex : 041-607. **Share Department :** 33, North Chitrai Street, Madurai-625 001. **Auditors :** Messrs. M. Panayappan and Messrs. Arasu & Arunachalam.

CAPITAL : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 79,97,975 in (i) 48,430 Equity shares of Rs. 10 each. (ii) 1,50,000 Equity shares of Rs. 10 each fully paid-up. (iii) 8,00,810 Equity shares of Rs. 10 each (Rs. 7.50 paid-up) and Fractional Certificates Rs. 7,600.

Date of Accounts : 31st December.

Objects and Activities : General banking including foreign exchange, advances to conventional and priority sectors, *i.e.*, small businessmen, self-employed persons and technocrats.

	31st December			
	1980	1979	1978	1977
Total Deposits (Rs. in lakhs) ..	117.29	96.63	79.12	68.41
Advances (Rs. in lakhs) ..	86.36	66.94	51.17	39.50
Total No. of Branches ..	106	198	188	169

BANK OF MAHARASHTRA

NATIONALISED in 1969. **Directors :** P. S. Deshpande (*Chairman and Managing Director*), Thakorbhai Patel, Miss Megha Patil, P. D. Dalal, A. K. Rao, S. C. Asthana, V. R. Hoshing, R. J. Bansod, P. K. Parthasarathy and Ashok Chandra. **Head Office :** 'Lokmangal', 1501, Shivajinagar, Pune-411 005. Telegrams : 'MAHABANK'. Telephones: 52731-35. Telex : 0145-207. **Auditors :** Messrs. G. D. Apte & Co., Messrs. Sundaram & Srinivasan, Messrs. G. Chatterjee & Co., and Messrs. Manmohan Singh & Co.

CAPITAL : Rs. 2,30,00,000 (wholly owned by the Government of India).

Date of Accounts : 31st December.

Objects and Activities : The Bank undertakes all types of banking business. The Bank is entrusted with the lead responsibility of six districts in the State of Maharashtra. The Bank has sponsored two Regional Rural Banks in Marathawada region of Maharshtra viz. Marathawada Gramin Bank and Aurangabad—Jalna Gramin Bank, and five Farmers Service Co-operative Societies (FSCS) in the districts of Maharashtra. It has adopted 45 villages under the Village Improvement Programme. The Bank extends finance for diversified purposes such as minor irrigation, farm mechanisation, animal husbandry, horticulture and fisheries and for rural development in association with Small Farmer's Development Agency, Agricultural Refinance and Development Corporation and other institutions.

	31st December		
	1983	1982	1981
Total Deposits (Rs. in crores) ..	1315.23	1073.80	966.44
Advances (Rs. in crores) ..	751.36	621.71	561.27
No. of branches	924	891	792

THE BANK OF RAJASTHAN LTD.

INCORPORATED in 1943. **Directors :** J. N. Pathak (*Chairman and Chief Executive Officer*), S. K. Mansinghka, C. L. Jaipuria, Rani Urmila Devei of Masura, B. R. Agarwala, K. K. Mudgil, M. L. Bhartia. **General Manager :** J. S. Babel. **Registered Office :** Clock Tower, Udaipur. **Central Office :** Rajbauk Bhawan, M.I. Road, Jaipur-302 001. Rajasthan. Telegram: 'BANKRAJ', Telephones: 64606, 66843, 67779 and 78353. **Auditors :** Messrs. M. Bhandari & Co.

CAPITAL : Paid-up: Rs. 30,00,000 in 30,000 Shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December. **Transfer Fee :** Re. 1 per share.

Objects and Activities : General banking business. The bank was one of the two non-nationalised banks which were given the role of lead banks under the Lead Bank Scheme of Reserve Bank of India and was allocated Udaipur District jointly with State Bank of Bikaner and Jaipur. In 1952 Bundi State Bank, Jhalawara State Bank, Shahpura State Bank and Ramachandra Laxman Bank were merged with the bank. It has also sponsored a Regional Rural Bank in Udaipur District during the year 1982 under the name 'Mewar Aanchlik Gramin Bank'.

	31st December			
	1982	1981	1980	1979
Total Deposits (Rs. in crores)	186.62	148.87	125.66	102.47
Advances (Rs. in crores)	103.38	86.09	72.01	60.53
No. of Branches	225	216	210	192

BANK OF TAMILNAD LTD.

(Formerly the South India Bank Ltd., Tinnevelly)

INCORPORATED in 1903. **Directors:** V. S. V. Mani (*Chairman*), T. S. Nellaiyappa Pillayan, V.S. Money, K. S. Raman, L. S. Marthandam, P. L. Narasimhan, B. H. Kothari. **Registered Office :** 62, East Car Street, P.B. No. 4, Tirunelveli-627 006, Tamil Nadu. Telegrams: 'SOVEREIGN', Telephone: 1260. **Auditors :** P. Seshan, M. R. Antoney Xavier and V. Ganesan.

CAPITAL : Issued, Subscribed and Paid-up : Rs. 20,00,000 in 4,000 shares of Rs. 500 each fully paid-up (of the above 300 shares of Rs. 500 each have been issued as fully paid Bonus shares by capitalisation of Reserve Fund).

Date of Accounts: 31st December.

Objects and Activities : The Bank is a scheduled bank and carries on general business and also Chit Fund business.

	31st December			
	1983	1982	1981	1980
Total Deposits (Rs. in crores)	75.01	56.26	40.74	32.49
Advances (Rs. in crores)	40.06	30.67	23.54	18.74
No. of Branches (including one extension counter)	93	87	81	77

BAREILLY CORPORATION BANK LTD.

ESTABLISHED in 1928 as a Private Company and converted into a Public Company in 1943. **Directors :** N. J. Jani (*Chairman*), G. K. Capoor, B. N. Tandon, D. C. Sharma, Nawal Kishore, S. M. Puri, S. S. Seth, S. P. Taneja, D. N. Thaker, P. D. Dewan, Y. V. Sivaramakrishnayya, P. K. Sengupta, M. D. Shroff and B. L. Bhatia (*General Manager*). **Secretary :** H. K. Capoor. **Registered Office :** Chhailbehari Capoor Marg, Bareilly. Telephones : 5857, 3261, 3262. Telegrams : 'SECURITY'. **Central Office :** 165-A, Civil Line, Bareilly-243 001. **Auditors :** Messrs. S. K. Gupta & Co.

CAPITAL : Issued, Subscribed and Paid-up : Rs. 6,31,575 in 10,000 'A' Class 6% Cumulative Preference shares of Rs. 10 each fully paid, 10,000 'B' Class 6% Cumulative Preference shares of Rs. 10 each fully paid and 42,795 Equity shares of Rs. 10 each fully paid of which 3,200 Equity shares (equivalent to 400 deferred shares) stand issued for consideration other than cash. *Add* : Amount received on 1445 Equity shares forfeited ; 30,071 Equity shares held in the name of Bank of Baroda and its nominees.

Date of Accounts : 31st December. **Transfer Fee :** Rs. 2 per deed. **Splitting, Consolidation and Renewal Fees :** Rs. 2.

Objects and Activities : Transacts banking business of all kinds.

	31st December 1979	 1978	 1977
Total Deposits (Rs. in lakhs) ..	17.43	15.39	13.17
Advances (Rs. in lakhs) ..	8.76	8.44	7.32
No. of Branches ..	33	32	27

BHARAT OVERSEAS BANK LTD.

ESTABLISHED in 1973. **Direcrors :** P. S. Thiruvengadam (*Chairman & Chief Executive Officer*), P. P. Antony, K. N. Bhujanga Rao, V. A. Kurien, S. Muthukrishnan, A. V. Paul, V. Rajagopal, A. J. Sellakumar, R. S. Sharma, T. M. Srinivasan, P. Sunder Rao, M. B. George (*Additional Director*), K. P. Ganapathy (*Alternate Additional Director*). **General Manager :** C. V. Subba Rao. **Secretary :** T. V. Balasubramanian. **Registered Office :** 'Oxford House', Mount Road, Madras-600 006. Telegrams: 'HEPTABANK', Telephones : 812983, 810848, 89658, Telex : MS-041-7493. **Auditors :** Messrs. Sundaram & Srinivasan.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Equity shares of Rs. 100 each. **Issued, Subscribed, Called and Paid-up :** Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each.

Date of Accounts : 31st December.

Objects and Activities : Bharat Overseas Bank Ltd. has been set up as a joint sector bank with six private sector scheduled banks contributing 70% of the share capital and Indian Overseas Bank contributing the remaining 30% under a scheme approved by the Government of India and Reserve Bank of India. The bank transacts general banking business besides foreign exchange. To enable the Bangkok branch to expand its operations, its capital was increased from bhats 50 million to bhats 65 million.

	31st December 1983	 1982	 1981	 1980
Total Deposits (Rs. in crores) ..	79.88	64.98	49.66	41.81
Advances (Rs. in crores) ..	48.59	39.09	35.18	24.45
No. of Branches ..	34	32	31	29

CANARA BANK

NATIONALISED in 1969. **Directors :** B. Ratnakar (*Chairman and Managing Director*), N. D. Prabhu (*Executive Director*), V. K. Sibal, R. R. Pradhan, D. Seetharama, Dr. N. D. Kamble, B. S. Viswanathan, Smt. Vimala Rangachar, R. K. Kumar, S. C. Gupta, M. P. Chopra, K. M. K. Kaul and C. L. Dudhia. **Head Office :** Canara Bank Building, 112, Jayachamarajendra Road, P.B. No. 6648, Bangalore-560 002. Telegrams : 'CAN-BANK' or 'CANARA-BANK'. Telephones : 76851/859, 26704. Telex : 0845/205. **Auditors :** Messrs. S. P. Chopra & Co. Messrs. Sastri & Shah, Messrs. D. P. Chatterjee & Co. and Messrs. Shanthamurthy & Co.

CAPITAL : Rs. 7,00,00,000 (wholly owned by the Central Government).

Date of Accounts : 31st December.

Objects and Activities : General banking including foreign exchange, advances to priority sectors i.e. agriculture, small scale industries and financing preferred sector i.e. small businessmen, self-employed persons, retail traders, transport operators and education.

The bank has 19 lead districts—7 in Karnataka, 5 in Kerala, 4 in Tamil Nadu and 3 in Uttar Pradesh. The total number of villages adopted by the Bank under the village adoption scheme was 1394 upto the end of December 1983. The Regional Rural banks sponsored by the bank are (1) the South Malabar Gramin bank, Mallappuram, (2) Chitradurga Gramin Bank, Chitradurga, (3) Etah Gramin Bank, Etah, (4) Aligarh Gramin Bank, Aligarh, (5) Kolar Gramin Bank, Kolar and (6) Jammu Gramin Bank, Agra.

	31st December		
	1983	1982	1981
Total Deposits (Rs. in crores) ..	3448.81	3036.93	2545.81
Advances (Rs. in crores) ..	2140.26	1726.08	1448.61
Total No. of Branches	1,443	1,393	1,355

THE CATHOLIC SYRIAN BANK LTD.

INCORPORATED in 1920 at TRIVANDRUM. **Directors :** K. P. Menon (*Chairman*), Joseph Kavalakkat Jose Pulikken, Dr. Tony John Akkara, Dr. K. F. Manavalan, C. P. Sonny, K. R. Thomas, C. J. Francis, Jos. C. Chackko, Dr. A. K. Mohammed Sagir, C. P. Paul, K. Vijayaraghavan (*Additional Director*), K. S. Krishnan (*Alternate Additional Director*). **Registered Office :** Trichur-680 001, Kerala State. **Auditors :** Messrs. M. A. John & Company, and M. C. Abraham.

CAPITAL : Called and paid-up : Rs 31,19,720 in 30,000 shares of Rs. 100 each fully paid and 6,000 shares of Rs 100 each, Rs. 20 paid-up, *Less* : Calls in arrears of Rs. 280.

Date of Accounts : 31st December. **Transfer Fee :** 50 paise per deed. **Fee for splitting, consolidation or renewal :** 50 paise.

Objects and Activities : General banking business including foreign exchange. Selected assets and liabilities of the Ollur Bank Ltd., Puthen peedika Bank Ltd., Kottapadi Bank (P) Ltd. and the Oriental Christian Bank Ltd., Trichur were taken over by this bank in 1964. In 1965 selected assets and liabilities of the Indian Insurance and Banking Corporation Ltd. were also taken over. The bank has accorded high priority in giving support to the special leading programmes like IRDP, New 20 Point Programme and New Self-Employment Scheme for the educated unemployed youth.

	31st December		
	1983	1982	1981
Total Deposits (Rs. in crores) ..	159.42	130.11	105.65
Advances (Rs. in crores) ..	100.04	85.72	64.56
Total No. of Branches	217	211	207

CENTRAL BANK OF INDIA

NATIONALISED in 1969. **Directors :** B. V. Sonalker (*Chairman and Managing Director*), Premjit Singh (*Executive Director*), D. Chatterji, Gopi Dargan, Ravi Krishna Datta, Ashok Chandra, S. Das Gupta, C. V. Nair, V. L. Passi, V. Ganapatishtapati, Yogendra P. Trivedi, D. J. Vaishnev. **Central Office :** Chander Mukhi, Nariman Point, Bombay-400 021. Telegrams : 'CENTOFF'. Telephone : 232428, Telex : 2589, 4428. **Auditors :** Messrs. Walker, Chandiok & Co., Messrs. P. B. Vijayaraghavan & Co., Messrs. Damania Panday & Bajan and Messrs. P. K. Mitra & Co.

Capital : Paid-up : Rs. 7,25,14,600 (wholly owned by the Central Government.)

Date of Accounts : 31st December.

Objects and Activities : General banking business including foreign exchange. Under the Lead Bank Scheme, the bank was allotted 47 districts, in the States of Bihar, Madhya Pradesh, Maharashtra, Rajasthan, U.P. and West Bengal. The bank effectively participates in various Rural Development Programmes. The Integrated Rural Development Programme and 20 Point Economic Programme for the uplift of the rural poor including SC/ST are being implemented through several schemes like minor irrigation, Dairy Devleopment, poultry farming, sheep and goat rearing, cottage and village industries etc. The bank has also adopted 5317 villages and sponsored several projects undertaken by the people's action for development (India). It has also sponsored 20 Regional Rural Banks—eight in Bihar, seven in Madhya Pradesh, two in U.P. and one each in Maharashtra, West Bengal and Rajasthan. The bank operates Overseas branches in U.K. and participated in consortium arrangements in financing 6 projects abroad, promoted by Indian Companies jointly with Foreign Collaborations.

	31st December			
	1983	1982	1981	1980
Total Deposits (Rs. in crores)	4491.98	3861.64	3267.62	2787.17
Advances (Rs. in crores)	2670.74	2295.80	1985.35	1595.62
No. of Branches	2229	2128	2060	1977

STANDARD CHARTERED BANK

INCORPORATED in England with limited liability by Royal Charter in 1853. Indian Operations commenced in 1858 with the opening of a branch in Calcutta. **Directors :** The Rt. Hon. Lord Barber (*Chairman*), P. A. Graham (*Senior Dy. Chairman*), Sir Leslie Fletcher (*Dy. Chairman*), M. D. McWilliam (*Group Managing Director*), R. A. M. Baillie (*Executive Director*), D. L. Millar (*Executive Director*), S. S. Tarrant (*Executive Director*), W. Bowden, Sir Denis Hamilton, The Rt. Hon. The Earl of Inchcape, J. Louden, Sir Derek Mitchell, D. R. Mitchell, J. B. Page, The Lord Pennock and Sir Idwal Pugh. **Secretary :** P. J. Sponner. **Registered Office :** 10, Clements Lane, London EC 4N 7AB. **Advisory Board in India :** M. R. Shroff (*Acting Chairman*), S. Ray, K. P. Taimani, S. Guhan, R. J. Guthrie (*Chief Manager*). **Secretary :** B. S. Bywater. **Office of the Chief Manager, India :** Box 1806, 4th Floor, New Excelsior Bldg. A. K. Naik Marg, Bombay-400 001. Telegrams : 'STACHCHIEF'. Telephone : 265409/261 096. Telex : 011-4881.

Date of Accounts : 31st December.

Objects and Activities : General banking business including foreign exchange. With a computer linked installation the Treasury Division deals in 55 currencies and has a network of 18 dealing centres handling foreign currency transactions on a 24-hours-a-day basis across the world's time zones. The group has over 2000 offices in sixty countries spanning Europe, America, Africa, Middle East and Asia. It specailises in financing

International Trade providing both trade facilities and medium term funds. It provides information to customers on local trading conditions, exchange control, import regulations as well as status reports on prospective trading partners in most countries. There is also a spearate Merchant Banking Division whose specialised services include flotation, acquisitions, mergers and disposals, investment and funds management, project finance, insurance broking, leasing of capital equipment and the management of syndicated loans.

No. of Branches in India : 24.

Locations in India : Amristar, Bombay, Calcutta, Calicut, Cochin, Kanpur, Madras, New Delhi and Vasco-Da-Gama.

CORPORATION BANK

INCORPORATED in 1906. Nationalised on 15th April 1980 under the Banking Companies (Acquisition and Transfer of undertakings) Act 1980. **Directors :** Y. S. Hegde (*Chairman and Managing Director*), N. K. Huchappa, G. P. Bhaskar Kumar, V. K. Verma, D. Narsing Rao, K. L. V. Subbiah, Raja Kulkarni, T. Babu Master, Dr. K. K. Mukherjee, S. S. Harsukar. **Registered Office:** Mangaladevi Temple, P.B. No.88, Mangalore-575 001. Dakshina Kannada District, Karnataka. Telephone: PBX-26416, Telegrams : 'CIBICI'. Telex : 0842-228. **Auditors :** Messrs. Fraser & Ross and Messrs. M. Choudhury & Co.

CAPITAL : Paid-up : Rs. 1,50,00,000 (wholly owned by the Central Government.)

Date of Accounts : 31st December.

Objects and Activities : General banking business including foreign exchange.

	31st December 1983	 1982	 1981	 1980
Total Deposits (Rs. in crores) ..	518	406	357	308
Advances (Rs. in crores) ..	304	217	181	161
No. of Branches ..	370	348	340	323

DENA BANK

NATIONALISED in 1969. **Directors :** M. N. Goiporia (*Chairman and Managing Director*), L. S. Mehta (*Executive Director*), Miss Kala S. Pant, Kalidas M. Parmar, M. D. Kanuri, Dinesh Mehta, S. M. Bafna, Dr. Soom Nath Bham, I.A.S. (Retd.), S. N. Kohli, B. Choudhury, P. D. Gupta and Tajwar Rahman Sahni. **Central Office :** Maker Towers, 'Cuffe Parade', Collaba,. Bombay-400 005. Telegrams : 'DENATOWER' Telephone : 211791. Telex : 011-3567. **Auditors :** Messrs. Chitale & Co., Messrs. B. R. Kapoor & Co., Messrs. Guha Nandi & Co., and Messrs. A. J. Shah & Co.

CAPITAL : Rs. 1,25,00,000 (Wholly owned by the Central Government).

Date of Accounts : 31st December.

Objects and Activities : General banking including foreign exchange, advances to priority sectors i.e., agriculture, small scale industries and financing of preferred sectors such as small business, self-employed persons, retail traders and weaker sections. During 1983, the bank organised 216 credit camps in different parts of the country and as many as 11 Rural Service Centres were established taking the total network of RSC's to 31 at the end of December 1983.

The total number of villages adopted by the Bank stood at 753 and three Regional Rural Banks have been set up till December 1983, Viz.

Kutch Gramin bank, Durg-Rajnandgaon Gramin Bank and Banashkantha Meshana Gramin Bank. Under the Lead Bank scheme, the Bank had undertaken credit plans pertaining to its 10 lead districts. These new credit plans were linked with the District Development plans and Bankable schemes formulated by the Government departments and Government sponsored institutions.

	31st December 1983	1982
Total Deposits (Rs. in crores) ..	1256.42	1084.05
Advances (Rs. in crores) ..	722.22	617.94
Total No. of Branches ..	929	888

THE DHANALAKSHMI BANK LTD.

INCORPORATED in 1927. **Directors :** N. Srinivasan (*Chairman*), T. P. Sitaraman, M. K. Vijayaragavan, P. B. Nair, T. K. Viswanathan, V. Madhava Menon, D Anantha Subramanian, A. K. Seshadri, T. N. Vijayaraghavan and P. R. Rajasekharan Nair (RBI). **Registered Office :** Trichur-680 001. Telegrams : 'Dhanam', Telephone : 22177. **Auditors :** Messrs.. V. K. S. Narayan & Co.

CAPITAL **Authorised :** Rs. 10,00,000 in 20,000 Equity shares of Rs. 50 each. **Issued and Paid-up Capital :** Rs. 10,00,000 in 20,000 Equity shares of Rs. 50 each.

Date of Accounts : 31st December.

Objects and Activities : Banking business of all kinds.

	31st December 1981	1980
Total Deposits (Rs. in lakhs) ..	4843.10	3734.69
Advances (Rs. in lakhs) ..	2749.30	1981.16
Total Number of Branches ..	111	106

THE HINDUSTAN COMMERCIAL BANK LTD.

INCORPORATED in 1943. **Directors :** M. D. Dalal (*Chairman*), Minoo R. Shroff, S. D. Nargolwala, K. B. Agarwal, N. K. P. Salve, B. C. Jain, Dr. Ramesh, C. Vaish, J. N. Tandon and J. P. Awasthi. **Secretary :** S. K. Gaur. **Registered Office & Administrative Office :** Hindustan Commercial Bank Building, P.B. No. 436, 59/29, Kasturba Gandhi Road, Kanpur-208 001. Telegrams : 'Hindhead' Telephones : 66891, 65913, 65157, 64636, 68070, 68628. Telex : 0325-357-HCB. **Auditors :** Messrs. V. P. Aditya & Co.

CAPITAL : Paid-up : Rs. 1,25,00,000 in 2,50,000 Equity shares of Rs 100 each, Rs. 50 paid-up per share.

Date of Accounts : 31st December.

Objects and Activities : General banking business including Foreign Exchange.

	31st December 1979	1978	1977
Total Deposits (Rs. in crores) ..	78.64	68.97	51.19
Advances (Rs. in crores) ..	42.82	36.18	29.34
Total Number of Branches ..	120	113	104

HINDUSTHAN MERCANTILE BANK LTD.

INCORPORATED in 1944 at CALCUTTA. **Directors :** Tolaram Jalan, Mohan Kumar Mookerjee, Himmat Singh Jain, Parameshwar Lal Kedia and Sohanlal Gupta. **Secretary :** V.V. Chellam. **Registered Office :** 36, Chowringhee Road, Calcutta-700 071. Telegrams : 'BANKHIMER'. Telephone : 24-0854. **Auditors :** Messrs. A. C. Bhuteria & Company.

CAPITAL : Subscribed : Rs. 50,00,000 in 1,00,000 Equity shares of Rs. 100 each, Rs. 50 per share paid-up.

Date of Accounts : 31st December. **Transfer Fee :** Re. 1 per deed. **Sub-division** or **New Certificate Fee :** Re. 1.

Note : The Voluntary winding up of the Company (Bank) as proposed was ultimately rejected by a vast majority of shareholders. An application by a member was made earlier in the Calcutta High Court for winding up of the Company under court's direction ; but it was also dismissed as withdrawn. Thereafter the Company (Bank) embarked on commencing certain business and proceeded to complete the formalities for change of the name of the company and conversion of the Bank into a non-banking company as approved in the Extra Ordinary General Meeting held on 4th November 1978. But due to a subsequent injunction order of the Calcutta High Court in a winding up application since filed by four other members of the company, the conversion work could not be proceeded with and the matter is still subjudice.

INDIAN BANK

NATIONALISED in 1969. **Directors :** M. G. K. Nair (*Chairman & Managing Director*), M. Vallinayagam (*Executive Director*), S. Subramanian, T. M. Kaliyannan, A. Ponnudurai, Satya Narain Natha, R. K. Goel, Narinder Nath Nanda, Leela Damodra Menon, P. V. Ranga Rao, V. P. Marakkar, Marakkar, R. Janakikraman, N Balasubramanian. **Head Office :** 31, Rajaji Salai, P.B. No. 1384, Madras-600 001. Telegrams : 'VIGILANT'. Telephone : 24151. **Auditors :** Messrs. Sampath Kumaran & Co., Messrs. D. Singh & Co., Messrs. P. L. Tandon & Co., Messrs. L. B. Jha & Co.

CAPITAL : Rs. 9,00,00,000 (wholly owned by the Government of India.)

Date of Accounts : 31st December.

Objects and Activities : General banking including foreign exchange. The banks branch network in its nine Lead Districts improved to 317. The aggregate deposits mobilised in these districts moved up to Rs. 215.3 crores, while the credit extended to Rs. 154.6 crores. Credit extended to the priority sectors in the Lead Districts improved to Rs. 101.9 crores and constituted 65.9 per cent of the gross credit extended by the bank in these districts. Establishment of Gramodaya Kendra (Rural Development Centre) is a land mark in the bank's social banking history. Till the end of 1983, 40 gramodaya Kendras have been set up in different parts of the country. These Kendras have surveyed and prepared plans for extension of credit facilities in 612 villages. Besides its normal banking activities, the Bank has also actively associated with other welfare measures.

	31st December			
	1983	1982	1981	1980
Total Deposits (Rs. in crores) ..	1787	1497	1287	1092
Advances (Rs. in crores) ..	1156	958	854	682
No. of Branches ..	964	902	874	825

INDIAN OVERSEAS BANK

NATIONALISED in 1969 **Directors :** P. B. Sreenivasan (*Chairman & Managing Director*), L. Balasubramanian, Ram Charan, S. Kanniappan, C. N. Gangadharan, Dr. Prafulla R Hede, J.K.K. Sundaram, G. M. Surana, P. S. Khera, K. M. Hanifa, V. K. Sibal. **Central Office :** 762, Anna Salai, Madras-600 002. Post Box No. 3765 Cables : INDOSEAS-Madras, INDFOREX-Madras, Telephones : 82041-48, 82051-53 & 89135, Telex : 041-290 & 041-7374. **Auditors :** Messrs. N. Krishnaswamy & Co., Kalani & Co., A. S. Gupta & Co. and N. C. Banerjee & Co.

Objects and Activities : General banking including foreign exchange, advances to priority sectors i.e. agriculture, small-scale industries and financing of preferred sectors : *viz.*, small businessmen self-employed persons and retail traders, besides encouraging exports through liberal export credit assistance. The three Regional Rural Banks sponsored by the bank made further headway in mobilisation of rural savings and in extension of credit to weaker sections. The Puri Gramya Bank with 82 branches had mobilised deposits to the tune of Rs. 6.40 crores and had advanced Rs. 13.76 crores. The Pandyan Gramya Bank had 114 branches and its deposits were Rs. 11.32 crores and advances Rs. 20.86 crores. Dhonkanal Gramya Bank—the youngest of the three rural banks—had 29 branches with deposits aggregating Rs. 1.49 crores and advances Rs. 1.96 crores. Under the Lead Bank Scheme the bank was allotted 7 districts. During the year 1983, 16 new branches were opened in these districts by the bank. Out of the 157 non-lead districts, where the bank operates, it participated in the credit plans formulated by other lead banks in 150 districts spread over 19 states and 2 Union Territories. The bank launched a special scheme during the year under the title 'Sevanjali Yojana Scheme', for the upliftment of Scheduled Castes and Scheduled Tribes within a short span of 3 months of the implementation of the scheme, the bank sanctioned loans aggregating to Rs. 2 crores.

CAPITAL : Rs. 13,00,00,000 (wholly owned by the Government of India)

Date of Accounts : 31st December.

	31st December			
	1983	1982	1981	1980
Total Deposits (Rs. in crores) ..	2729	2384	1950	1506
Advances (Rs. in crores) ..	1819	1629	1338	975
Total No. of Branches (including Overseas branches) ..	992	836	897	819

THE JAMMU AND KASHMIR BANK LTD.

FOUNDED in 1938. **Directors :** Mohammad Amin (*Chairman and Chief Executive Officer*), Sheikh Ghulam Rasool [*Commissioner-cum-Secretary* to Government Finance Dept. (J&K)], Mohammad Shafi Pandit (*Secretary* to Government, Industries & Commerce Department, J & K), Sheikh Nazir Ahmad, Jugal Kishore Maharajan, Mohd. Ibrahim Shahdad, Surjit Singh Salathia, M. M. Lalwani (*Additional Director*), S. K. Gupta (*Alternate Additional Director*). **Secretary :** Shamas Farooq. **Registered Office :** Residency Road, Srinagar, Kashmir. **Central Office :** 2nd Dood Ganga Road, Karan Nagar, Srinagar-190 010. Telegrams : 'HEADKASH'. Telephone : 74481, 73018, 73019, 73045, 74600. **Auditors :** Messrs. R. C. Gupta & Co. and Messrs. Roy Malhotra & Co.

CAPITAL : **Paid-up :** Rs. 66,14,575 in 2,63,150 Equity shares of Rs. 25 each, *Add*: advance against allotment of shares of Rs. 35,825.

Date of Accounts : 31st December.

Objects and Activities : General banking business including foreign exchange. Under the lead Bank Scheme, the Bank has been allotted four districts in the State of Jammu & Kashmir viz. Baramulla, Kupwara, Rajouri and Poonch. The Bank has sponsored two Regional Rural Banks in the State viz. The Jammu Rural Bank and Kamaraz Rural Bnak.

	31st December			
	1983	1982	1981	1980
Total Deposits (Rs. in Crores)	311.10	273.92	220.24	191.67
Advances (Rs. in Crores)	156.66	146.43	130.86	61.38
Total Number of Branches ..	271	260	250	212

THE KARNATAKA BANK LTD.

INCORPORATED in 1924. **Directors :** P. Raghuram (*Chairman*), K. Suryanarayana Adiga, Dr. R. B. Patil, K. S. Bhat, H. N. Sreedhar. P. Gopalakrishna Rao, P. J. Bagilthaya, D. S. Kumar, H. Ramaswamy, A. V. Rao, A. Gopalakrishna Kodgi, A. R. Rao, T. S. Srinivasan and P. K. Venkateshwaran. **General Manager:** P. Sundar Rao. **Registered Office :** Kodialbail, Mangalore-575 003. Telephones : 27815 (5 lines). **Auditor :** A. Raghavendra Rao.

CAPITAL : Paid-up : Rs. 69,99,225.

Date of Accounts : 31st December.

Objects and Activities : General banking business.

	31st December		
	1983	1982	1981
Total deposits (Rs. in crores)	177.53	152.04	133.85
Advances (Rs. in crores) ..	98.27	81.88	74.85
No. of Branches ..	256	251	249

KARUR VYSYA BANK LTD.

INCORPORATED in 1916. **Directors :** G. Venkatesam (*Chairman*), Athi S. Janarthanan, A.V. Kandaswamy, G. Saranga, T. R. Ramanathan, T. Venkateswarlu, R. Gopalakrishnan, M. G. Sankaranarayanan, B. Soundararaja Krishnamurthi, M. K. Srinivsan, T. S. Ramani Sankar, K. Balakrishnan (*Additional Director*), and M. Madhavan (*Alternate Additional Director*). **Registered & Central Office :** Erode Road, Karur-639 002, Tamil Nadu. Telegrams : 'KAYVEE BANK', Telephones : 1500, 1501, 1502. **Auditors :** Messrs. Venkatesa Associates.

CAPITAL : Paid-up : Rs. 50,00,000 in 2,00,000 Equity shares of Rs. 25 each.

Date of Accounts : 31st December.

Objects and Activities : General banking business including foreign exchange.

	31st December			
	1983	1982	1981	1980
Total Deposits (Rs. in crores)	107.61	95.63	79.63	70.55
Advances (Rs. in crores)	60.84	53.85	49.67	41.90
No. of Branches..	141	135	129	124

KUMBAKONAM CITY UNION BANK LTD.

INCORPORATED in MADRAS. **Directors :** V. Narayanan (*Chairman*), M. V. Balarama Iyer, R. Narayanasamy, G. S. Swaminatha Chettiar, T. K. Krishnamoorthy, M. Mahalingam, W. R. Krishnamoorthy Rao, N. Navaneethakrishnan and R. Sankaran. **Chief Officers :** C. Govindan and R. Narasimhachari. **Registered Office :** 149, T.S.R. (Big Street), Kumbakonam, Tamil Nadu. **Auditors:** S. Radhakrishnan, G. Kunjithapatham and R. Rajendran.

CAPITAL : Paid-up : Rs. 6,75,700 in 13,514 Equity shares of Rs. 50 each.

Date of Accounts : 31st December.

Objects and Activities : The Bank transacts all kinds of banking business.

	31st December		
	1981	1980	1979
Total Deposits (Rs. in crores) ..	21.00	17.01	14.16
Advances (Rs.in crores) ..	13.20	10.24	8.83
No. of Branches ..	62	57	52

LAKSHMI VILAS BANK LTD.

ESTABLISHED in 1926. **Directors :** N. Muthiyalu (*Chairman*), B. R. Aswartharam, T. G. M. Nagaraj, G. R. Kalki Varadarajulu Chetty, N. Malayalaramamirtham, A. K. Venkataraman, M. M. Lakshminarasimhan, C. Krishna Kumar, R. Mohan, R. Viswanathan, A. M. Kadhiresan (*Additional Director*), D. Srinivasan (*Joint Chief Officer—RBI, Additional Director*). **General Manager :** P. Ananda Rao. **Secretary :** K. N. Srinivasan. **Registered Office :** 693, Jawahar Bazaar, Karur-639 001, Tiruchirapalli District, Tamil Nadu. Telephone : 289, 1596. Telegrams : 'LAXMIBANK'. **Auditors :** Messrs. Nataraj Associates, Messrs. B. Purushottam & Co., Messrs. Lakshman Associates and Messrs. Kumar Badri Subramani.

CAPITAL : Paid-up : Rs. 34,31,640.

Date of Accounts : 31st December.

Objects and Activities : Transacts all kinds o banking business.

		31st December		
		1983	1982	1981
Total Deposits (Rs. in crores)	..	76.66	67.55	58.07
Advances (Rs. in crores)	..	41.85	36.99	34.00
No. of Branches	..	161	150	149

THE NEDUNGADI BANK LTD.

INCORPORATED in 1913. **Directors :** V. P. Menon (*Chairman*), A. S. Divakaran, T. Raman Bhattathiripad, P. R. Menon, V. K. Eradi, Maj. Gen. T. B. Poduval (Retd.), O. M. Subramanian Nambudripad and George Philip (*Nominee of RBI—Additional Director*). **Chief Managers :** N. P. Vellody and K. P. G. Menon. **Registered Office :** Robinson Road, Calicut-673 001. Telephones : 62661-5. Telegrams : 'NEDBANK'. **Auditors :** Messrs. Varma & Varma.

CAPITAL : Paid-up : Rs. 18,16,920.

Date of Accounts : 31st December.

Objects and Activities : The bank transacts all types of banking business including foreign exchange.

		31st December		
		1983	1982	1981
Total Deposits (Rs. in crores)	..	61.32	48.95	42.16
Advances (Rs. in crores)	..	38.07	30.70	27.90
No. of Branches	..	132	130	N.A

N.A.—Not available.

THE NEW BANK OF INDIA

NATIONALISED in 1980. **Directors :** R. C. Suneja (*Executive Director*), N. Balasubramanian, H. C. Bhatt, R. K. Khanna, Ambica Prasad Shukla, Daulat Ram Nagi, Chaudhary Nuseem Ahmad, M. M. Mahajan, Surinderjit Singh Kuku, H. N. Trivedi, Kailash Chandra Shahra. **Registered and Central Office :** Tolstoy Marg, New Delhi-110 001. Telegrams : 'NEWBCENT', Telephones : 46559, 44172, 44174, 40111, 40112, 44261, 44262 and 44263. **Auditors :** Messrs. H. K. Chaudhry & Co., Messrs. V. Sankar Aiyar & Co., and Messrs. J. L. Sengupta & Co.

CAPITAL : Paid-up : Rs. 2,50,00,000 (wholly owned by the Central Government).

Date of Accounts : 31st December.

Objects and Activities : The bank carries on general banking business of every description. Under the village adoption scheme the bank has adopted 487 villages.

	31st December			
	1983	1982	1981	1980
Total Deposits (Rs. in crores)	751.09	697.71	585.21	503.28
Advances (Rs. in crores)	406.19	375.00	330.37	256.62
No. of Branches	486	481	455	423

THE ORIENTAL BANK OF COMMERCE

NATIONALISED in 1980. **Directors :** M. K. Vig (*Custodian*), Dinesh Chandra and M. N. Govindraj. **Head Office:** 'E' Block, Connaught Place, New Delhi-110 001. **Auditors :** Messrs. Gupta & Gupta and Messrs. P. R. Mehra & Co.

Paid-up Capital : Rs. 21,68,381.

Date of Accounts : 31st December.

Objects and Activities : General banking including foreign exchange business.

Total Deposits	Rs. 376 crores
Advances	Rs. 230 crores
Total No. of Branches ..	363

PUNJAB AND SIND BANK

INCORPORATED in 1908. Nationalised in 1980. **Directors :** Inderjit Singh (*Chairman*), Charanjit Singh, Gurbhajan Singh Mann, Kartar Singh Anand, Sant Singh, Sir Surendra Singh Majithia and C. S. Divekar. **General Manager :** Autar Singh Bagga. **Registered Office :** Hall Bazaar, Amritsar. Telegrams 'PUNJAB SIND'. Telephone : 2673. **Central & Administrative Office :** B-45/47, Connaught Place, New Delhi-110 001. Telegrams : 'GEMSIBANK'. Telephone : 43401 (5 lines). **Auditors :** Messrs. A. F. Ferguson & Company.

CAPITAL : Paid-up : Rs. 88,80,298.

Date of Accounts : 31st December.

Objects and Activities : The Bank transacts all types of banking business. It has a network of branches all over India besides 33 extension counters and an overseas branch at London.

	31st December		
	1979	1978	1977
Total Deposits (Rs. in crores) ..	5.34	3.90	2.88
Advances (Rs. in crores) ..	3.32	2.69	2.09
No. of Branches ..	520	N.A.	N.A.

PUNJAB NATIONAL BANK

NATIONALISED in 1969. **Directors :** S. L. Baluja (*Chairman and Managing Director*), C. Nakra Harish (*Executive Director*), S. N. Bagai, J. S. Baijal, Bhatia Kapil, Gopeshwar, Kaul Rattan, K. D. Khera, Oswal Jawaharlal, Dr. V. Pandya Bhanuprasad, R. K. Seth and K. Singh Kamal. **Head Office :** 5, Sansad Marg, New Delhi-110 001. Telephone : 382061. Telegrams : 'SHREE'. **Auditors :** Messrs. Loonker & Co., Messrs. George Read & Co., Messrs. J. M. Gutgutia & Co., and Messrs. Raghunath Rai & Co.

CAPITAL : Paid-up : Rs. 10,00,00,000 (Rs. 7,50,00,000 wholly owned by the central government and Rs. 2,50,00,000 capitalised by transfering from Reserve fund during the year 1983).

Date of Accounts : 31st December.

Objects and Activities : Carries on all types of banking business. The bank has lead responsibility in 42 districts in the country. The bank has sponsored 14 Regional Rural banks with a branch network of 644 upto December 1983. The bank has four overseas offices.

	31st December		
	1983	1982	1981
Total Deposits (Rs. in crores) ..	4572	3938	3377
Advances (Rs. in crores) ..	2776	2343	1914
No. of Branches ..	1,986	1,893	1,815

THE SANGLI BANK LTD.

INCORPORATED in 1916. **Directors :** M. S. Apte (*Chairman & Chief Executive Officer*), B. C. Biraj, K. P. Shah, C. C. Shah, A. B. Arwade, R. N. Nawandhar, K. M. Shah, S. C. Kela, V. C. Shirguppe, Dr. R. N. Godbole, V. Ramani (Maharashtra Government *Nominee*), Kum. T. G. Bhide (*Addl. Director*—Reserve Bank of India). **Secretary :** V. G. Kulkarni. **Registered Office :** Rajwada Chaok, Post Box No. 158, Sangli-416 416, Maharashtra. Telephone : 3611-12-13, 3614, 3615. Telegram : 'SAMRUDDHI', Telex : BANK-019-3211. **Auditors :** Messrs. Limaye & Co., and V. V. Gheware.

CAPITAL : Paid-up : Rs. 43,48,410 in 43,475 Equity shares of Rs. 100 each fully paid-up. *Add :* Forefeited shares amount of Rs. 910.

Date of Accounts : 31st December.

Objects and Activities : The bank trans general banking business including fore exchange.

	31st December			
	1983	1982	1981	19
Total Deposits (Rs. in crores)	154.97	146.59	135.87	110.6
Advances (Rs. in crores)	95.73	86.35	85.62	61.2
No. of Branches	157	148	144	13

STATE BANK OF BIKANER AND JAIPUR

(Associate of the State Bank of India)

INCORPORATED in 1944, and became a subsidiary of the State Bank of India in 1960. **Directors :** V. N. Nadkarni (*Chairman*), J. P. Kundra (*Managing Director*), Augustine P. Karlas (*Nominee* of R.B.I.), B. D. Dikshit, Rajinder Kumar, R. A. Rana, Dr. Bhagwan D. Purohit, J. C. Paliwal (*Nominees* of the State Bank of India), B. L. Lakhotia, S. M. Dadhich, Y. P. Sethi (*Nominees* of the Government of India), Lal Chand Kothari and S. K. Jain. **Head Office :** Tilak Marg, P.B. No. 154, Jaipur-302 005. Telephone : 72421 (10 lines). Telex : 036-202 and 036-394. Telegram : 'BIKJAI'. **Auditors :** Messrs. M. L. Sharma & Co.

CAPITAL : Paid-up : Rs. 79,95,000.

Date of Accounts : 31st December.

Objects and Activities : General banki business. The bank also transacts Governme treasury work. Under the Integrated Rur Development Programme of the Governmen the Bank has implemented various socio-econom development programmes in the rural area The Bank has been assigned the role of Lea Bank in eight districts in the State of Rajastha

	31st December		
	1983	1982	1981
Total Deposits (Rs. in crores) ..	759.01	625.16	527.73
Advances (Rs in crores) ..	476.37	401.33	329.85
No. of Branches ..	583	558	529

STATE BANK OF HYDERABAD

INCORPORATED in 1941, became the subsidiary of the State Bank of India in 1959. **Directors :** V. N. Nadkarni (*Chairman*), N. N. Mahajan (*Managing Director*), D. S. Ramachandra Raju, B. D. Dikshit, Rajinder Kumar, M. Kishan Rao, B. Venkateswara Rao, Nandkishor Kagliwal, Ch. Eswara Rao (*Workmen Director*), T. L. Narasimha Rao, (*Non-Workman Director*), S. S. Patil, Dr. (Miss) M. Dollie Shenoy, Ahmed Fareed. **Head Office :** Gun Foundry, Hyderabad-500 177, Andhra Pradesh. Telegrams : 'STATE BANK', Telephone : 30581. **Auditors :** Messrs. Venugopal and Shenoy.

CAPITAL : Capital Paid-up : Rs. 50,00,000 in 50,000 shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December.

)bjects and Activities : General banking busi- s; under the Lead Bank Scheme the bank was tted 16 districts in the State of Andhra Pradesh, rnataka and Maharashtra. The Bank assisted rmer's service societies and has adopted 20 lages. The Bank has sponsored its second gional Rural Bank viz. Sri Sathavahana ameena Bank.

	31st December			
	1983	1982	1981	1980
Total Deposits (Rs. in crores)	791.35	666.05	561.66	461.61
Advances (Rs. in crores)	433.30	382.11	345.12	267.43
No. of Branches	548	537	505	459

STATE BANK OF INDIA

CONSTITUTED under the State Bank of dia Act of 1955 for the purpose of taking over e undertaking and business of the Imperial ank of India. **Central Board of Directors** : V. N. adkarni (*Chairman*), A. S. Puri (*Managing irector*), K. M. Mammen Mappillai, Dr. B. M. hatia, Prof. M. S. Khan, Dr. S. Bhagavatham, r. D. N. Lal, S. G. Ruparel, R. N. Godbole, . M. Bhide, Dr. V. A. Pai Panandiker, V. K. ar and Dr. C. Rangarajan. **Central Office :** .B. No. 12, New Administrative Building, ladame Cama Road, Bombay-400 021. Tele-hone : 293196. Telegrams : 'CIRCLETOP'. **Audi-rs :** Messrs. B. M. Chatrath & Co., Messrs. . C. Hansotia & Co., Messrs. R. G. N. Price & o., Messrs. Khanna & Annadhanam, Messrs. mit Ray & Co., Messrs. Sorab Engineer & Co., lessrs. Umamaheswara Rao & Co., Messrs. Romson & Co., Messrs. Ladha Rathi & Co., lessrs. S. N. Guha & Co., Messrs. R. K. Khanna & Co., Messrs. H. S. Kumbhat & Co., and Messrs. . N. Narasimhan & Co.

CAPITAL : Paid-up : Rs. 5,62,50,000.

Date of Accounts : 31st December.

Objects and Activities : Banking business of ll types including foreign exchange. Under the Lead Bank Scheme the Bank has 81 lead districts out of which 75 are industrially backward situated mostly in hilly and tribal regions of the country. It has sponsored a total of 26 Regional Rural banks which are operating with a network of 1454 branches by the end of 1983. Through its Gramodhya Scheme, the Bank has brought about integrated development in 435 villages. The Bank has 431 Agricultural Development branches catering to the development of agricultural sector. Its Merchant Banking Division caters to the promotional needs of the corporate sector. It manages public issues, handles Indianisation assignments of foreign companies, prepares technical feasibility studies, engages in syndication of loan assistance, servicing of imports and financing of project exports besides rendering corporate consulting services. The banks overseas offices render assistance to non-resident Indians and also to Indian joint ventures abroad.

	31st December		
	1983	1982	1981
Total Deposits (Rs. in crores) ..	17,113	13,928	11,934
Advances (Rs. in crores) ..	11,759	10,894	8,984
No. of Branches ..	6,611	6,293	6,010

STATE BANK OF INDORE

INCORPORATED in 1920 and became a subsidiary of the State Bank of India in 1960. **Directors :** V. N. Nadkarni (*Chairman*), H. Mukherjee (*Managing Director*), D. Srinivasan (RBI *Nominee*), M. B. Deshmukh, Rajinder Kumar, Dr. H. G. Silawat, M. M. Kela, D. C. Zathe, R. V. Panchaiti, P. S. Bapna, L. P. Bhargava and S. S. Hasurkar (Government *Nominee*). **Registered Office & Head Office :** 5, Yeshwant Niwas Road, Indore-452 003 (M.P.) Telegram : 'HEADBANK'. Telephone : 7274, 7275, 7277, 7278, 7279. **Auditors :** Messrs. R. D. Joshi & Co.

CAPITAL : Paid-up : Rs. 35,00,000 in 35,000 shares of Rs. 100 each.

Date of Accounts : 31st December.

Objects and Activities : General banking business with a special emphasis on assistance to priority sectors. Foreign exchange and Government treasury work among the special activities. In 1969, the bank was assigned the role of Lead Bank in three districts of Madhya Pradesh—Guna, Shivpuri and Vidisa.

	31st December			
	1981	1980	1979	1978
Deposits (Rs. in crores)	231.15	186.60	151.92	125.59
Advances (Rs. in crores)	147.82	125.76	107.58	90.09
Total No. of Branches	219	201	183	167

STATE BANK OF MYSORE

INCORPORATED in 1913, became the subsidiary of the State Bank of India in 1960. **Directors :** V. N. Nadkarni (*Chairman*), P. S. Santhanakrishnan (*Managing Director*), V. R. Krishnamoorthy, M. B. Deshmukh, Rajinder Kumar, V. G. Joshi, Dr. G.V.K. Rao, H. R. Thippaiah, N. Jagannathan, K. N. Narasimhamurthy, S. Ramanathan, S. M. Ramakrishna Rao and N. Balasubramanian. **Head Office :** Post Box No. 9727, Avenue Road, Bangalore-560 009. Telegrams : 'MYSOREBANK'. Telephones : 28101 (10 lines). **Auditors :** Messrs. S. Krishnaswamy & Co.

CAPITAL : Issued, Subscribed and Paid-up : Rs. 1,00,42,100 in 1,00,421 shares of Rs. 100 each.

Date of Accounts : 31st December.

Objects and Activities : General banking business including foreign exchange. Under the Lead Bank Scheme the Bank has been allotted the 3 districts of Mysore, Mandya and Tumkur in Karnataka. The Cauvery Grameena Bank sponsored by the Bank is operating with a network of 71 branches.

	31st December			
	1981	1980	1979	1978
Total Deposits (Rs. in crores)	394.59	343.57	276.04	222.47
Advances (Rs. in crores)	248.89	195.86	170.55	147.54
No. of Branches	398	379	359	342

STATE BANK OF PATIALA

INCORPORATED in 1917 and became the subsidiary of the State Bank of India in 1960. **Directors :** V. N. Nadkarni (*Chairman*), G. K. Ahluwalia (*Managing Director*), N. V. Srinivasan (RBI *Nominee*), M. B. Deshmukh, Rajinder Kumar, Dr. A. S. Cheema, K. N. Barry, Smt. Sarojini Varadappan, B. L. Sharma, J. D. Shukla, J. D. Kapoor, Swarna Ram and Dinesh Chandra. **Head Office :** The Mall, Patiala. **Auditors :** Messrs. Khanna & Thapar.

CAPITAL : Paid-up : Rs. 35,00,000 in 35,000 shares of Rs. 100 each.

Date of Accounts : 31st December.

Objects and Activities : General banking including foreign exchange. The Bank was assigned the role of Lead Bank in three districts viz. Bhatinda Patiala and Sangrur. Under the State Bank Gramodaya Project, the Bank has adopted 47 villages in the State of Punjab, Haryana and Himachal Pradesh.

	31st December			
	1981	1980	1979	1978
Total Deposits (Rs. in crores)	475.74	356.10	273.92	220.04
Advances (Rs. in crores)	313.49	233.73	207.47	177.47
Total No. of Branches	417	365	325	307

STATE BANK OF SAURASHTRA

INCORPORATED in 1950 in SAURASHTRA, **Directors :** V. N. Nadkarni (*Chairman*), P M. Shanbhag (*Managing Director*), J. Agarwal (RBI *Nominee*), I. P. Shah, Dr. B. V. Pandya, N. G. Mavalankar, P. S. Vaidya, M. N. Majmudar, P. D. Trivedi, G. D. Bhatt, M. F. Tambol and Dr. S. M. Patel. **Registered Office :** Darbar Gadh, Bhavinagar-364 001, Saurashtra. Telephone : 3271 (9 lines). **Auditors :** Messrs. M. J. Rindani & Co.

CAPITAL : Issued Subscribed and Paid-up : Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December.

Objects and Activities : General banking including foreign exchange. The Bank also conducts Government treasury work. The Bank has been given lead responsibility in 6 districts in Saurashtra and one in the Union Territory of Goa, Diu and Daman. The Jamnagar Gramin Bank sponsored by the Bank is operating with 26 branches. Under the Gramodaya Scheme the Bank has adopted 4 villages until the end of 1980. The Bank has 8 exclusive agricultural branches and participates in the implementation of 'Area Development' schemes covering minor irrigation, farm mechanisation setting up of Agro-service centres etc. It has also advanced Rs. 292.50 lakhs to the Gujarat Electricity Board for its well-energisation programme.

	31st December		
	1980	1979	1978
Total Deposits (Rs. in crores) ..	250.41	198.09	162.85
Advances (Rs. in crores) ..	156.30	126.54	109.65
No. of Branches ..	130	222	214

STATE BANK OF TRAVANCORE

(Associate of the State Bank of India)

INCORPORATED in 1945 and became the subsidiary of the State Bank of India in 1960. **Directors :** V. N. Nadkarni (*Chairman*), N. C. Banerjee (*Managing Director*—RBI *Nominee*), T. R. Venkataraman (*Nominee* of SBI), Smt. Gowri Lakshmi Bayi, B. D. Dikshit, Rajinder Kumar, K. Madhava Das, K. Kunjappan, C. P. Gopalan Nayar, K. C. Kuruvilla (*Nominee* of Central Government) and C. W. Mirchandani. **Head Office :** P.B. No. 34, Trivadnrum-695 001. Telephones : 2335, 2937, 2574, 4144, 5503, 2053, 2102, 64906, 4332 and 4427. PABX—3421/25. Telegrams : 'TRAHEAD'. Telex : TV-238 and 296 **Auditors :** Messrs. K. Venkatachalam Aiyar & Co.

CAPITAL : Paid-up : Rs. 1,00,00,000.

Date of Accounts : 31st December.

Objects and Activities : General Banking including foreign exchange. Under the Lead Bank scheme the bank has been given lead responsibility in the districts of Alleppey and Kottayam in Kerala.

	31st December		
	1983	1982	1981
Total Deposits (Rs. in crores) ..	719.80	608.84	498.12
Advances (Rs. in crores) ..	425.42	357.42	297.11
No. of Branches ..	562	534	512

SYNDICATE BANK

NATIONALISED in 1969. **Directors :** A. Krishna Rao (*Chairman and Managing Director*), S. V. Reddy, Sathyanarayana Peeti, I. G. Chavan, A. N. Srinivasa Rao, S. P. P. Singh, P. V. Shankara Narayanan, Sheoraj Singh, D. M. Ahuja, B. Ray and Ashok Kumar. **General Managers :** I. M. Francis, P. S. V. Mallya and K. Manmohan Shenoi. **Head Office :** P.B. No. 1, Dakshina Kannada, Manipal-576 119, Karnataka State. Telephones : 8252, 8600, 8261. Telegrams : 'GIANT'. Telex : 082/242. **Auditors :** Messrs. M. Anandam & Co., Messrs. M. Thomas & Co., Messrs. T. K. Ghose & Co. and Messrs. Kirtane & Pandit.

CAPITAL : Paid-up : Rs. 10,50,00,000 (wholly owned by Central Government).

Date of Accounts : 31st December.

Objects and Activities : General banking business including foreign exchange. Under the Lead Bank scheme the bank has been allotted 19 districts of which 5 are in Andhra Pradesh, 2 in Haryana, 6 in Karnataka, 4 in Uttar Pradesh and one each in Kerala and Lakshadweep. During the year 1983, the number of branches of the bank in its lead districts has gone up by 31 to reach a network of 575 branches. The Bank has sponsored 8 Regional Rural banks, and has adopted 5738 villages under integrated rural development scheme. The branches of the Bank have organised and conducted 842 extension programmes during the year 1983. The Bank has obtained approval from the Reserve Bank of India for managing three exchange companies in Middle East countries viz. (1) Al Shaibei Finance and Exchange Company, Doha, Qatar (2) Kuwait Western Exchange Company, Kuwait, and (3) Musandam Exchange Company, UAE and Sultanate of Oman.

	31st December		
	1983	1982	1981
Total Deposits (Rs. in crores) ..	2939.4	2436.7	2178.4
Advances (Rs- in crores) ..	1963.6	1686.6	1467.1
No. of Branches ..	1301	1225	1207

THE TAMIL NADU STATE CO-OPERATIVE BANK LTD.

Directors : The Government of Tamil Nadu superseded the board of management with effect from 10-6-76 and appointed a special officer since 1976. R. Arumugam holds office as special officer and Managing Director. **Head Office :** 233, Netaji Subhas Chandra Bose Road, Madras-600 001. Telephone : 20367-69. Telex : MS 7225. **Auditors :** Co-operative Audit.

CAPITAL : Subscribed : Rs. 5,00,56,500 in 55 Preference shares of Rs. 100 each and 5,00,510 Ordinary shares of Rs. 100 each. **Amount Called-up :** Rs. 5,00,56,500. Of the above, 55 Preference shares of Rs. 100 each are held by individuals, 5,00,510 Ordinary shares of Rs. 100 each are held by Central Co-operative Banks and 1,26,000 Ordinary shares of Rs. 100 each and 30,841 'B' Class shares of Re. 1 each are held by the State Government.

Date of Accounts : 30th June.

Objects and Activities: General banking business

	As on 30-6-1981
Deposits ..	Rs. 170.57 crores
Total Advances and Loans	Rs. 109.73 crores
Total No. of Branches ..	27

UNION BANK OF INDIA

NATIONALISED in 1969. **Directors :** R. R. umar (*Chairman and Managing Director*), J. S. hatnagar (*Executive Director*). S. Bardhan, K. R. habria, J. U. Patel, Pampal Singh Mann, R. B. rya, Dr. G. Gopal Reddy, M. N. Amersey, abeeb Marikar, B. M. Shanthamurthy, Prakash harma, M.L. Inasu and V. K. Dhall. **General Manager :** L. J. Mistry. **Head Office :** 239, ackbay Reclamation, Nariman Point, Bombay-00 021. **Auditors :** Messrs. Tandon & Co ; Kalyaniwalla & Mistry ; J. L. Sengupta & Co ; and S. S. Kothari & Associates.

CAPITAL : Paid-up : Rs. 1,25,00,000 (wholly wned by the Central Government).

Date of Accounts : 31st December.

Objects and Activities : General banking busiess including foreign exchange. The Bank was llotted 8 lead districts—4 in Uttar Pradesh and 2 ach in Madhya Pradesh and Kerala for which Credit Plans and Annual Action Plans have been evolved. The Bank has sponsored 4 Regional Rural Banks viz. Samyut Kshetriya Gramin Bank, Rewa-Sidhi Gramin Bank, Kashi Gramin Bank and Gomti Gramin Bank. Thd Bank also partioipates in the Village Adoption Scheme, Differential Interest Rate Scheme, in the rehabilitation of sick units and lending to prioriy sectors.

	31st December		
	1980	1979	1978
Total Deposits (Rs. in crores)	1436.98	1206.05	1016.47
Advances (Rs. in crores)	797.37	713.80	616.94
No. of Branches	1171	1117	1076

UNITED BANK OF INDIA

NATIONALISED in 1969. **Directors :** K. L. Roy (*Chairman and Managing Director*), N. K. Gupta, Madhusudan Banerjee, Lhingianeng Gangte, P. M. Narielvala, Arabinda Ray, N. C. Sen Gupta, J. C. Brahma, M. Y. A. Rahim, Dr. M. R. Kotdawala and V. K. Dikshit. **Head Office :** 16, Old Court House Street, Calcutta-700 001. Telegrams : 'GEAMOFICE'. Telephone : 221611 (10 lines), **Auditors :** Messrs. S. Ghose & Co. ; S. K. Singhania & Co. and Gupta & Co.

CAPITAL : Paid-up : Rs. 2,68,77,119 (wholly owned by the Government of India).

Date of Accounts : 31st December,

Objects and Activities : The Bank transacts all types of banking business. Under the Lead Bank Scheme, it was allotted 14 districts—8 in West Bengal, 4 in Assam and 2 in the Union Territories of Manipur and Tripura. The Bank has sponsored 4 Regional Rural Banks which operate with a network of 158 branches. In August 1976, the Bank took over the assets and liabilities of Narang Bank of India Ltd.

	31st December			
	1980	1979	1978	1977
Total Deposits (Rs. in crores)	1326.15	1239.75	960.62	794.35
Advances (Rs. in crores)	742.18	703.23	574.15	518.62
No. of Branches	845	821	796	745

UNITED COMMERCIAL BANK

NATIONALISED in 1969. **Directors :** B. J. Chatterji (*Chairman & Managing Director*), J. N. Pathak (*Executive Director*), S. Lakshmanan, D. R. Kapur, Anwar Ali, Dashrath Merli, Abdur Razzaque Ansari, K. K. Mehra, Stya Paul, Panna Lal Gupta, Moti Singh, Bidyut Bose, K. C. Sharma and K. K. Misra. **General Managers :** P. K. Mitra, V. K. Anataraman, H. N. Vohra and C. T. Thakur. **Head Office :** 10, Biplabi Trailokya Maharaj Sarani, Calcutta-700 001. Telegrams : 'GEMUCO-BANK'. Telephones : 260120, 260280, 260971. **Auditors :** Messrs. Roy & Bagchi ; B. M. Chatrath & Co. ; S. Ghosh & Co. and; Dalal & Shah.

CAPITAL : Paid-up : Rs. 5,00,00,000 (wholly owned by the Government of India.)

Date of Accounts : 31st December.

Objects and Activities : General banking business including foreign exchange. The Bank has been given lead responsibility in 24 districts covering the seven states of West Bengal, Assam Orissa, Bihar, Rajasthan, Punjab and Himacha Pradesh. Surveys were conducted in these districts and growth centres identified.

	31st December 1980	1979	1978	1977
Total Deposits (Rs. in crores)	1905.41	1493.35	1236.22	987.62
Advances (Rs. in crores)	1125.41	917.06	790.62	651.61
No. of Branches	1285	1119	1057	1005

UNITED INDUSTRIAL BANK LTD.

INCORPORATED in 1940. **Directors :** J. N. Biswas (*Chairman*), Rabindra Nath Kolay, Provash Banerjee, Bhavadeb Bhattacharya, Amar Nath Roy, Ranjit Kumar Datta, Sushil Ranjan Basu, Dr. Amuja Kumar Bagchi, Tapen Kumar Ghose, Saroj Kumar Sarkar, P. Krishnamurthy (*Additional Director*, R.B.I.), and K. J. Hegde (*Additional Director* to function in the absence of P. Krishnamurthy). **Registered Office :** 7, Red Cross Place, Calcutta-700 001. Telegrams : 'UNIND BANK'. Telephones : 23-9784/85-86. **Head Office :** 17, R. N. Mukherjee Road, Calcutta-700 001. **Auditors :** Messrs. Ray & Ray.

CAPITAL : Subscribed : Rs. 22,00,962 in 56,511 Odinary shares of Rs. 39 each. *Less* : Arrears Rs. 2,966.

Date of Accounts : 31st December.

Objects and Activities : The Bank transacts all types of banking business. It started dealing in foreign exchange from 1977 onwards.

The Bank is eligible for obtaining reference and rediscount facilities from the Reserve Bank of India and the Industrial Development Bank of India.

	31st December 1979	1978	1977
Total Deposits (Rs. in lakhs)	8051.98	6178.46	4686.82
Advances (Rs. in lakhs)	5204.94	4474.96	2838.34
No. of Branches	114	90	70

VIJAYA BANK

NATIONALISED in 1980. **Directors :** R. Vijayaraghavan (*Chairman and Managing Director*), V. K. Dikshit and Dr. K. K. Mukherjee. **Head Office :** Janardhan Towers, No. 2, Residency Road, Bangalore-560 025. Telegrams : ' VIJAYABANK '. Telephone : 53341 (8 lines). **Auditors :** Messrs. Ford, Rhodes Parks & Co., Messrs. Rao & Swamiji.

CAPITAL : Paid-up : Rs. 1,17,56,300.

Date of Accounts : 31st December.

Objects and Activities : The bank transacts all types of banking business including foreign exchange.

	31st December			
	1980	1979	1978	1977
Total Deposits (Rs. in crores)	347.21	396.14	330.94	260.30
Advances (Rs. in crores)	244.74	216.61	175.55	147.72
No. of Branches	578	571	560	517

THE VYSYA BANK LTD.

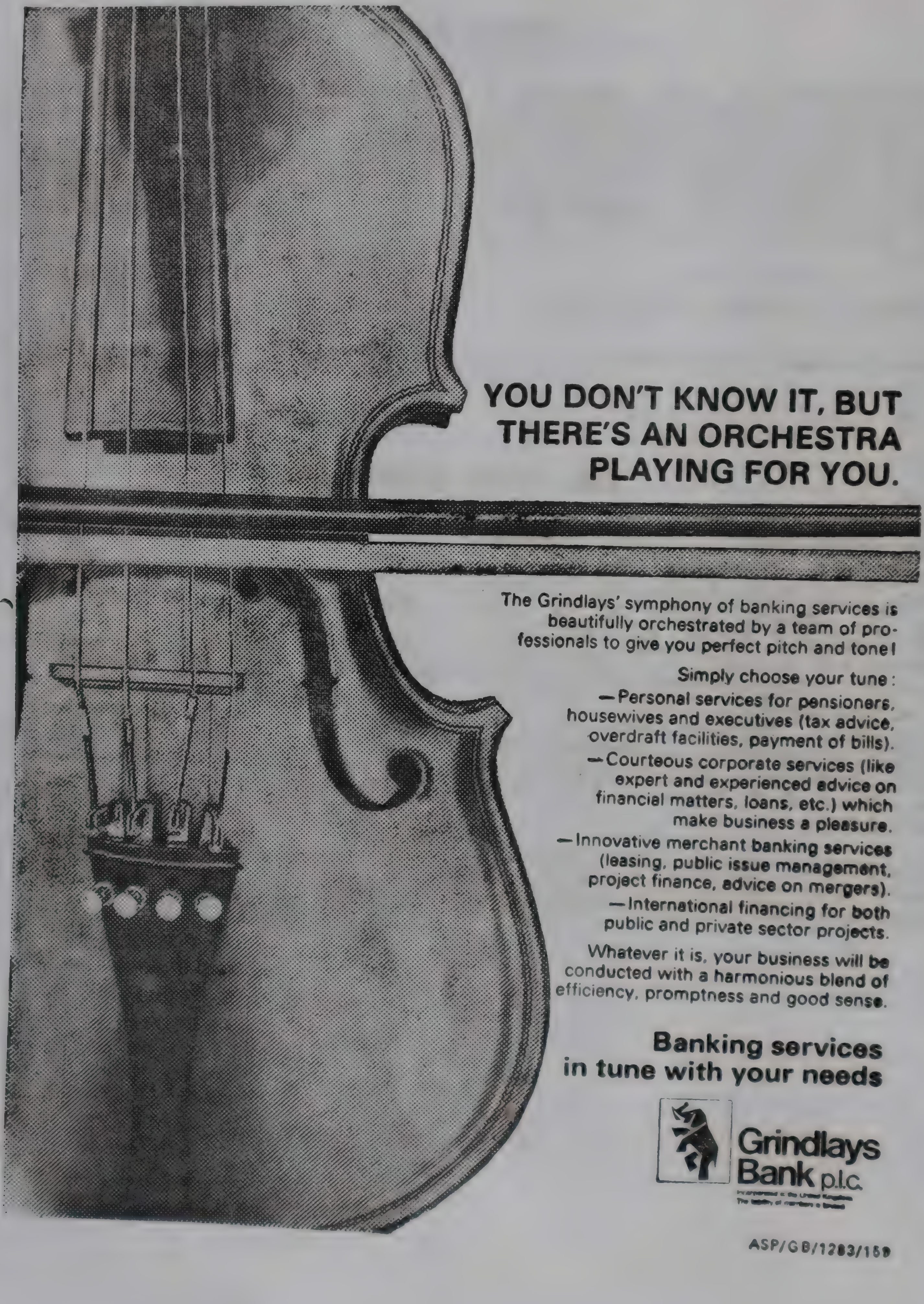
INCORPORATED in 1930. **Directors :** Ramesh Gelli (*Chairman*), Dr. G. V. R. Murty, Tallam Radha Krishna Setty, P. Venkata Rao, R. Vasudeva Murthy, K. G. Patkar (RBI *Nominee*), V. Srinatha Rao (RBI *Nominee*, *Alternate* to K. G. Patkar), B. R. Viswanath Setty, Yadalam S. Adinarayana Setty, Dayanand Soma, M. K. Ramachandra, V. Sethuram, M. Venkataswamy Reddy. **Registered Office :** 489, Avenue Road, Bangalore-560 002. **Administrative Office :** 72, St. Mark's Road, Bangalore-560 001. **Auditors :** Messrs. A. C. Narayanan & Co., Messrs. Gopal & Rajan.

CAPITAL : Paid-up : Rs. 57,68,975 in 6,00,000 Equity shares of Rs. 10 each, *less* : Calls unpaid Rs. 2,31,025 (of the above, 4,00,000 Equity shares of Rs. 10 each have been issued as Right Shares).

Date of Accounts : 31st December.

Objects and Activities : The bank transacts banking business of every description.

	31st December			
	1983	1982	1981	1980
Total Deposits (Rs. in crores)	242.45	204.84	174.63	141.43
Advances (Rs. in crores)	150.78	128.24	105.22	81.37
No. of Branches	257	250	236	228



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INSURANCE

GENERAL INSURANCE CORPORATION (GIC)

THE General Insurance industry has undergone a virtual revolution, injecting a new vigour in all facets of its operations. It is no more confined only to cities. With the lowest premium peoples' policies it is treading the towns and tiny villages. With foreign operations and astute reinsurance policy it reaches the international market and with its commitment to assist science and technology it enters even the orbit of space to vouch cover to our spacecrafts. The achievements registered during the first decade infuse in it a renewed confidence to meet the challenges ahead.

Prior to nationalisation, the general insurance industry was by and large, a city culture, catering mainly to the needs of commerce, trade and industry. It hardly meant anything to the community at large. Consequent upon the state take over, 107 general insurance companies were amalgamated and grouped into four companies.

1. National Insurance Co. Ltd.
2. The New India Assurance Co. Ltd.
3. The Oriental Fire & General Insurance Co. Ltd.
4. United India Insurance Co. Ltd.

The General Insurance Corporation was incorporated on 22nd November 1972 as the holding company and the above four companies were dovetailed as subsidiaries of the G.I.C. with effect from 1st January 1973. The social objective of nationalisation was to ensure that the operation of the economic system did not result in concentration of wealth to the common deteriment, to make it meaningful to the common man, and to help the growth of economy by giving general insurance its rightful place in the mainstream of the national economy.

The involvement of general insurance industry in socio-economic cause is vividly manifested in its investment policy. It is playing a significant role as one of the leading financial institutions. Its investible funds are channelised into various welfare-oriented sectors as per the guidelines of the Government. Assistance on soft basis to Central and State housing agencies—particularly for village housing projects, softloans to state for fire-fighting equipment and substantial support to public borrowing programmes are some of the features of the industry's investment policy. One of the most outstanding features of the industry's achievement was the introduction of new insurance covers specially designed for urban dwellers and rural population. In a country dotted with nearly six lakh villages where 80 per cent of the populace lives, the rural insurance covers for crop, cattle, agricultural pumpset, poultry, sericulture, pisciculture etc., have helped in bringing insurance service to the doors of the people. The introduction of the Janata Personal Accident Insurance and the Gramin Accident Insurance added a new dimension of social responsibility and brought the industry with the reach of middle and lower income groups. When taken in group, these covers become further economic and serve as boons to the economically retarded sections. The strong urban bias under which the industry has been basking all along, whittled down as new avenues were paid to serve other sections of society. This ushered in a new era of progress and at a juncture, when the world insurance industry was facing strains of slump, the general insurance industry in India zoomed up to new heights.

The net profit of the General Insurance Corporation and its four subsidiaries together went up by 48.8 per cent from Rs.84.6 crores in 1982 to Rs. 125.8 crores in 1983. Consequently, the net return on owned funds also moved up substantially from 19.2 per cent to 23.6 per cent during the same period. An encouraging factor of the working results of these companies during 1983 has been a welcome diminution in the claims costs from 60.1 per cent in 1982 to 58.1 per cent of the premium income, in 1983. Normally, claims costs have risen directly with the increase in the volume of business. However, during 1983, this ratio has shown a decline.

The pre-tax profits of these companies went up substantially from Rs. 176.2 crores in 1982 to Rs. 255. 4 crores in 1983—a rise of 44.9 per cent. In line with the increase in profits, the tax provision was also higher at Rs. 129.5 crores in 1983 as against Rs. 91.6 crores in the previous year. Profits after tax improved by Rs. 41.2 crores to Rs. 125.8 crores in 1983. The dividend payment at Rs. 36.3 crores was also marked up substantially by Rs. 13.4 crores. Retained profits showed a sizeable rise from Rs. 61.7 crores to Rs. 89.5 crores—a rise of 45.1 per cent.

The total assets of the five companies went up from Rs 1729.5 crores in 1982 to Rs. 2128.7 crores in 1983—a rise of 23.1 per cent. The free reserves and surplus increased by Rs. 91.8 crores to Rs. 419.2 crores in 1983. Despite this increase, the net worth formed a lower proportion of total assets at 25.0 per cent in 1983 as against 25.4 per cent in the previous year. The other important items appearing on the liability side is the balance of accounts which went up from Rs. 442.1 crores to Rs. 536.8 crores in 1983.

Investments form a major part of the assets of the general insurance companies. The total investments went up sharply from Rs. 898.2 crores in 1982 to Rs. 1125.8 crores in 1983—an increase of 25.3 per cent. With the result the investment formed a higher proportion at 52.9 per cent in 1983 against 51.9 per cent in the previous year. Of the total investment of Rs. 1125.8 crores in 1983, investments in Indian Joint Stock Companies formed 38.3 per cent, Government Securities formed 34.4 per cent. The balance was contributed by special deposits with Government of India, investment in State, Semi and Foreign Government, securities holdings in subsidiaries and in Joint Stock Companies outside India. The receivables formed around 12.0 per cent of the total assets during both the years.

The newly introduced crop insurance scheme was in operation in 1983-84 in 11 states covering 60,372 farmers and 87,000 hectares of agricultural land against 9 states with 50,854 farmers and 70,000 hectares of agricultural land in 1982-83. The premium income of the G.I.C. including the share of State Government amounted to Rs. 21.2 lakhs in 1983-84 against Rs. 15.6 lakhs in the previous year. The crops covered under the scheme were wheat, paddy, jowar, bajra, groundnut, cotton, ragi, potato and oil seeds. The premium income of cattle insurance increased from Rs. 26.3 crores in 1982 to Rs. 33.7 crores in 1983. Steps are being taken to evolve a market segment amongst the subsidaries in regard to insurance of sheep and goat. A scheme prepared for insurance of layer chicken, subsidised by the IRDP has been approved for implementation.

Expansion of organisational structure with added emphasis on hitherto unexploited areas, opertaion of re-insurance, trading and saving or exchange and enhancement of employment opportunities in urban, semi-urban and rural areas are a few achievements of the industry that have contributed quite considerably to the national economy Selected financial data of the General Insurance Company and its subsidiaries are given below :

Table : 1

Financial Data of G.I.C. and its Subsidiaries

	Year (1)	G.I.C. (2)	Nationa Insurance Co. (3)	The New India Assurance Co. (4)	The Oriental Insurance Co. (5)	United India Insurance Co. (8)	Total of all five Companies (7)
Paid-up Capital	1983	4,300	1,350	1,850	1,850	2,000	11,350
	1982	4,300	1,350	1,850	1,850	2,000	11,350
Net worth	1983	14,169	6,605	13,393	10,262	8,839	53,268
	1982	11,450	5,363	11,027	8,776	7,473	44,088
Total Assets (Net)	1983	42,525	31,774	58,359	38,782	41,438	2,12,873
	1982	33,984	26,295	45,799	32,494	34,386	1,72,952
Premium *less* Re-insurance	1983	17,669	13,274	22,561	15,252	19,372	88,124
	1982	14292	11043	187.66	12586	15820	72508
Interest, Dividends and Rents,	1983	4486	1,755	4,391	2,532	2,418	15,582
	1982	3,147	1,569	2,803	2,113	1,934	11,566
Claims under policies *less* Re-insurances	1983	9,539	7,755	13,180	9,076	11,629	51,179
	1982	8,469	6,561	11,543	6,948	10,036	43,556
Pre-tax profits	1983	5,494	3,223	7,079	4,796	4,943	25,535
	1982	3,417	2,502	4,535	4,164	3,000	17,618
Profits after tax	1983	3,794	1,714	2,911	2,176	1,988	12,583
	1982	2,337	1,293	1,661	1,814	1,352	8,457
Dividends	1983	1,075	473	648	740	700	3,634
	1982	503	405	385	648	348	2,288
Profits after tax as a percentage of net worth	1983	26.8	26.0	21.7	21.2	22.5	23.6
	1982	20.4	24.1	15.1	20.7	18.1	19.2
Pre-tax profit as percentage of premium income	1983	31.1	24.3	31.4	31.4	25.5	29.0
	1982	23.9	22.7	24.2	33.1	19.0	24.3
Claims as a percentage of premium income	1983	54.0	58.4	58.4	59.5	60.0	58.1
	1982	59.3	59.4	61.5	55.2	63.4	60.1
Commission of Re-insurance as a percentage of premium income	1983	44.0	8.9	9.4	8.8	11.0	16.5
	1982	42.9	10.9	10.6	8.9	9.8	16.6
Dividends as a percentage of profit after tax	1983	28.3	27.6	22.3	34.0	35.2	28.9
	1982	21.5	31.3	23.2	35.7	25.7	27.1

Source : 'The Economic Times', August 7th, 1984.

LIFE INSURANCE CORPORATION OF INDIA (L.I.C.)

The L.I.C. was established in 1956 by an Act of Parliament. It was formed by amalgamating the business of 245 insurance companies, both Indian and foreign. It has a paid-up capital of Rs. 5 crores provided entirely by the Central Government, pursuant to Section 5 of the Life Insurance Act 1956. One of the main objectives of nationalisation of the L.I.C. has been the canalisation of the Life Insurance Funds for the benefit and welfare of the nation keeping in mind sound business principles.

The marked feature of the Corporation is the Life Assurance Fund. This is built up by the premia received from policy-holders and interest received on investment of funds. A portion of the accumulated fund has, of course, to be kept aside to meet the claims of the policy-holders and to cover the management and business procuration expenses. The balance is invested to the best advantage of the policy-holders in particular and of the economy in general.

The L.I.C. has extended immense assistance to varied sectors whether it be expansion of power projects or development of sugar co-operatives or any other industrial or agricultural ventures. Thus it can be rightly said that there is hardly any field of economic activity which has not benefited by the L.I.C.'s operations.

The accumulation to the Life Insurance Fund has risen from Rs. 5116.32 crores in 1978-79 to Rs. 8631.72 crores by the end of March 1983. The total life insurance business in force as on 31st March 1983 was Rs. 35,374.31 crores under 244.42 lakh policies. The progress of new business under Individual Insurance is shown below in Table 2.

TABLE 2

New Business (Individual Insurance)

New Business in India	1978-79	1982-83
No. of policies ..	17,55,282	22,31,385
Sum Assured (Rs. in crores) ..	2057.40	3974.39
Annual Premium Receivable (Rs. in crores) ..	112.94	222.92
New Business outside India		
No. of policies ..	3809	3973
Sum Assured (Rs. in crores) ..	15.92	20.38
Annual Premium Receivable (Rs. in crores) ..	1.05	1.34
Total New Business		
No. of Policies .	17,59,091	22,35,358
Sum Assured (Rs. in crores) ..	2073.32	3994.77
Annual Premium Receivable (Rs. in crores) ..	113.99	224.26

During 1982-83, 14.25 lakh individuals were insured for the first time for a sum of Rs. 2373.91 crores as against 13.60 lakh individuals for a sum of Rs. 2094.83 crores during the preceding year.

New Business contracted in rural areas in India during 1982-83 amounted to Rs. 1037.98 crores under 7.33 lakh policies as against Rs. 926.51 crores under 6.89 lakh policies in the preceding year. The Non-Medical Schemes amounted to Rs. 630.41 crores under 8.15 lakh policies during 1982-83 as against Rs. 558.47 crores under 8.08 lakh policies in the previous year. The SSS (Salary Savings Scheme) business formed 17.4% of new sums assured and 25.9% of policies issued during 1982-83 as against 17.3% and 26.9% respectively in the preceding year. The Corporation issued during 1982-83, 46 Immediate Life Annuity Policies for annuities amounting to Rs. 0.50 lakh per annum and 116 Deferred Life Annuity Policies for a total annuity of Rs. 4.85 lakhs per annum.

The Corporation transacted business of Rs. 7559.10 crores under Group Insurance Schemes during 1982-83 covering 70,41,464 lives as against Rs. 6704.86 crores during 1981-82 covering 64,42,432 lives. The business of the year consisted of Rs. 355.20 crores under new schemes of the year, Rs.945.79 crores of assurance granted to new members added to the earlier schemes, Rs. 344.67 crores by way of increases in benefits to members of the earlier schemes, and Rs.5,913.44 crores by renewal of term assurance in the earlier schemes. Of the total number of lives covered under these schemes, the new lives covered during the year 1982-83 numbered 7,45,729 as against 8,16,234 in the previous year.

Investments

The Controlled Fund, Group Gratuity Fund and Group Super-annuation Fund amounted to Rs.8621.78 crores, Rs.304.24 crores and Rs.176.08 crores respectively as on 31st March 1983. The assets representing the Controlled Fund, the Group Gratuity Fund and Superannuation Fund as at 31.3.83 are given in Table 3 below :

TABLE 3

Assets representing Fund as at 31.3.1983

Category		Amount (Rs. in crores)
1. Investments :		
(*a*) Life Business	8,486.17	
(*b*) Capital Redemption (including Annuity Certain) Insurance Business	12.34	
		8,498.51
2. Outstanding Premiums ..		93.82
3. Interest, Dividends & Rents outstanding ..		92.26
4. Interest, Dividends & Rents accruing but not due ..		174.05
5. Sundry Debtors, advances & deposits ..		106.91
6. Furniture, office equipments, stationery, etc. ..		28.73
7. Miscellaneous Assets ..		7.65
8. Deposits with Banks ..		51.74
9. Cash & Bank Balances & remittances in Transit ..		48.43
Total		9,102.10

Sector-wise Distribution of Investments

The book value of the Corporation's Investments in India comprising investments in Stock Exchange Securities, loans (excluding loans on policies and loans on personal security) and capital of the Unit Trust of India was Rs. 7835.01 crores as on 31-3-1983. Table 4 below gives the sector-wise break-up of the investment.

TABLE 4

Sector-wise break-up of Investments in India

Sector		Book Value of Investment & Loans Outstanding as on 31-3-1983	% of total
		(Rs. in crores)	
1. Public Sector ..		6,189.66	79.0
2. Co-operative Sector ..		825.19	10.5
3. Private Sector			
(*a*) Joint Sector	32.75		
(*b*) Others	787.41		
		820.16	10.5
Total		7,835.01	100.0

The Corporation's investments in Stock Exchange Securities as on 31-3-83 was Rs. 4,641.28 crores. Of these Rs. 4,603.26 crores constituted investments in India and the balance Rs. 38.02 crores, outside India. Of the investments of Rs. 4603.26 crores in Stock Exchange Securities in India, the book value of the Corporation's investments in Government of India Securities and State Government Securities amounted to Rs. 2,450.05 crores and Rs. 436.04 crores respectively. The book-value of approved securities amounted to Rs. 1244.38 crores. These consisted principally of Municipal Securities, Debentures of State-level Land Development Banks and Bonds and Shares of Port Trusts, State Electricity Boards, State Financial Corporations and all-India Statutory Corporations. Investments in shares and debentures of companies and co-operative societies in India amounted to Rs. 396.62 crores and the subscription to Debentures issued by the Industrial Credit and Investment Corporation of India Ltd., amounted to Rs. 8 crores as on 31st March 1983.

Loans continued to constitute one of the major avenues of investment for the Corporation's Funds. In granting these loans, emphasis has been on financing of (*a*) generation and transmission of electricity for agricultural and industrial uses; (*b*) housing schemes; (*c*) piped-water supply schemes and sewerage schemes in urban areas and township; (*d*) piped-water supply schemes in rural areas; (*e*) development of road transport, and (*f*) industrial development.

Table 5 below gives a detailed break-up of the loans advanced to various authorities:

TABLE 5

Authorities	Amount Advanced during 1982-83 (Rs. in crores)	
1. Electricity:		
State Electricity Boards/ NEEPCO ..		161.78
2. Housing:		
(*a*) State Governments for Housing Schemes ..	30.27	
(*b*) Apex Co-operative Housing Finance Societies ..	76.50	
(*c*) Housing Urban Development Corporation ..	18.00	
		124.77
3. Water Supply & Sewerage:		
(*a*) Municipal Committees and other Local Bodies for Urban Water Supply and Sewerage schemes	60.53	
(*b*) Zilla Parishads and other Local Bodies for Rural Piped Water Supply schemes ..	10.25	
		70.78
4. Transport:		
State Road Transport Corporations ..		22.35
5. Industrial Development:		
(*a*) Industrial Estates ..	4.97	
(*b*) Sugar Co-operative Societies ..	0.22	
(*c*) Joint Stock Companies (including Loans to Public Sector Companies) ..	110.72	
		115.91
Total		495.59

In addition to the loan of Rs 161.78 crores to State Electricity Boards/ NEEPCO, the Corporation also invested in their Bonds aggregating to Rs. 40.50 crores.

The outstanding amount of loans as at 31st March 1983 was Rs. 3426.69 crores. In all 1316 urban local bodies having a total population of 6,14,05,624 in 20 states and in one (Chandigarh) Union Territory have benefited under the Corporations scheme of loans to Municipalities and other Urban Local Bodies for their water supply and sewerage schemes.

The Corporation helps small-scale and medium-scale industries by granting loans for setting up industrial estates. The Corporation also indirectly helps in financing of small and medium scale industries by subscribing to shares and bonds of State Level Development Agencies. Loans aggregating to Rs. 28.61 crores have so far been advanced to industrial estates. The total number of industrial sheds proposed to be constructed with the above loan assistance was 3648 out of which 3200 sheds were completed by 31st March 1983. The number of sheds actually allotted to industrial units upto 31st March 1983, was 2997 providing employment to 35,270 workers and having an annual turnover of about Rs. 138 crores.

During 1982-83, the Corporation sanctioned term loans to the tune of Rs. 156.02 crores (including short-term loans) and/or subscription to Debentures of 235 companies. It had also agreed to subscribe to share issues of one company.

The Corporation's total contribution to housing development in the country by way of loans upto

31st March 1983 amounted Rs. 1416.92 crores. The Own-Your-House Scheme (OYH) is in operation at 818 centres. Under this scheme, a total of 27,038 loans amounting to Rs. 91.43 crores have been sanctioned so far including 1215 loans amounting to Rs. 6.13 crores sanctioned during 1982-83. The details of the loans sanctioned during the year are given in Table 6 below:

TABLE 6

Details of Loans sanctioned under OYH Scheme

Loan amount	Number	Amount
		(Rs. in Lakhs)
Upto 10,000	5	0.60
10,001 to 25,000	214	45.75
25,001 to 50,000	586	236.74
50,001 to 75,000	226	146.73
75,001 to 1,00,000	130	114.55
1,00,001 to 1,50,000	54	68.78
Total	1215	612.55

Under the scheme for grant of loans to Public Limited Companies for the purpose of housing schemes of their employees, the Corporation has so far sanctioned 36 loans amounting to Rs. 5.43 crores to 36 public limited companies covering 3671 employees. Under the scheme for grant of loans to Co-operative Housing Societies of employees of Public Limited Companies for construction of houses, the Corporation has so far sanctioned loans amounting to Rs. 2.19 crores to 35 such Co-operative Housing Societies covering 1435 members. Under the schemes applicable to LIC employees, the Corporation has so far sanctioned loans amounting to Rs. 17.43 crores to 214 societies having 6890 members and loans amounting to Rs. 38.97 crores to 9761 individual employees. The Own-Your-Apartment scheme (OYA) is in operation at present in Bombay, Calcutta, Bangalore, Ahmedabad and Pune. The total loans sanctioned upto March 1983 to 355 individuals on this score amounts to Rs. 0,78 crores. The Corporation's scheme for grant of loans on mortgage of immovable property is in operation at 787 centres. The total number of loans sanctioned so far amounted to 9989 aggregating to Rs.67.07 crores.

The Corporation is a socially-oriented institution committed to provide essential social service of life insurance to all sections of the community. For this purpose, it has designed special schemes for the economically weaker sections. The Corporation has, as a permanent measure, decided to waive extra premium for insurance of disabled lives for certain types of disabilities upto a maximum sum assured of Rs. 10,000 in the aggregate. The Corporation has also made a provision for reservation of posts in Classes II and IV to the extent of one per cent each of its total posts at the time of recruitment, for the blind, the deaf and the orthopaedically-handicapped candidates. In respect of the physically-handicapped candidates, age relaxation is provided to the extent of 10 years. As in past years the LIC has been making investments in socially oriented schemes to fulfil its objective of utilising its resources to benefit the common man. Investments in socially oriented sector included (i) subscription to bonds of, and granting of loans to, Apex Housing Co-operative Societies, Housing and Urban Development Corporation Ltd., and also to State Governments as part of assistance for housing programmes, (ii) subscription to Debentures of Co-operative Land Development Banks and grant of Term Loans to Indian Farmers Fertilisers Co-operative Society Ltd., etc., to benefit the agricultural sector, (iii) subscription to the bonds of the S.F.C., I.F.C.I., I.C.I.C.I., I.D.B.I., to assist industrial concerns, (iv) loans for construction of houses under the LIC's various mortagage schemes and (v) loans to State Road Transport Corporation for assisting the transport sector. The total investments of the LIC during 1982-83 under these and other socially oriented schemes was of the order of Rs. 686.17 crores.

The Corporation has also granted certain concessions to policy-holders in the flood-affected areas of Bihar and Orissa states and also the cyclone-affected areas of Gujarat, Orissa and West Bengal by way of (i) condonation of late-fee or interest on premium paid late ; (ii) settling of death claims subject to the deduction of unpaid premia irrespective of the duration for which the policy may have been in force ; (iii) accepting the certificate of the Collector or District Magistrate in case regular proof of death is not available and (iv) issue of duplicate policy free of cost in case policies are lost due to calamity.

The Corporation continues to allow reservations and other concessions/relaxations to members belonging to Scheduled Castes (SCs) and Scheduled Tribes (STs) both in the matter of recruitment and promotion. In order to equip the SC/ST employees in its service with necessary knowhow of the developmental procedures etc., and to bring them on par with the other employees in the discharge of their duties, the Corporation has launched a scheme of conducting special coaching classes for SC/ST employees in zonal headquarters.

Crop Insurance

Crops in every country are exposed to several climatic and other risks. The incidence of these risks is specially high in tropical and sub-tropical regions resulting frequently in crop losses on a catastrophic scale. Most of the farmers in these regions live below subsistence level and cannot afford to bear the crop losses. The basic objective of crop insurance is to protect farmers against crop losses. Moreover, crop losses affect the national economy in many ways and the crop insurance seeks to cushion the shock of disastrous crop losses in bad years, helps to ensure a considerable measure of security in farm income over the years and thus contribute to the stability of the agricultural income, and in turn, the general economy.

In 1972-73, the General Insurance Department of the Life Insurance Corporation introduced a crop insurance scheme on H 4 cotton on an experimental basis in Gujarat under which policies were issued in favour of individual farmers covering climatic risks, pests and plant diseases. This scheme involved coverage to the extent of the pre-estimated cost of cultivation, controlled condition of cultivation, assessment of yields of each industrial farmer and utilising the services of a fertiliser company for field services and yield assessment. Consequent on nationalisation of General Insurance, this scheme was taken over by the General Insurance Corporation of India on 1st January 1973, which then introduced similar schemes in 1974, 1975 and 1976 on different varieties of cotton, wheat and potato crops. But, experience has shown that the schemes on this pattern were not only uneconomic but also unsuitable for implementation on a large scale.

In view of this experience, the G.I.C. felt that if crop insurance is to be transacted on a viable basis in India, suitable techniques should be devised to transact it on a large scale covering all major crops of the country. Under this scheme, it is envisaged that it should be implemented on a pilot basis for three years initially, in partnership with State Governments only in those states where the State Government agrees to share as co-insurer, premia and claims to the extent of 25%, the G.I.C. bearing the balance 75%. Under the scheme, yield in the insured season is guaranteed to the extent of 50 to 80% (the actual percentage depends upon the area) of the coverage yield for the preceding 10 years as per crop cuttings conducted by the State Governments under the technical guidance and co-ordination of the National Sample Survey Organisation. Premia and Indemnities are fixed broadly on the basis that an average farmer in any given area would receive in a period of 10 years indemnities equal to the premium paid by him during that period. The scheme is on a voluntary basis and the premium and indemnity rates differ from crop to crop and season to season. Group policies are issued in favour of district co-operative banks and other crop financing institutions and no direct dealings are envisaged with the farmers since such a procedure would simplify administrative work and reduce costs.

As regards the scope of cover, it is against unavoidable loss of production, due to or arising as a result of climatic risks, pest infestation, plant diseases and riots and strikes. The role of the General Insurance Corporation of India in Crop insurance is limited to devising pilot schemes and implementing them on a selective and limited basis by way of practical research aimed at evolving techniques suitable for transacting crop insurance on a viable basis and on a country-wide scale.

If crop insurance is to progress fast, it is advisable that the Central and State Governments set up new and exclusive arrangements for crop insurance where all the available and necessary expertise could be pooled. In all countries where crop insurance is practised, the Government plays a pre-eminent role by extending financial and administrative support. In view of the very nature of crop insurance, the active involvement of the Central and State Governments would go a long way in advancing the cause of crop insurance in the interest of farmers in general, and small marginal farmers in particular, in order that it may give greater confidence in adopting new and improved farming practices and in making greater investments in agriculture for improving crop yield and increasing agricultural production. Added to the above, the scheme should also aim at the following objectives such as: (i) to encourage self-help and mutual aid among farmers which would, in turn, promote attitudes favourable to co-operative efforts generally; (ii) to help even out fluctuation in supplies and thus stabilise prices; (iii) to prevent migration of enterprising farmers from their rural footholds to urban areas as a result of crop failures; (iv) to prevent or at least to reduce the unemployment and under-employment amongst rural farmers to the extent that crop failures are a contributory cause; and (v) to help replace sporadic haphazard grants and relief operations which governments in most developing countries are frequently called upon to undertake in emergencies by a pre-planned and actually calculated system of compensation awards under which the parties concerned (government and farmers) generally know in advance their respective liabilities, and farmers in particular, know the extent of protection available in case of the unavoidable losses of their crops.

Based on the risks covered, crop insurance is classified into two main types: (i) specific risk insurance and (ii) all risks insurance. The former is transacted for several decades by private insurers while the latter is of recent origin which involves huge financial commitments and is exclusively transacted by the Governments and Government-supported organisations.

It is worth noting that every year fire and road accidents exact a heavy price from people for their carelessness and indifference involving both the guilty and the innocent. The country is poorer by almost Rs. 4 crores a day as buildings go up in flames and industries are razed to the ground, as vehicles careen off the road or smash into each other and as goods in transit are damaged due to poor packaging, mishandling, improper storage or careless transportation. What is not quantifiable and perhaps should be of greater concern is the human aspect of the loss—the very large number of people who are killed, maimed and seriously incapciated and the consequent burden the nation has to bear to rehabilitate them and their families. Most of these losses are avoidable since, not only can they be foreseen but their damage potential can also be reduced by the application of available knowledge and technology.

The practice of insurance has, during the last few decades, contributed considerably to the development of several types of insurance covers with their associated tariffs and rebates, the process of inspection and classification of hazards, the evolution of the profession of surveyors and loss adjusters, the attestation and certification of safety appliances and procedures of insurance-sponsored agencies and the efforts to heighten the safety awareness through organisations such as the National Fire Protection Association of the United States of America and the Protection Fire Association of the United Kingdom are all indications of such loss prevention efforts which sponsored the insurance industry.

Loss Prevention Association (LPA)

The insurance industry in India has long been seized of the problem of loss prevention. Prior to nationalisation of General Insurance in 1971, some of the bigger insurance companies had focused their attention on the problem and, through a judicious blend of rebates, inspection and attestation, have encouraged safety-consciousness in industry and elsewhere. For obvious reasons, they had to devote attention primarily to risks and consignments insured by them. Consequent on nationalisation, it was possible for the General Insurance industry to view the problem from a wider angle. Recognising the urgent need for a body that could co-ordinate loss prevention activities on a national level, the general insurance industry founded the Loss Prevention Association of India Limited in the year 1978. The Association inherited the proud legacy of the fire salvage corps which was formed in 1907 by a group of 37 insurance companies. This corps, probably the first of its kind in this part of the world, had rendered yeoman service to the clients of the insurance industry and to the city of Bombay by protecting and salvaging property affected by fire.

The Loss Prevention Association, apart from extending its activities to the major cities of India, will also widen its spectrum to various spheres including fire, explosions, cargo losses, road safety and industrial safety. The Association has undertaken a sustained programme of publicity, education, training, advisory and consultancy services and other promotional activities to heighten the sense of safety awareness and the adoption of loss prevention technology in India. While it is developing and disseminating information on the technology and viability of loss prevention hardware, it is, at the same time, attempting a more difficult task of creating an environment leading to appropriate management inputs in the area of attitudes, habits and behavioural patterns. The task of loss prevention cannot be accomplished by an association organisation working itself. L.P.A. has always sought the co-operation of all those involved and concerned with loss prevention such as government agencies, research organisations, standards institutions, educational institutions, safety professionals and safety councils, fire services, police authorities, post authorities and connected agencies. It is, therefore hoped that the institutions connected with insurance will continue to grow and flourish and that every responsible and enlightened citizen will play his part in its growth in the overall interests of himself, his family, industry and the nation as a whole.

DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION

The Deposit Insurance Corporation was established by an Act of Parliament on January 1, 1962. With effect from July 15, 1978, it took over the undertaking of the Credit Guarantee Corporation of India Ltd., a public limited company promoted by the Reserve Bank of India on January 14, 1971, with a view to integrating the twin and cognate functions of giving protection to small bank depositors and providing guarantee cover to credit facilities extended to certain categories of small borrowers belonging to the weaker sections of the society. With the integration of the two organisations, the Corporation was renamed as the Deposit Insurance and Credit Guarantee Corporation.

Insurance of Bank Deposits is intended to give a measure of protection to depositors, particularly the small depositors, from the risk of loss of their savings arising from bank failures. Such protection by infusing confidence in the minds of people, assists in developing banking habits and contributes to the growth of the banking system, so that the savings of the community could be utilised for purposes accorded to national priority. Establishment of Deposit Insurance Corporation came in the wake of certain bank failures and consequent efforts to restore the confidence of the depositing public in the banking system by safeguarding their interests.

The introduction of credit gurantee schemes by the erstwhile Credit Guarantee Corporation of India Ltd., was part of a series of measures taken since late sixties. It aimed at encouraging the commercial banks to cater to the credit requirements of the hitherto neglected sectors, particularly, the weaker sections of the society. In the wake of the social control measures indicated in 1968 and followed by nationalisation of major commercial banks, the banks were asked to ensure an increased flow of credit to small borrowers who found it difficult to have access to institutional credit. While there was an increasing awareness among banks of the need to provide more credit to such borrowers, certain practical difficulties, largely stemming from hesitation on the part of credit institutions to venture into new and riskier fields of lending as also their inhibition, particularly at the grass root level to lend except against easily realisable securities were encountered. The Credit Guarantee Corporation of India Ltd., was thus visualised as an agency to provide a simple but wide-ranging system of guarantee for loans granted by credit institutions to such small and needy borrowers. This Corporation was operating credit guarantee schemes pertaining to advances to the non-industrial sector and with the transfer of this undertaking to the Deposit Insurance Corporation in July 1978, the Deposit Insurance Corporation took over those credit-guarantee functions.

A Credit Guarantee Scheme for small-scale industries sponsored and formulated by the Central Government and administered by the Credit Guarantee Organisation (Reserve Bank of India) had been in operation since long. In pursuance of the recommendations of a Working Group constituted by the Government, it was decided that all the credit guarantee schemes should be integrated under the organisation, namely the Corporation, with a view to facilitating effective co-ordination and operational flexibility. Accordingly, the Government cancelled their credit guarantee schemes for small-scale industries with effect from the close of business as on March 31, 1981 and at their request, the Corporation is discharging the obligations of the Government arising out of or accruing under the cancelled scheme, upto the date of cancellation.

With effect from 1st April 1981, the Corporation introduced a Credit Guarantee Scheme of its own for covering advances to small scale industries. With a view to ensuring continuity in the credit guarantee cover, the Corporation's new scheme [viz., Small Loans (Small Scale Industries) Guarantee Scheme 1981] provides guarantee support for all and it facilitates those which have ceased to be covered by the Government's scheme, consequent upon its cancellation. This new scheme combines the beneficial features of the existing schemes of the Corporation for small borrowers engaged in non-industrial activity and the cancelled scheme, at the same time, incorporating improvements designed in the light of the Corporation's experience to facilitate expeditious discharge of guarantee obligations and to ensure that guarantee support under the scheme is weighted in favour of weaker and tinier segments of the small scale industrial sector. Thus, initially the guarantee cover to the extent of as much as 90% was made available to borrowers having credit facilities not exceeding Rs. 25,000 and in respect of advances to technician entrepreneurs (subject to certain monetary ceiling) till February 28, 1983. The guarantee cover to these sectors has, however been brought back to the original level of 75% in respect of eligible credit facilities granted on or after 1st March 1983, as it was felt that with necessary expertise and experience in these fields acquired by the credit institutions their stake in such lendings ought to be at a reasonable level. Guarantee cover of 75% is available for borrowers availing themselves of credit facilities not exceeding Rs. 2 lakhs. In regard to other borrowers the cover is to the extent of 50% but in the case of small scale industrial units located in backward districts a higher cover of 66⅔% is provided. As regards guarantee fee also, a concessional rate of ½% per annum is payable with regard to advances to smaller borrowers availing themselves of credit facilities not exceeding Rs. 25,000 as against the usual rate of ¾% per annum, as in the other guarantee schemes of the Corporation.

The guarantee fee under all the schemes of the Corporation is to be calculated on the basis of the balances outstanding in the guaranteed accounts whereas under the guarantee scheme of the Government, in the case of working capital advances, the fee was to be calculated on the credit limits, in force or the balances outstanding, whichever was higher, and to this extent the Corporation's new scheme is more beneficial to the credit institutions, both in terms of the quantum of guarantee fee payble and also the labour involved in the calculations. Further under the Government scheme, there were separate ceilings of Rs. 2.50 lakhs and Rs. 7.50 lakhs in regard to claim liabilities in respect of term loans and working capital finance respectively. The Corporation's new scheme stipulates a combined flexible ceiling of Rs. 10 lakhs which is more equitable to credit institutions in respect of their term loans.

On the recommendation of the Working Group constituted by the Corporation to consider extension of guarantee cover for credit granted by co-operative credit instituions, the Corporation has formulated yet another scheme viz. Small Loans (co-operative credit societies) Guarantee Scheme, 1982 for extension of such guarantee cover to advances granted by co-operative credit institutions at primary level for agricultural and allied activities as also for consumption and housing loans. In view, however, of the very large number of such institutions to be covered, such guarantee cover is being extended in a phased manner, and to start with, this scheme is made applicable only to selected primary agricultural credit societies and primary land development banks and branches of state land development banks (in states where unitary structure exists) who have been invited to join the scheme from 1st January 1983 onwards. As in the case of the Corporation's other credit guarantee schemes, the participation in this scheme is voluntary and the scheme can be formed by executing the necessary agreement. The advances for eligible purposes sanctioned on or after 1st January 1983 or the date of joining will be covered under the scheme. Guarantee fee of 65 paise per hundred rupees per annum will be payable half-yearly on the amounts outstanding against such eligible advances. The Working Group also recommended that guarantee may be extended to Co-operative urban banks for their advances to non-agricultural sector. Preliminary steps are being taken for the introduction of a scheme in this regard.

The Corporation is a wholly-owned subsidiary of the Reserve Bank of India, its paid-up capital of Rs. 15 crores having been contributed entirely by the Bank. The capital is proposed to be raised to Rs. 50 crores and for this purpose, the Deposit Insurance and Credit Guarantee Corporation Act 1961 is being amended. The Corporation has three funds. Their composition and purposes for which they can be used are as follows :

General Funds: The share capital of the Corporation is held in this Fund. The establishment and other expenses of the Corporation are met entirely from the interest on investments of this Fund.

Deposit Insurance Fund : Built up by premiun received from insured banks and augmented by interest on investments of the Fund, this fund i utilised exclusively to meet the deposit insuranc claims. The balance in the Fund at Rs. 154.0 crores as at the end of 1982 constituted 0.48% o the aggregate insured deposits and 0.36% of th total assessable deposits.

Credit Guarantee Fund

Credit to this Fund mainly comprise guarante fee received for guarantees given by the Corporation and the interest on investments of the Fund This Fund is used solely for meeting the credi guarantee claims. The balance in this fund stoo at Rs. 88.76 crores as at the end of 1982 afte making provision towards the estimated liability for claims intimated but not admitted by th Corporation upto end of 1982 under all its fou credit guarantee schemes. The net surplus o Rs. 88.76 crores which is in the nature of reserv for future claims constituted 1.02% of the tota advances covered by the guarantee schemes of th Corporation at about Rs. 8662 crores. Of th amounts held to the credit of the above Funds those not required for immediate use of th Corporation are invested in securities of th Central Government as required by Law. Repayments received by the Corporation by virtue o its rights of subrogation in regard to insuranc guarantee claims paid are credited back to th respective Funds.

The Management of the Corporation is veste in a Board of Directors constituting of nin members viz a Deputy Governor of the Reserv Bank of India (who is the Chairman), another Officer (presently an Executive Director) of th Reserve Bank nominated by the Bank in thi behalf, an officer of the Central Governmen (nominated by the Government) and six non official Directors nominated by the Centra Government in consultation with the Reserv Bank of India having specialised knowledg of banking, co-operation, finance, accountanc law, small scale industry or allied fields.

sit Insurance Function

eposit Insurance Scheme provides automatic rage for deposits of all functioning commercial ks, received in India. As at the end of 1982, he commercial banks numbering 205 (including Regional Rural Banks) and 1478 Co-operative ks in the concerned States and Union Terri- es stood registered as insured banks under scheme covering about 1598 lakh accounts h aggregate assessable deposits of about Rs. 360 crores. Three states are taking steps to end their respective Co-operative Societies' ts to facilitate extension of the Deposit Insu- nce Scheme to their states. These account a total of 71 co-operative banks. The other ates and Union Territories which are yet to tiate the necessary legislation, account for ly 18 co-operative banks. Under the scheme, the event of liquidation, reconstruction or nalgamation of an insured bank, every depositor that bank is entitled to repayment of his depo- ts in all branches of that bank held by him in the me capacity and right, subject to a monetary iling which was initially fixed at Rs. 1500 and as since been raised gradually to Rs. 30,000. he percentage of the number of fully protected ccounts i.e., accounts with amounts upto Rs. 0,000 to the total insured accounts is as high as 8.9. In the case of smaller banks viz., all egional rural banks, commercial banks and o-operative banks with deposits of Rs. 1 crore r less, the coverage is near total i.e. ranging rom 99.8% to 99.9%. The remaining accounts e partially protected by insurance. The propor- ion of insured deposits in total assessable depo- ts too, stands at an impressive level of about 75%. The consideration for extension of insu- rance coverage to banks is payment of an insurance premium which is collected from them at the rate of 4 paise per annum per hundred rupees; this rate was initially fixed at 5 paise and brought down to the present level with effect from October 1, 1971. The banks are required to bear this burden themselves so that the protection of insurance is available to the depositors, free of cost. The premium is collected at half-yearly intervals.

When a bank goes into liquidation, the Corporation pays to every depositor, through the liquidator, the amount of deposits upto Rs. 30,000. When a bank is reconstructed or amalgamated with another bank and the scheme of reconstruction or amalgamation does not entitle the depositor to get credit for the full amount of his deposit, the Corporation pays to each depositor through the reconstructed transferee bank, the difference between the full amount of his deposit (or Rs. 30,000 whichever is less) and the amount actually received by him under the scheme of reconstruction/amalgamation.

The Corporation has, since the inception of the Scheme, paid or provided for a sum of Rs. 113.02 lakhs in respect of 14 commercial banks. Of these cases of reconstruction and amalgamation were 2 and 11 respectively; and in one case, the licence to carry on banking business in India was cancelled by the Reserve Bank. As regards co-operative banks, an amount of Rs. 190.66 lakhs has been paid upto the end of 1982 covering 6 cases of liquidation and 5 cases of amalgamation.

After settling the claims, the Corporation steps into the shoes of the depositors and recoveries effected, by virtue of such rights of subrogation have been of the order of Rs. 93.28 lakhs, of which Rs. 79.86 lakhs was in respect of commercial banks (the dues have been fully repaid in the case of two banks) and Rs. 13.42 lakhs in respect of co-operative banks.

Credit Guarantee Function

The three credit guarantee schemes designed to cover small loans, which were formulated by the Credit Guarantee Corporation of India Ltd, and are continued by the Corporation are intended to provide the necessary incentive to financial institutions for extending need-based credit to small borrowers engaged in non-industrial activities, in accordance with national priorities. In addition, the Corporation has, introduced with effect from 1st April 1981, a credit guarantee scheme for covering advances to small scale industries. The Corporation has also formulated another credit guarantee scheme relating to co-operative sector, viz. Small Loans (Cooperative Credit Societies) Guarantee Scheme 1982, and has invited participation of select co-operative credit institutions from 1st January 1983 onwards.

The Small Loans Guarantee Scheme 1971 which came into force on 1st April 1981, covers credit facilities granted by commercial banks including regional rural banks to agriculturists, transport operators, retail traders, small business enterprises and professional and self-employed persons.

The Second Scheme i.e., Small Loans (Financial Corporations) Guarantee Scheme 1971, was introduced on 1st July 1971 which covers credit facilities granted by the State Financial Corporations to transport operators and hoteliers and other business enterprises engaged in generation or distribution of electricity or other power or in the development or management of an industrial estate or a transport undertaikng.

The Third Scheme i.e., Service Co-operative Societies Guarantee Scheme 1971 is in force from 1st October 1971 and it covers credit facilities granted by all scheduled commercial banks and state and central co-operative banks covered by the Deposit Insurance Scheme to service co-operative societies engaged in providing to their members facilities such as securing of orders, purchase of raw materials, the display and marketing of finished goods or any other similar assistance in connection with the manufacture, display, presentation and processing of goods and marketing of such goods.

The Fourth Scheme i.e., Small Loans (Small Scale Industries) Guarantee Scheme 1981 covers credit facilities granted by commercial banks, regional rural banks, co-operative banks, state financial corporations and state development agencies to small scale industrial units for acquisition of, or repairs to, or replacement of fixed assets or equipment and for working capital requirements for production and marketing of products. The Fifth Scheme i.e., Small Loans (Co-operative Credit Societies) Guarantee Scheme 1982 covers credit facilities granted by select primary agricultural credit societies (PACS) and primary land development banks (PLDB's)/branches of State Land Development Banks (SLDBs) to their farmer/agriculturist members (including share-croppers and landless labourers) for agriculture and allied activities, as also for consumption and housing finance. Thus initially the scheme is open only to those PACS which enjoy audit classification 'A' or 'B' continuously for the last 3 years (from 1978-79 to 1980-81), have full-time paid Secretary and which are affiliated to Central Co-operative Banks with 'A' Class audit classification for a similar period of 3 years (from 1978-79 to 1980-81). Likewise, those primary land development banks/branches of State land development banks (in states where there is a unitary structure) which do not have overdues exceeding 25% of demand and which have unrestricted eligibility for fresh lending continuously for the last 3 years (1978-79 to 1980-81) can also join the scheme. The agricultural and allied activities covered by the scheme include seasonal agricultural operations, reclamation or improvement of land, construction or deepening of irrigation wells, installation of pump sets, purchase of cattle or acquisition of other capital assets (e.g. farmhouses, cattle sheds, gobar gas plants) or repairs to these assets, sericulture, animal husbandry, poultry farming, dairy farming, pisciculture, housing finance, consumption finance and advances for acquisition of shares of other co-operative societies etc., as explained in the scheme.

Participation in the Guarantee Schemes of the Corporation is voluntary and the guarantee facilities under each scheme are available to only such institution as may join it by executing the necessary agreements with the Corporation. Once, however, a credit institution so joins the scheme the guarantee cover is automatic and covers, in bulk, from the date of first disbursal, all eligible credit facilities granted to specified categories of borrowers and for purposes mentioned in the scheme, without requiring the credit institution to make a prior application to the Corporation for covering each credit facility. It is not open to participating credit institutions to exclude any eligible credit facility from the purview of guarantee cover.

The Guarantee Schemes are meant to provide cover for advances granted to small borrowers who, without such support, may find it difficult to have access to institutional credit. To ensure that the benefits thereof do not gravitate to more affluent persons, several stipulations have been made in the guarantee schemes, such as ceilings on sales turnover as in the case of retail traders and the value of equipment as in the case of business enterprises and of plant and machinery in the case of small scale industrial units. Besides, absolute limits have been placed on the Corporation's claim liability. The Schemes, in general, provide guarantee facilities to direct lendings to the ultimate beneficiaries. In tune with the objective of facilitating small borrowers obtaining easy access to institutional credit, the provision of the guarantee schemes are subjected to a constant review and liberalisations effected in the light of experience gained and suggestions received from the participating institutions.

The consideration for extension of the guarantee cover is payment of a guarantee fee by the credit institutions at the stipulated rates calculated on the balances outstanding in the guaranteed accounts and paid half-yearly in advance. Three conditions have to be complied with before a claim under the guarantee can be preferred by a credit institution. These are : (i) the advance under the guarantee has not been repaid within one month from the date on which a notice of demand for repayment of the entire dues has been served on the borrower ; (ii) the advance is treated by the credit institution as bad or doubtful of recovery ; and (iii) it is provided or accounted for as such in the books of the credit institution. The Corporation would expect credit institutions to take effective steps against borrowers, sureties and the securities whenever realisable before invoking the guarantee.

After payment of the claims, the claimant institutions are required to take effective steps to recover the dues and remit to the Corporation its share of the recoveries effected less expenses incurred for such recovery. The time given to the credit institution to pass on the recoveries effected in claim-paid accounts has been increased from one month to three months effective from July 1981. As at the end of December 1982, 178 commercial banks (including 103 regional rural banks and 3 non-scheduled banks) had joined the Small Loans Guarantee Scheme 1971 while all the 17 State Financial Corporations and the Tamil Nadu Industrial Investment Corporation Ltd. are participating in the Small Loans (Financial Corporations) Guarantee Scheme 1971. The number of credit institutions participating in the Service Co-operative Societies Guarantee Scheme 1971 was 142 which included 61 commercial banks, 44 regional rural banks and 37 co-operative banks. The number of participants in the Small Loans (Small Scale Industries) Guarantee Scheme 1981 as at the end of 1982 was 305. All the 28 public sector commercial banks, most of the regional rural banks and private sector commercial banks, a majority of the State Financial Corporations, other State Development agencies and a large number of co-operative banks have since joined the scheme.

In recent years, there has been a substantial increase in the flow of institutional credit to the weaker sections of the community covered by the guarantee schemes which may not have been feasible without the guarantee cover provided by the Corporation. To that extent, the objective in introducing the system of credit guarantee support could be considered to have been substantially fulfilled. Total advances covered by three guarantee schemes relating to non-industrial sector have increased from Rs. 208.39 crores as at 30th June 1972 to Rs. 4839.88 crores as on 30th June 1982. The guaranteed advances to small scale industries as on 30th June 1982 amounting to Rs. 3822.13 crores showed an increase of Rs. 105.70 crores as compared to guaranteed advances of Rs. 3716.43 crores as on 31st March 1981, when the Government's scheme was cancelled. Sectorwise advances to farmers and agriculturists constituted 62.9% of the total guaranteed (non-industrial) advances, followed by 15.5% credit to transport operators, 10.6% to retail traders, 4.3% to business enterprises, 4.1% to professional and self-employed persons and 2.6% to residual category of borrowers under the Differential Rate of Interest Scheme.

As regards non-industrial advances, 4,23,250 claims involving Rs. 82.62 crores have been received by the Corporation, upto the end of 1982. Of these, claims pertaining to credit facilities granted to farmers and agriculturists account for 47.7% of the total claims in terms of number and 54.8% in terms of amount, followed by transport operators (6.3% and 20.7%), retail traders (21.2% and 13.8%) and professional and self-employed persons (17.2% and 6.4%). With regard to advances to small scale industries, 5321 claims amounting to Rs. 11.14 crores were received upto the end of 1982 under the Corporation's Scheme for SSI units introduced from 1st April 1981, whereas, in respect of Government's Scheme for SSI units (which was cancelled at the close of business on 31st March 1981 and where the Corporation is acting as an agent of Central Government for the discharge of the residual functions) the Corporation has in addition to taking over 30,826 claims for Rs. 98.18 crores as on 1st April 1981 from Reserve Bank, received further 24,358 claims for Rs. 41.09 crores upto the end of 1982 for disposal on behalf of the Government of India.

Of the 4,23,250 claims received in respect of non-industrial advances, 2,79,796 claims amounting to Rs. 46.43 crores have been disposed of. The claims rejected constitute 2.4% in terms of number and 11.1% in terms of amount of total claims disposed of. Regarding the claims relating to advances to small scale industries under the Corporation's scheme, out of 5321 claims for Rs. 11.14 crores, 3105 claims for Rs. 2.13 crores have been disposed off. As regards claims under Government's Scheme (since cancelled) 25,892 claims for Rs. 35.12 crores were disposed of on behalf of Government of India.

The recoveries effected in the claim paid accounts relating to the Corporation's schemes upto the end of 1982 amounted to Rs. 508.99 lakhs, of which, the recoveries in 1982 alone amounted to Rs. 189.26 lakhs. The total realisations work out to 12.7% of the aggregate amount of claims paid under these schemes till the end of 1982. Till 1980, the Corporation has been operating three schemes providing guarantee support to credit extended by participating institutions to non-industrial sector. In 1981, with the integration of credit guarantee functions relating to small scale industries, the Corporaion has been provided guaranteed support to substantial amount of credit granted under the priority sectors. The Corporation has also now extended the facility of guarantee support on a selective basis to the credit provided by certain co-operative credit institutions at the primary level for agricultural and allied activities. It hopes to introduce another scheme to cover non-agricultural advances granted by urban co-operative banks.

It has been the endeavour of the Corporation to continuously strive for the fulfilment of its objectives viz. to give protection to the small depositors and encourage flow of credit to the weaker sections of the community for their production efforts. In these efforts, the Corporation has been receptive to advice aimed at improving the economic conditions of the less privileged classes of society whom it seeks to serve and will welcome further suggestions towards their end.

INVESTMENT TRUSTS AND FINANCIAL INSTITUTIONS

OVER the years, the financial institutions have emerged as crucial growth catalysts by providing substantial amounts of financial assistance to industry. Apart from mobilising and providing adequate and timely assistance, the financial institutions have brought about a high degree of qualitative change in the corporate sector and have succeeded in directing their investment into socially and economically desirable channels. With the view to augmenting the resources for supporting growth investment activities, these institutions are exploring all possibilities of tapping conventional as well as non-conventional sources of funds.

THE INDUSTRIAL FINANCE CORPORATION OF INDIA (IFCI)

The IFCI was established by the Government in 1948 under a Special Act, with an authorised share capital of Rs. 10 crores divided into shares of Rs. 5,000 each, which has now been raised to Rs. 50 crores. The Industrial Development Bank of India, scheduled banks, insurance companies, investment trusts and co-operative banks are shareholders of the IFCI. The 'Corporation is authorised to issue bonds and debentures in the open market, to borrow foreign currency from the World Bank and other organisations and to accept deposits from the public. The Amendment Act of 1982 has also removed limitations on the borrowings of the IFCI. The IFCI. has been empowered to raise funds, apart from the Central Government and IDBI, from such other authority or institution in India as may be approved by the Central Government. The Act also enables the IFCI to borrow from the Reserve Bank of India upto a sum of Rs. 15 crores for augmenting its working funds as and when necessary.

The Corporation is expected to perform three important functions. In the first place, it grants loans and advances to industrial concerns and subscribes to the debentures floated by them. Secondly, it guarantees loans raised by the industrial concerns in the capital market. Thirdly, it underwrites the issue of stock, shares, bonds and debentures of industrial concerns provided such stocks, shares etc. are disposed of by the Corporation within a period of seven years from the time of acquisition. In addition to the above, the Corporation also aims at providing: (i) encouragement to new entrepreneurs and technocrats in project planning and implementation; (ii) concessional finance for new projects in notified industrially backward districts; and (iii) special consideration for schemes of modernisation of existing units.

Before granting loan to any industrial concern applying for financial assistance, the Corporation scrutinises the application carefully and the following points are evaluated: (*a*) the importance of the industry to the national economy; (*b*) the feasibility and the cost of the scheme for which finance is required; (*c*) the competence of the management; (*d*) the nature of security offered; (*e*) the adequacy of the supply of technical-personnel, raw materials etc.; and (*f*) the quality of the product and the country's requirement of the product manufactured.

The IFCI's contribution to the industrial development has been substantial, which can be judged by the benefit that has flown from its direct financial assistance to diversified industries. The two major recipients of the IFCI's assistance are sugar and textile industries. Most of the industrial units which have come up in less deveoped districts are largely in the co-operative sector. These have helped to transform the rural scene, by not only canalising the savings of the agricultural sector for industrial use but also have provided, larger avenues for both direct and indirect employment due to their labour-intensive nature. Likewise, the aid given to fertilisers, pesticides, agricultural machinery and transport equipment has helped in boosting the agricultural production in the country.

The IFCI, during the period stretching over thirty-five years of its service to Indian industry, has continued fulfilling the objectives set under its charter in an appreciable measure not only quantitatively but also qualitatively. Depending upon the level of economic activity and growth in a particular region/state/territory, the IFCI's assistance has practically reached all places wherever a medium or large sized industrial unit has come up. The total sanctioned assistance during the period of 35 years ended 30th June 1983, amounted to Rs. 1818.33 crores covering 1705 industrial projects spread all over the country. This assistance was extended to 236 projects in the co-operative sector, 139 projects in the joint sector, 181 projects in the public sector and 1149 projects in the private corporate sector. Of the total sanctions aggregating to Rs. 1818.33 crores, 89% was in the form of rupee loans. While underwriting and direct subscriptions constituted 7.4%, the share of guarantees for deferred payments and foreign loans amounted to 3.6 per cent. More important than the quantum of assistance directly sanctioned by the IFCI is, its catalytic role which has been instrumental in overall resource mobilisation.

In the cumulative financial assistance sanctioned by the IFCI upto 30th June 1983 amongst the States, Maharashtra with its 320 projects claimed assistance of the order of Rs. 298.79 crores (16.4 per cent) followed by Uttar Pradesh—170 projects with the assistance of the order of Rs. 186.75 crores (10.3 per cent), Gujarat—163 projects with an assistance of Rs. 193.23 crores (10.6 per cent), Andhra Pradesh—148 projects with an assistance of Rs. 153.27 crores (8.3 per cent), West Bengal—145 projects with an assistance of Rs. 115.45 crores (6.3 per cent), Tamil Nadu—137 projects with an assistance of Rs. 166.36 crores (9.1 per cent) and Karnataka—137 projects with an assistance of Rs. 147.44 crores (8.1 per cent). The remaining 30.8 per cent of assistance sanctioned was shared by other States and Union Territoies.

Sectoral Classification of Assistance

Co-operative Sector: Amongst the co-operatives, 172 sugar co-operatives with an assistance of Rs. 176.54 crores claimed 71.6 per cent of the total assistance sanctioned to the co-operative sector, followed by 58 co-operative cotton spinning mills with an assistance of Rs. 48.44 crores (i.e. 19.7 per cent). Six other co-operatives in industries such as fertiliser and pesticides, synthetic fibres, jute and miscellaneous chemicals accounted for Rs. 21.51 crores (i.e. 8.7 per cent). The assistance to co-operative sector has proved to be an effective instrument for rural reconstruction and development. It is not unoften, that coming into being of an industrial co-operative in an area has brought in its wake such amenities as improved roads, irrigation, provision of drinking water, setting up of schools and hospitals, apart from giving an impetus to the setting up of village and ancillary industries. The co-operatives have also helped in canalising savings of agricultural sector for the industrial and productive use and have provided larger avenues for both direct and indirect employment, namely in the rural areas.

Corporate sector : In the Corporate Sector, the major beneficiary has been the Private Sector which had claimed upto the 30th June 1983, assistance of the order of Rs. 112.98 crores for 1149 projects. This constituted 71.6 per cent of the total assistance sanctioned by the IFCI to corporate sector till 30th June 1983. The next in order were 181 projects in the Public Sector with an assistance of Rs. 226.60 crores and 139 projects in the Joint Sector with an aggregate assistance of Rs. 220.26 crores.

Amongst the industries assisted in the Corporate Sector, the maximum share in the assistance was taken by 314 textile projects with an assistance of Rs. 272.48 crores. The next in importance were 115 iron and steel projects with an assistance of Rs. 117.28 crores followed by 102 projects with an assistance of Rs. 193.59 crores. Under the head machinery, 99 cement projects claimed assistance of the order of Rs. 193.59 crores. 95 projects in the corporate sector belonged to paper industry which had accounted for Rs. 136.27 crores. The other industries covered in the corporate sector pertained to basic industrial chemicals, fertilisers and pesticides, sugar, electricity and gas, rubber products, metal products, jute, hotel, miscellaneous manufacturing industries, etc.

Purpose-wise Classification of Assistance

Of the total assistance of Rs. 1818.33 crores sanctioned upto 30th June 1983, Rs. 1145.92 crores (63 per cent) were accounted for by new projects whose total capital outlay aggregated to Rs. 9350.27 crores. The existing projects cliamed assistance to the tune of Rs. 364.89 crores (20.1 per cent) for their expansion and diversification schemes. Assistance for modernisation and renovation of the projects aggregated to Rs. 307.52 crores (16.9 per cent) which included assistance of the order Rs. 177.68 crores sanctioned under the Soft Loans Scheme.

Area-wise Classification of Assistance

In terms of the Directives issued to it, the IFCI has been giving particular attention to the industrial development of less developed states/territories right from its inception so as to help a balanced economic development in the country. Upto 30th June 1983, the IFCI has sanctioned financial assistance aggregating to Rs. 846.65 crores to 728 projects located in the notified less developed districts/areas. This constitutes 46.6 per cent of the IFC's net cumulative sanctions. Out of the total assistance of Rs. 846.65 crores sanctioned to projects in notified less developed districts/areas, Rs. 676.08 crores was sanctioned in the form of rupee loans, Rs. 74.20 crores in the form of sub-loans in foreign currencies, Rs. 80.91 crores in the nature of underwriting/direct subscription facilities and Rs. 15.46 crores in the form of guarantees.

The economic and social impact of the IFCI's assistance to projects in notified less developed districts/areas is evidenced by the developmental impact created by these projects in improving the economic well-being of the local people and strengthening the social infrastructure. Since most of the projects in notified less developed districts/areas have been set up in rural and/or semi-urban places, the economy of these areas has undergone a sea-change. The projects have contributed substantially to the generation of direct as well as indirect employment and have also provided impetus to the setting up of small-scale and other ancillary units.

During the 35 years of its existence, the IFCI has disbursed upto 30th June 1983 financial assistance of Rs. 1345.54 crores comprising of rupee loans of Rs. 1065.98 crores, foreign currency loans of Rs. 169.98 crores, underwriting and direct subscriptions of Rs. 55.07 crores and guarantees of Rs. 54.51 crores. This represented nearly 74 per cent of the total sanctions accorded upto 30th June 1983.

Against a disbursement of Rs. 1235.96 crores upto 30th June 1983, towards rupee and foreign currency loans, the outstanding balances of these loans, as on that date aggregated to Rs. 864.73 crores. This represented 69.96 per cent of the assistance disbursed.

TABLE 1

Facility-wise Classification of Total Sanctions, Disbursements and Outstandings (1948—1983)

(Rs. in crores)

Nature of assistance	Sanctions (net)		Assistance Disbursed Rs.	Amount Outstanding Rs.
	Number of sanctions	Amount Rs.		
(1)	(2)	(3)	(4)	(5)
LOANS				
Rupee Loans :				
Soft Loans Scheme ..	254	177.68	129.91	115.49
Normal Loans ..	2,033	1,241.55	936.07	687.24
Sub-Total ..	2,287	1,419.23	1,065.98	802.73
Foreign Currency ..	414	198.98	169.98	62.00
Total (1) ..	2,701	1,618.21	1,235.96	864.73
UNDERWRITINGS				
Equity shares ..	588	95.32	28.06	22.85
Preference shares ..	158	10.79	8.60	4.69
Debentures ..	36	18.42	8.99	70.6
Total (2) ..	782	124.53	45.65	28.21
DIRECT SUBSCRIPTIONS				
Equity shares ..	112	7.01	5.78	14.29@
Preference shares ..	8	0.32	0.32	0.70@
Debentures ..	6	3.43	3.32	1.41
Total (3) ..	126	10.76	9.42	16.40
Total (1 to 3) ..	3,609	1,753.50	1,291.03	909.34
GUARANTEES				
For Deferred Payments ..	57	39.72	30.98	2.32
For Foreign Loans ..	7	25.11	23.53	..
Total (4) ..	64	64.83	54.51	2.32
Grand Total (1 to 4) ..	3,673	1,818.33	1,345.54	911.66

@=includes Rs. 0.61 crore representing part of outstanding loans (overdue interest etc.) of concerns converted into shares, Rs. 0.37 crore of convertible debentures of 7 concerns converte into Equity shares and also Rs. 8.70 crores of Outstanding loan amount converted into Equi shares in respect of 71 concerns, where the convertibility clause was stipulated at the time sanction of loan assistance.

TABLE 2

State/Territory-wise Distribution of Net Financial Assistance Sanctioned : (After Adjustment of Cancellations/Withdrawals) (1948—1984)

(Rs. in crores)

State/ Territory	No. of Projects	Assistance Sanctioned					% of Total
		Rupee Loans	Foreign currency sub-loans	Under-writings & Direct subscrip-tions	Guaran-tees for deferred payments on machi-nery and foreign loans	Total	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Andhra Pradesh	148	118.96	8.77	15.35	10.19	153.27	8.4
Assam	15	14.48	1.58	3.97	..	20.03	1.1
Bihar	53	40.90	6.20	5.44	3.30	55.84	3.1
Gujarat	163	158.86	15.17	15.61	3.59	193.23	10.6
Haryana	73	38.78	7.16	4.78	0.19	50.91	2.8
Himachal Pradesh	17	12.56	3.21	2.63	..	18.40	1.0
Jammu & Kashmir	8	4.25	..	0.08	..	4.33	0.2
Karnataka	137	121.84	14.42	8.26	2.92	147.44	8.1
Kerala	54	49.87	6.29	1.90	1.72	59.78	3.3
Madhya Pradesh	54	48.79	8.49	7.70	0.40	65.38	3.6
Maharashtra	320	235.06	40.93	18.62	4.18	298.79	16.4
Meghalaya	2	2.70	..	0.04	..	2.74	0.2
Nagaland	1	0.50	..	..	..	0.50	..
Orissa	38	37.70	8.36	5.66	..	51.72	2.9
Punjab	64	62.45	7.77	7.03	0.10	77.35	4.3
Rajasthan	68	73.52	11.63	8.62	13.10	106.87	5.9
Tamil Nadu	137	122.21	19.36	11.02	13.77	166.36	9.1
Tripura	1	1.16	..	..	..	1.16	0.1
Uttar Pradesh	170	151.58	22.57	8.46	4.14	186.75	10.3
West Bengal	145	87.46	15.38	6.29	6.32	115.45	6.3
Andaman & Nicobar Islands	1	0.28	0.23	..	..	0.51	..
Chandigarh	1	0.35	..	..	..	0.35	..
Delhi	19	21.35	1.46	1.96	0.83	25.60	1.4
Goa	10	9.00	..	1.53	..	10.53	0.6
Pondichery	6	4.62	..	0.34	0.08	5.04	0.3
Total	1,705	1,419.23	198.98	135.29	64.83	1,818.33	100.0

TABLE 3

Industry-wise and Sector-wise Distribution of Net Financial Assistance Sanctioned and Disbursed : (1948—1983)

(Figures in brackets denote disbursements)

(Rs. in Crores)

Industry	Co-operative Sector		Joint Sector		Public Sector		Private Sector		Total	
	No. of Projects	Assistance Sanctioned	No. of Projects	Assistance Sanctioned	No. of Projects	Assistance Sanctioned	No. of Projects	Assistance Sanctioned	No. of Projects	Assistance Sanctioned
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Textiles ..	58	48.44 (33.60)	15	18.63 (10.57)	85	85.67 (55.41)	214	168.18 (130.76)	372	320.92 (230.34)
Sugar ..	172	176.54 (147.08)	2	1.44 (1.37)	19	21.27 (17.54)	39	25.01 (22.39)	232	224.26 (188.38)
Cement ..	..	..	7	28.53 (3.51)	12	24.29 (19.87)	80	140.77 (88.70)	99	193.59 (112.08)
Paper and Paper Products ..	..	..	15	29.13 (23.23)	1	8.69 (8.69)	79	98.45 (83.61)	95	136.27 (115.53)
Basic Industrial Chemicals ..	..	..	18	26.02 (18.77)	4	20.10 (15.70)	59	65.60 (55.73)	81	111.72 (90.20)
Iron & Steel ..	..	..	13	19.63 (11.77)	4	3.46 (2.25)	98	94.19 (68.90)	115	117.28 (82.92)
Fertilisers & Pesticides	3	18.00 (3.00)	4	26.33 (23.50)	4	11.51 (7.45)	16	32.67 (29.07)	27	88.51 (63.02)
Machinery ..	..	..	6	5.33 (4.08)	7	9.64 (7.57)	89	62.74 (48.91)	102	70.71 (60.56)
Synthetic fibres & resins ..	1	2.50 (2.50)	4	8.66 (6.57)	2	1.40 (1.34)	45	65.11 (44.34)	52	(77.67) (54.75)
Transport equipment ..	..	..	4	2.28 (1.80)	6	4.51 (2.10)	54	55.10 (41.50)	64	61.89 (45.40)

TABLE 3—(*contd.*)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Electrical machinery & appliances	..	..	9	9.10 (7.31)	5	5.65 (4.64)	58	38.54 (30.33)	72 ..	53.29 (42.28)
Non-ferrous metals ..		..	1	2.68 (—)	..	..	28	40.06 (38.29)	29	42.74 (38.29)
Electricity & Gas ..	..	..	..	..	1	3.80 (0.80)	10	36.65 (27.40)	11	40.45 (28.20)
Misc. Chemicals ..	1	0.22 (0.22)	11	11.35 (6.31)	9	9.65 (8.16)	47	23.49 (10.96)	68	44.71 (25.65)
Hotel ..	..	..	..	..	3	4.84 (3.69)	41	33.28 (23.61)	44	38.12 (27.30)
Rubber Products ..	..	..	4	5.77 (3.41)	..	..	23	43.93 (31.57)	27	49.70 (34.98)
Metal Products ..	..	..	6	5.61 (4.38)	2	0.60 (0.54)	55	27.37 (22.91)	63	33.58 (27.83)
Jute Manufactures ..	1	0.79 (0.79)	1	1.65 (1.55)	1	1.16 (1.16)	23	14.97 (10.70)	26	18.57 (14.20)
Others ..	..	..	19	18.12 (12.19)	16	10.36 (7.00)	91	58.87 (44.44)	126	87.35 (63.63)
Total ..	236	246.49 (187.19)	139	220.26 (140.32)	181	226.60 (163.91)	1,149	1,124.98 (854.12)	1,705	1,818.33 (1,345.54)

TABLE 4

Total Assistance Sanctioned classified according to Type of Projects (1948—1983)

(Rs. in Crores)

Type of Project (s)/Schemes	Total cost of the projects	Financial assistance sanctioned				
		Loans	Under-writings and direct subscrip-tions	Guaran-tees for deferred payments and foreign loans	Total	Percen-tage of total
(1)	(2)	(3)	(3)	(5)	(6)	(7)
New Projects ..	9,350.27	979.76	119.01	47.15	1,145.92	63.0
Expansion/Diversification ..	2,791.87	339.40	12.19	13.30	364.89	20.1
Modernisation, Renovation, etc.	1,522.92	121.37	4.09	4.38	129.84	7.1
Sub-total ..	13,665.06	1,440.53	135.29	64.83	1,640.65	90.2
Modernisation etc. under Soft Loans Scheme ..	1,081.26	177.68	..	..	117.68	9.8
Total ..	14,746.32	1,618.21	135.29	64.83	1,818.33	100.0

THE INDUSTRIAL DEVELOPMENT BANK OF INDIA (IDBI)

The IDBI, established in 1964 as a wholly-owned subsidiary of the Reserve Bank of India, has been assigned a crucial role in planning, promoting, developing and financing industries in the country in accordance with the socio-economic objectives of the nation, the specific plan priorities, and the need to fill up the gaps in our industrial structure. The bank is required to discharge this responsibility by providing direct financial assistance to industrial units and extending indirect financial assistance by helping other financial institutions doing promotional work and acting as a co-ordinating agency. Indeed, it has been provided with huge finacinal resources and wide powers to do almost everything to promote industrial development in the country.

The bank's financial assistance registered a spectacular rise from an average of Rs. 58 crores during the first quinquennium of its working (1964-69) to Rs. 133.15 crores and Rs. 650.98 crores during the second and third quinquennia respectively, and further to Rs. 2174.8 crores in 1982-83. The cumulative assistance sanctioned and disbursed by the IDBI till June 30, 1983 aggregated to Rs. 10315.8 crores and Rs. 7386.9 crores respectively. The total amount outstanding as on June 30, 1983 stood at Rs. 5091.6 crores a year ago. Of the total financial assistance sanctioned by the bank during 1964-83, the share of indirect financial assistance in the form of refinance, re-discounting, subscription to shares and bonds of financial institutions and seed capital assistance was the highest (60 per cent) followed by direct financial assistance namely, schemes of project finance, soft loans and technical development fund assistance—30.3 per cent and export finance—9.7 per cent in that order.

Among the bank's different schemes of financing, re-finance of industrial loans with a share of 38 per cent occupied the pride of place followed by project finance assistance—25.6 per cent and re-discounting of bills—18.75 per cent. The share of all other schemes taken together was around one-fifth of the total. Valuable, though the financial assistance of the IDBI has been, it is obvious that the bank has outgrown its supplementary role as a gap-filler and has assumed the character of a normal financing agency, competing with other term financing institutions in extending financial assistance to industrial concerns.

Purpose-wise Financial Assistance

Purposewise, the IDBI's assistance takes three forms viz., assistance to new projects, assistance to the existing projects for expansion, diversification, modernisation, rehabilitation ; and subscriptions to right issues of shares and supplementary assistance to meet cost overruns. Of the bank's total assistance during 1964-83, existing projects claimed 53.3 per cent, new projects 39.6 per cent and supplementary assistance 7.1 per cent. About two-thirds of the assistance under the project finance scheme was claimed by new projects while the bills rediscounting assistance went exclusively to the existing projects.

State-wise Financial Assistance

A statewise distribution of the bank's assistance shows that the five industrially advanced States of Maharashtra, Gujarat, Tamil Nadu, West Bengal and Karnataka with less than 38 per cent share in the country's population claimed over 54 per cent of the bank's assistance during 1964-83. It is clear that the North-Eastern, Eastern Central and Northern regions were neglected in the matter of the IDBI's assistance, their share ranging from 1.3 per cent (North Eastern Region) to 12.2 per cent (Northern region). Thus, the geographical distribution of the bank's assistance was far from satisfactory. Although there has been some improvement in this regard with the share of industrially advanced states in the bank's total assistance declining from 73.7 per cent during 1964-69 to 49.6 per cent in 1982-83, with a corresponding increase in the share of other states and Union Territories, much ground still remains to be covered.

Sector-wise Financial Assistance

Development banks in most other countries cater to the financial and other needs of the private sector only. However, the IDBI is permitted by its statue to assist all the four sectors—private, public, joint and co-operative, of the Indian Economy. It has provided over three-fourths of its total assistance so far to the private sector,the share of the public,joint and co-operative sectors being 13.3 per cent, 6.9 per cent and 3.4 per cent respectively. It may be noted that Government companies account for over 70 per cent of the total paid-up capital of all companies at work in the country and in the light of this, their share in the IDBI's assistance appears to be very low. This is because Government companies were permitted to seek long-term assistance from public financial institutions only in November 1971 and even thereafter they have preferred to rely mainly on government funds. A notable feature of the sectoral distribution of the IDBI's assistance was that while direct financial assistance accounted for a dominant share ranging from 62 per cent to 95 per cent in respect of public, joint and co-operative sectors, the flow of assistance to the private sector was largely in the form of indirect financial assistance. The small sector which used to claim on an average around 20 per cent of the IDBI's total assistance during the years 1970-71 to 1977-78 has now come to claim a vastly increased share of total assistance. During the four years 1978-79 to 1981-82, the share of the small scale sector rose on an average to around 35 per cent of the total sanctions. In 1982-83, the small scale sector claimed 40.6 per cent of total sanctions. The number of small sector units, assisted under refinance and bills re-discounting schemes has increased even more sharply by nearly seven times to 76100 in 1982-83 from 11,432 in (1977-78).

Financial Assistance to Backward Areas

Promoting a balanced development of different regions of the country has all along been a cherished objective of national policy. The IDBI's assistance to backward areas is financial as well as non-financial. While financial assistance flows largely in the form of concessional finance through its schemes of direct financial assistance, refinance assistance and bills re-discounting assistance, non-financial assistance takes the form of industrial potential surveys, identification of project ideas and entrepreneurs, preparation of detailed project report, provision of training to potential entrepreneurs, managerial and technical assistance to industrial units in the backward areas, etc. For the discharge of its promotional functions, the bank has set up nine Technical Consultancy Organisations and has created Technical Assistance Fund. The IDBI's assistance to projects in backward areas amounted to Rs. 4227.02 crores during 1964-83, constituting 36.3 per cent of its total assistance. Of this, 56 per cent was provided by way of indirect assistance and the rest in the form of direct financial assistance.

New Policy Initiatives

The IDBI, along with the IFCI and the ICICI has formulated a new package of incentives for stepping up industrial growth especially in 'No Industries Districts'. The existing ceilings on concessional assistance to units in backward areas at Rs. 2 crores for loans and Rs. 1 crore for underwriting assistance have been raised to Rs. 5 crores and Rs. 2.5 crores for projects in 'A' districts and to Rs. 3 crores and Rs. 1.5 crores for 'B' category districts. To encourage the development of small and medium enterprises, the IDBI will now provide 100 per cent refinance to State Financial Corporations and State Industrial Development Corporations against their loans to such projects in 'A' category districts. Besides, the promoters contribution in respect of such projects will now be reduced from 17.5 per cent to 10 per cent of project cost.

Recognising the need for accelerated flow of financial assistance for medium enterprises and in line with the liberalised government licensing policy, the IDBI has decided to raise this ceiling on project costs from Rs. 2 crores to Rs. 3 crores for new as well as projects under expansion, diversification and modernisation. Simultaneously, the ceiling on term loans eligible for refinance from the IDBI has also been enhanced from Rs. 140 lakhs to Rs. 200 lakhs per project. With these liberalisations, financial requirements of projects upto Rs. 3 crores will now be met by State-level institutions and banks. The IDBI has decided to extend direct assistance for financing industrial estates costing more than Rs. 3 crores per project. Under the project participation scheme, projects costing up to Rs. 10 crores are covered at present. The IDBI has now decided to extend the scope of this scheme to cover all projects irrespective of their capital costs. In keeping with the objectives underlined in the new 20-point programme, the automatic refinance scheme in respect of loans up to Rs. 5 lakhs has been modified to streamline and simplify the procedure.

TABLE 5

Industrial Development Bank of India : Sanctions and Disbursements

Year (July-June)	Aggregate Sanctions (Rs. in Crores)	Annual Growth rate in sanctions (per cent)	Aggregate Disbursements (Rs. in Crores)	Annual Growth rate in disbursements (per cent)	Assistance to small sector (Rs. in Crores)	Annual Growth rate (per cent)	Assistance to Back ward Areas (Rs. in Crores)	Annual Growth rate (per cent)
1964-65 ..	53.7	..	28.0	..	..	..	..	..
1965-66 ..	72.5	35.0	55.5	98.2	..	..	..	..
1966-67 ..	61.9	—14.6	67.3	21.2	..	..	..	..
1967-68 ..	37.5	—39.4	49.9	—25.8	9.4	..	44.7	..
1968-69 ..	48.5	29.3	46.3	7.2	..	..	..	..
1969-70 ..	49.0	1.0	46.7	0.9	..	..	..	..
1970-71 ..	95.1	94.1	57.9	24.0	..	..	..	..
1971-72 ..	138.0	45.1	78.9	36.3	..	..	..	..
1972-73 ..	124.4	—9.8	100.8	27.8	221.0	..	426.6	..
1973-74 ..	174.4	40.2	154.4	53.2	..	..	..	..
1974-75 ..	272.3	56.1	194.1	25.7	..	..	..	..
1975-76 ..	394.5	44.9	263.8	35.9	..	..	..	..
1976-77 ..	601.4	52.4	364.5	38.2	127.6	40.5	311.8	..
1977-78 ..	619.3	3.0	454.7	24.7	119.0	—6.7	273.8	—12.2
1978-79 ..	940.6	51.9	659.0	44.9	292.8	146.1	350.0	27.8
1979-80 ..	1,220.3	29.7	801.9	21.7	451.6	54.2	569.9	62.8
1980-81 ..	1,560.9	27.9	1,066.1	32.9	498.2	10.3	710.7	24.7
1981-82 ..	1,742.1	11.6	1,340.1	25.7	588.2	18.1	644.6	—9.3
1982-83 ..	2,183.8	25.4	1,580.9	18.0	866.2	47.3	852.4	32.2
Total ..	10,390.3		7,410.8		3,174.0		4,184.5	

Source : Annual Report 1982—83, Industrial Development Bank of India.

PEERLESS GENERAL FINANCE & INVESTMENT CO. LTD.

Peerless General Finance & Investment Company Limited has become a household name not only in metropolitan centres of India but also deep in the countryside because of its unique role as a highly successful small savings collection agency. It is a non-banking savings company which collects money from small savers through endowment certificates more or less in the same line as the Life Insurance Corporation which issues policies under its endowment insurance scheme. The total assets of the Company stand at a staggering figure of over Rs. 400 crores as on 31st December 1983.

The achievement of Peerless is unique and beyond any comparison. In fact, today's much trumpeted ' small savings ' concept was the brainchild of Peerless. The company has set up a new business target of Rs. 3,000 crores in the current year. In the background of the ever-escalating growth rate being all the while maintained by the Company, it is fairly expected that Peerless would doubtless be able to fulfil this target. Besides, the Company's up-to-date performance is a clear pointer to the fact that this year too, conforming with its tradition, Peerless will hit the target quite comfortably.

As a private savings company, Peerless controls more money than the nationalised banks. Even the mammoth Public Sector Life Insurance Corporation of India sees it as a competitor. Peerless exhibits a keen sense of responsibility in regard to the security of Certificate holder's money. In fact, the way Peerless has tightened up its security measures is unique. The Certificate holder's funds are put in fixed deposits with nationalised banks and partly in gilt-edged securities, the two forms of investments that are by any standard the safest in the country. Peerless has shown commendable restraint and prudence in its operations that have helped it to gain the confidence of millions of small savers. Added to it, this institution is said to be very prompt in settling the claims on maturity which goes a long way in motivating the public and bringing them closer to it.

The Company's social welfare scheme is almost identical to the Pure Endowment Scheme of the L.I.C., except for the fact that the L.I.C. does not cover life-risk for the scheme under Table 21 whereas the Peerless has provided the free benefit of insurance against accidental death by arrangement with National Insurance Co. Ltd. The Company has since long been pleading with the Government that it should be allowed to do life insurance business as well. Like all growing organisations, Peerless wants to diversify. It wants to be given the status of an approved organisation so that it may operate in the inter-bank call money market to utilise its temporarily unemployed funds and help trade and industry via the country's banking system. It also wants to be authorised to collect the savings of non-resident Indians, enter the credit card, consultancy and computer services and offer low cost housing loans.

Though much good is said about Peerless, yet, it is not free from controversial issues. The Peerless is under attack from a formidable trio : The West Bengal Government, the Reserve Bank of India and the Life Insurance Corporation of India. Even the Central Government is now beginning to take interest in the matter. The ball was set rolling by the Reserve Bank of India's study of Peerless some time ago, which, came up with a series of disturbing findings. One startling discovery was that about 48 per cent of the savings certificates lapsed within two years of being started, and according to the Company's rule, money deposited against the certificates lapsed would ordinarily not be refunded to the depositor. In other words, close to half the depositors lose their money. Peerless's canvassing agents at various rungs in the ladder get a total commission of 70 per cent of the initial deposit but only 5 per cent of subsequent deposits. Inevitably, the agent's efforts were aimed at drumming up fresh customers and not at ensuring that existing certificates continued without lapsing. The Company's interest was centered round anything that was on the side of a high lapse ratio, since, that way it kept the money that had been paid to it. Some depositors have even complained that agents tend to positively discourage them, if they want to make renewal deposits that will keep their certificates alive. A second charge levied against the Peerless is that it gives its savings schemes the colour of life insurance policies first by using terminology traditionally used in the life insurance business, and then by printing promotional literatures that compares Peerless Schemes with those of Life Insurance Corporation. In reality, Peerless is not in a position to offer life insurance. All it offers is accident insurance cover under an arrangement with the General Insurance Corporation of India. The third charge is that the Company follows accounting procedures that understate its liability to its depositors—a point made by the Reserve Bank of India's study which discovered that the first year's deposit were not shown in the books as liabilities to the depositors, but as revenue to the Company. This immediately brought into question, Peerless's overriding claim that all its deposit liabilities were more than covered by its investments in government securities and banks.

Notwithstanding all these charges levelled against it, the Company is confident that by the time of Diamond Jubilee year i.e. 1992, the Peerless team will be capable of (*a*) contributing a total fund of Rs. 2,000 crores to the national exchequer, (*b*) creating self-employment opportunities for a total of one million of wholetime workers ; and (*c*) carrying the benefit of small savings to the doorsteps of at least one out of every ten citizens of India by the year 1992.

Progress Over a Decade

(Rupees in Crores)

	1973	1983
New Business (face value of certificates sold)	35.00	2,795.75
Gross Turnover	1.49	160.35
Special Welfare Scheme Fund	2.00	334.34
Total assets	2.67	440.84
Profit before tax	0.03	5.35
New Endowment Certificates sold (in Nos.)	1,24,509	33,13,589

Source : ' Commerce '—July '84.

STATE FINANCIAL CORPORATIONS (SFCs)

State Financial Corporations were set up with a view to meeting the term loan requirements of the small and medium scale industries within their respective geographical areas of operation usually a State, but a few of them are also catering to the needs of adjoining States/Union Territories which do not have SFCs of their own. The Tamil Nadu Industrial Investment Corporation was the first SFC to be established in 1949 followed by seventeen SFCs which were set up under the State Financial Corporations' Act of 1951. Under the statute, the SFCs are permitted to grant loans and underwriting assistance to industrial units whose paid-up capital and reserves do not exceed Rs. 100 lakhs. The maximum amount that an SFC can provide to any one industrial unit is fixed at Rs. 30 lakhs. As the apex financial institution, the Industrial Development Bank of India provides substantial resource support to these Corporations. In the initial years the SFCs managed their finances by conforming to rigid rules and restricted lending to ' safe security ' criteria, but in recent years, SFCs seem to have stepped up considerably their sanctions and disbursements of loans in their efforts, to higher and higher targets. By the end of the financial year 1982, SFCs sanctioned (cumulatively) Rs. 2,376.22 crores to 1,45,253 units and disbursed Rs. 1,619.44 crores.

SFCs assistance sanctioned & disbursed

(Rs. in Crores)

Year	No.	Sanctions Amount	Disbursements Amount
1970-71	5090	49.60	33.50
1978-79	9643	200.73	134.98
1979-80	17816	263.82	184.75
1980-81	28915	370.54	247.96
1981-82	31498	501.05	315.38
Cumulative upto end of March 1982	145253	2,376.22	1,619.44

Source : ' Economic Times ' 24th March 1984.

The two focal points of SFCs activities have been (i) assistance to the small scale sector and (ii) assistance to backward areas. The share of the small scale sector (including the small road transport operators) in the total assistance from SFCs has always been high and has been consistently increasing in recent years. The share of small units in the total sanctions of all SFCs has increased from 63.1 per cent in 1979-80 to 69.5 per cent in 1981-82. The sanctions to units in specified backward areas rose from Rs. 139.05 crores in 1979-80 to Rs. 231.82 crores in 1981-82. Cumulatively, of the total assistance by SFCs as at the end of March 1982, the share of backward areas was Rs. 1,082.17 crores.

SFCs assistance to backward areas

(Rs. in Crores)

Year	Sanctions		
	Backward	Total	Per cent
1977-78 ..	92.62	166.09	55.8
1978-79 ..	113.56	200.73	56.6
1979-80 ..	139.05	263.82	52.7
1980-81 ..	192.81	370.54	52.3
1981-82 ..	231.82	501.05	46.3
Cumulatively upto March 1982 ..	1,082.17	2,376.22	45.5

Source : ' Economic Times ' dt. 24th March '84.

The overdues at the end of March 1982 constituted 22.8 per cent of the aggregate outstanding assistance of Rs. 1167.3 crores. The recoveries made during the years 1980-81 and 1981-82 were Rs. 111.94 crores and Rs. 183.70 crores respectively which represented 0.2 per cent and 39.3 per cent of the amounts recoverable. Between the years 1977 and 1982, the total overdues of the SFCs have increased from Rs. 92 crores to Rs. 267 crores.

The total requirement of funds by all the SFCs during 1981-82 was Rs. 523.45 crores. Over 60 per cent of the funds required was for disbursal of assistance which registered an increase of about 29 per cent over the previous year. The repayment of debts to the Government, RBI and IDBI, redemption of bonds and repayment of deposits aggregate Rs. 119 crores, that is, about 22.7 per cent of the total requirement. The internal generation of funds financed 37 per cent of the requirements in 1981-82.

Resources Position

The authorised share capital of an SFC ranges from Rs. 50 lakhs to Rs. 10 crores and is contributed by the State Governments (52 per cent), RBI and IDBI (15 per cent) and others (33 per cent). In order to strengthen the resources of SFCs and to enable them to provide soft loans to industrial concerns, a special class of share capital, contributed by the State Governments and the RBI was created in 1972. Further, a special capital scheme was introduced in 1976 to provide equity assistance to small-scale units. Upto the end of March 1982, a sum of Rs. 8.19 crores was sanctioned under the Special Capital Scheme.

Almost the entire resources of SFCs come from within the country. In 1973, however, a line of credit was sanctioned by the International Development Association (IDA) to the Industrial Development Bank of India (IDBI) for providing refinances to SFCs. The following table shows the sources of funds of SFCs between 1970-71 and 1981-82.

Sources of Funds of SFCs

(Rs. in Crores)

Sources	1970-71	1981-82
1. Increase in Paid-up Capital ..	2.12 (3.3)	27.35 (4.8)
2. Borrowings from		
(*a*) Government ..	1.68 (2.6)	6.60 (1.2)
(*b*) RBI ..	9.45 (14.8)	18.65 (3.3)
(*c*) IDBI (refinance) ..	13.55 (21.3)	199.15 (35.3)
(*d*) Banks ..	0.14 (0.2)	1.83 (0.3)
(*e*) Others ..	0.01 (neg.)	0.69 (0.1)
3. Borrowings by way of Bonds/Debentures ..	12.10 (19.0)	77.95 (13.8)
4. Deposits accepted ..	2.57 (4.0)	3.74 (0.7)

Sources of Funds of SFCs—(*contd.*)

Sources	1970-71	1981-82
5. Sale of investments in shares and debentures of industrial concerns ..	0.61 (1.0)	1.01 (0.2)
6. Repayment by borrowers ..	11.49 (18.0)	90.42 (16.0)
7. Others		
(*a*) Interest/Dividend received ..	..	72.92 (14.0)
(*b*) Grants from Government ..	..	0.10 (neg.)
(*c*) Subsidies and other incentives received from Government for disbursal ..	10.05 (15.8)	6.77 (1.2)
(*d*) Commission ..	..	1.65 (0.3)
(*e*) Others ..	..	21.43 (3.8)
8. Opening cash and bank balance	..	28.58 (5.0)
Total ..	63.77 (100.0)	564.85 (100.0)

(Figures in brackets indicate percentage shares in the total)

Source : 'Economic Times' dated 24.3.84.

An examination of the sources of funds of SFCs between 1970-71 and 1981-82 shows that IDBI continues to be the single largest source of finance and its share rose from 21.3 per cent in 1970-71 to 35.3 per cent in 1981-82. Further, there was also an increase in the share of paid-up capital from 3.3 per cent to 4.8 per cent during this period. The share of income from other sources, particularly, interest and dividend was also higher with 24.3 per cent in 1981-82 as against 15.8 per cent in 1970-71. Borrowings by way of bonds/debentures formed the second largest source of funds for SFCs. The share of SFCs in such borrowings has come down to 13.8 per cent in 1981-82 from 19 per cent in 1970-71. There was also a fall in the share of deposits accepted, from 4 per cent in 1970-71 to 0.7 per cent in 1981-82. Repayment by borrowers accounted for a smaller share with 16.0 per cent in 1981-82 as against 18.0 per cent in 1970-71. The share of borrowings from the Reserve Bank of India registered a sharp fall from 14.8 per cent in 1970-71 to 3.3 per cent in 1981-82. The overall quota of bond issue by an SFC is determined by RBI after taking into account (*a*) the requirement of Central and State Governments and other government agencies and (*b*) the availability of funds to SFCs from other sources. The bonds are guaranteed by the State Governments as to repayment of principal and payment of interest. They are also the cheapest source of finance and are mostly subscribed by institutional investors such as the LIC and commercial banks. In order to augment their resources, therefore, special development bonds could be floated by SFCs on the lines of debentures floated by the Land Development Banks and Rural Development Bonds issued by the Government. Liberal tax rebates can also be allowed to make these bonds attractive to individual and institutional investors.

SFCs should explore new avenues for augmenting their resources. Leasing is one such field. Commercial banks and private companies have already entered the profitable business of leasing. The SFCs can also examine the opportunities offered by leasing. Additionally, SFCs should offer a package deal to prospective industrialists including credit and consultancy services. Above all, SFCs should investigate into several causes which have resulted in overdues and remedy them so that they can re-cycle their resources.

INDUSTRIAL CREDIT AND INVESTMENT CORPORATION OF INDIA LTD. (ICICI)

The Industrial Credit and Investment Corporation of India was sponsored by a mission from the World Bank for the purpose of developing small and medium industries in the private sector. It was registered in January 1955 under the Indian Companies Act with an authorised capital of Rs. 60 crores. Its issued capital has been subscribed by Indian Banks, Insurance companies, the British Eastern Exchange Banks, other companies both in private and public sectors and the general public in India.

The aim of the ICICI is to stimulate the promotion of new industries, to assist the expansion and modernisation of existing industries and to furnish technical and managerial aid so as to increase production and afford employment opportunities. The Corporation grants long term and medium term loans, participates in equity capital, underwrites new issues of shares and debentures, guarantees loans from other private investment sources and provides managerial, technical and administrative advice. The Corporation has so far assisted industries manufacturing paper, textiles, chemicals and pharmaceuticals, electrical equipment, sugar, electricity, metal ore, lime and cement works, glass manufacture, etc.

The total resources (net of cancellation and repayments) of the ICICI at the end of December 1983 aggregated to Rs. 1574.54 crores comprising Rs. 931.30 crores in rupees and Rs. 643.24 crores in foreign currencies. The rupee resources of the Corporation during 1983 were augmented by two bond issues, the first in February 1983 to the tune of Rs. 55 crores and the second in July 1983 to the tune of Rs. 82.50 crores. The Bonds are guaranteed by the Government of India as regards repayment of principal and payment of interest. To augment its foreign currency resources, the ICICI singed a Syndicated Loan Agreement for US $30 million and DM 45 million (US $50 million) in February 1983. The Corporation had also entered into a Swiss Frame Credit agreement in September 1983 for SF 10 million (Swiss Francs) with a view to utilise the Swiss funds for financing imports from Switzerland. During 1983 the ICICI received an allocation for DM 20 million from the Kreditanstalt fur Wiederaufbau. Funds amounting to £5 million have been allocated to ICICI under the bilateral aid agreement between Government of India and Government of United Kingdom. The Corporation continues to explore newer avenues of obtaining funds for development.

The Industrial Credit and Investment Corporation of India Ltd. have sanctioned till the end of December 1983, a total financial assistance of Rs. 2,640.43 crores comprising Rs. 1120.15 crores in foreign currencies and Rs. 1520.28 crores in rupees including guarantees. The assistance was extended to 1884 enterprises for 3940 projects of which 919 were new companies. Of these enterprises, 365 were set up by new entrepreneurs. The total disbursement for the period amounted to Rs. 1965.96 crores of which, Rs. 915.41 crores were in foreign currencies and Rs. 1050.55 crores in rupees including guarantees.

During 1983 the total sanctions and disbursements were Rs. 462.50 crores and Rs. 384.07 crores respectively as against Rs. 375.85 crores and Rs. 336.61 crores respectively in the previous year. The sanctions were higher by 23.1 per cent and disbursements by 14.1 per cent than those in the preceding year. The increase was largely on account of rupee loans which rose by Rs. 46.19 crores to Rs. 310.82 crores in 1983 and disbursements by Rs. 36.58 crores to Rs. 226.95 crores in 1983. Sanction of foreign currency loans rose by Rs. 40.46 crores to Rs. 151.68 crores in 1983 and disbursements by Rs. 5.1 crores to 109.66.

TABLE 6

Industrial Assistance Sanctioned, Disbursed and Outstanding

(Rs. in lakhs)

	Sanctions			Disbursements			Outstanding
	1982	1983	As at Dec. 31, 1983	1982	1983	As at Dec. 31, 1983	As at Dec. 31, 1983
I. Direct Finance :							
A. Loans							
Foreign currency ..	11,122	15,168	1,12,015	10,456	10,966	91,541	45,549
Rupee ..	18,678	20,007	1,05,488	16,964	17,937	83,405	70,749
B. Guarantees ..	1,455	2,669	6,477	..	..	27	5
C. Investments :							
Equity shares—							3,913
Underwriting	1,526	2,259	12,100	294	614	3,447	
Direct Subscription ..	40	176	2,198	50	143	2,127	
Preference shares—							942
Underwriting	13	5	1,661	37	5	1,218	
Direct Subscription ..	71	..	349	66	..	336	
Debentures—							2,685
Underwriting	407	119	3,895	120	101	1,939	
Direct Subscription ..	296	675	3,126	482	653	2,977	
Total ..	2,353	3,234	23,329	1,049	1,516	12,044	7,540
Total I ..	33,608	41,078	2,47,309	28,469	30,419	1,87,017	1,23,843
II. Others :							
A. Suppliers Credit	3,977	3,798	15,360	1,024	2,926	9,263	5,481
B. Leasing ..	..	1,374	1,374	..	316	316	285
Grand Total ..	37,585	46,250	2,64,043	26,493	33,661	1,96,596	1,29,609

Notes : Figures for 1982 given in the above table do not tally with figures given in the last Annual Report for the following reasons :

(*a*) All foreign currency figures including those for 1982 have been converted at rates of exchange prevailing on December 31, 1983.

(*b*) Figures of sanctions and disbursements undergo changes because of cancellations from time to time and transfers of amounts from one category to another in the light of factors affecting a project and its means of financing.

State-wise Financial Assistance

A state-wise distribution of the ICICI's direct financial assistance shows that Maharashtra, Gujarat, Tamilnadu and Karnataka claimed 59 per cent of total sanctions of Rs. 2473.09 crores, while the balance 41 per cent were shared among other states. Similar trend is witnessed in the case of disbursements also, with these states, together accounting for 51 per cent of the aggregate disbursements of Rs. 1870.17 crores by the ICICI.

TABLE 7

State-wise—Direct Financial Assistance

States	Amount sanctioned	Percentage of amount sanctioned to total sanctions	Amount disbursed	Percentage of amount disbursed to total disbursements
	(Rs. in Crores)	(%)	(Rs. in Crores)	(%)
Andhra Pradesh ..	147.18	5.9	115.29	6.2
Assam ..	14.13	0.6	6.97	0.4
Bihar ..	98.61	4.0	79.60	4.2
Gujarat ..	344.25	13.9	235.87	12.6
Haryana ..	62.63	2.5	45.83	2.4
Karnataka ..	184.33	7.5	142.54	7.6
Kerala ..	39.83	1.6	32.91	1.8
Madhya Pradesh ..	83.08	3.4	53.78	2.9
Maharashtra ..	657.69	26.6	525.87	28.1
Orissa ..	52.52	2.1	34.77	1.9
Punjab ..	65.95	2.7	46.51	2.5
Rajasthan ..	109.13	4.4	77.31	4.1
Tamil Nadu ..	236.96	9.6	186.38	10.0
Uttar Pradesh ..	145.37	5.9	106.39	5.7
West-Bengal ..	139.21	5.6	108.84	5.8
Others ..	92.22	3.7	71.31	3.8
Total	2,473.09	100.0	1,870.17	100.0

Industry-wise Financial Assistance

The major beneficiaries of the ICICI's assistance were Textiles, Basic Metal Industries, Chemicals and Chemical Products, Machinery (except electrical), Cement, Basic Industrial chemicals (other than fertiliser and pesticides). These industries together constituted 56.3 per cent of the total sanctions and 56.1 per cent of the total amount disbursed by the ICICI.

TABLE 8

Industry-wise—Direct Financial Assistance

Industry	Amount sanctioned	Percentage of amount sanctioned to total sanctions	Amount disbursed	Percentage of amount disbursed to total disbursements
	(Rs. in Crores)	(%)	(Rs. in Crores)	(%)
Sugar ..	100.25	4.1	72.70	3.9
Food Products ..	26.39	1.1	19.25	1.0
Textiles ..	311.29	12.6	258.26	13.8
Paper and Paper Products ..	150.78	6.1	127.32	6.8
Rubber Products ..	63.04	2.5	53.18	2.8
Basic Industrial Chemicals (Other than Fertilisers and Pesticides) ..	182.32	7.4	143.81	7.7
Fertilisers and Pesticides ..	95.64	3.9	55.92	3.0
Other Chemicals and Chemical Products ..	231.79	9.4	162.28	8.7
Cement ..	201.21	8.1	126.61	6.8
Basic Metal Industries ..	247.91	10.0	192.52	10.3
Metal Products (Except Machinery and Transport Equipment) ..	66.15	2.7	51.33	2.8
Machinery (except Electrical) ..	217.33	8.8	164.71	8.8
Electrical Equipment ..	144.60	5.8	112.36	6.0
Transport Equipment ..	161.50	6.5	116.76	6.2
Electricity Generation and Distribution ..	50.57	2.0	43.44	2.3
Shipping ..	39.84	1.6	33.14	1.8
Others ..	182.48	7.4	136.58	7.3
Total ..	2,473.09	100.0	1,870.17	100.0

Financial Assistance to Backward Areas

In order to accelerate the pace of industrialisation in specified backward areas and in 'No Industry' districts, the ICICI along with other financial institutions has widened the scope of the scheme of concessional financial assistance with effect from April 1, 1983. The ceilings for concessional assistance (interest rate of 12.5% per annum and 1.5 per cent commission on underwriting) have been raised to Rs. 5 crore for loans and Rs. 2.5 crore for underwriting assistance to projects in 'No Industry and Special Region' districts. (A category districts). The limits of concessional assistance will be Rs. 3 crore and Rs. 2 crore for loans and Rs. 1.5 crore and Rs. 1 crore for underwriting in the case of B and C category districts respectively. The ICICI's assistance to projects located in backward districts amounted to Rs. 194.95 crores forming 47.5 per cent of the total sanctions. An amount of Rs. 164.92 crores was sanctioned to 118 new companies. Of these companies, 61 were promoted by new entrepreneurs. Modernisation assistance of Rs. 62—65 crore was sanctioned to 70 projects accounting for 15.3 per cent of total direct sanctions. Seventy-five projects for expansion and diversification were sanctioned Rs. 80.62 crores forming 19.6 per cent of the total sanctions.

The Modernisation Scheme has been revised to include all industries. Assistance under the revised scheme will be available for financing modernisation aimed at upgradation process, technology and product, export orientation, import substitution, energy saving and pollution control. Under this scheme, loans up to Rs. 4 crores will be at concessional rate of interest.

Besides the usual form of assistance, the ICICI has commenced leasing operations during 1983. The net lease sanctions during the year amounted to Rs. 13.74 crores to 22 companies. The equipment leased covered a wide range like earth moving equipment, machine tools, storage tanks, computers and certain equipments used in textile industry. The ICICI has also commenced providing guarantees as interim security for privately placed debentures subscribed to by Army Group Insurance Directorate (AGI) pending creation of regular permanent security for these debentures.

INDUSTRIAL RECONSTRUCTION CORPORATION OF INDIA LTD. (IRCI)

In the background of the growing problem of sickness among industrial concerns, the IDBI took initiative in setting up the Industrial Reconstruction Corporation of India Ltd., (IRCI) in 1971, for rehabilitation of industrial units which are closed down or are facing the risk of closure, but deserve to be revived.

Capital Resources

The Corporation's issued and paid-up capital remains unchanged at Rs. 20 crores as on 30th June 1983. The Corporation resorted, to further borrowings by issue of 7½ per -16 years bonds at par for a total sum of Rs. 5.50 crores which are guaranteed by the Central Government as to the repayment of principal and payment of interest. Its total market borrowings after the issue of these bonds amounted to Rs. 32.18 crores. The Central Government granted a loan of Rs. 28 crores during the year, the interest on this is eligible for a subsidy from the Central Government. The total borrowings from the Central Government (inclusive of interest free loan of Rs. 10 crores and after repayment of Rs. 0.25 crores during the year) stood at Rs. 107.25 crores at the end of June 1983.

The IRCI's assistance to sick units for rehabilitation or reconstruction purpose takes various forms viz.,

(i) financial assistance where such assistance is not available from normal financial and banking channels

(ii) technical assistance guidance

(iii) managerial assistance in the fields of administration, finance, marketing, industrial relations etc.

(iv) re-structuring of capital base and liabilities

(v) arrangements for procurement of necessary inputs.

During the year 1982-83, gross sanctions by way of term loans went up by 24 per cent as compared to the previous year, disbursement also went up by 21 per cent. Continued emphasis is being laid by the Corporation on vital aspects of rehabilitation i.e., modernisation of out-dated and old plant and machinery, diversification of their product lines and up-dating of technology. During the year, the Corporation sanctioned about 68 per cent of its total assistance for this purpose, against 58 per cent last year. Apart from assisting units which approached it directly the Corporation continued to extend financial assistance to industrial units in consortium with other financial institutions as a member of the inter-institutional group led by the IDBI. During the year 1982-83, the Corporation extended to 4 State level agencies, the facilities of its line of credit scheme for providing financial assistance to sick small scale units in those States. With these 4 States the total number of States/Union Territories which had been covered under this arrangement went upto 17. The aggregate assistance sanctioned (net of cancellation) by the Corporation stood at Rs. 221.54 crores to 209 industrial units as at the end of June 1983 as compared to Rs. 159.72 crores to 156 units as at the end of June 1982. The total disbursements by way of term loans stood at Rs. 151.43 crores to 153 units till the end of June 1983 as against Rs. 116.90 crores to 122 industrial units as at the end of June 1982. Besides, the Corporation had sanctioned financial assistance of Rs. 0.14 crore under its hire-purchase scheme (primarily for diesel generating sets). As at the end of June 1983, the aggregate sanctions and disbursements by way of hire-purchase assistance stood at Rs. 2.89 crores and Rs. 2.51 crores respectively. For the first time during the year, the Corporation had extended financial assistance under its equipment leasing scheme to various industrial units to facilitate purchase of plant and equipment. Till the end of June 1983, the Corporation had sanctioned Rs. 3.00 crores to 20 units and disbursed Rs. 1.54 crores to 13 of them.

Taking into consideration all types of assistance, the total funds sanctioned by the Corporation aggregated Rs. 68.80 crores during the year under review as against Rs. 53.62 crores in the previous year. Disbursements during the year were Rs. 36.62 crores as compared to Rs. 29.29 crores in the previous year. The total of sanction (net of cancellation) and disbursements stood at Rs. 237.62 crores and Rs. 157.83 crores respectively as at the end of June 1983 as compared to Rs. 170.14 crores and Rs. 120.87 crores respectively as at the end of June 1982.

In addition to direct financial assistance, the Corporaton had also issued guarantees from time to time on behalf of its assisted units. The total outstanding amount of such guarantees stood at Rs. 5.52 crores as at the end of June 1983.

TABLE 1

State-wise break-up of Loan Assistance Sanctioned (Effective) and Disbursed by IRCI

Loan Sanctioned (Effective) (Rs. lakhs)

States/Union Territories		As on 30.6.81		As on 30.6.82		As on 30.6.83	
		No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Andhra Pradesh	..	1	11.65	4	202.15	7	326.65
Assam	..	1	3.20	1	3.20	1	3.20
Bihar	..	2	84.44	4	144.04	5	244.04
Delhi	..	3	128.83	5	278.83	5	278.83
Gujarat	..	2	220.00	7	707.00	11	1,142.00
Haryana	..	1	52.54	2	76.54	2	76.54
Karnataka	..	1	55.98	2	155.98	4	392.96
Kerala	..	3	198.67	3	307.32	4	394.52
Madhya Pradesh	..	..	..	1	35.00	2	123.00
Maharashtra	..	4	514.20	8	702.70	12	1,058.70
Orissa	..	..	..	2	265.00	2	265.00
Pondicherry	..	..	..	..	..	1	40.00
Punjab	..	1	62.50	1	62.50	1	62.50
Rajasthan	..	1	100.00	3	278.00	6	330.18
Tamil Nadu	..	8	214.92	13	382.05	15	739.81
Uttar Pradesh	..	..	..	2	280.00	9	641.10
West Bengal	..	83	9,510.64	98	12366.50	122	16,324.07
Total		111	11,157.57	156	16,246.81	209	22,443.10

Source : Annual Report 1982—'83.

TABLE 2

States/Union Territories	Loan Disbursed (Rs. lakhs)					
	As on 30.6.81		As on 30.6.82		As on 30.6.83	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Andhra Pradesh ..	1	11.64	2	76.14	5	176.67
Assam ..	1	2.31	1	2.31	1	2.31
Bihar ..	2	30.37	3	56.97	5	112.97
Delhi ..	1	91.75	3	98.26	*5	177.19
Gujarat ..	2	105.00	3	249.00	7	476.00
Haryana ..	..	..	1	21.00	1	21.00
Karnataka ..	1	16.58	1	52.58	2	126.45
Kerala ..	3	171.40	3	209.05	4	255.12
Madhya Pradesh ..	..	..	1	30.00	1	30.00
Maharashtra ..	3	468.90	5	503.34	8	661.09
Orissa ..	..	..	2	127.00	2	213.33
Pondicherry ..	..	..	..	..	..	..
Punjab ..	1	58.50	1	58.50	*1	58.50
Rajasthan ..	..	..	2	60.00	3	153.45
Tamil Nadu ..	3	69.09	9	161.60	*11	292.54
Uttar Pradesh ..	..	..	1	100.00	2	235.00
West Bengal ..	78	8,010.31	84	10,119.99	*95	12,397.46
Total ..	96	9,035.85	122	11,925.74	@153	15,394.08

Note : Loan Assistance includes term loans, as well as hire-purchase assistance. Effective sanctions mean gross sanctions less cancellations.

* Six units situated in West Bengal and one each in Delhi, Tamil Nadu and Punjab had paid back the Corporations' dues in full.

@ Does not include one unit in Haryana to which the Corporation had issued, guarantees, but no loan.

Source : Annual Report 1982—'83.

TABLE 3

Purpose-wise Classification of Assistance Sanctioned (Effective) and Disbursed by IRCI

Loan Sanctioned (Effective)

(Rs. in lakhs)

Sl.No.	Purpose		*1971-72	1981-82	1982-83	Cumulative since inception of IRCI to 30.6.1983
(0)	(1)		(2)	(3)	(4)	(5)
1.	Expansion/Renovation/Balancing—Equipment/Diversification	..	273.52 (38.43)	2,942.49 (57.82)	4,183.50 (67.52)	10,189.03 (45.40)
2.	Correcting imbalance on current position (Margin Money/Working Capital)	..	135.57 (19.04)	1,182.63 (23.24)	1,009.54 (16.29)	5,503.32 (24.52)
3.	Meeting Resource Gap	..	..	721.55 (14.18)	929.51 (15.00)	4,449.14 (19.82)
4.	Repayment of Pressing Liabilities	..	260.76 (36.64)	90.60 (1.78)	6.94 (0.11)	1,226.02 (5.46)
5.	Other Purposes (Including Start-up Expenses)	..	41.90 (5.89)	151.97 (2.98)	66.80 (1.03)	1,075.59 (4.80)
	Total	..	711.75	5,089.24	6,196.29	22,443.10

Notes : Loan assistance includes term loans, as well as hire-purchase assistance.

* 1971-72 (April 1971—June 1972) figures for all other years relate to the period July—June.

Figures in brackets indicate percentages.

Source : Annual Report 1982—83.

TABLE 4

Loan Disbursed

(Rs. in lakhs)

Sl. No.	Purpose	*1971-72	1981-82	1982-83	Cumulative since inception of IRCI to 30.6.1983
(0)	(1)	(2)	(3)	(4)	(5)
1.	Expansion/Renovation/Balancing—Equipment/Diversification ..	30.82 (18.13)	1,401.48 (48.50)	1,858.80 (53.59)	4,843.04 (31.46)
2.	Correcting imbalance on current position (Margin Money/Working Capital) ..	19.74 (11.62)	743.74 (25.74)	855.94 (24.68)	4,496.34 (29.21)
3.	Meeting Resource Gap ..	..	668.64 (23.13)	669.33 (19.30)	4,180.25 (27.15)
4.	Repayment of Pressing Liabilities ..	98.24 (57.82)	20.49 (0.71)	58.22 (1.68)	1,018.64 (6.62)
5.	Other Purposes (Including Start-up Expenses) ..	21.12 (12.43)	55.54 (1.92)	26.05 (0.75)	855.81 (5.56)
	Total ..	169.92	2,889.89	3,468.34	15,394.08

Notes : Loan assistance includes term loans, as well as hire-purchase assistance
*1971-72 (April, 1971—June, 1972), figures for all other years relate to the period July-June.
Figures in brackets indicate percentages.

Source: Annual Report 1982—'83.

UNIT TRUST OF INDIA (UTI)

The Unit Trust of India was established in 1964 with an initial capital of Rs. 5 crores, subscribed to fully by the Reserve Bank of India, the Life Insurance Corporation of India, the State Bank of India, Scheduled Banks and other Financial Institutions. The general superintendence, direction and management of the affairs and business of the Trust is vested in a Board of Trustees.

The primary objective of the Unit Trust is two-fold : (*a*) to stimulate and pool the savings of the middle and low income groups and (b) to enable the investors to share the benefits and prosperity of the rapidly growing industrialisation in the country. These two-fold objectives will be achieved through a three-fold approach : (i) by selling units of the Trust among as many investors as possible in different parts of the country ; (ii) by investing the sale proceeds of the units and also the initial capital fund in industrial and corporate securities ; and (iii) by paying dividends to those who have bought the units of the Trust.

The performance of the Unit Trust during 1982-83 has been impressive. The sale of units under all the schemes aggregated to Rs. 166.91 crores in 1982-83 as against Rs. 157.37 crores in 1981-82. Repurchases declined to Rs. 15.45 crores from Rs. 27.27 crores in the previous year. The outstanding unit capital rose by Rs. 152 crores to Rs. 707 crores from the last year level of Rs. 555 crores. About 1.42 lakh unit holding accounts were added during the year, taking the total number of unit holding accounts to Rs. 13.65 lakhs as against 12.23 lakhs in the previous year. The Investible Funds at Rs. 870 crores were higher by Rs. 91 crores as compared to the previous year's record of Rs. 679 crores. This constituted yet another record since the inception of the Trust. Both sanctions and disbursement of direct financial assistance were higher, sanctions rising to Rs. 138 crores from Rs. 75 crores and disbursements to Rs. 87 crores from Rs. 64 crores.

TABLE 1

Industry-wise Investment of U.T.I.

(Rs. in Crores)

S.No.	Industry		Equity Shares		Preference Shares		Debentures		Total		Percentage of Total	
			30-6-82	30-6-83	30-6-82	30-6-83	30-6-82	30-6-83	30-6-82	30-6-83	30-6-82	30-6-83
1.	Aluminium (Basic & Foundries)	..	7.16	7.74	0.73	0.73	6.94	6.20	14.83	14.67	4.11	3.05
2.	Banks & Investment Companies	..	3.49*	3.45*	..	..	1.50	2.21	4.99*	5.66*	1.38	1.18
3.	Cement	..	5.34	4.67	0.18	0.13	16.61	16.34	22.13	21.14	6.13	4.39
4.	Chemicals & Pharmaceuticals	..	22.85	27.60	2.36	2.18	27.63	36.28	52.84	66.06	14.63	13.71
	(*a*) Dyes & Dyestuffs	..	2.78	2.79	0.05	0.06	4.16	4.76	6.99	7.61	1.93	1.58
	(*b*) Fertilizers	..	4.03	5.13	1.77	1.77	9.77	8.80	15.57	15.70	4.31	3.26
	(*c*) Petro-Chemicals	..	2.74	2.82	..	..	0.75	4.07	3.49	6.89	0.97	1.43
	(*d*) Pharmaceuticals	..	3.81	6.65	0.04	0.04	0.19	1.49	4.04	8.18	1.12	1.70
	(*e*) Plastics & Paints	..	2.55	2.94	0.18	—	2.15	1.98	4.88	4.92	1.35	1.02
	(*f*) Others	..	6.94	7.27	0.32	0.31	10.61	15.18	17.87	22.76	4.95	4.72
5.	Electricity Generation & Supply	..	4.00	4.05	1.04	1.04	31.83	34.91	36.87	40.00	10.21	8.30
6.	Engineering	..	24.81	27.16	1.75	1.54	29.75	47.78	56.31	76.43	15.59	15.87
7.	Glass & Potteries	..	0.92	0.94	—	—	1.05	1.01	1.97	1.95	0.55	0.40
8.	Iron & Steel (Basic & Foundries)	..	9.52	19.27	0.90	0.23	14.40	19.35	24.82	38.85	6.87	8.06
9.	Paper & Paper Products	..	6.37	6.61	0.89	0.58	7.71	16.49	14.97	23.68	4.14	4.92
10.	Plantation (Tea, Coffee & Rubber)	..	3.17	3.03	0.13	0.13	1.35	1.19	4.65	4.35	1.29	0.90
11.	Rubber & Rubber Mfrs.	..	5.22	5.30	0.13	0.11	1.74	4.04	7.09	9.45	1.96	1.96
12.	Shipping	..	3.72	3.94	0.01	0.01	..	..	3.73	3.95	1.03	0.82
13.	Sugar	..	1.29	1.30	0.40	0.40	1.43	1.24	3.12	2.94	0.86	0.61
14.	Textiles	..	31.39	38.94	2.75	2.69	33.38	60.90	67.52	102.53	18.69	21.28
	(*a*) Cotton	..	2.00	2.37	0.67	0.52	6.64	6.21	9.31	9.10	2.58	1.89
	(*b*) Composite Mills	..	16.42	19.65	0.85	0.89	18.78	36.88	36.05	57.42	9.98	11.92
	(*c*) Manmade Fibres	..	12.80	16.84	1.13	1.19	7.96	17.81	21.89	35.84	6.06	7.44
	(*d*) Jute	..	0.17	0.08	0.10	0.09	..	..	0.27	0.17	0.07	0.03
15.	Transport Equipment	..	9.61	11.77	1.06	1.07	7.57	13.91	18.24	26.75	5.05	5.55
16.	Miscellaneous	..	13.45	15.05	1.30	1.25	12.36	27.06	27.11	43.36	7.51	9.00
	Total	..	152.31	180.82	13.63	12.09	195.25	288.86	361.19	481.77	100.00	100.00

* Includes investments in Banks since nationalisation.

Source: Unit Trust of India—Annual Report 1983.

TABLE 2

Direct Financial Assistance Provided by U.T.I.

(Rs. in lakhs)

Nature of Assistance	Sanctions				Disbursements/Developments*			
	1981-82		1982-83		1981-82		1982-83	
	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount	No. of Issues	Amount
1. Underwriting (Including Sub-underwriting)								
Equity Shares	2 (1)	89.50 (12.50)	1 (—)	11.50 (—)	.. (—)	.. (—)	.. (—)	.. (—)
Preference shares	..	..	..	..	..	..	..	..
Bonds/Debentures	15 (—)	1,225.00 (—)	7 (1)	565.00 (16.46)	11 (—)	842.01 (—)	2 (—)	322.63 (—)
Total	17 (1)	1,314.50 (12.50)	8 (1)	576.50 (16.46)	11 (—)	842.01 (—)	2 (—)	322.63 (—)
2. Direct Subscription to Public Issues (Including Firm Allotments & Right Issues)**								
Equity shares	23 (5)	142.39 (30.12)	33 (8)	492.90 (75.35)	28 (5)	270.61 (29.74)	29 (8)	361.39 (59.75)
Preference shares	.. (—)	.. (—)	2 (—)	17.87 (—)	.. (—)	.. (—)	2 (—)	13.63 (—)
Bonds/Debentures	49 (3)	2.320.90 (144.73)	73 (3)	5,092.66 (252.15)	51 (3)	1,908.67 (15.68)	68 (2)	3,405.50 (44.33)
Total	72 (8)	2,463.29 (174.85)	108 (9)	5,603.43 (27.50)	79, (8)	2,179.28 (345.42)	99 (10)	3,780.52 (104.08)
3. Subscription to privately placed Debentures £	37 (5)	3,682.76 (278.76)	53 (12)	7,602.02 (1,520.4)	52 (17)	3.2 47.50 (1,047.50)	61 (17)	4,610.01 (1,021.13)
Grand Total	126 (14)	7,460.55 (466.11)	169 (24)	13,781.93 (1,864.40)	142 (25)	6,438.79 (1,092.92)	162 (27)	8,713.16 (1,125.12)

Figures in brackets represent assistance to projects in backward areas.

*In the case of undewriting, figures represent actual amounts disbursed/devolved against underwriting commitments.

**Disbursed amount represents actual subscription paid in respect of application, allotment and calls.

£ Disbursements cover issues where trust deeds were executed and debentures allotted as well as advance deposits placed with companies againt Trust's commitment to subscribe to Privately Placed Debentures.

AGRICULTURAL REFINANCE & DEVELOPMENT CORPORATION

ESTABLISHED in 1963. **Directors :** M. Ramakrishnayya (*Chairman*), S. P. Mukerji, S. C. Varma, V. P. Sawhney, Dr. H. B. Shivamaggi, Sampatrao N. Patil, Veershetty Kushnoor, P. C. D. Nambiar, Sant Dass (*Managing Director*). **Head Office :** 'SHRINEKETAN', 'F' Block, Shivsagar Estate, Dr. Annie Besant Road, Worli, Bombay-400 018. **Auditors :** Messrs. Shah & Co.

Objects and Activities : The main objective of the Corporation is to grant medium and long-term credit by way of refinance or otherwise for the development of agricultural and allied sectors. The other objects are (i) to promote institutional building (ii) to reduce regional imbalances in agricultural development and (iii) to improve small farmer coverage through extensive participation in Integrated Rural Development Programmes.

Special Features : The Corporation with its Head Office in Bombay under the charge of the Managing Director has 15 Regional offices and 3 sub-offices located at the state capitals with appropriate powers delegated to them to ensure effective working. The Corporation functions under the overall direction and guidance of the Board of Directors consisting of 9 members. The Deputy Governor of the Reserve Bank of India is the Chairman. Out of the other 8 members, one is nominated by the R.B.I. in addition to the Managing Director who is also appointed by R.B.I., three are nominated by the Government of India and the remaining 3 are elected once in every 4 years from among the three categories of shareholders viz. (i) Commercial Banks (CBs), Insurance and Investment companies (ii) State Land Development Banks (SLBs) and (iii) State Co-operative Banks (SCBs).

The major sources of funds of the Agricultural Refinance & Development Corporation (ARDC) comprises of : (1) the borrowings from (*a*) the Government of India, (*b*) the Reserve Bank of India, (*c*) National Agricultural Credit (Long term operation) Fund, (ii) floatation of bonds in the open market and re-cycling of refinance repayments.

Contribution to Share Capital—Sources

Subscribers	Shares No.	Shares Value (Rs. in Crores)	Per cent of total
1. RBI ..	31,067	31.1	54.0
2. SLDBs ..	9,268	9.2	16.1
3. SCBs ..	4,595	4.6	8.0
4. CBs including RRBs ..	11,085	11.1	19.3
5. Life Insurance Corpn. of India ..	893	0.9	1.6
6. Other Insurance and Investment Companies ..	592	0.6	1.0
Total ..	57,500	57.5	100.0

Contribution to Bonds by Various Agencies

(Rs. in Crores)

Subscribers	Series II to XVI	Series XVII	Total
1. State Bank of India and Subsidiaries	79.6	26.9	106.5
2. Nationalised Banks	122.1	27.7	149.8
3. Other CBs ..	18.5	1.3	19.8
4. Life Insurance Corpn. of India ..	4.6	..	4.6
5. Other Insurance and Investment Cos. ..	1.9	0.3	2.2
6. Co-operative Banks	77.9	9.5	87.4
7. Others ..	5.5	0.3	5.8
Total ..	310.1	66.0	376.1

The net profit of the Corporation for 1981-82, available for appropriation amounted to

Rs. 1936.88 lakhs as against Rs. 1770.71 lakhs in 1980-81. Over the years, there has been a steady growth in the operation of the Corporation in terms of the number of schemes sanctioned, purposes covered and disbursements. Statements showing purpose-wise sanctions, and agency-wise commitments and disbursements are given below :

TABLE 1

Sanctions—Purpose-wise
1963-64 to 1981-82

Purpose	No. of Schemes Sanctioned	Commitments (Rs. in Crores)
Minor irrigation ..	8,038	2,614
Land Development ..	747	203
Farm mechanisation ..	2,921	587
Plantation/Horticulture	1,956	328
Dairy development ..	1,706	132
Storage and Market yards	1,188	173
IRDP (Integrated Rural Development Programme) ..	..	350
Other Purposes ..	3,055	263
	19,611	4,650

TABLE 2

Commitments & Disbursements—Agency-wise
1963-64 to 1981-82

Agency	No. of Schemes	Commitments (Rs. in Crores)	Disbursements (Rs. in Crores)
State Land Development Banks (SLDBs) ..	5,405	2,149	1,405
Commercial Banks (CBs) including Regional Rural Banks (RRBs) ..	13,820	2,388	1,353
State Co-operative Banks (SCBs) ..	386	113	50
	19,611	4,650	2,808

CAPITAL : Authorised : Rs. 100,00,00,000 in 1,00,000 shares of Rs. 10,000 each. **Issued, Subscribed and Paid-up :** 57,50,00,000 in 57,500 shares of Rs. 10,000 each.

Note : The shares are guaranteed by the Central Government as to the repayment of principal and the payment of minimum annual dividend.

Date of Accounts : 30th June.

Dividend declared : 1982—6 per cent, 1981—6 per cent, 1980—6 per cent and 1979—5 per cent.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs) 1982	1981	1980
ASSETS			
1. Fixed Assets	84.62	71.52	48.79
2. Depreciation Reserves ..	29.98	23.09	17.07
Net Fixed Assets ..	**551.01**	**48.43**	**31.72**
3. Investments ..	**107903.19**	**92196.71**	**77248.54**
4. Cash ..	573.22	547.33	269.35
5. Receivables ..	97376.24	73534.96	55471.27
6. Other Current Assets, Loans & Advances	7460.12	6500.66	6439.31
Total Current Assets	**105409.58**	**80582.96**	**62179.93**
Total Assets	**213863.78**	**172828.09**	**139460.19**
LIABILITIES			
7. Equity Capital	5750.00	5750.00	5750.00
8. Reserves & Surplus ..	7686.24	6033.49	4551.37
Net Worth	**13436.24**	**11783.49**	**10301.37**
9. Secured Loans	195018.23	156605.39	124529.51
10. Fixed Deposits	955.05	706.05	667.80
11. Unsecured Loans (Others) ..	688.76	688.76	688.76
Total Debt	**196662.04**	**158000.20**	**125886.07**
12. Current Liabilities	3434.87	2677.52	2062.69
13. Income Taxes	..	36.25	879.43
14. Dividends ..	330.63	330.63	330.63
Total Current Liabilities	**3765.50**	**3044.40**	**3272.75**
Total Liabilities & Net worth ..	213863.78	172828.09	139460.19

Agricultural Refinance & Development Corporation

(Rs. in Lakhs)

	1982	1981	1980
Interest ..	13032.80	10379.17	8458.19
Gross Profit/(Loss) ..	1943.79	1661.37	1641.28
Depreciation ..	6.91	6.08	4.12
Net Profit/(Loss) ..	1936.88	1655.29	1637.16
Dividends ..	330.63	330.63	330.63
(*a*) Net Worth—Total Assets % ..	6.28	6.82	7.39
(*b*) Current ratio ..	27.99	26.47	19.00
(*c*) Net Worth per equity ..	23165.93	20316.36	17760.98
(*d*) Net Profit—Total Assets % ..	0.91	0.96	1.17
(*e*) Net Profit—Revenue ..	14.86	15.95	19.36
(*f*) Net Profit—Net Worth % ..	14.42	14.05	15.89

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	1943.79	1776.80
2. Inc. in Borrowings ..	38661.84	32114.13
3. Inc. in Reserves ..	46.49	42.03
	40652.12	**33932.96**
FUNDS USED FOR		
1. Capital Expenditure ..	509.49	22.79
2. Inc. in Investments ..	15706.48	14948.16
3. Inc. in Working Capital	24105.52	18631.38
4. Dividends ..	330.63	330.63
	40652.12	**33932.96**

ANDHRA PRADESH STATE FINANCIAL CORPORATION

ESTABLISHED in 1956 at HYDERABAD. **Directors :** R. Surender Reddy, M.L.A., (*Chairman*), M. V. Subramaniam, N. Prabhakar, V. V. Subba Rao, N. Dhanvandran, G. Krishna Murthy, N. V. Parameswaran, A. V. Reddy, M. Ramachandra Reddy, K. Thippe Swamy, M.L.A., Ramesh Chandra Lahoti, A. Valliappan, I.A.S. (*Managing Director*). **Registered Office :** 5-9-194, Chirag Ali Lane, Hyderabad—500 001, Andhra Pradesh. Telegrams : 'AFINCORP'. Telephone : 37345. **Auditors :** Messrs. Raju & Mahendra.

Objects and Activities : The Corporation is authorised to (i) guarantee the issue of loans raised by industrial concerns in Andhra Pradesh, (ii) underwrite the issue of stocks, shares, bonds or debentures by industrial concerns in Andhra Pradesh, (iii) grant financial aid by way of loans and advances to industrial concerns in the state and (iv) to transact other business incidental and resulting from the above. The Corporation's objective is to concentrate its efforts for rapid industrialisation of the backward areas of the state by sanctioning loans on liberal terms, to potential concerns especially the village, cottage and small scale industries.

Summary of Applications Received and Sanctioned and Amount Sanctioned & Disbursed since Inception to 1982

(Amount in Rs. 000's)

Description	Small Scale Units				Other Units		Total	
	Mini Loans Composite Loans & Fisheries Loans		General Loans					
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Applications received ..	7,533	25,103	13,011	21,07,327	857	11,80,167	21,401	33,12,597
Applications Sanctioned :								
(*a*) Regular Loans ..	7,229	21,332	11,163	17,31,655	699	9,60,140	19,091	27,13,127
(*b*) Bridge Loans ..	..	..	280	13,701	47	32,492	327	46,193
(*c*) Special Capital Assistance	..	..	586	9,169	..	..	586	9,169
Amount Sanctioned (effective)								
(*a*) Regular Loans ..	6,635	16,013	9,040	14,82,000	645	8,76,891	16,320	23,74,904
(*b*) Bridge Loans ..	..	..	280	13,693	47	32,492	327	46,193
(*c*) Special Capital Assistance	..	..	586	9,169	..	..	586	9,169
Amount Disbursed :								
(*a*) Regular Loans ..	6,369	11,913	7,087	10,00,316	547	6,07,719	14,003	16,19,948
(*b*) Bridge Loans ..	..	..	279	12,621	47	24,664	326	37,285
(*c*) Special Capital Assistance	..	..	574	7,441	..	..	574	7,441

CAPITAL : Authorised : Rs 10,00,00,000 in 10,00,000 shares of Rs. 100 each **Issued, Subscribed and Paid-up :** Rs 10,00,00,000 in 8,71,250 shares of Rs. 100 each fully paid, (principal and minimum dividend of 3½ per cent per annum subject to deduction of tax as guaranteed by the Government of Andhra Pradesh) and 1,28,750 shares of Rs. 100 each fully paid issued as special class of shares.

Date of Accounts : 31st March. **Transfer Fee ;** Rs 2 per deed. **Fee for splitting/consolidation Renewal :** Re. 1.

Andhra Pradesh State Financial Corporation

	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	68.38	58.56	37.34	21.64
2. Depreciation Reserves ..	15.95	12.61	8.58	6.27
Net Fixed Assets	**56.42**	**46.43**	**40.19**	**27.67**
3. Investments ..	**73.89**	**75.79**	**75.79**	**71.88**
4. Cash ..	179.52	83.59	27.05	82.48
5. Other Current Assets, Loans & Advances ..	12203.99	9590.85	7345.11	5213.48
Total Current Assets ..	**12383.51**	**9674.44**	**7382.16**	**5295.96**
Total Assets ..	**12513.82**	**9796.66**	**7498.14**	**5395.51**
LIABILITIES				
6. Equity Capital ..	1000.00	866.72	507.97	427.97
7. Reserves & Surplus	741.92	512.56	393.19	344.07
8 Share Application Deposit ..	..	80.00	59.38	40.00
Net Worth ..	**1741.92**	**1459.28**	**960.54**	**812.04**
9. Secured Loans ..	9963.92	7966.10	6309.18	4501.11
10. Fixed Deposits ..	2.40	7.15	22.54	32.66
11. Loans Pending Conversion to Share Capital	366.72	..	..	..
Total Debt ..	**10333.04**	**7973.25**	**6331.72**	**4533.77**
12. Current Liabilities	322.86	268.66	178.38	47.87
13. Income Taxes ..	116.00	95.50	27.50	1.83
Total Current Liabilities ..	**438.86**	**364.13**	**205.88**	**49.70**
Total Liabilities & Net Worth	**12513.82**	**9796.66**	**7498.14**	**5395.51**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs)			
	1982	1981	1980	1979
Revenue ..	973.41	717.27	453.82	209.28
Gross Profit/(Loss) ..	349.51	195.25	82.79	6.68
Depreciation ..	3.97	4.03	2.32	1.41
Provision for taxes ..	116.00	68.00	27.50	1.83
Net Profit/(Loss) ..	229.54	123.22	52.97	3.44
Dividends ..	18.21	16.03	14.63	13.47
(*a*) Net Worth—Total Assets	13.92	14.90	12.81	15.05
(*b*) Current ratio ..	28.22	26.57	35.86	106.56
(*c*) Net Worth per Equity ..	174.19	159.09	177.39	180.38
(*d*) Net Profit—Total Assets % ..	1.83	1.26	0.71	0.06
(*e*) Net Profit—Revenue % ..	23.68	17.18	11.67	1.64
(*f*) Net Profit—Net Worth % ..	13.18	8.44	5.51	0.42

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	233.51	127.25	55.29
2. Inc. in Borrowings ..	2359.79	1641.53	1797.95
3. Inc. in Reserves ..	18.03	12.18	10.78
4. Dec. in Investments ..	1.90	..	..
5. Share Capital/Share app. money ..	53.28	379.37	99.38
	2666.51	**2160.33**	**1963.40**

FUNDS USED FOR			
1. Capital Expenditure ..	13.96	10.27	14.84
2. Inc. in Investments ..	..	..	3.91
3. Inc. in Working Capital	2634.34	2134.03	1930.02
4. Dividends ..	18.21	16.03	14.63
..	**2666.51**	**2160.33**	**1963.40**

ARADHANA INVESTMENT LTD.

INCORPORATED in 1973 in West Bengal. **Directors :** S. N. Hada (*Chairman*), S. K. Hada, N. K. Bagrodia, L. K. Poddar. **Secretary :** K. C. Mohta. **Registered Office :** ' Eagle House ', 4, Government Place North, Calcutta-700 001. Telegrams : ' HAPPYTEX '. Telephones : 23-1679, 23-8734 and 23-2949. Telex : 21-3417 HADA IN. **Auditors :** Messrs. Chaturvedi & Co.

Objects and Activities : Investing and trading in shares, besides financing business.

CAPITAL : Authorised : Rs. 1,00k00,000 in 7,50,000 Equity shares of Rs. 10 each and 25,000 preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up:** Rs. 60,00,000 in 6,00,000 Equity shares of Rs. 10 each fully paid-up in cash.

Date of Accounts : 30th September.

Dividend declared : *Nil.*

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	12.93	0.12	0.07	0.05
2. Depreciation Reserves ..	0.12	0.03	0.02	0.01
Net Fixed Assets	**12.81**	**0.09**	**0.05**	**0.04**
3. Investments ..	**0.03**	**0.03**	**0.03**	**0.03**
4. Cash ..	3.76	1.36	4.94	17.77
5. Receivables ..	0.85	..	..	..
6. Inventories ..	6.86	14.24	10.36	4.15
7. Other Current Assets, Loans & Advances ..	26.24	44.32	41.82	35.53
Total Current Assets ..	**37.71**	**59.92**	**57.12**	**57.45**
Total Assets ..	**50.55**	**60.04**	**57.20**	**57.52**
LIABILITIES				
8. Equity Capital ..	60.00	60.00	60.00	60.00
9. Expenditure & Losses not written off ..	(9.86)	(3.86)	(3.21)	(2.72)
Net Worth ..	**50.14**	**56.14**	**56.79**	**57.28**
10. Unsecured Loans (Others) ..	..	3.00	..	..
Total Debt ..	..	3.00	..	..
11. Current Liabilities	0.41	0.90	0.41	0.24
Total Current Liabilities ..	0.41	0.90	0.41	0.24
Total Liabilities & Net Worth	50.55	60.04	57.20	57.52

(Rs. in Lakhs)

	1982	1981	1980	1979
Operating Revenue ..	5.67	5.81	13.29	8.84
Gross Profit/(Loss) ..	(5.90)	(0.64)	(0.48)	(1.19)
Depreciation ..	0.10	0.01	0.01	..
Net Profit/(Loss) ..	(6.00)	(0.65)	(0.49)	(1.19)
(*a*) Net Worth—Total Assets %	99.19	93.50	99.28	99.58
(*b*) Current ratio ..	91.98	66.58	139.32	239.38
(*c*) Net Worth per Equity ..	8.36	9.36	9.47	9.55

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	0.09	0.01	0.01
2. Inc. in Borrowings ..	..	3.00	..
3. Dec. in Working Capital	21.72	..	0.50
4. Dec. in Other non-current assets ..	0.03	0.03	0.03
	21.84	**3.04**	**0.54**

FUNDS USED FOR	1982	1981	1980
1. Capital Expenditure ..	12.82	0.05	0.02
2. Inc. in Working Capital	..	2.31	..
3. Dec. in Borrowings ..	3.00	..	..
4. Dec. in Reserves ..	6.02	0.68	0.52
	21.84	**3.04**	**0.54**

BABABUDIN COFFEE & PRODUCE CO. LTD.

ESTABLISHED in 1944. **Directors :** Rudolph Mascarenhas, V. Veeraraghavan, Dr. N. L. Sitaraman. **Registered Office :** 28, Krishnarjindra Road, Basavangudi. Telegrams : 'ALUM'. Telephones : 601682, 602040 & 602283. **Auditors :** Messrs. Hariharan & Co.

Objects and Activities : The company carries on investment business.

CAPITAL : Authorised : Rs. 20,00,000 Equity shares of Rs. 5 each and 1,00,000—6 per cent Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 7,00,000 in 80,000 Equity shares of Rs. 5 each and 30,000—6 per cent Cumulative Preference shares of Rs. 10 each (Of the above shares, 40,000 Equity shares have been allotted as fully paid-up Bonus shares by Capitalisation of Reserves).

Date of Accounts : 30th June.

Dividend declared : 1983—12.5 per cent, 1982—12.5 per cent, 1981—15 per cent, 1980—15 per cent and 1979—15 per cent.

Analysis of Working

Year ending : 30th June

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	0.52	0.52	0.51	0.52
2. Depreciation Reserves ..	0.36	0.32	0.27	0.21
Net Fixed Assets	**0.16**	**0.20**	**0.24**	**0.31**
3. Investments ..	**3.56**	**2.70**	**2.26**	**1.80**
4. Cash ..	21.28	27.65	30.21	32.96
5. Other Current Assets, Loans & Advances ..	11.32	3.97	3.84	0.54
Total Current Assets ..	**32.60**	**31.62**	**34.05**	**33.50**
Total Assets ..	**36.32**	**34.52**	**36.55**	**35.61**
LIABILITIES				
6. Preference Capital	3.00	3.00	3.00	3.00
7. Equity Caiptal ..	4.00	4.00	4.00	4.00
8. Reserves & Surplus	24.04	23.71	23.78	23.75
Net Worth ..	**31.14**	**30.71**	**30.78**	**30.75**
9. Current Liabilities	0.47	0.28	0.26	0.39
10. Income Taxes ..	4.63	2.85	4.73	3.69
11. Dividends ..	0.18	0.68	0.78	0.78
Total Current Liabilities ..	**5.28**	**3.81**	**5.77**	**4.86**
Total Liabilities & Net Worth	**36.32**	**34.52**	**36.55**	**35.61**

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Interest & Dividends ..	3.15	2.71	..	0.69
Gross Profit/(Loss) ..	2.29	2.03	1.87	3.29
Depreciation ..	0.04	0.05	0.06	0.20
Provision for taxes ..	1.75	1.39	1.00	1.75
Net Profit/(Loss) ..	0.50	0.59	0.81	1.34
Dividends ..	0.18	0.68	0.78	0.78
(*a*) Current ratio ..	6.17	8.30	5.90	6.89
(*b*) Net Worth per equity ..	35.05	34.64	34.73	34.69
(*c*) Net Profit—Total Assets % ..	1.38	1.71	2.22	3.76
(*d*) Net Profit—Revenue % ..	15.87	21.77	..	..

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	0.55	0.66	0.87
2. Dec. in Working Capital	0.49	0.47	0.36
3. Dec. in Other non-current assets ...	0.49	0.47	0.01
	1.04	1.13	1.24
FUNDS USED FOR			
1. Capital Expenditure ..	..	0.01	..
2. Inc. in Investments ..	0.86	0.44	0.46
3. Dividends ..	0.18	0.68	0.78
	1.04	1.13	1.24

BAJAJ INDUSTRIAL FINANCE LTD.

Directors : Kuldip Kumar Bajaj (*Chairman and Managing Director*), Tilaks Raj Aneja, Ashok Arora, Vijay Arora. **Registered Office :** Bajaj House, Mazmine Floor, 97, Nehru Place, New Delhi. **Auditors :** Messrs. Prasad Azad & Co.

Objects and Activities : The Company is engaged in the business of financing, investing and trading in shares. It has also set up an 'International Finance Division' in order to arrange finances from foreign banks and other financing agencies for industrial ventures in the country.

Analysis of Working

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	1.75	1.58	1.72	1.62
2. Depreciation Reserves ..	1.02	0.90	0.92	0.78
Net Fixed Assets	**0.73**	**0.68**	**0.80**	**0.83**
3. Investments ..	**0.01**	**0.01**	**0.11**	**0.12**
4 Cash ..	1.71	2.07	2.21	4.69
5. Receivables ..	0.92	1.55	2.86	1.32
6. Inventories ..	8.79	8.22	9.09	7.73
7. Other Current Assets, Loans & Advances ..	3.08	3.42	2.42	3.00
Total Current Assets ..	**14.50**	**15.26**	**16.59**	**16.74**
Total Assets ..	**15.24**	**15.95**	**17.50**	**17.69**

LIABILITIES	1982	1981	1980	1979
8. Equity Capital ..	11.81	11.81	11.81	11.81
9. Reserves & Surplus	..	0.10	0.53	1.39
10. Expenditure & Losses not written off ..	(0.20)	..	(0.03)	(0.05)
Net Worth ..	**11.61**	**11.91**	**12.31**	**13.15**
11. Current Liabilities	3.63	3.57	4.72	4.54
12. Dividends ..	..	0.47	0.47	..
Total Current Liabilities ..	**3.63**	**4.04**	**5.19**	**4.54**
Total Liabilities & Net Worth ..	**15.24**	**15.95**	**17.50**	**17.69**

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Issued :** Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 12,00,000 in 1,20,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 11,80,750 in 1,20,000 Equity shares of Rs. 10 each. *Less* calls in arrears of Rs. 19,250.

Date of Accounts : 31st March.

Dividend declared : 1982—*Nil*, 1981—4 per cent, and 1980—4 per cent, 1979—*Nil*.

Year ending : 31st March

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales and Services ..	19.17	33.06	45.59	63.24
Gross Porfit/(Loss) ..	(0.18)	0.16	0.68	1.09
Depreciation ..	0.12	0.11	0.13	0.14
Net Profit/(Loss) ..	(0.30)	0.05	0.55	0.95
Dividends ..	..	0.47	0.47	..
(*a*) Net Worth—Total Assets % ..	76.18	74.67	70.34	74.34
(*b*) Current ratio ..	3.99	3.78	3.20	3.69
(*c*) Net Worth per equity ..	9.68	9.93	10.26	10.96
(*d*) Net Profit—Total Assets % ..	..	0.31	3.14	5.38
(*e*) Net Profit—Revenue % ..	..	0.15	1.21	1.50
(*f*) Net Profit—Net Worth % ..	..	0.42	4.47	7.22

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	0.12	0.15	0.68
2. Adjustment in the value of fixed assets ..	..	0.01	..
3. Dec. in Working Capital	0.35	0.18	0.80
4. Dec. in Other non-current assets ..	..	0.03	0.02
5. Dec. in Invesments ..	..	0.10	0.01
	0.47	**0.47**	**1.51**
FUNDS USED FOR			
1. Capital Expenditure ..	0.17	..	0.10
2. Dec. in Reserves ..	0.30	..	0.94
3. Dividends ..	..	0.47	0.47
	0.47	**0.47**	**1.51**

BLUE HORIZON INVESTMENTS LTD.

INCORPORATED as a Public Limited Company in 1974. **Directors :** H. P. Poddar, R. M. Buckshee, D. S. Dang, Amrit Lal Sud, S. N. Roy. **Registered Office :** 'Thapar House', 25, Brabourne Road, Calcutta-700 072. **Auditors :** Messrs. G. Basu & Co.

Objects and Activities : Investment business.

CAPITAL : Authorised : Rs. 1,25,00,000 in 25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 10,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 5,00,700 in 50,070 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June.

Analysis of Working

Year ending : 30th June

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Investments ..	**5.08**	**5.10**	**4.99**	**3.22**
2. Cash ..	0.15	0.05	0.18	1.97
3. Other Current Assets, Loans & Advances ..	0.16	0.09	0.03	0.47
Total Current Assets ..	**0.31**	**0.14**	**0.21**	**2.44**
Total Assets ..	**5.39**	**5.24**	**5.20**	**5.66**
LIABILITIES				
4. Equity Capital ..	5.01	5.01	5.01	5.01
5. Reserves & Surplus	0.29	0.18	0.14	0.15
Net Worth ..	**5.30**	**5.19**	**5.15**	**5.16**
6. Current Liabilities	0.04	0.02	0.02	0.02
7. Income Taxes ..	0.05	0.03	0.03	0.48
Total Current Liabilities ..	**0.09**	**0.05**	**0.05**	**0.50**
Total Liabilities & Net Worth ..	**5.39**	**5.24**	**5.20**	**5.66**

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Interest & Dividends..	0.32	0.26	0.16	0.08
Gross Profit/(Loss) ..	0.13	0.04	..	(0.05)
Provision for taxes ..	0.02	..	..	..
Net Profit/(Loss) ..	0.11	0.04	..	(0.05)
(*a*) Net Worth—Total Assets % ..	98.33	99.05	99.04	91.17
(*b*) Current ratio ..	3.44	2.80	4.20	4.88
(*c*) Net Worth per equity ..	10.60	10.38	10.30	10.32
(*d*) Net Profit—Total Assets % ..	2.04	0.76	..	..
(*e*) Net Profit—Revenue % ..	34.38	15.38	..	..
(*f*) Net Profit—Net Worth ..	2.08	0.77	..	..

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	0.11	0.04	..
2. Dec. in Investments ..	0.02	0.07	1.78
	0.13	**0.11**	**1.78**
FUNDS USED FOR			
Inc. in Working Capital ..	0.13	0.11	1.78
	0.13	**0.11**	**1.78**

BROWNIA INVESTMENT LTD.

Directors : J. P. Saraf, S. M. Jaju, S. L. Maheswari, P. K. Sharma. **Registered Office :** 31, B. B. D. Bag (South), Calcutta-700 001. **Auditors :** Messrs. A. K. Kumar & Co.

Objects and Activities : To carry on the business of investment in shares and other securities.

CAPITAL : Authorised : Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each fully paid-up in cash.

Date of Accounts : 30th June.

Dividend declared : *Nil.*

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

ASSETS		1982	1981
1. Cash	..	0.02	0.12
2. Inventories	..	16.55	8.76
3. Other Current Assets, Loans & Advances	..	5.25	11.68
Total Current Assets	..	**21.82**	**20.56**
Total Assets	..	**21.82**	**20.56**
LIABILITIES			
4. Equity Capital	..	20.00	20.00
5. Reserves & Surplus	..	0.25	0.41
6. Expenditure & Losses not written off		(0.26)	(0.30)
Net Worth	..	**19.99**	**20.11**
7. Unsecured Loans (Others)	..	1.44	..
Total Debt	..	**1.44**	..
8. Current Liabilities	..	0.05	0.11
9. Income Taxes	..	0.34	0.34
Total Current Liabilities	..	**0.39**	**0.45**
Total Liabilities & Net Worth	..	**21.82**	**20.56**

(Rs. in Lakhs)

		1982	1981
Sales	..	0.09	2.45
Gross Profit/(Loss)	..	(0.16)	0.71
Provision for taxes	..	...	0.32
Net Profit/(Loss)	..	(0.16)	0.39
(*a*) Net Worth—Total Assets %	..	91.61	97.81
(*b*) Current ratio	..	55.95	45.69
(*c*) Net Worth per equity	..	10.00	10.06
(*d*) Net Profit—Total Assets %	..	..	1.90
(*e*) Net Profit—Sales %	..	..	15.92
(*f*) Net Project—Net Worth %	..	..	1.9

FUNDS PROVIDED BY			1982
1. Inc. in Borrowings	..	..	1.44
2. Dec. in Other non-current assets	..	..	0.04
			1.48
FUNDS USED FOR			
1. Inc. in Working Capital	..	..	1.32
2. Dec. in Reserves	..	..	0.16
			1.48

THE CALCUTTA INVESTMENT CO. LTD.

REGISTERED in 1936 at CALCUTTA. **Directors :** I. P. Goenka (*Chairman* and *Managing Director*), A. C. Law, K. N. Tapuriah, N. K. Poddar, N. P. Goenka, **Secretary :** M. K. Chakravarti. **Registered Office :** 9, Brabourne Road, Calcutta-700 001. Telegrams : ' JUTIFICIO '. Telephones : 26-8630 (6 lines). **Auditors :** Messrs. R. Singhi & Co.

Objects and Activities : The company is engaged in investing in stocks and shares, advancing against mortgage of properties and lands, underwriting issue of shares and debentures besides dealing in jute and cotton.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Ordinary shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 55,00,000 in 55,000 Ordinary shares of Rs. 100 each fully paid-up in cash.

Date of Accounts : 31st December.

Dividend declared : 1981—1 per cent, 1980—2 per cent and 1979—2 per cent.

Analysis of Working

Year ending : 31st December

ASSETS	(Rs. in Lakhs) 1981	1980	1979
1. Fixed Assets ..	13.30	13.30	13.29
2. Depreciation Reserves ..	6.52	6.26	5.98
Net Fixed Assets ..	**6.78**	**7.04**	**7.31**
3. Cash ..	3.74	8.34	6.48
4. Receivables ..	5.17	3.70	0.72
5. Inventories ..	70.90	65.82	60.52
6. Other Current Assets, Loans & Advances ..	67.93	65.56	62.79
Total Current Assets ..	**147.74**	**143.42**	**130.51**
Total Assets ..	**154.52**	**150.46**	**137.82**

	(Rs. in Lakhs) 1981	1980	1979
Revenue ..	48.66	35.67	22.12
Gross Profit/(Loss) ..	7.05	11.38	7.42
Depreciation ..	0.25	0.28	0.32
Provision for taxes ..	3.10	5.30	3.25
Net Profit/(Loss) ..	3.70	5.80	3.85
Dividends ..	0.55	1.10	0.55
(*a*) Net Worth—Total Assets %	84.78	84.97	89.36
(*b*) Current ratio ..	6.43	6.35	8.96
(*c*) Net Worth per equity ..	238.18	232.45	223.91
(*d*) Net Profit—Total Assets %	2.39	3.85	2.79
(*e*) Net Profit—Revenue % ..	7.60	16.26	17.41
(*f*) Net Profit—Net Worth % ..	2.82	4.54	3.13

LIABILITIES	1981	1980	1979
7. Equity Capital ..	55.00	55.00	55.00
8. Reserves & Surplus ..	76.00	72.85	68.15
Net Worth ..	**131.00**	**127.85**	**123.15**
9. Secured Loans ..	0.54	0.02	0.11
Total Debt ..	**0.54**	**0.02**	**0.11**
10. Current Liabilities ..	2.19	4.35	2.17
11. Income Taxes ..	20.24	17.14	11.84
12. Dividends ..	0.55	1.10	0.55
Total Current Liabilities	**22.98**	**22.59**	**14.56**
Total Liabilities & Net Worth ..	**154.52**	**150.46**	**137.82**

FUNDS PROVIDED BY	1981	1980
1. Internal Generation ..	3.95	6.08
2. Inc. in Borrowings ..	0.52	..
3. Adjustment in the value of fixed assets ..	0.01	..
	4.48	**6.08**
FUNDS USED FOR		
1. Capital Expenditure ..	..	0.01
2. Inc. in Working Capital ..	3.93	4.88
3. Dec. in Borrowings ..	..	0.09
4. Dividends ..	0.55	1.10
	4.48	**6.08**

CHENNAI PROPERTIES & INVESTMENTS LTD.

(Wholly owned subsidiary of South India Shipping Corporation Limited)

ESTABLISHED in 1972. **Directors :** J. H. Tarapore (*Chairman*), F. G. Dastur (*Managing Director*), P. C. Cyriac, G. C. Ganapathy, A. J. Gokal, B. T. Merchant, L. L. Narayan, K. S. Narayanan, K. D. Parakh, S. D. Pardiwalla, N. Srinivasan, A. K. Srivastva, S. Sundar. **Secretary :** H. Ramachandran. **Registered Office :** 'Chennai House', 7, Esplanade, Madras-600 001. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : The Company deals in investments, and leasing of properties.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued and Paid-up :** Rs. 1,00,000 in 10,000 Equity shares of Rs. 10 each fully paid-up (The entire share capital is held by South India Shipping Corporation Ltd).

Date of Accounts : 31st July.

Analysis of Working

	(Rs. in Lakhs)			
	31st July	*31st December*		*31st March*
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	104.54	104.11	102,47	102.14
2. Depreciation Reserves ..	26.56	24.88	21.82	16.28
Net Fixed Assets	**77.98**	**79.23**	**80.65**	**85.86**
3. Cash ..	6.24	3.63	1.75	0.18
4. Receivables ..	1.10	2.08	4.75	0.27
5. Inventories ..	4.99	2.87	1.08	0.30
6. Other Current Assets, Loans & Advances ..	1.01	6.82	10.06	5.64
Total Current Assets ..	**13.34**	**15.40**	**17.64**	**6.39**
Total Assets ..	**91.32**	**94.63**	**98.29**	**92.25**
LIABILITIES				
7. Equity Capital ..	1.00	1.00	1.00	1.00
8. Reserves & Surplus	7.19	6.13	3.72	2.15
Net Worth ..	**8.19**	**7.13**	**4.72**	**3.15**
9. Unsecured Loans (Others) ..	71.74	76.87	84.06	85.45
Total Debt ..	**71.74**	**76.87**	**84.06**	**85.45**
10. Current Liabilities	10.93	10.63	9.51	3.65
11. Income Taxes ..	0.46	..	..	..
Total Current Liabilities ..	**11.39**	**10.63**	**9.51**	**3.65**
Total Liabilities & Net Worth	91.32	94.63	98.29	92.25

Year ending : 31st July

	(Rs. in Lakhs)			
	1982	1981	1980	1979
Income from Investments ..	16.10	25.82	38.40	20.78
Gross Profit/(Loss) ..	4.14	6.76	7.36	3.58
Depreciation ..	1.68	3.06	5.54	3.56
Provision for taxes ..	1.40	2.10	1.50	0.40
Net Profit/(Loss) ..	1.06	1.60	0.32	(0.38)
(*a*) Net Worth—Total Assets % ..	8.97	7.53	4.80	3.41
(*b*) Current ratio ..	1.17	1.45	1.85	1.75
(*c*) Net Worth per equity ..	81.90	71.30	47.20	31.50
(*d*) Net Profit—Total Assets % ..	1.16	1.69	0.33	..
(*e*) Net Profit—Revenue % ..	6.58	6.20	0.83	..
(*f*) Net Profit—Net Worth % ..	12.94	22.44	6.78	..

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	2.74	5.47	7.11
2. Dec. in Working Capital	2.82	3.36	..
	5.56	**8.83**	**7.11**
FUNDS USED FOR			
1. Capital Expenditure ..	0.43	1.64	0.33
2. Inc. in Working Capital	..	..	5.39
3. Dec. in Borrowings ..	5.13	7.19	1.39
	5.56	8.83	7.11

DECCAN FINANCE LTD.

INCORPORATED as Darda Investments Pvt. Ltd. in 1978 and later changed to Deccan Finance Ltd. in 1980. **Directors :** P. Bhandari, Surendar M. Mehta, G. K. Shetty, G. C. Bhansali (*Managing Director*), Kailash Mull Dugar (*Joint Managing Director*), Madanchand Darda, K. S. Vaidyanathan. **Registered Office :** 'Deccan House', 7, Ramanuja Iyer Street, Madras-600 079. Telegrams : 'MADANCO'. Telephone : 34853. **Head Office :** 38, Audiappa Naicken Street, Madras-600 079. Telephone : 34660. **Auditors :** Messrs. Bhandari & Keswani.

Objects and Activities : Financing hire purchase business and trading in securities and investing in stocks, shares, bonds etc.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 14,00,000 in 80,000 Equity shares of Rs. 10 each fully paid and 1,20,000 Equity shares of Rs. 10 each, Rs. 5 paid-up.

Date of Accounts : 30th June.

Dividend declared : 1982—6 per cent, and 1981—7.5 per cent.

Analysis of Working

Year ending : 30th June

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	0.24	0.13	0.02
2. Depreciation Reserves ..	0.05	0.02	..
Net Fixed Assets ..	**0.19**	**0.11**	**0.02**
3. **Investments** ..	..	**0.30**	**0.18**
4. Cash ..	4.98	3.65	0.21
5. Receivables ..	43.99	21.70	8.76
6. Inventories ..	0.76	2.06	1.31
7. Other Current Assets, Loans & Advances ..	0.51	0.35	0.18
Total Current Assets ..	**50.24**	**27.76**	**10.46**
Total Assets ..	**50.43**	**28.17**	**10.66**
LIABILITIES			
8. Equity Capital ..	14.00	14.00	5.50
9. Reserves Surplus ..	0.11	0.03	0.02
10. Expenditure & Losses not written off ..	(0.25)	(0.29)	..
Net Worth ..	**13.86**	**13.74**	**5.52**
11. Secured Loans ..	9.86	..	..
12. Fixed Deposits ..	13.16	7.60	3.00
Total Debt ..	**23.02**	**7.60**	**3.00**
13. Current Liabilities ..	12.13	6.14	1.91
14. Income Taxes ..	0.58	0.17	0.05
15. Dividends ..	0.84	0.52	0.18
Total Current Liabilities	**13.55**	**6.83**	**2.14**
Total Liabilities & Net Worth ..	**50.43**	**28.17**	**10.66**

	(Rs. in Lakhs)		
	1982	1981	1980
Operating Revenue ..	18.17	9.79	3.62
Gross Profit/(Loss) ..	1.40	0.66	0.24
Depreciation ..	0.03	0.01	..
Provision for taxes ..	0.46	0.12	0.05
Net Profit/(Loss) ..	0.91	0.53	0.19
Dividends ..	0.84	0.52	0.18
(*a*) Net Worth—Total Assets %	27.48	48.78	51.78
(*b*) Current ratio ..	3.71	4.06	4.89
(*c*) Net Worth per equity ..	9.90	9.81	10.04
(*d*) Net Profit—Total Assets %	1.80	1.88	1.74
(*e*) Net Profit—Revenue % ..	5.01	5.41	5.25
(*f*) Net Profit—Net Worth % ..	6.57	3.86	3.44

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	0.95	0.54
2. Inc. in Borrowings ..	15.42	4.60
3. Dec. in Other non-current assets ..	0.04	..
4. Dec. in Investments ..	0.30	..
5. Share Capital/Share app. money ..	..	8.50
	16.71	**13.64**
FUNDS USED FOR		
1. Capital Expenditure ..	0.11	0.10
2. Inc. in Investments ..	..	0.12
3. Inc. in Working Capital ..	15.76	12.61
4. Dec. in Reserves ..	..	0.29
5. Dividends ..	0.84	0.52
	16.71	**13.64**

FAIRLIE PLACE SERVICES LTD.

(Subsidiary of MacNeill & Magor Limited)

Directors : J. R. Bammi, M. L. Pyne, D. K. Basu, T. R. Swaminathan, D. Khaitan. **Secretary :** N. Ashok Kumar. **Registered Office :** 4, Mangoe Lane, Calcutta-700 001. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : The company's main object is to invest in shares and deposits.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each fully paid. (Of the above, 2,82,500 Equity shares are held by Macneill & Magor Ltd., the holding company together with its subsidiaries.)

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st December

	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. **Investments** ..	**60.25**	**59.75**	**59.75**	..
2. **Cash** ..	1.14	1.40	0.19	0.04
3. **Receivables** ..	..	..	..	0.05
4. Other Current Assets, Loans & Advances ..	0.93	0.43	1.24	1.21
Total Current Assets ..	**2.07**	**1.83**	**1.42**	**1.30**
Total Assets ..	**62.32**	**61.58**	**61.17**	**1.30**
LIABILITIES				
5. Equity Capital ..	50.00	50.00	50.00	0.20
6. Expenditure & Losses not written off ..	(0.53)	(1.39)	(1.09)	(0.16)
Net Worth ..	**49.47**	**48.61**	**48.91**	**0.04**
7. Unsecured Loans (Others) ..	11.94	11.54	10.00	..
Total Debt ..	**11.94**	**11.54**	**10.00**	..
8. Current Liabilities	0.91	1.43	2.26	1.26
Total Current Liabilities ..	**0.91**	**1.43**	**2.26**	**1.26**
Total Liabilities & Net Worth	**62.32**	**61.58**	**61.17**	**1.30**

	(Rs. in Lakhs)			
	1582	1981	1980	1979
Interest & Dividends ..	3.76	3.73	..	..
Gross Profit/(Loss) ..	1.13	1.32	(0.92)	(0.29)
Provision for taxes ..	0.28	1.62	..	0.02
Net Profit/(Loss) ..	0.85	(0.30)	(0.92)	(0.31)
(*a*) Net Worth—Total Assets % ..	79.38	78.94	79.96	3.08
(*b*) Current ratio ..	2.27	1.28	0.63	1.03
(*c*) Net Worth per equity ..	9.89	9.72	9.78	2.00
(*d*) Net Profit—Total Assets % ..	1.36	..	..	..
(*e*) Net Profit—Revenue % ..	22.61	..	..	..
(*f*) Net Profit—Net Worth %	1.72	..	..	..

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	0.86	..	..
2. Inc. in Borrowings ..	0.40	1.54	10.00
3. Dec. in Working Capital ..	..	..	0.88
4. Share Capital/Share app. money ..	..	..	49.80
	1.26	**1.54**	**60.68**
FUNDS USED FOR			
1. Inc. in Investments ..	0.50	..	59.75
2. Inc. in Working Capital	0.76	1.24	..
3. Dec. in Reserves ..	..	0.30	0.93
	1.26	**1.54**	**60.68**

GARUDA INVESTMENTS CO. LTD.

INCORPORATED in 1900. **Directors :** P. C. Ganguli, D. K. Dasgupta, N. De. **Registered Office :** Chartered Bank Buildings, Calcutta-700 001. Telegrams ; ' HEILCOAL '. Telephones : 222351 (8 lines). **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : The company is engaged in Investment business.

CAPITAL : Authorised : Rs. 8,00,000 in 80,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 8,00,000 in 80,000 shares of Rs. 10 each fully called-up and paid-up. *Note* : Of the above shares, 35,000 shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash.

Date of Accounts : 31st December. **Renewal, Sub-division and Consolidation Fee :** Re. 1 per scrip.

Analysis of Working

Year ending : 31st December

	(Rs. in Lakhs) 1981	1980
ASSETS		
1. Fixed Assets	**1.30**	**1.30**
2. Investments	**26.27**	**26.27**
3. Cash	0.76	0.49
4. Other Current Assets, Loans & Advances	0.64	0.50
Total Current Assets	**1.40**	**0.99**
Total Assets	**28.97**	**28.56**
LIABILITIES		
5. Equity Capital	8.00	8.00
6. Reserves & Surplus	19.72	19.21
Net Worth	**27.72**	**27.21**
7. Current Liabilities	1.25	1.35
Total Current Liabilities	**1.25**	**1.35**
Total Liabilities & Net Worth	**28.97**	**28.56**

	(Rs. in Lakhs) 1981	1980
Interest and Dividends	0.78	0.52
Gross Profit/(Loss)	0.51	0.24
Net Profit/(Loss)	0.51	0.24
(*a*) Net Worth—Total Assets %	95.69	95.27
(*b*) Current ratio	1.12	0.73
(*c*) Net Worth per equity	34.65	34.01
(*d*) Net Profit—Total Assets %	1.76	0.84
(*e*) Net Profit—Revenue %	65.38	46.15
(*j*) Net Profit—Net Worth %	1.84	0.88

	1981
FUNDS PROVIDED BY	
Internal Generation	0.51
	0.51
FUNDS USED FOR	
Inc. in Working Capital	0.51
	0.51

GUJARAT STATE FINANCIAL CORPORATION

INCORPORATED in 1960 at AHMEDABAD. **Directors :** R. D. Shah, I.R.S. (Retd.) (*Chairman*), (State Govt. *Nominee*), V. P. Anun, J. S. Varshneya, Ajaybhai Chimanbhai, P. C. Shah, R. M. Vaidya (IDBI *Nominee*), T. K. Maitra (IDBI *Nominee*), B. Y. Pandit (RBI *Nominee*), Dayaljibhai Mistry (State Govt. *Nominee*), Rajnikant N. Worah (State Govt. *Nominee*), S. K. Shelat, I.A.S. (State Govt. *Nominee*), K. D. Buddha, I.A.S. (*Managing Director*). **Secretary :** B. S. Shah. **Registered Office :** Jaldarshan Building, Ashram Road, P.O. Box No. 4030, Ahmedabad-380 009. Telegrams : ' FINCORP '. Telephone : 76242, 76243, 76244. Telex : 012-577-GSFC IN. **Auditors :** Messrs. Vibhakar J. Trivedi & Co.

Objects and Activities : To provide term finance to medium and small scale industries in the state for setting up new industrial concerns and/or expansion, modernisation or renovation thereof. As its door step service, the Gujarat Corporation have developed a new concept viz. the Urban Development Programme. Under this scheme, training, guidance in selection of projects, term finance and assistance in proceedural formalities are being provided to entrepreneurs in the Urban areas. The Corporation is authorised to transact the following kinds of business :

- (*a*) to grant loans and advances or subscribe to shares and/or debentures of industrial concerns.
- (*b*) guaranteeing loans floated by industrial concerns in open market.
- (*c*) underwrite the shares, bonds or debentures.

CAPITAL : Authorised : Rs. 10,00,00,000 in 10,00,000 shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 10,00,00,000 in 9,00,000 shares of Rs. 100 each fully paid-up. (Principal and -Minimum Dividend of 3½ per annum subject to deduction of tax are guaranteed by the Government of Gujarat), and 1,00,000 shares of Rs. 100 each fully paid-up, issued as special capital under Section 4-A of the State Financial Corporation Act 1951.

Date of Accounts : 31st March.

Dividend declared : Guaranteed minimum dividend of 3½ per cent per annum subject to deduction of tax.

Summary Table showing sources, utilisation and working results of the Corporation over the last 3 years.

	1981-82	1980-81	1979-80
Paid-up Capital	10,00,00,000	10,00,00,000	10,00,00,000
Reserves	8,18,62,114	7,66,89,776	6,57,77,372
Borrowings	1,37,84,33,682	1,17,81,74,209	1,00,07,35,534
Assets :			
Loans and Advances	1,37,91,36,868	1,16,37,84,334	98,04,41,278
Investment against Shares underwritten	64,67,340	1,00,35,650	98,95,650
Investment in Govt. Securities	4,95,000	14,55,000	19,27,340
Working Results			
Earnings	8,35,92,140	11,40,19,617	10,00,62,602
Less : Interest paid & Expenses	8,09,60,676	10,58,28,913	7,47,31,051
Profit before tax	26,31,464	81,90,704	2,53,31,551
Profit after tax	20,89,464	52,84,704	1,62,31,551

Financial Assistance Sanctioned and Disbursed during 1981-82 and since inception

	No. of Units	*Rs. in Lakhs*
1. *Loans Sanctioned* (1981-82)		
Small-Scale Units	1,270	3,506.70
Others	58	1208.32
Loans Disbursed (1981-82)		
Small-Scale Units	1,020	2440.42
Others	49	864.36
Loans Sanctioned (since inception) on 31-3-82		
Small-Scale Units	14,596	19478.14
Others	564	7908.88
Loans Disbursed (since inception) as on 31-3-82		
Small-Scale Units	11,949	13,413.53
Others	499	5802.53
2. *Underwriting Sanctioned* (*since inception*)	30	141.64
Underwriting Disbursed (*since inception*)	29	132.18
3. *Deferred Payment Guarantee* (*since inception*)		
Small-Scale Units	11	28.97
Others	37	304.14

HOUSING DEVELOPMENT FINANCE CORPORATION LTD.

INCORPORATED in 1977. **Directors :** H. T. Parekh (*Chairman*), Keshub Mahindra (*Vice-Chairman*), J. N. Saxena, S. B. Patel, P. C. D. Nambiar, J. B. D'Souza, N. L. Hingorani, H. P. Nanda, Bhaskar Mitter, G. V. Kapadia, C. R. Ramakrishnan S. S. Mehta, Bernard R. Bell, Andre E. M. Ardoim, B. I. Morani (*alternate* to A. E. M. Ardoim) **Secretary :** V. A. Vakharia. **Registered Office :** 'Ramon House', 169, Backbay Reclamation, Bombay-400 020. Telegrams : 'HOUSCORP'. Telephone : 220265, 220282, 220908 Telex : HDFC-6762. **Registrars and Transfer Agents :** Industrial Investment Trust Limited, 61, Bombay Samachar Marg, Bombay-400 023. **Auditors :** Messrs. S. B. Billimoria & Co.

Objects and Activities : To provide housing credit facilities for the purpose of construction, purchase and ownership of residential flats/houses in India. The Corporation has made rapid improvement in the field of housing finance since its inception. In order to fulfil its developmental role, HDFC promoted a subsidiary company, HDFC Developers Limited to undertake housing projects on a selected basis in various regions of the country. The main object is to promote housing activity in newly developing areas to supplement the government's regional development policy.

CAPITAL : Authorised : Rs. 25,00,00,000 in 20,00,000 Equity shares of Rs. 100 each and 5,00,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 10,00,00,000 in 10,00,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 9,97,76,625 in 10,00,000 Equity shares of Rs. 100 each. *Less :* Calls in arrears Rs. 2,23,375 due from persons other than Directors.

Date of Accounts : 30th June.

Dividends: 1982—7.5 per cent, 1981—5 per cent.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1982	1981	1980	1979
1. Fixed Assets ..	38.13	19.06	12.50	8.19
2. Depreciation Reserves ..	7.91	4.49	2.46	1.18
Net Fixed Assets (including Advances) ..	**116.72**	**78.92**	**62.67**	**44.65**
3. Housing Loans ..	**5639.26**	**2981.93**	**1013.54**	**132.12**
4. Investments	**290.70**	**125.13**	**193.40**	**146.95**
5. Cash ..	541.19	404.19	161.14	629.97
6. Receivables ..	43.10	21.60	7.55	5.42
7. Other Current Assets, Loans & Advances ..	532.34	770.76	138.48	52.37
Total Current Assets ..	**1116.63**	**1196.55**	**307.17**	**687.76**
Total Assets ..	**7163.31**	**4382.53**	**1576.78**	**1011.48**
LIABILITIES				
8. Equity Capital ..	997.77	997.50	996.87	988.80
9. Reserves & Surplus	237.31	130.46	65.58	4.00
10. Expenditure & Losses not written off ..	(9.87)	(11.52)	(13.17)	(15.66)
Net Worth ..	**1225.21**	**1116.44**	**1049.28**	**977.14**
11. Fixed Deposits ..	3987.49	1781.20	388.05	..
12. Unsecured Loans (Others) ..	1682.86	1327.54	106.04	25.00
Total Debt ..	**5670.35**	**3108.74**	**494.09**	**25.00**
13. Current Liabilities	114.13	57.15	15.56	6.08
14. Income Taxes ..	78.62	50.20	17.85	3.26
15. Dividends ..	75.00	50.00	..	..
Total Current Liabilities ..	**267.75**	**157.35**	**33.41**	**9.34**
Total Liabilities & Net Worth	**7163.31**	**4382.53**	**1576.78**	**1011.48**

Year ending : 30th June

	(Rs. in Lakhs) 1982	1981	1980	1979
Revenue (Interest & Other Incomes) ..	845.34	347.55	151.28	37.68
Gross Profit/(Loss) ..	275.01	170.65	94.64	10.88
Depreciation ..	3.46	2.03	1.32	0.96
Provision for taxes ..	89.70	53.75	30.89	3.55
Net Profit/(Loss) ..	181.85	114.87	62.43	6.37
Dividends ..	75.00	50.00	..	..
(*a*) Net Worth—Total Assets %	17.10	25.47	66.55	96.61
(*b*) Current ratio ..	4.17	7.60	9.19	73.93
(*c*) Net Worth per equity ..	122.52	111.64	104.93	97.72
(*d*) Net Profit—Total Assets % ..	2.54	2.62	3.96	0.63
(*e*) Net Profit—Revenue % ..	21.51	33.05	41.27	16.91
(*f*) Net Profit—Net Worth ..	14.84	10.29	5.95	0.65

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	185.31	116.91	63.75
2. Inc. in Borrowings ..	2561.61	2614.65	469.09
3. Dec. in Working Capital ..	190.32	..	407.45
4. Dec. in Other non-current assets ..	1.65	1.65	2.48
5. Share Capital/Share app. money ..	0.27	0.63	8.07
	2939.16	**2733.84**	**950.84**
FUNDS USED FOR			
1. Capital Expenditure ..	41.26	18.28	19.34
2. Inc. in Investments & Housing Loans ..	2822.90	1900.12	930.65
3. Inc. in Working Capital	..	765.44	..
4. Dividends ..	75.00	50.00	..
	2939.16	**2733.84**	**950.84**

THE INDUSTRIAL CREDIT & INVESTMENT CORPORATION OF INDIA LIMITED

REGISTERED in 1955 at BOMBAY. **Directors :** S. S. Mehta (*Chairman*), M. Sen Sarma, M. D. McWilliam, M. V. Arunachalam, S. P. Mehta, John O. Sims, R. B. Pradhan, Rasesh N. Mafatlal, S. S. Baijal, K. G. Khosla, Keshub Mahindra, R. K. Kaul (*Government Nominee*), R. N. Chopra, S. S. Nadkarni (*Managing Director,*) R. K. Chari (*Wholetime Director*), H. J. Watson (*Alternate* to M. D. McWilliam). **Secretary :** Girish Mehta. **Registered Office :** 163, Backbay Reclamation, Bombay-400 020. Telegrams : 'CRED-CORP'. Telephone : 242535/245115. Telex : 11-3062. ICICI-IN. **Auditors :** Messrs. Khandelwal Jain & Co. and Messrs. V. Sankar Aiyar & Co.

Objects and Activities : To stimulate the promotion of new industries, to assist the expansion and modernisation of existing industries and to furnish technical and managerial aid so as to increase production and afford employment opportunities. The Corporation grants long-term or medium term rupee loans, participates in equity capital, underwrites new issues of shares and debentures, guarantees loans from other private investment sources and provides managerial, technical, and administrative advice. A significant function performed by the Corporation is the provision of foreign currency loans and advances to enable Indian industrial concerns to secure essential capital goods from foreign countries.

CAPITAL : Authorised : Rs. 50,00,00,000 in 50,00,000 Equity Shares of Rs. 100 each. **Issued and Subscribed :** Rs. 27,00,00,000 in 27,00,000 Equity Shares of Rs. 100 each. **Paid-up :** Rs. 26,99,98,000 in 27,00,000 Equity shares of Rs. 100 each fully called up. *Less:* Calls in arrears : Rs. 2,000.

Date of Accounts : 31st December.

Transfer Fee : *Nil.* **Sub-Division or New Certificate Fee :** *Nil.* **Dividend :** 1982—16 per cent, 1981—14 per cent, 1980—13 per cent and 1979—13 per cent.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)				
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	355.45	388.08	276.53	256.24
2. Depreciation Reserves ..	83.34	71.24	60.77	54.89
Net Fixed Assets	**357.52**	**316.84**	**215.76**	**201.35**
3. Investments ..	**7531.79**	**6511.76**	**6095.88**	**5491.21**
4. Loans to Industrial Concerns ..	**94845,31**	**72774,39**	**55899,59**	**46490,69**
5. Cash ..	8634.31	9109.62	2485.51	1682.35
6. Receivables ..	25.35	57.74	67.39	18.64
7. Other Current Assets & Advances ..	9145.84	6780.48	5218.62	4436.08
Total Current Assets ..	**17805.50**	**15947.84**	**7771.52**	**6137.07**
Total Assets ..	**120540.12**	**95550.83**	**69982.75**	**58320.32**
LIABILITIES				
8. Equity Capital ..	2699.98	2696.49	2475.00	2250.00
9. Reserves & Surplus	6288.83	4701.15	3437.70	3035.26
10. Expenditure & Losses not written off ..	(247.19)	(259.94)	(208.10)	(176.45)
Net Worth ..	**8741.62**	**7137.70**	**5704.60**	**5108.81**
11. Secured Loans	105662.88	84287.05	61136.59	50562.52
Total Debt	**105662.88**	**84287.05**	**61136.59**	**50562.52**
12. Current Liabilities	3080.74	2013.46	1537.19	1110.54
13. Income Taxes ..	2622.88	1760.85	1307.00	1245.95
14. Dividends ..	432.00	351.77	297.37	292.50
Total Current Liabilities ..	**6135.62**	**4126.08**	**3141.56**	**2648.99**
Total Liabilities & Net Worth	**120540.12**	**95550.83**	**69982.75**	**58320.32**
Operating Income (net) ..	3634.77	2527.36	1762.32	1446.54
Gross Profit/(Loss) ..	3050.89	1982.19	1212.15	1101.82
Depreciation ..	13.87	11.15	8.27	6.38
Provision for taxes ..	1160.00	718.24	360.00	355.00
Net Profit/(Loss) ..	1877.02	1252.80	843.88	740.44
Dividends ..	432.00	351.77	297.37	292.50
(*a*) Net Worth—Total Assets %	7.25	7.47	8.15	8.76
(*b*) Current ratio ..	2.90	3.87	2.47	2.32
(*c*) Net Worth per equity ..	323.76	264.36	230.49	227.06
(*d*) Net Profit—Total Assets % ..	1.56	1.31	1.21	1.27
(*e*) Net Profit—Operating Revenue % ..	51.64	49.57	47.88	51.19
(*f*) Net Profit—Net Worth % ..	21.47	17.55	14.79	14.49

The Industrial Credit & Investment Corporation of India Ltd. **Analysis of Working—(*Contd.*)**

FUNDS PROVIDED BY	1982 (Rs. in Lakhs)	1981	1980
1. Internal Generation ..	1956.24	1263.95	852.15
2. Inc. in Borrowings ..	21375.83	23150.46	10574.07
3. Inc. in Reserves ..	77.31	310.58	..
4. Dec. in Working Capital	151.88	..	..
5. Dec. in Other non-current assets ..	12.75	..	..
6. Share Capital/Share app. money ..	3.49	221.49	225.00
	23577.50	24946.48	11651.22

FUNDS USED FOR	1982 (Rs. in Lakhs)	1981	1980
1. Capital Expenditure ..	54.55	112.23	22.68
2. Inc. in Investments ..	1020.03	415.88	604.67
3. Inc. in Working Capital	..	7191.80	1141.88
4. Inc. in Loans to Industrial Concerns ..	22070.92	16874.80	9408.90
5. Dec. in Reserves ..	..	..	175.72
6. Dividends ..	432.00	351.77	297.37
	23577.50	24946.48	11651·22

INDUSTRIAL DEVELOPMENT BANK OF INDIA

ESTABLISHED in July 1964 at BOMBAY. **Directors :** N. N. Pai, (*Chairman and Managing Director*), A. Ghosh, S. M. Ghosh, M. Narasimhan, S. S. Mehta, B. B. Singh, T. Tiwari, G S. Patel, P. C. D. Nambiar, B. K. Chatterji, M. V. Subba Rao, L. I. Parija. R. K. Sharma, N. M. Wagle, Dr. F. A. Mehta, Rear Admiral H. D. Kapadia, Hiten Bharya, B. K. Dutt. **Secretary and Chief Accountant :** G. Krishnamurty. **Registered Office :** 'Nariman Bhavan', 227, Vinay K. Shah Marg, Nariman Point, Post Bag No. 10020, Bombay-400 021. Telegrams : 'INDBANKIND'. Telephones : 231012, 233636, Telex : 011-2193. **Auditors :** Messrs. N. M. Raiji & Co.

Objects and Activities : As an apex institution its main object is to provide financial assistance to industrial enterprises both in the public sector and private sector, either directly or through specified financial institutions, there by satisfying the needs of rapid industrialisation and also fulfilling the task of co-ordinating the activities of all agencies concerned with the provision of finance for industrial development. The financial aid is granted to concerns engaged in manufacturing, mining, processing, shipping and other transport industries and hotel industry.

The IDBI direct assistance comprises : (*a*) loans, underwriting/direct subscription to shares and debentures and deferred payment guarantees. (*b*) soft loan assistance for modernisation (*c*) loans under technical development fund scheme for import of small value items of balancing equipment, technical know-how, foreign consultancy services, drawings and designs and (*d*) rehabilitation assistance for sick units. The indirect assistance is provided mainly through the schemes for refinance of industrial loans and re-discounting of machinery bills. The Bank (IDBI) provides resources support to other financial institutions through subscriptions to their share capital and bonds. In addition under the Bank's seed capital scheme, assistance by way of risk capital is given to new entrepreneurs through State Financial Corporations (SFC's) and State Industrial Development Corporations (SIDC's).

CAPITAL : Authorised, Issued and Paid-up : Rs. 200 crores.

Date of Accounts : 30th June.

Capital and Liabilities as at 30th June

	1982 (Rs. in Crores)	1981	1980	1979
(*a*) Paid-up Capital	200	145	105	90
(*b*) Reserves & Surplus ..	178	129	95	74
(*c*) Borrowings from :				
Govt. of India	347	170	110	118
Reserve Bank of India ..	1,586	1,322	1,084	970
Market ..	1,698	1,190	870	495
Other sources	60	60	60	..
(*d*) Company deposits ..	..	50	50	50
(*e*) Current Liabilities ..	262	297	135	105
	4,331	3,363	2,509	1,902

Profitability as at 30th June

	1982 (Rs. in Crores)	1981	1980	1979
(*a*) Income ..	282	214	157	117
(*b*) Expenditure ..	229	174	129	95
(*c*) Profit ..	53	40	28	22
(*d*) Appropriations				
(i) Reserve Fund	41	32	17	13
(ii) Technical assistance fund ..	1	0.5	..	1
(iii) Special Development fund ..	..	..	5	5
(iv) Staff Welfare Fund ..	0.1	0.5	0.5	0.5
(*v*) Dividend to Government	10.8	7.3	6.2	3.5

INDUSTRIAL INVESTMENT TRUST LTD.

INCORPORATED in 1933 at BOMBAY. **Directors :** Kishore M. Premchand (*Chairman*), Homi F. Mehta, Ashok V. Birla, S. P. Mehta, J. P. Goenka, R. S. Bhatt, Rasesh N. Mafatlal, K. N. Atmaramani, K. H. Malkani, V. C. Vaidya (*Alternate* to K. M. Premchand). **Chief Executive :** C. K. Thanawala. **Secretary and Chief Accountant :** A. D. Kale. **Registered Office** 61, Bombay Samachar Marg, Bombay-400 023. Telegrams : 'TRUSTCOM'. Telephone : 252773. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : The Company undertakes underwriting and guarantee business, acts as Registars and Share Transfer Agents, Debenture Trustees and Registrars to the Public Issues, financing purchase of machinery in addition to equipment lasing.

CAPITAL : Authorised : Rs. 2,50,00,000 in 2,50,000 shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 99,99,250 in 99,985 Equity shares of Rs. 100 each. *Add:* Forfeited shares Rs. 750.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **New Certificate Fee :** *Nil* for market lots other than market lots Re. 1 per scrip.

Dividends : 1983—25 per cent, 1981 —16 per cent, 1980—15 per cent, and 1979—14 per cent.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1983	1981	1980	1979
	31st March		*31st December*	
1. Fixed Assets ..	6.39	4.33	4.10	3.28
2. Depreciation Reserves ..	3.53	2.73	2.43	2.11
Net Fixed Assets	**2.86**	**1.60**	**1.67**	**1.17**
3. Investments ..	**192.69**	**171.33**	**168.42**	**154.72**
4. Cash ..	17.18	14.35	1.78	5.54
5. Receivables ..	12.74	4.06	5.04	2.90
6. Other Current Assets, Loans & Advances ..	65.28	47.49	33.13	36.29
Total Current Assets ..	**95.20**	**65.90**	**39.95**	**44.73**
Total Assets ..	**290.75**	**238.83**	**210.04**	**200.62**
LIABILITIES				
7. Equity Capital ..	99.99	99.99	99.99	99.99
8. Reserves & Surplus	80.11	75.73	68.11	63.27
Net Worth ..	**180.10**	**175.72**	**168.10**	**163.26**
9. Fixed Deposits ..	20.14	8.96	..	..
Total Debt ..	**20.14**	**8.96**	..	..
10. Current Liabilities	27.61	9.15	7.39	11.81
11. Income Taxes ..	37.90	29.00	19.55	11.55
12. Dividends ..	25.00	16.00	15.00	14.00
Total Current Liabilities ..	**90.51**	**54.15**	**41.94**	**37.36**
Total Liabilities &Net Worth ..	**290.75**	**238.83**	**210.04**	**200.62**

(Rs. in Lakhs)

	1983	1981	1980	1979
	31st March		*31st December*	
Revenue ..	71.64	49.53	42.19	40.02
Gross Profit/(Loss) ..	45.70	33.35	28.16	28.39
Depreciation ..	0.80	0.29	0.32	0.21
Provision for taxes ..	15.15	9.45	8.00	4.60
Net Profit/(Loss) ..	29.75	23.61	19.84	23.58
Dividends ..	25.00	16.00	15.00	14.00
(*a*) Net Worth—Total Assets % ..	61.94	73.58	80.03	81.38
(*b*) Current ratio ..	1.05	1.22	0.95	1.20
(*c*) Net Worth per equity ..	180.10	175.72	168.10	163.26
(*d*) Net Profit—Total Assets % ..	10.23	9.89	9.45	11.75
(*e*) Net Profit—Revenue % ..	41.53	47.67	47.03	58.92
(*f*) Net Profit—Net Worth % ..	16.52	13.44	11.80	14.44

FUNDS PROVIDED BY	1983	1981	1980
1. Internal Generation ..	30.18	23.91	20.16
2. Inc. in Borrowings ..	11.18	8.96	..
3. Dec. in Working Capital	7.06	..	9.36
	48.42	**32.87**	**29.52**
FUNDS USED FOR			
1. Capital Expenditure ..	2.06	0.22	0.82
2. Inc. in Investments ..	21.36	2.91	13.70
3. Inc. in Working Capital	..	13.74	..
4. Dividends ..	25.00	16.00	15.00
	48.42	**32.87**	**29.52**

INDUSTRIAL RECONSTRUCTION CORPORATION OF INDIA LTD.

(A Public Financial Institution)

INCORPORATED in 1971. **Directors :** T. Tiwari (*Chairman & Managing Director*), K. S. Bhatnagar, D. V. Kapur, R. K. Kaul, H. Bhaya. B. K. Chatterji, B. B. Singh, S. S. Mehta, N. Sankar, B. V. Sonalker, R. Srinivasan, S. D. Khosla, R. P. Goyal. **Registered Office :** 19, Netaji Subhas Road, Calcutta-700 001. **Auditors :** Messrs. Sengupta & Co.

Objects and Activities : This institution was formed with the object of rehabilitating and reconstructing sick industrial units by providing soft loans and supplementing these by guidance and assistance in managerial, technical, marketing and allied fields.

During the year, gross sanctions by way of term loans went up by 24 per cent as compared to the previous year. Disbursement also went up by 21 per cent. Continued emphasis is being laid by the Corporation on vital aspects of rehabilitation i.e. modernisation of out-dated and old plant and machinery, diversification of their product lines and up-dating of technology. During the year the Corporation sanctioned about 68 per cent of its total assistance for this purpose, against 58 per cent last year. Apart from assisting units which approached it direct, the Corporaton continued to extend financial assistance to industrial units alongwith other financial institutions. During the year, the Corporation extended to 4 State level agencies, the facilities of its line of credit scheme for providing financial assistance to sick small scale units in those states.

The aggregate assistance sanctioned net of cancellation, by the Corporation stood at Rs. 221.54 crores to 209 industrial units as at the end of June 1983 as compared to Rs. 159.72 crores to 156 units as at the end of June 1982. The total disbursements by way of term loans stood at Rs. 151.43 crores to 153 units till the end of June 1983 as against Rs. 116.90 crores to 122 industrial units as at the end of June 1982. Besides, the Corporation had sanctioned financial assistance of Rs. 0.14 crores under its hire-purchase scheme (priority for diesel generating sets). As at the end of June 1983, the aggregate sanctions and disbursements by way of hire-purchase assistance stood at Rs. 2.89 crores and 2.51 crores respectively. For the first time during the year, the Corporation had extended financial assistance under its equipment leasing scheme to various industrial units to facilitate purchase of plant and equipment. Till the end of June 1983 the Corporation had sanctioned Rs. 3.00 crores to 20 units and disbursed Rs. 1.54 crores to 13 of them.

Taking into consideration all types of assistance, the total funds sanctioned by the Corporation aggregated Rs. 68.80 crores during the year under review as against Rs. 53.62 crores in the previous year. Disbursements during the year were 36.95 crores as compared to Rs. 29.29 crores in the previous year. The total of sanction (net of cancellation) and disbursements stood at Rs. 237.62 crores and Rs. 157.83 crores respectively as at the end of June 1983 as compared to Rs. 170.14 crores and Rs. 120.87 crores respectively as at the end of June 1982.

In addition to direct financial assistance, the Corporation had also issued guarantees from time to time on behalf of its assisted units. The total outstanding amount of such guarantees stood at Rs. 5.52 crores as at the end of June 1983.

Capital and Resources : The Corporation's issued and paid-up capital remain unchanged at Rs. 20 crores as on 30th June 1983. The Corporation resorted to further borrowings by issue of 7½ per cent—15 years Bonds at par for a total sum of Rs. 5.50 crores which are guaranteed by the Central Government as to the repayment of principal and payment of interest. The Corporation's total market borrowings after issue of these bonds amounted to Rs. 32.18 crores. The Central Government granted a loan of Rs. 28 crores during the year, the interest on this is eligible for a subsidy from the Central Government. The total borrowings from the Central Government (inclusive of initial interest free loan of Rs. 10 crores) as at the end of June 1983 (after repayment of 0.25 crores during the year) stood at Rs. 107.25 crores.

Date of Accounts : 30th June.

TABLE 1

State-wise break-up of Loan Assistance (£) Sanctioned (Effective) and Disbursed by IRCI as at end of the June 1981, 1982 & 1983

(Rs. in Lakhs)

States/Union Territories	Loan Sanctioned (Effective)					
	As on 30-6-81		As on 30-6-82		As on 30-6-83	
	No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Andhra Pradesh	1	11.65	4	202.15	7	326.65
Assam	1	3.20	1	3.20	1	3.20
Bihar	2	84.44	4	144.04	5	244.04
Delhi	3	128.83	5	278.83	5	278.83
Gujarat	2	220.00	7	707.00	11	1,142.00
Haryana	1	52.54	2	76.54	2	76.54
Karnataka	1	55.98	2	155.98	4	392.96
Kerala	3	198.67	3	307.32	4	394.52
Madhya Pradesh	..	..	1	35.00	2	123.00
Maharashtra	4	514.20	8	702.70	12	1,058.70
Orissa	—	—	2	265.00	2	265.00
Pondicherry	..	..	..	..	1	40.00
Punjab	1	62.50	1	62.50	1	62.50
Rajasthan	1	100.00	3	278.00	6	330.18
Tamil Nadu	8	214.92	13	382.05	15	739.81
Uttar Pradesh	..	..	2	280.00	9	641.10
West Bengal	83	9,510.64	98	12,366.50	122	16,324.07
Total	111	11,157.57	156	16,246.81	209	22,443.10

Source : Annual Report 1982-'83.

TABLE 2

(Rs. in Lakhs)

States/Union Territories		Loan Disbursed					
		As on 30.6.81		As on 30.6.82		As on 30.6.83	
		No. of Units	Amount	No. of Units	Amount	No. of Units	Amount
Andhra Pradesh	..	1	11.64	2	76.14	5	176.67
Assam	..	1	2.31	1	2.31	1	2.31
Bihar	..	2	30.37	3	56.97	5	112.97
Delhi	..	1	91.75	3	98.26	+5	177.19
Gujarat	..	2	105.00	3	249.00	7	476.00
Haryana	..	..	..	1	21.00	1	21.00
Karnataka	..	1	16.58	1	52.58	2	126.45
Kerala	..	3	171.40	3	209.05	4	255.12
Madhya Pradesh	..	..	..	1	30.00	1	30.00
Maharashtra	..	3	468.90	5	503.34	8	661.09
Orissa	..	..	..	2	127.00	2	213.33
Pondicherry	..	..	..	..	..	..	..
Punjab	..	1	58.50	1	58.50	+1	58.50
Rajasthan	..	..	..	2	60.00	3	153.45
Tamil Nadu	..	3	69.09	9	161.60	+11	292.54
Uttar Pradesh	..	..	..	1	100.00	2	235.00
West Bengal	..	78	8,010.31	84	10,119.99	+95	12,397.46
Total	..	96	9,035.85	122	11,925.74	@153	15,394.08

£ Loan Assistance includes term loans, as well as hire-purchase assistance. Effective sanctions mean gross sanctions less cancellations.

+ Six units situated in West Bengal and one each in Delhi, Tamil Nadu and Punjab had paid back the Corporations' dues in full.

@ Does not include one unit in Haryana to which the Corporation had issued guarantees, but no loan.

Source : Annual Report 1982-'83.

INVESTA LIMITED

(Formerly Investa Industrial Corporation Ltd.)

INCORPORATED in 1941 at BOMBAY. **Directors :** N. A. Soonawala (*Chairman*), M. K. Tata (*Vice-Chairman*), T. R. Bharda, N. S. Dhabhar, D. R. Shroff, K. Ramachandran. **Registered Office :** Ewart House, Homi Mody Street, Fort, Bombay-400 023. Telegrams : 'INTACORP'. Telephone : 272587. **Auditors :** Messrs. Dhanbhoora & Co.

Objects and Activities : The Corporation was formed mainly to promote small scale and minor industries, retaining in some cases a controlling interest in the companies thus promoted.

The Company carries on at present the business of an investment company. It proposes to diversify its activities by taking up leasing and hire purchase financing activities.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,000—4½ per cent Cumulative Preference shares of Rs. 100 each (free of income-tax), 15,000 Ordinary shares of Rs. 100 each and 75,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 19,92,475 in 9,975—4½ per cent Cumulative Preference shares of Rs. 100 each (free of income tax), Rs. 50 per share, paid-up in cash. 14724 Ordinary shares of Rs. 100 each fully called up, *Add* : Forfeited shares amount (paid-up) of Rs. 21,325.

Note : Of the above, 2500 Preference shares and 7697 Ordinary shares are held by the holding company, Investment Corporation of India Ltd.

Date of Accounts : 31st March.

Dividends 1982—8 per cent, 1981—8 per cent, 1980—10 per cent and 1979—*Nil.*

Analysis of Working

Year ending : 31st March

ASSETS	1982	1981	1980	1979
	(Rs. in Lakhs)			
1. **Investments** ..	**40.29**	**26.56**	**24.74**	**25.22**
2. Cash ..	0.13	0.16	0.16	0.02
3. Receivables ..	..	..	0.42	0.08
4. Other Current Assets, Loans & Advances ..	10.09	1.94	1.16	0.88
Total Current Assets ..	**10.22**	**2.10**	**1.74**	**0.98**
Total Assets ..	**50.51**	**28.66**	**26.48**	**26.20**
LIABILITIES				
5. Preference Capital	4.99	4.99	4.99	4.99
6. Equity Capital ..	14.93	14.93	14.93	14.93
7. Reserves & Surplus	5.78	4.26	2.51	1.50
Net Worth ..	**25.70**	**24.18**	**22.43**	**21.42**
8. Secured Loans ..	1.10	0.89	1.05	1.45
9. Unsecured Loans (Others) ..	20.00	..	..	..
Total Debt ..	**21.10**	**0.89**	**1.05**	**1.45**
10. Current Liabilities	0.26	0.19	0.67	0.49
11. Income Taxes ..	1.98	1.93	0.57	0.51
12. Dividends ..	1.47	1.47	1.76	2.33
Total Current Liabilities ..	**3.71**	**3.59**	**3.00**	**3.33**
Total Liabilities & Net Worth	**50.51**	**28.66**	**26.48**	**26.20**

	1982	1981	1980	1979
	(Rs. in Lakhs)			
Interest & Dividends ..	4.00	3.14	2.97	2.91
Gross Profit/(Loss) ..	3.09	2.89	2.45	2.34
Provision for taxes ..	0.62	1.36	0.35	0.22
Net Profit/(Loss) ..	2.47	1.53	2.10	2.12
Dividends ..	1.47	1.47	1.76	2.33
(*a*) Net Worth—Total Assets % ..	50.88	84.37	84.71	81.76
(*b*) Current ratio ..	2.75	0.58	0.58	0.29
(*c*) Net Worth per equity ..	138.07	127.93	116.27	109.53
(*d*) Net Profit—Total Assets % ..	4.89	5.34	7.93	8.09
(*e*) Net Profit—Operating Income % ..	61.75	48.73	70.71	72.85
(*f*) Net Profit—Net Worth % ..	9.61	6.33	9.36	9.90

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	2.57	1.53	2.18
2. Inc. in Borrowings ..	20.21	..	..
3. Inc. in Reserves ..	0.42	1.69	0.59
4. Dec. in Working Capital	..	0.23	..
5. Dec. in Investments ..	..	..	0.48
	23.20	**3.45**	**3.25**
FUNDS USED FOR			
1. Inc. in Investments ..	13.73	1.82	..
2. Inc. in Working Capital	8.00	..	1.09
3. Dec. in Borrowings ..	..	0.16	0.40
4. Dividends ..	1.47	1.47	1.76
	23.20	**3.45**	**3.25**

THE INVESTMENT CORPORATION OF INDIA LTD.

INCORPORATED in 1937 at BOMBAY as a Private Limited Company and converted into a Public Limited Company in 1952. **Directors :** Dr. F. A. Mehta (*Chairman*), Pratap Bhogilal, B. M. Ghia, P. S. Mistry, Jaykrishna Harivallabhdas, V. C. Vaidya, N. A. Soonawala, M. K. Tata. **Secretary :** T. R. Bharda. **Registered Office :** Ewart House, 22, Homi Mody Street, Fort, Bombay-400 023. Telegrams : 'VESCOR'. Telephones : 272491, 272587. **Share Department :** Army & Navy Bldg., 148, Mahatma Gandhi Road, Fort, Bombay-400 023. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : The Corporation is engaged in the acquisition of stocks, shares, debentures etc. in India or elsewhere besides underwriting or participating in underwriting of new business and also for taking over the management and control of companies.

Indian Standard Metal Company and Investa Ltd. are the subsidiaries of this company.

CAPITAL : Authorised : 3,00,00,000 in 2,35,000 Ordinary shares of Rs. 100 each, 5,000 Preference shares of Rs. 1000 each and an Unclassified Capital totalling Rs. 15,00,000. **Issued and Subscribed Capital :** Rs. 2,84,05,400 in 2,34,054 Ordinary shares of Rs. 100 each fully paid-up, (Of the above Ordinary shares : (*a*) 1,03,919 shares have been allotted as fully paid-up pursuant to a contract without payment having been received in cash (*b*) 17022 shares have been issued as fully paid-up pursuant to a contract without payment having been received in cash (*c*) 17022 shares have been issued as fully paid-up Bonus shares by capitalisation of Rs. 17.02 lakhs from Capital Reserve account) and 5000—7½ per cent Cumulative Preference shares of Rs. 1000 each fully paid-up.

Date of Accounts : 31st March.

Dividends : 1982—20 per cent, 1981—20 per cent, 1980—20 per cent and 1979—20 and per cent.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	4.42	3.96	3.32	3.30
2. Depreciation Reserves ..	2.88	2.90	2.20	2.11
Net Fixed Assets	**1.54**	**1.06**	**1.12**	**1.19**
3. **Investments** ..	**842.17**	**772.58**	**724.07**	**697.87**
4. Cash ..	1.79	10.23	1.46	3.43
5. Receivables ..	6.67	1.77	1.34	13.69
6. Other Current Assets, Loans & Advances ..	182.17	134.44	112.80	101.30
Total Current Assets ..	**190.63**	**146.44**	**115.60**	**118.42**
Total Assets ..	**1034.34**	**920.08**	**840.79**	**817.48**
LIABILITIES				
7. Preference Capital	50.00	50.00	50.00	50.00
8. Equity Capital ..	234.05	234.05	187.24	187.24
9. Reserves & Surplus	416.91	363.72	348.42	308.18
Net Worth ..	**700.96**	**647.77**	**585.66**	**545.42**
10. Secured Loans ..	81.11	86.85	88.89	86.85
11. Fixed Deposits ..	128.87	96.28	80.49	90.94
12. Unsecured Loans (Others) ..	35.30	13.24	11.38	15.82
Total Debt ..	**245.28**	**196.37**	**180.76**	**193.61**
13. Current Liabilities	11.68	7.33	7.32	11.40
14. Dividends ..	50.69	42.88	41.32	41.32
15. Amalgamation Scheme Suspense a/c ..	25.73	25.73	25.73	25.73
Total Current Liabilities ..	**88.10**	**75.94**	**74.37**	**78.45**
Total Liabilities & Net Worth	**1034.34**	**920.08**	**840.79**	**817.48**
Interest, Dividends etc. ..	138.93	108.37	107.48	89.99
Gross Profit/(Loss) ..	93.39	73.90	76.63	59.16
Depreciation ..	0.26	0.70	0.09	0.09
Provision for taxes ..	14.38	20.24	9.80	..
Net Profit/(Loss) ..	78.75	52.96	66.74	59.07
Dividends ..	50.69	42.88	41.32	41.32
(*a*) Net Worth—Total Assets % ..	67.77	70.40	69.66	66.72
(*b*) Current ratio ..	2.16	1.93	1.55	1.51
(*c*) Net Worth per equity ..	278.19	255.46	286.45	264.93
(*d*) Net Profit—Total Assets % ..	7.61	5.76	7.94	7.23
(*e*) Net Profit—Revenue % ..	56.68	48.87	62.10	65.64
(*f*) Net Profit—Net Worth %	11.23	8.18	11.40	10.83

The Investment Corporation of India Ltd. **Analysis of Working—(*Contd.*)**

FUNDS PROVIDED BY		1982	1981	1980
		(Rs. in Lakhs)		
1. Internal Generation	..	80.12	53.93	66.93
2. Inc. in Borrowings	..	48.91	15.61	..
3. Inc. in Reserves	..	24.02	4.95	14.72
4. Share Capital/Share app. money	..	..	46.81	..
		153.05	**121.30**	**81.65**

FUNDS USED FOR		1982	1981	1980
		(Rs. in Lakhs)		
1. Capital Expenditure	..	0.74	0.64	0.02
2. Inc. in Investments	..	69.59	48.51	26.20
3. Inc. in Working Capital	..	32.03	29.27	1.26
4. Dec. in Borrowings	..	..	..	12.85
5. Dividends	..	50.69	42.88	41.32
		153.05	**121.30**	**81.65**

THE INVESTMENT TRUST OF INDIA LTD.

ESTABLISHED in 1946. **Directors :** H. C. Kothari (*Chairman*), S. Narayanaswamy, Dr. S. J. Mehta, S. Nageswara Rao, E. K. Srinivasan, A. K. Sivaramakrishnan, E. R. Krishnamurthi, C. Srinivasan, H. R. Shah, D. V. Narasimhan (*Wholetime Director*). **Secretary and Chief Accountant :** P. S. Balasubramaniam. **Executive:** B. H. Kothari. **Registered Office :** 'Kothari Buildings', 117, Nungambakkam High Road, Madras-600 034. Telegrams : 'KOTHARI'. Telephones : 81211. **Administrative Office :** 'El Dorado'—5th Floor, 112, Nungambakkam High Road, Madras-600 034. **Auditor :** R. Ranga Rao.

Objects and Activities : The company's business include investments in shares, debentures and securities, hire-purchase and industrial financing. Equipment leasing, mortgage financing are the latest addition to the range of activities of the company.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 60,00,000 in 6,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 59,83,400 in 5,98,340 Equity shares of Rs. 10 each. **Called-up and Paid-up :** Rs. 44,91,700 in 3,00,000 Equity shares of Rs. 10 each fully paid-up and 2,98,340 Equity shares of Rs. 10 each, Rs. 5 called-up and paid-up.

In 1980 Equity shares of Rs. 100 each were sub-divided into shares of Rs. 10 each. In 1981, 3,00,000 Equity shares of Rs. 10 each, Rs. 5 per share called and paid-up were issued by way of Rights at 1 : 1.

Date of Accounts : 31st December.

Dividends : 1983—20 per cent, 1982—20 per cent, 1981—20 per cent, 1980—20 per cent, and 1979—12 per cent.

Analysis of Working *Year ending : 31st December*

ASSETS		1983	1982	1981	1980
		(Rs. in Lakhs)			
1. Fixed Assets	..	244.30	108.23	57.41	17.16
2. Depreciation Reserves	..	42.75	39.79	19.41	2.90
Net Fixed Assets		**201.55**	**68.44**	**38.00**	**13.27**
3. Investments	..	**43.19**	**36.04**	**22.57**	**21.34**
4. Cash	..	12.12	75.25	47.43	42.04
5. Receivables	..	73.33	3.25	1.98	2.45
6. Inventories	..	98.73	623.01	528.24	412.60
7. Other Current Assets, Loans & Advances	..	50.57	143.80	47.18	16.58
Total Current Assets	..	**1068.75**	**845.31**	**624.83**	**473.67**
Total Assets	..	**1313.49**	**949.79**	**685.40**	**508.28**
LIABILITIES					
8. Equity Capital	..	44.92	44.92	44.92	29.99
9. Reserves & Surplus		68.63	24.54	18.53	12.67
Net Worth	..	**113.55**	**69.46**	**63.45**	**42.66**
10. Calls in Advance		1.25	1.34	1.26	..
11. Secured Loans	..	120.45	56.49	50.44	37.90
12. Fixed Deposits	..	686.10	509.17	348.05	269.74
13. Unsecured Loans (Others)	..	24.45	14.23	8.51	6.55
Total Debt	..	**832.25**	**581.23**	**408.26**	**314.19**
14. Current Liabilities		327.29	260.82	182.13	126.88
15. Income Taxes	..	31.34	29.22	23.97	18.55
16. Dividends	..	8.98	8.98	7.50	6.00
17. Share Application Money	..	0.08	0.08	0.09	..
Total Current Liabilities	..	**367.69**	**299.10**	**213.69**	**15.431**
Total Liabilities & Net Worth		**1313.49**	**949.79**	**685.40**	**508.28**

The Investment Trust of India Limited

	(Rs. in Lakhs) 1983	1982	1981	1980
Operating Revenue ..	191.04	136.61	102.27	72.33
Gross Profit/(Loss) ..	59.56	41.52	35.36	24.67
Depreciation ..	17.78	21.04	16.72	1.68
Provision for taxes ..	2.00	5.25	5.50	13.25
Net Profit/(Loss) ..	39.78	15.23	13.14	9.74
Dividends ..	8.98	8.98	7.50	6.00
(*a*) Net Worth—Total Assets % ..	8.64	7.31	9.26	8.39
(*b*) Current ratio ..	2.91	2.83	2.93	3.13
(*c*) Net Worth per equity ..	25.29	15.47	7.07	14.22
(*d*) Net Profit—Total Assets % ..	3.03	1.60	1.92	1.92
(*e*) Net Profit—Operating Revenue % ..	20.82	11.15	12.85	13.47
(*f*) Net Profit—Net Worth % ..	35.03	21.93	20.71	22.83

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation ..	72.10	36.28	30.08
2. Inc. in Borrowings ..	251.02	172.97	94.07
3. Dec. in Investments ..	..	..	..
4. Share Capital/Share app. money ..	..	..	14.93
	323.12	**209.25**	**139.08**
FUNDS USED FOR			
1. Capital Expenditure ..	150.89	51.48	41.45
2. Inc. in Investments ..	1.15	13.47	1.23
3. Inc. in Working Capital ..	154.85	135.07	88.90
4. Dec. in Reserves ..	1.25	0.25	..
5. Dividends ..	8.98	8.98	7.50
	323.12	**209.25**	**139.08**

THE JAYABHARAT CREDIT & INVESTMENT COMPANY LTD.

INCORPORATED in 1943 at BOMBAY. **Directors :** B K. Shah (*Chairman*), Shrenik Kasturbhai, Ved Prakash Gupta, M. K. Tata, N. B. Parikh, B. D. Desai, C. P. Shah, G. V. Kapadia, V. R. Desai, Om Prakash Gupta, P. Sinh. **Secretary :** A. V. Kamath. **Registered Office :** French Bank Building, Homji Street, Fort, Bombay-400 001. Telephones : 253941/45, Telegrams : 'JAYINCO'. **Registrars and Share Transfer Agents :** Consolidated Share Services Private Limited, Cama Building, 4th Floor, Dalal Street, Bombay-400 023. **Auditors :** Messrs. Dalal & Shah and Messrs. Sharp & Tannan.

Objects and Activities : The company carries on hire purchse, leasing and renting business besides investments in shares and Trust securities.

CAPITAL : Authorised : Rs. 5,00,00,000 in 12,50,000 Equity shares of Rs. 10 each and 37,50,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,25,00,000 in 12,50,000 Equity shares of Rs. 10 each fully paid-up. (Of these 2,00,000 Equity shares of Rs. 10 each have been allotted as fully paid Bonus shares by capitalisation of General Reserves).

Date of Accounts : 31st December.

Dividends : 1982—15 per cent, 1981—15 per cent, 1980—12.5 per cent and 1979—12 per cent.

Analysis of Working *Year ending : 31st December*

ASSETS ..	(Rs. in Lakhs) 1982	1981	1980	1979
1. Fixed Assets ..	278.66	129.38	15.65	13.38
2. Depreciation Reserves ..	36.50	17.89	4.98	4.51
Net Fixed Assets	**242.16**	**111.49**	**10.67**	**8.87**
3. Investments ..	**11.02**	**11.02**	**11.11**	**10.96**
4. Cash ..	65.89	82.67	38.59	31.43
5. Receivables ..	232.31	153.46	103.35	121.82
6. Other Current Assets, Loans & Advances ..	948.33	1143.44	994.75	761.57
Total Current Assets ..	**1246.53**	**1379.57**	**1136.69**	**914.82**
Total Assets ..	**1499.71**	**1502.08**	**1158.47**	**934.65**
LIABILITIES				
7. Equity Capital ..	125.00	125.00	125.00	125.00
8. Reserves & Surplus	128.86	94.86	68.62	65.57
Net Worth ..	**253.86**	**219.86**	**193.62**	**190.57**
9. Secured Loans ..	154.68	174.43	89.79	30.16
10. Fixed Deposits ..	590.44	524.30	387.95	329.10
Total Debt ..	**745.12**	**698.73**	**477.74**	**359.26**
11. Current Liabilities	408.70	402.96	309.71	220.43
12. Income Taxes ..	73.28	161.78	161.78	150.72
13. Dividends ..	18.75	18.75	15.62	13.67
Total Current Liabilities ..	**500.73**	**583.49**	**487.11**	**384.82**
Total Liabilities & Net Worth	**1499.71**	**1502.08**	**1158.47**	**934.65**

The Jayabharat Credit & Investment Company Limited

(Rs. in Lakhs)

	1982	1981	1980	1979
Revenue ..	240.57	189.92	136.24	100.13
Gross Profit/(Loss) ..	74.86	57.91	46.73	37.70
Depreciation ..	22.12	12.92	0.90	0.65
Provision for taxes ..	..	..	27.80	21.74
Net Profit/(Loss) ..	52.74	44.99	18.03	15.31
Dividends ..	18.75	18.75	15.63	13.67
(*a*) Net Worth—Total Assets % ..	16.93	14.64	16.71	20.39
(*b*) Current ratio ..	2.49	2.36	2.33	2.38
(*c*) Net Worth per equity ..	20.31	17.59	15.49	15.25
(*d*) Net Profit—Total Assets % ..	3.52	3.00	1.56	1.64
(*e*) Net Profit—Revenue % ..	21.92	23.69	13.23	15.29
(*f*) Net Profit—Net Worth % ..	20.77	20.46	9.31	8.03

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

	1982	1981	1980
FUNDS PROVIDED BY			
1. Internal Generation ..	74.87	57.91	19.58
2. Inc. in Borrowings ..	46.39	220.99	118.48
3. Dec. in Working Capital	50.28	..	..
4. Dec. in Investments ..	..	0.09	..
	171.54	**278.99**	**138.06**
FUNDS USED FOR			
1. Capital Expenditure ..	152.79	113.74	2.70
2. Inc. in Investments ..	..	..	0.15
3. Inc. in Working Capital	..	146.50	119.58
4. Dividends ..	18.75	18.75	15.63
	171.54	**278.99**	**138.06**

KARNATAKA STATE FINANCIAL CORPORATION

ESTABLISHED in 1959 at BANGALORE under the State Financial Corporations Act 1951. **Directors :** S. K. Warrior, I.A.S. (*Chairman*), N. Viswanathan, I.A.S., M. C. Satyawadi, I.A.S., Dhirendra Singh, I.A.S., P. S. Subramanyam, G. I. Vurgese, A. I. Rasquinha, R. Jayaraman, P. S. Santhanakrishnan, G. L. Nallure Gowda, K. N. Narayan, B. S. Patil, I.A.S. (*Managing Director*). **Secretary :** R. J. Fernandez. **Registered Office :** 'Shankaranarayana Building', (5th Floor), 25, Mahatma Gandhi Road, Bangalore-560 001. Telegrams : 'MYFINCORP', Telephone : 563017 (7 lines). Telex : 0845-8169 KSFCIN. **Auditors :** Messrs. Dagliya & Co.

Objects and Activities : The object of the Corporation is to provide financial assistance to medium and small-scale industries in the state, for the purchase, renovation, replacement or expansion of plant and machinery, building and other assets. It also participates in underwriting of capital issues, sanctioning of deferred payment guarantees.

CAPITAL : Authorised : Rs. 10,00,00,000 in 10,00,000 shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 10,00,00,000 in (i) 1,00,000 shares of Rs. 100 each fully paid (principal and minimum dividend of 4 per cent per annum are guaranteed by the State government.) (ii) 7,80,000 shares of Rs. 100 each fully paid-up (principal and minimum dividend of 3½% per annum are guaranteed by the State Government.) (iii) 25,000 shares of Rs. 100 each fully paid-up (principal and minimum dividend of 6½% per annum are guaranteed by the State Government) and (iv) a Special Capital comprising of 95,000 shares of Rs. 100 each fully-paid-up in cash issued under section 4A of the SFC Act 1951.

Date of Accounts : 31st March.

Dividends : 1982—6.5%, 1981—4%, and 1980—4%.

OPERATIONS AT A GLANCE

Items	1981-82	1980-81	1979-80
Paid-up Capital	10.00	8.65	6.90
Gross Sanctions :			
(*a*) Number	1292	1022	817
(*b*) Amount	32.49	21.17	17.33
Effective sanctions	32.17	21.05	17.26
Assistance to SSI.	19.36	13.90	9.71
Loans disbursed	21.64	14.41	12.43
Loans outstanding	728.5	62.69	52.99
Overdues at the end of	18.10	15.88	13.47
Percentage of overdues to the loans outstanding	23.13	25.33	25.42
Total Income	8.34	6.25	5.20
Total Expenditure	5.73	4.52	3.87
Net Profit	2.61	1.73	1.32
Profit after taxation & transfer to Reserve for bad and doubtful debts	1.62	1.00	0.77
Reserves :	1.27	0.71	0.54
(*a*) Reserve Fund : Section 35 (1)	0.05	0.01	0.02
(*b*) Special Reserve for purpose of Section 36 (1) (viii) of the Income Tax Act 1961	1.22	0.70	0.52

LEO INVESTMENT COMPANY LTD.

(Sudsidiary of the Calcutta Investment Company Ltd.)

Directors : I. P. Goenka, B. P. Goenka, R. C. Tapuriah, R. N. Bagla, N. P. Goenka. **Registered Office :** 9, Biplabi Trailokya Maharaj Sarani, formerly Brabourne Road, Calcutta-700 001. **Auditors :** Messrs. D. K. Chhajer & Co.

Objects and Activities : The company is engaged in investment business, besides leasing and rental business.

CAPITAL : Authorised : Rs. 9,00,000 in 15,000—9 per cent Cumulative Redeemable Preference shares of Rs. 10 each and 75,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 7,80,000 in 3,000—9 per cent Cumulative Redeemable Preference Shares of Rs. 10 each fully paid-up in cash. 75,000 Equity shares of Rs. 10 each fully paid-up in cash (Of the above, 74,730 Equity shares are held by the holding company, Calcutta Investment Company Ltd.)

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

ASSETS	(Rs. in Lakhs) 1981	1980	1979
1. Fixed Assets ..	3.41	3.41	3.41
2. Depreciation Reserves ..	0.28	0.24	0.20
Net Fixed Assets ..	**3.13**	**3.17**	**3.21**
3. Cash ..	0.36	0.39	0.66
4. Receivables ..	..	..	0.01
5. Inventories ..	4.75	5.11	5.47
6. Other Current Assets, Loans & Advances ..	2.65	1.76	1.33
Total Current Assets ..	**7.76**	**7.26**	**7.47**
Total Assets ..	**10.89**	**10.43**	**10.68**
LIABILITIES			
7. Preference Capital ..	0.30	0.30	0.30
8. Equity Capital ..	7.50	7.50	7.50
9. Reserves & Surplus ..	2.35	2.05	1.87
Net Worth ..	**10.15**	**9.85**	**9.67**
10. Current Liabilities ..	0.13	0.11	0.06
11. Income Taxes ..	0.58	0.44	0.92
12. Dividends ..	0.03	0.03	0.03
Total Current Liabilities	**0.74**	**0.58**	**1.01**
Total Liabilities & Net Worth ..	**10.89**	**10.43**	**10.68**

	(Rs. in Lakhs) 1981	1980	1979
Revenue ..	1.30	1.18	0.91
Gross Profit/(Loss) ..	0.50	0.23	0.27
Depreciation ..	0.04	0.04	0.04
Provision for taxes ..	0.14	..	0.13
Net Profit/(Loss) ..	0.32	0.19	0.10
Dividends ..	0.03	0.03	0.03
(*a*) Net Worth—Total Assets %	93.20	94.44	90.54
(*b*) Current ratio ..	10.49	12.52	7.40
(*c*) Net Worth per equity ..	13.13	12.73	12.49
(*d*) Net Profit—Total Assets %	2.94	1.82	0.94
(*e*) Net Profit—Revenue % ..	24.62	16.10	10.99
(*f*) Net Profit—Net Worth % ..	3.15	1.93	1.03

FUNDS PROVIDED BY	1981	1980
1. Internal Generation ..	0.37	0.25
	0.37	**0.25**
FUNDS USED FOR		
1. Inc. in Working Capital ..	0.34	0.22
2. Dividends ..	0.03	0.03
	0.37	**0.25**

MAHARASHTRA STATE FINANCIAL CORPORATION

INCORPORATED in 1953. **Directers :** S. R. Damani (*Chairman/Government Nominee*), B. N Bhagwat (*Government Nominee*). P. S. Angle (Government of Goa, Daman and Diu *Nominee*). S, R, Kakodkar (*Government Nominee*), Dr, P. D. Ojha (R.B.I. *Nominee*), W, K Mangaokar (IDBI *Nominee*), S Ganesh (IDBI *Nominee*), V. S. Natarajan, V. N. Bhargava, S. M. Gothoskar, S. S. Nadkarni, Y. L. Rajwade (*Managing Director*). **Secretary:** V. Gopal. **Registered Office :** New Excelsior Building, Amrit Keshav Nayak Marg, Fort, Bombay-400 001. **Auditors :** Messrs. B. D. Jokhakar & Co.

Objects and Activities : The Corporation provides financial assistance to medium and small-scale industries in the State for purchase, renovation or expansion of plant and machinery and other assets. The Corporation grants financial aid by way of loans or advances or subscription to debentures of industrial concerns in the state and guarantees the issue of loans raised by industrial concerns in the state.

CAPITAL : Authorised : Rs. 10,00,00,000 in 10,00,000 shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 10,00,00,000 in (*a*) 8,30,000 shares of Rs. 100 each fully paid (principal and minimum dividend of 3½ per cent per annum subject to deduction of tax, are guaranteed by the Government of Maharashtra under section 6(1) of the SFC's Act 1951 (*b*) 50,000 shares of Rs. 100 each fully paid (principal and minimum dividend of 5 per cent per annum subject to deduction of tax, are guaranteed by the Government of Maharashtra, and (*c*) 1,20,000 shares of Rs 100 each fully paid as special class of shares under section 4A (i) of the S.F.C.s Act 1951.

Date of Accounts : 31st March.

Dividends: Guaranteed minimum dividend.

Maharashtra State Financial Corporation

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	136.19	131.92	125.57	112.72
2. Depreciation Reserves ..	39.27	33.16	26.95	21.09
Net Fixed Assets	**96.92**	**98.76**	**98.62**	**91.63**
3. Investments ..	**52.35**	**52.07**	**51.45**	**51.45**
4. Loans & Advances	**14418.15**	**12905.67**	**11188.20**	**9487.71**
5. Cash ..	423.89	258.33	371.48	488.21
6. Other Current Assets ..	605.47	493.62	701.22	509.81
Total Current Assets ..	**1029.36**	**751.95**	**1072.70**	**998.02**
Total Assets ..	**15596.78**	**13808.45**	**12410.97**	**10628.81**
LIABILITIES				
7. Equity Capital ..	1000.00	1000.00	982.00	758.50
8. Reserves & Surplus	1012.84	815.00	955.99	715.25
Net Worth ..	**2012.84**	**1815.00**	**1937.99**	**1473.75**
9. Secured Loans ..	6549.56	6029.37	4492.97	3274.54
10. Fixed Deposits ..	889.58	633.57	542.00	554.80
11. Unsecured Loans (Others) ..	5634.00	4804.99	4741.14	4739.35
Total Debt ..	**13073.14**	**11467.93**	**9776.11**	**8568.69**
12. Current Liabilities	510.80	525.52	695.57	589.37
13. Share Application Money ..	..	..	1.30	..
Total Current Liabilities ..	**510.80**	**525.52**	**696.87**	**586.37**
Total Liabilities & Net Worth	**15596.78**	**13808.45**	**12410.97**	**10628.81**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1982	1981	1980	1979
Interest ..	1186.46	591.62	1144.25	921.26
Gross Profit/(Loss) ..	184.57	(126.67)	395.08	303.55
Depreciation ..	6.15	6.28	5.98	4.45
Provision for taxes ..	..	..	141.60	106.20
Net Profit/(Loss) ..	178.42	(132.95)	247.50	192.90
Dividends ..	31.08	26.95	22.88	18.88
(*a*) Net Worth—Total Assets % ..	12.91	13.14	15.62	13.87
(*b*) Current ratio ..	2.02	1.43	1.54	1.70
(*c*) Net Worth per equity ..	201.28	181.50	197.35	194.17
(*d*) Net Profit—Total Assets % ..	1.14	..	1.99	1.81
(*e*) Net Profit—Revenue % ..	15.04	..	21.63	20.94
(*f*) Net Profit—Net Worth ..	8.86	..	12.77	13.09

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	184.57	6.28	254.50
2. Inc. in Borrowings ..	1605.21	1691.82	1207.42
3. Inc. in Reserves ..	50.50	18.89	15.10
4. Dec. in Working Capital	..	149.40	35.82
5. Share Capital/Share app. money ..	..	18.00	223.50
	1840.28	**1884.39**	**1736.34**
FUNDS USED FOR			
1. Capital Expenditure ..	4.31	6.42	12.97
2. Inc. in Investments ..	0.28	0.62	..
3. Inc. in Working Capital	292.13	..	..
4. Dec. in Reserves ..	..	132.93	..
5. Inc. in Loans & Advances	1512.48	1717.47	1700.49
6. Dividends ..	31.08	26.95	22.88
	1840.28	**1884.39**	**1736.34**

MERCANTILE CREDIT CORPORATION LTD.

INCORPORATED as a Private Limited Company in 1957 and converted into a Public Limited Company in 1968. **Directors :** A. C. Muthanna (*Chairman*), V. R Rajaratnam, B. N. Patel, Topen Bhose, P. S. T. S. Thiraviaratnam. **Secretary :** K. V. Santhanam. **Registered Office :** 'South India House', 36-40, Armenian Street, Madras-600 001. Telephone : 22081. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Financing for Hire Purchase of Motor Vehicles and Machinery (mainly commercial vehicles) and financing for lease of assets.

CAPITAL : Authorised : Rs. 2,00,00,000 in 17,00,000 Equity Shares of Rs. 10 each and 3,00,000—11 per cent Redeemable Cumulative Preference Shares of Rs. 10 each (Redeemable at par at the option of the Company after the expiry of 12 years but not later than 15 years from the date of allotment on giving six months notice to the holders thereof). **Paid-up :** Rs. 1,00,65,650 in 8,00,000 Equity shares of Rs. 10 each, 2,00,000—11 per cent Redeemable Cumulative Preference shares of Rs. 10 each. *Add :* Forfeited shares of Rs. 65,650.

Date of Accounts : 31st March.

Dividends : 1981—17 per cent, 1980—15 per cent, and 1979—15 per cent.

The company has sought the approval of the Controller of Capital Issues for making a Right Issue of Rs. 90 Lakhs by issuing 8,00,000 Equity shares of Rs. 10 each in the ratio of 1 : 1 and 1,00,000 Preference shares of Rs. 10 each in the ratio of 1 : 2.

Analysis of Working

Year ending : 31st December

	(Rs. in Lakhs) 1981	1980	1979
ASSETS			
1. Fixed Assets ..	116.47	87.28	58.47
2. Depreciation Reserves ..	19.99	15.00	11.73
Net Fixed Assets ..	**96.48**	**72.28**	**46.74**
3. Investments ..	**20.33**	**9.04**	**9.03**
4. Cash ..	136.23	145.42	140.56
5. Receivables ..	1246.66	1188.36	1195.74
6. Other Current Assets, Loans & Advances ..	492.47	420.08	379.11
Total Current Assets ..	**1875.36**	**1753.86**	**1715.41**
Total Assets ..	**1992.17**	**1835.18**	**1771.18**
LIABILITIES			
7. Preference Capital ..	20.00	20.00	20.00
8. Equity Capital ..	79.02	78.88	78.61
9. Reserves & Surplus ..	39.49	31.61	20.38
10. Expenditure & Losses not written off ..	..	(1.26)	(2.53)
Net Worth ..	**137.51**	**129.23**	**116.46**
11. Secured Loans ..	209.39	214.77	192.97
12. Fixed Deposits ..	1134.70	1043.54	1036.38
13. Unsecured Loans (Others)	10.02	8.60	18.34
Total Debt ..	**1354.11**	**1266.91**	**1247.69**
14. Current Liabilities ..	401.19	360.99	318.62
15. Income Taxes ..	83.84	64.14	75.32
16. Dividends ..	15.52	13.91	13.09
Total Current Liabilities	**500.55**	**439.04**	**407.03**
Total Liabilities & Net Worth ..	**1992.17**	**1835.18**	**1771.18**

	(Rs. in Lakhs) 1981	1980	1979
Finance & Service Charges ..	231.45	208.91	200.37
Gross Profit/(Loss) ..	47.38	46.22	44.42
Depreciation ..	5.42	4.27	2.92
Provision for taxes ..	19.70	16.88	26.25
Net Profit/(Loss) ..	22.26	25.07	15.25
Dividends ..	15.52	13.91	13.09
(*a*) Net Worth—Total Assets %	6.90	7.04	6.57
(*b*) Current ratio ..	3.75	3.99	4.21
(*c*) Net Worth per equity ..	14.99	13.93	12.05
(*d*) Net Profit—Total Assets %	1.12	1.37	0.86
(*e*) Net Profit—Revenue % ..	9.62	12.00	7.61
(*f*) Net Profit—Net Worth %	16.19	19.40	13.09

FUNDS PROVIDED BY	1981	1980
1. Internal Generation ..	27.70	29.41
2. Inc. in Borrowings ..	87.20	19.22
3. Inc. in Reserves ..	0.12	..
4. Dec. in Other non-current assets ..	1.26	1.27
5. Share Capital/Share app. money ..	0.14	0.27
	116.42	**50.17**
FUNDS USED FOR		
1. Capital Expenditure ..	29.62	29.81
2. Inc. in Investments ..	11.29	0.01
3. Inc. in Working Capital ..	59.99	6.44
4. Dividends ..	15.52	13.91
	116.42	**50.17**

THE NATIONAL INDUSTRIAL DEVELOPMENT CORPN. LTD.

INCORPORATED in 1954 at DELHI. **Directors :** Dr. Ram K. Iyengar (*Chaitman-cum-Managing Director*), V. K. Beri, Vinod L. Doshi, S. L. Kapur, P. C. Laha, K. R. Paramesvar, Dr. H. S. Rao, T. Tiwari, S. S. Varma, M. E. Visveswaran. **Secretary :** K. C. Bhalla. **Registered Office :** Chankya Bhavan, NDMC Complex, Vinay Marg, Chanakyapuri, New Delhi-110 021. Telegrams : 'NIDCORPON'. Telephone : 670153. Telex : 031-2871. **Auditors :** Messrs. Walker, Chandiok & Co.

Objects and Activities : The main functions of the Corporation are to render consultancy services in the field of design and engineering for civil, structural, electrical works, seed processing and storage complexes, water-supply etc., management services, in plant training of local personnel and other technical services, valuation of assets, turnkey project consultancy services, besides technical co-operation with developing countries.

The services are rendered to the Central Government, State Government. and also to the Private entreprenuers in India. The Corporation also acts as the agency of the Government for the granting of loans to jute, cotton and textiles, and machine tool industries for modernisation and expansion purposes.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Ordinary Shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 40,00,000 in 40,000 Ordinary shares of Rs. 100 each fully paid-up. (Of these, 30,000 Ordinary shares of Rs. 100 each were issued as Bonus shares by capitalisation of General Reserve.)

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	18.53	18.36	17.54	17.34
2. Depreciation Reserves ..	16.16	15.15	14.00	12.84
Net Fixed Assets	**2.37**	**3.22**	**3.54**	**4.50**
3. Cash ..	30.01	6.63	10.68	13.68
4. Receivables ..	92.40	97.12	71.42	83.29
5. Inventories ..	..	..	22.34	26.91
6. Other Current Assets, Loans & Advances ..	200.09	205.33	203.57	209.11
Total Current Assets ..	**322.50**	**309.08**	**308.01**	**332.99**
Total Assets ..	**324.87**	**312.30**	**311.55**	**337.49**
LIABILITIES				
7. Equity Capital ..	40.00	40.00	40.00	40.00
8. Reserve & Surplus	10.00	10.00	10.00	10.00
9. Expenditure & Losses not written off ..	(48.01)	(51.15)	(48.56)	(20.41)
Net Worth ..	**(1.99)**	**(1.15)**	**1.44**	**29.59**
10. Secured Loans ..	..	5.46	..	..
11. Unsecured Loans (Others) ..	209.44	180.97	185.58	180.86
Total Debt ..	**209.44**	**186.43**	**185.58**	**180.86**
12. Current Liabilities	109.82	122.27	120.74	123.15
13. Income Taxes ..	3.62	4.75	3.79	3.89
Total Current Liabilities ..	**113.44**	**127.02**	**124.53**	**127.04**
Total Liabilities & Net Worth ..	**324.87**	**312.30**	**311.55**	**337.49**

	(Rs. in Lakhs)			
	1982	1981	1980	1979
Operating Revenue ..	165.30	178.15	146.24	147.79
Gross Profit/(Loss) ..	4.16	(2.84)	(28.15)	(29.66)
Depreciation ..	1.01	1.15	..	..
Net Profit/(Loss) ..	3.15	(3.99)	(28.15)	(29.66)
(*a*) Net Worth—Total Assets % ..	0.61	..	0.46	8.77
(*b*) Current ratio ..	2.84	2.43	2.47	2.62
(*c*) Net Worth per equity ..	4.98	..	3.60	73.98
(*d*) Net Profit—Total Assets % ..	0.97	..	..	..
(*e*) Net Profit—Revenue % ..	1.91	..	..	..
(*f*) Net Profit—Net Worth % ..	158.29	..	..	..

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	4.16	1.15	..
2. Inc. in Borrowings ..	23.01	0.85	4.72
3. Dec. in Working Capital ..	..	1.42	22.47
4. Adjustment in the value of Fixed Assets ..	..	..	0.96
	27.17	**3.42**	**28.15**
FUNDS USED FOR			
1. Capital Expenditure ..	0.16	0.83	..
2. Inc. in Working Capital	27.01	..	..
3. Dec. in Reserves ..	..	2.59	28.15
	27.17	**3.42**	**28.15**

NIAGARA INVESTMENT COMPANY

(A wholly owned subsidiary of Dimakusi Tea Co. Ltd.)

Directors : Gobind Saraf, N. C. Shah, S. L. Bajaj, H. F. Bana. **Registered Office :** 9, Old Post Office Street, Calcutta-700 001. **Auditors :** Messrs. P. Mukhopadhyay & Co.

Objects and Activities : Investment & trading in shares of joint stock companies.

CAPITAL : Authorised : Rs. 30,00,000 in 2,50,000 Equity shares of Rs. 10 each and 5,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 20,54,000 in 2,00,400 Equity Shares of Rs. 10 each fully paid-up. and 500—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up. (All the shares are held by the Dimakusi Tea Co. Ltd., the holding company and are redeemable at the option of the company at any time after 1992 on giving three months' notice, in instalments or drawn in lots.)

Date of Accounts : 31st December.

PUNJAB FINANCIAL CORPORATION

ESTABLISHED in 1953 at JULLUNDER and re-constituted in 1967. **Directors :** T. K. A. Nair, I.A.S. (*Chairman*), R. D. Ojha, I.A.S., G.P.S. Sahi, I.A.S., and Ashwani Kumar (State Government *Nominees*), J. P. Saxena (R.B.I. *Nominee*), D. B. Sahae and T. K. Subramanian (I.D.B.I. *Nominees*), L. D. Adlakha, R. C. Malhotra, Vijay Sethi, S. P. Virmani, J. Khanna, I.A.S. (*Managing Director*). **Secretary :** Sher Inderjit Singh. **Registered Office** 72/73, Bank Square, Sector 17-B, Chandigarh. Telegrams : 'PUNJWEAL'. Telephone: 20664. **Auditors :** Messrs. Walker, Chandiok & Company.

Objects and Activities : The Corporation guarantees loans raised by industrial concerns which are repayable within a period not exceeding 20 years and which are floated in the public market. It also underwrites the issue of stocks, shares or debentures of industrial concerns. It covers all the eligible advances to small scale units and transport operators under the Credit Guarantee Scheme.

CAPITAL : Authorised : Rs. 10,00,00,000 in 10,00,000 shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 5,36,61,500 in 5,06,615 shares of Rs. 100 each (guaranteed by the State Government under Section 6 (1) of the SFC Act) and 30,000 shares of Rs. 100 each (guaranteed by State Government under section 4A of the SFCs Act).

Date of Accounts : 31st March.

Table showing details of Sanctions and Disbursement to various types of Industries

Type of Industry		Amount of sanction (Rs. in Lakhs)	Percentage of total sanction	Amount of disbursement (Rs. in Lakhs)	Percentage of total disbursement
1. Chemicals	..	122.490	8.07	120.74	13.73
2. Food Products	..	184.039	12.13	135.92	15.54
3. Cold storage and Ice plant	..	14.850	0.98	88.63	10.14
4. Machinery manufacturing	..	37.610	2.48	15.76	1.80
5. Electrical manufacturing including electronic goods	..	72.480	4.77	32.86	3.76
6. Metal Products	..	74.336	4.91	52.41	5.99
7. Iron and Steel	..	81.310	5.36	19.62	2.25
8. Transport equipments	..	53.495	3.53	38.32	4.38
9. Textile	..	189.100	12.45	39.58	4.53
10. Cotton ginning	..	94.060	6.19	42.45	4.85
11. Hosiery	..	14.391	0.95	7.41	0.85
12. Foot-wear	..	1.140	0.07	0.17	0.02
13. Rubber products	..	31.640	2.08	11.42	1.33
14. Hotel industry	..	33.500	2.20	—	—
15. Paper and Board	..	215.830	14.23	152.78	17.48
16. Printing	..	0.250	0.02	—	—
17. Electrical, Light and Gas	..	—	—	2.07	0.25
18. Transport service	..	6.477	0.44	1.64	0.18
19. Stone crushing	..	10.000	0.66	—	—
20. Beverages	..	—	—	3.60	0.45
21. Miscellaneous	..	280.396	18.48	109.15	12.47
		1517.394	100.00	874.53	100.00

THE PURTABPORE COMPANY LTD.

INCORPORATED in 1916 at CALCUTTA. **Directors :** A. K. Kanoria (*Chairman*), P. Chhawchharia, B. K. Poddar, G. S. Asopa. **Secretary :** M. S. Sanganeria. **Registered Office :** 411, Red Cross Place, Calcutta-700 001. Telegrams : 'BESTSUGAR'. Telephone : 220181 (4 lines). **Auditors :** Messrs. Jain & Co.

Objects and Activities : The Company is engaged in investment business and also trading in shares and securities. The Shankar Agro Industries Ltd., Tirupathi Holdings Ltd., Broach Textile Mills Ltd. and Anand Holdings Ltd. are its subsidiary companies.

CAPITAL : Authorised : Rs. 50,00,000 in 60,000—10 per cent Cumulative Preference shares of Rs. 10 each, and 4,40,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 30,00,000 in 60,000—10 per cent Cumulative Preference shares of Rs. 10 each and 2,40,000 Equity Shares of Rs. 10 each fully paid-up, otherwise than in cash (Of the above 1,50,000 Equity shares were allotted as fully paid-up by way of Bonus shares by capitalisation of General Reserve).

Date of Accounts : 30th June.

Registration Fee : *Nil.* **Fee for Split** or **New Certificate :** Re. 1 per certificate. **Transfer Fee :** *Nil.*

Dividends : 1982—17 per cent, 1981— 17 per cent, 1980—13 per cent and 1979—15 per cent.

Analysis of Working

Year ending : 30th June

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	0.04	0.07	0.30	1.09
2. Depreciation Reserves ..	..	..	0.20	0.94
Net Fixed Assets	**0.04**	**0.07**	**0.10**	**0.15**
3. Investments ..	**35.82**	**53.25**	**60.72**	**60.72**
4. Cash ..	5.08	0.60	0.42	0.45
5. Receivables ..	3.01	7.38	1.67	3.60
6. Other Current Assets, Loans & Advances ..	73.65	51.08	46.14	48.20
Total Current Assets ..	**81.74**	**59.06**	**48.23**	**52.25**
Total Assets ..	**117.60**	**112.38**	**109.05**	**113.12**
LIABILITIES				
7. Preference Capital	6.00	6.00	6.00	6.00
8. Equity Capital ..	24.00	24.00	24.00	24.00
9. Reserves & Surplus	74.49	72.47	70.06	69.71
Net Worth ..	**104.49**	**102.47**	**100.06**	**99.71**
10. Fixed Deposits ..	3.22	..	..	..
Total Debt ...	**3.22**	..	..	..
11. Current Liabilities	5.03	5.05	5.08	8.11
12. Income Taxes ..	..	..	0.01	0.92
13. Dividends ..	4.86	4.86	3.90	4.38
Total Current Liabilities ..	**9.89**	**9.91**	**8.99**	**13.41**
Total Liabilties & Net Worth	**117.60**	**112.38**	**109.05**	**113.12**

(Rs. in Lakhs)

	1982	1981	1980	1979
Revenue ..	4.64	87.13	3.11	2.42
Gross Profit/(Loss) ..	12.53	10.57	7.83	8.68
Provision for taxes ..	5.65	3.30	3.55	3.91
Net Profit/(Loss) ..	6.88	7.27	4.28	4.77
Dividends ..	4.86	4.86	3.90	4.38
(*a*) Net Worth—Total Assets % ..	88.85	91.18	91.76	88.15
(*b*) Current ratio ..	8.26	5.96	5.36	3.90
(*c*) Net Worth per equity ..	41.04	40.20	39.19	39.05
(*d*) Net Profit—Total Assets % ..	5.85	6.47	3.92	4.22
(*e*) Net Profit—Revenue % ..	148.28	8.34	137.62	197.11
(*f*) Net Profit—Net Worth % ..	6.58	7.09	4.28	4.78

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	6.88	7.27	4.25
2. Inc. in Borrowings ..	3.22	..	..
3. Dec. in Investments ..	17.43	7.47	..
4. Adjustment in the value of fixed assets ..	0.03	0.03	0.05
	27.56	**14.77**	**4.30**
FUNDS USED FOR			
1. Inc. in Working Capital	22.70	9.91	0.40
2. Dividends ..	4.86	4.86	3.90
	27.56	**14.77**	**4.30**

SHREE MANUFACTURING COMPANY LTD.

Directors : G. D. Kothari (*Chairman*), S. N. Suighania, P. L. Agarwal, P. M. Narielvala, N. G. Sen (I.D.B.I. *Nominee*), R. Surender Reddy, A. K. Kothari. **Secretary :** J. C. Das. **Registered Office :** A-1, Gillander House Netaji Subhas Road, Calcutta-700 001. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Trading in shares and securities besides investment in units and company shares.

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,26,29,660 in 2,52,966 Equity shares of Rs. 10 each fully paid-up. (Of the above, 2,48,798 Equity shares of Rs. 10 each have been allotted as fully paid up pursuant to a contract without payment being received in cash) and 20,20,000 Equity shares of Rs. 10 each, Rs. 5 per share paid-up in cash.

Date of Accounts : 31st December.

Dividends 1982—*Nil*, 1981—12 per cent and 1980—10 per cent.

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	0.02	0.02	3.35	..
2. Depreciation Reserves ..	..	..	..	..
Net Fixed Assets including Project & Pre-Operation Expenses ..	**443.27**	**59.91**	**23.32**	**15.08**
3. Investments ..	**11.75**	**22.70**	**22.70**	**22.70**
4. Cash ..	36.49	20.54	8.19	21.17
5. Inventories ..	..		39.43	36.41
6. Other Current Assets, Loans & Advances ..	4.37	6.27	14.89	14.84
Total Current Assets ..	**40.86**	**26.81**	**62.51**	**72.42**
Total Assets ..	**495.88**	**109.42**	**108.53**	**110.20**
LIABILITIES				
7. Equity Capital ..	126.30	24.11	23.29	20.98
8. Reserves & Surplus	36.81	36.10	35.39	35.21
9. Capital Suspense..	22.48	23.67	24.49	26.39
10. Expenditure & Losses not written off ..	..	..	..	(0.73)
Net Worth ..	**185.59**	**83.88**	**83.17**	**81.85**
11. Secured Loans ..	280.00	..	..	..
Total Debt ..	**280.00**	..	..	..
12. Current Liabilities	25.70	16.30	15.56	15.89
13. Income Taxes ..	4.59	5.90	7.43	9.02
14. Dividends ..	..	3.34	2.37	3.44
Total Current Liabilities ..	**30.29**	**25.54**	**25.36**	**28.35**
Total Liabilities & Net Worth	**495.88**	**109.42**	**108.53**	**110.20**

	(Rs. in Lakhs)			
	1982	1981	1980	1979
Sales ..	..	116.34	73.22	57.48
Gross Profit/(Loss) ..	1.75	5.70	3.14	7.12
Provision for taxes ..	1.04	1.65	1.49	2.89
Net Profit/(Loss) ..	0.71	4.05	1.65	4.23
Dividends ..	..	3.34	2.37	3.44
(*a*) Net Worth—Total Assets % ..	37.43	76.66	76.66	74.27
(*b*) Current ratio ..	1.35	1.05	2.46	2.55
(*c*) Net Worth per equity ..	12.47	17.55	17.40*	1.73
(*d*) Net Profit—Total Assets % ..	0.14	3.70	1.52	3.84
(*e*) Net Profit—Sales %	..	3.48	2.25	7.36
(*f*) Net Profit—Net Worth ..	0.38	4.83	1.98	5.17

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	0.71	4.05	2.55
2. Inc. in Borrowings ..	280.00	..	..
3. Dec. in Working Capital	..	35.88	6.92
4. Dec. in Other non-current assets	..	..	0.73
5. Dec. in Investments ..	10.95	..	..
6. Share Capital/Share app. money ..	101.00	..	0.41
	392.66	**39.93**	**10.61**
FUNDS USED FOR			
1. Capital Expenditure ..	383.36	36.59	8.24
2. Inc. in Working Capital	9.30	..	..
3. Dividends	..	3.34	2.37
	392.66	**39.93**	**10.61**

* Equity shares of Re. 1 each fully paid were converted to Equity shares of Rs. 10 each, in 1980.

SHRIRAM TRANSPORT FINANCE CO. LTD.

Directors : G. V. Raman (*Chairman*), V. Sriram, S. Ramasubramaniam, R. Thyagarajan, L. S. Gopalan, T. Jayaraman, A. V. S. Raja and G. Rajaretnam (*Managing Director*). **Registered Office :** 123, Angappa Naicken Street, Madras-600 001. **Auditors :** Messrs. R. Sundararaman & Co.

Objects and Activities : The company is engaged in Hire Purchase and Equipment Leasing business.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 5,00,000 in 50,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th September.

Analysis of Working

Year ending : 30th September

ASSETS	1983 (Rs. in Lakhs)	1982 (Rs. in Lakhs)
1. Fixed Assets	1.39	0.38
2. Depreciation Reserves	0.10	0.04
Net Fixed Assets	**1.29**	**0.34**
3. Cash	7.58	5.56
4. Receivables	6.18	4.19
5. Inventories	64.20	39.17
6 Other Current Assets, Loans & Advances	7.87	5.18
Total Current Assets	**85.83**	**54.10**
Total Assets	**87.12**	**54.44**
LIABILITIES		
7. Equity Capital	5.00	5.00
8. Reserves & Surplus	0.59	0.37
9. Expenditure & Losses not written off	(0.26)	(0.34)
Net Worth	**5.33**	**5.03**
10. Secured Loans	13.65	1.46
11. Fixed Deposits	47.18	35.91
12. Unsecured Loans (Others)	0.01	0.11
Total Debt	**60.84**	**37.48**
13. Current Liabilities	17.89	10.42
14. Income Taxes	2.31	1.01
15. Dividends	0.75	0.50
Total Current Liabilities	**20.95**	**11.93**
Total Liabilities & Net Worth	**87.12**	**54.44**

	1983 (Rs. in Lakhs)	1982 (Rs. in Lakhs)
Interest & Services Charges etc.	13.77	8.32
Gross Profit/(Loss)	2.38	1.26
Depreciation	0.10	0.04
Provision for taxes	1.31	0.45
Net Profit/(Loss)	0.97	0.77
Dividends	0.75	0.50
(*a*) Net Worth—Total Assets %	6.12	9.24
(*b*) Current ratio	4.10	4.53
(*c*) Net Worth per equity	10.66	10.06
(*d*) Net Profit—Total Assets %	1.11	1.41
(*e*) Net Profit—Revenue	7.04	9.25
(*f*) Net Profit—Net Worth %	18.20	15.31

FUNDS PROVIDED BY	1983
1. Internal Generation	1.07
2. Inc. in Borrowings	23.36
3. Dec. in Other non-current assets	0.08
	24.51
FUNDS USED FOR	
1. Capital Expenditure	1.05
2. Inc. in Working Capital	22.71
3. Dividends	0.75
	24.51

THE STATE INDUSTRIAL & INVESTMENT CORPORATION OF MAHARASHTRA LTD.

INCORPORATED in 1966. **Directors :** H. G. Vartak (*Chairman*), B. R. Barwale, R. M. Premkumar, B. K. Khare, S. B. Pant Pratinidhi, S. M. Palia, Y. L. Rajwade, R. C. Joshi (*Deputy Managing Director*), L. D. Thawani (*Deputy Managing Director*), B. N. Bhagwat (*Managing Director*). **Secretary :** N. H. Bhatter. **Registered Office :** 'Nirmal' 1st floor, Nariman Point, Bombay-400 021. Telegrams : 'MAHASINCON'. Telephone: 233018. Telex : 011-3066. **Auditors :** Messrs. J. K. Doshi & Co.

Objects and Activities : To promote industrial investment in the developing areas of Maharashtra through adequate financial assistance, package of entrepreneurial services from project conception to post-production follow up, with special emphasis on small business and special projects. The Corporation, also acts as an agent of the Government in not only implementing the State Government's Package scheme of Incentives but also assisting the government in extending Central Investment Subsidy scheme. It is the agent of the IDBI for operating the Seed Capital Assistance Scheme in Maharashtra.

The State Industrial and Investment Corporation of Maharashtra Ltd.

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	38.72	43.04	40.27	36.17
2. Depreciation Reserves ..	10.56	9.69	8.34	7.25
Net Fixed Assets	**28.16**	**33.35**	**31.93**	**28.92**
3. Investments ..	**678.81**	**658.74**	**627.68**	**663.73**
4. Cash ..	1028.33	1100.85	586.89	732.11
5. Other Current Assets, Loans & Advances ..	12645.21	10260.44	12502.44	9967.12
Total Current Assets ..	**13673.54**	**11361.29**	**13089.33**	**10699.23**
Total Assets ..	**14380.51**	**12053.38**	**13748.94**	**11391.88**

LIABILITIES

	1982	1981	1980	1979
6. Equity Capital ..	2272.00	2072.00	2072.00	1872.00
7. Reserves & Surplus	774.25	584.47	446.95	286.85
8. Expenditure & Losses not written off ..	(12.92)	(16.74)	(20.86)	(25.35)
Net Worth ..	**3033.33**	**2639.73**	**2498.09**	**2133.50**
9. Secured Loans ..	..	43.04	61.55	..
10. Unsecured Loans (Others) ..	11054.14	9159.52	11081.14	9175.47
Total Debt ..	**11054.14**	**9202.56**	**11142.69**	**9175.47**
11. Current Liabilities	112.69	120.74	67.28	67.38
12. Income Taxes ..	180.35	90.35	40.88	15.53
Total Current Liabilities ..	**293.04**	**211.09**	**108.16**	**82.91**
Total Liabilities & Net Worth	**14380.51**	**12053.38**	**13748.94**	**11391.88**

CAPITAL : Authorised : Rs. 25,00,00,000 in 25,00,000 Equity Shares of Rs. 100 each. **Issued and Subscribed :** Rs. 22,72,00,000 in 22,72,000 Equity Shares of Rs. 100 each fully paid-up (all the above shares are held by the Government of Maharashtra and its nominees).

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1982	1981	1980	1979
Operating Revenue ..	1200.52	980.20	812.29	695.19
Gross Profit/(Loss) ..	285.26	211.04	186.01	33.25
Depreciation ..	1.49	1.45	1.32	1.44
Provision for taxes ..	90.00	65.00	25.35	..
Net Profit/(Loss) ..	193.77	144.59	159.34	31.81
(*a*) Net Worth—Total Assets % ..	21.09	21.90	18.17	18.73
(*b*) Current ratio ..	46.66	53.82	121.02	129.05
(*c*) Net Worth per equity ..	133.51	127.40	120.56	113.97
(*d*) The Profit—Total Assets % ..	1.35	1.20	1.16	0.30
(*e*) Net Profit—Operating Revenue % ..	16.14	14.75	19.62	4.58
(*f*) Net Profit—Net Worth ..	6.39	5.48	6.38	1.49

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	191.27	138.97	161.42
2. Inc. in Borrowings ..	1851.58	..	1967.22
3. Adjustment in the value of Fixed Assets ..	3.70	..	..
4. Dec. in Working Capital	..	1830.97	..
5. Dec. in Other non-current assets ..	3.82	4.12	4.49
6. Dec. in Investments ..	..	..	36.05
7. Share Capital/Share app. money ..	200.00	..	200.00
	2250.37	**1974.06**	**2369.18**

FUNDS USED FOR	1982	1981	1980
1. Capital Expenditure ..	..	2.87	4.33
2. Inc. in Investments ..	20.07	31.06	..
3. Inc. in Working Capital	2230.30	..	2364.85
4. Dec. in Borrowings ..	..	1940.13	..
	2250.37	**1974.06**	**2369.18**

STATE INDUSTRIES PROMOTION CORPORATION OF TAMIL NADU LTD.

(A wholly owned Government of Tamil Nadu undertaking)

INCORPORATED in 1971. **Directors :** C. Ramdas (Chairman), M. A. K. Tayab, C. Ramachandran (Jr.), B. Vijayaraghavan, A. S. Dandekar, A. C. Muthia, A. S. Subbian, R. Saminathan, S. Y. Syed Meeran, V. Selvaraj, K. M. L. Chhabra, A. N. Dyaneswaran (*Managing Director*). **Secretary :** M. Pandy. **Registered Office :** 51-52, Greams Road, Madras-600 006. Post Box No. 4512. Telex : 7736. Telephones : 88261-65. **Auditors :** Messrs. M. S. Krishnaswamy & Co.

Objects and Activities : To promote and develop medium/large scale industries and to develop industrially backward areas of the State with all the necessary infrastructural facilities. The promotional activities are, provision of liberal financial assistance, implementation of the package of incentive as the agent of the State government, development of potential growth centres and provision of developed lands at reasonable cost on easy payment terms and provision of various ancillary services required by industries such as supply of project profiles for feasible projects, recommending applications for letters of intent and industrial licences, assistance in getting approvals under the various regulations.

Location of Industrial Growth Centres : (i) Ranipet (N.A. Dist.) (ii) Hosur (Dharmapuri Dist.) (iii) Manamadurai (Ramnad Dist.) Pudukkottai, Cuddalore (S.A. Dist.) and Gummidipoondi (Chinglepattu Dist.).

CAPITAL : Authorised : Rs. 15,00,00,000 in 15,00,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 13,90,00,000 in 13,90,000 Equity shares of Rs. 100 each fully paid.

Date of Accounts : 31st March.

Analysis of Working

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	159.70	139.68	125.93	114.59
2. Depreciation Reserves ..	51.76	32.68	26.48	21.03
Net Fixed Assets (including Capital Work—in Progress)	**251.70**	**176.96**	**109.49**	**96.99**
3. Investments ..	**27.29**	**25.84**	**17.98**	**5.93**
4. Cash ..	437.50	381.08	511.16	404.27
5. Receivables ..	4.60	6.33	46.93	73.78
6. Inventories ..	16.68	22.36	12.14	6.78
7. Other Current Assets, Loans & Advances ..	4853.44	3235.69	2599.42	1776.10
Total Current Assets ..	**5312.22**	**3645.46**	**3169.65**	**2260.93**
Total Assets ..	**5591.21**	**3848.26**	**3297.12**	**2363.85**
LIABILITIES				
8. Equity Capital ...	1390.00	940.00	540.00	490.00
9. Reserves & Surplus	177.00	116.26	62.89	41.55
Net Worth ..	**1567.00**	**1056.26**	**602.89**	**531.55**
10. Secured Loans ..	15.00	15.00	..	..
11. Fixed Deposits ..	2.22	6.41	24.60	46.67
12. Unsecured Loans (Others) ..	3451.31	2461.50	2571.14	1654.42
Total Debt ..	**3468.53**	**2482.91**	**2585.74**	**1701.09**
13. Current Liabilities	468.08	265.99	89.49	118.71
14. Income Taxes ..	87.60	43.10	19.00	12.50
Total Current Liabilities ..	**555.68**	**309.09**	**108.49**	**131.21**
Total Liabilities & Net Worth	**5591.21**	**3848.26**	**3297.12**	**2363.85**

Year ending : 31st March

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Revenue ..	349.34	233.04	131.20	110.91
Gross Profit/(Loss) ..	123.87	82.54	26.01	36.77
Depreciation ..	19.48	5.52	4.73	4.62
Provision for taxes ..	44.50	24.10	6.50	12.50
Net Profit/(Loss) ..	59.89	52.92	14.78	19.65
(*a*) Net Worth—Total Assets % ..	28.03	27.45	18.29	22.49
(*b*) Current ratio ..	9.56	11.79	29.22	17.23
(*c*) Net Worth per equity ..	112.76	112.37	111.65	108.48
(*d*) Net Profit—Total Assets % ..	1.07	1.38	0.45	0.83
(*e*) Net Profit—Revenue % ..	17.14	22.71	11.27	17.72
(*f*) Net Profit—Net Worth % ..	3.82	5.01	2.45	3.70

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	79.38	58.89	26.07
2. Inc. in Borrowings ..	985.62	..	884.65
3. Inc. in Reserves ..	0.84	..	..
4. Share Capital/Share app. money ..	450.00	400.00	50.00
	1515.84	**458.89**	**960.72**
FUNDS USED FOR			
1. Capital Expenditure ..	94.22	72.99	17.23
2. Inc. in Investments ..	1.45	7.86	12.05
3. Inc. in Working Capital ..	1420.17	275.21	931.44
4. Dec. in Borrowings ..	..	102.83	..
	1515.84	**458.89**	**960.72**

EMC Steelal Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	248.60	152.39	129.74	90.21
2. Depreciation Reserves ..	54.43	38.69	27.49	20.13
Net Fixed Assets	**194.17**	**113.70**	**102.25**	**70.08**
3. Investments ..	**12.65**	..	..	..
4. Cash ..	153.51	285.15	41.55	36.47
5. Receivables ..	349.83	191.77	193.93	175.67
6. Inventories ..	319.90	417.39	163.68	175.20
7. Other Current Assets, Loans & Advances ..	104.78	185.82	60.04	59.66
Total Current Assets ..	**928.02**	**1080.13**	**459.20**	**447.00**
Total Assets ..	**1134.84**	**1193.83**	**561.45**	**517.08**
LIABILITIES				
8. Equity Capital ..	60.00	60.00	60.00	60.00
9. Reserves & Surplus	166.03	140.81	91.96	80.38
Net Worth ..	**226.03**	**200.81**	**151.96**	**140.38**
10. Secured Loans ..	206.78	179.03	175.01	197.18
11. Fixed Deposits ..	24.89	26.70	34.04	32.43
12. Unsecured Loans (Others) ..	..	..	11.10	..
Total Debt ..	**231.67**	**205.73**	**220.15**	**229.61**
13. Current Liabilities	655.14	772.29	172.78	131.88
14. Income Taxes ..	19.00	12.00	13.56	13.56
15. Dividends ..	3.00	3.00	3.00	1.65
Total Current Liabilities ..	**677.14**	**787.29**	**189.34**	**147.09**
Total Liabilities & Net Worth	**1134.84**	**1193.83**	**561.45**	**517.08**

Analysis of Working *Year ending : 31st May*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	1649.90	1179.87	841.01	603.29
Gross Profit/(Loss) ..	92.35	63.65	22.02	14.62
Depreciation ..	28.91	11.77	7.44	4.48
Provision for taxes ..	35.22	..	..	..
Net Profit/(Loss) ..	28.22	51.88	14.58	10.14
Dividends ..	3.00	3.00	3.00	1.65
(*a*) Debt-Equity ratio	1.02	1.02	1.45	1.64
(*b*) Current ratio ..	1.37	1.37	2.43	3.04
(*c*) Net Worth per equity ..	37.67	33.47	25.33	23.40
(*d*) Net Profit—Total Assets % ..	2.49	4.35	2.60	1.96
(*e*) Net Profit—Sales %	1.71	4.40	1.73	1.68
(*f*) Receivables to Sales—days ..	77	59	84	106
(*g*) Inventories to Sales—days ..	17	27	14	45

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	57.13	63.62	22.02
2. Inc. in Borrowings ..	25.94	..	..
3. Dec. in Working Capital	41.96	..	30.05
	125.03	**63.62**	**52.07**
FUNDS USED FOR			
1. Capital Expenditure ..	109.38	23.22	39.61
2. Inc. in Investments ..	12.65	..	..
3. Inc. in Working Capital	..	22.98	..
4. Dec. in Borrowings ..	..	14.42	9.46
5. Dividends ..	3.00	3.00	3.00
	125.03	**63.62**	**52.07**

EMCO TRANSFORMERS LTD.

INCORPORATED in BOMBAY as a private company in 1964 and later converted into a Public Limited Company in 1965. **Directors:** I. D. Gandhi (*Chairman*), Ernest Bruetsch, F. A. Favre (*Alternate* to E. Bruetsch), M. R. Shroff, K. N. Shenoy, Ashok Krishnadas, T. S. Sahney, A. D. Gandhi, C. D. Gandhi (*Managing Director*), B.D. Gandhi (*Joint Managing Director*). **Secretary :** B. B. Engineer. **Registered Office :** 9, Swadeshi Mills Compound (*Behind* Prasad Chambers), Near Roxy Cinema, Opera House, Bombay-400 004. **Auditors :** Messrs. Shah & Co.

Objects and Activities: Manufacture of various types of transformers, voltage regulators and capacitors. The Works are at Wagle Industrial Estate and Kalwa Industrial Area, Thane in Maharashtra.

Capacity	*Licensed*	*Installed*
Transformers (KVA)	10,00,000	9,00,000
Voltage regulators (Nos.)	300	300
Paper capacitors (Pcs.)	5,00,000	5,00,000
Power factor capacitors (KVAR)	40,000	40,000

Messrs. BBC Secheron SA, Switzerland, Messrs. Ferranti Ltd., U.K. and Messrs. Ero Starkstrom Kondensatoven GmbH, West Germany are collaborators of the company.

CAPITAL : Authorised : Rs. 75 lakhs in 5,000—11 per cent taxable Cumulative Redeemable Preference shares of Rs. 100 each and 70,000 Equity shares of Rs. 100 each. **Issued :** Rs. 53.37 lakhs in 4495—11 per cent taxable Cumulative

UNIT TRUST OF INDIA

ESTABLISHED in 1964 under the Unit Trust of India Act 1963. **Trustees :** G. S. Patel (*Chairman*), P. S. Gopalakrishnan (*Executive Trustee*), Dr. N. K. Sen Gupta, Satish Ajmera, M. R. B. Punja, D. C. Kothari (*Nominees* of the I.D.B.I.), Dr. P. D. Ojha (R.B.I. *Nominee*), A. S. Gupta (L.I.C. *Nominee*), V. N. Nadkarni (S.B.I. *Nominee*), B. B. Singh, B. Ratnakar (Elected by contributing Institutions). **Registered Office :** No. 13, Sir Vithaldas Thackersery Marg, (New Marine Lines), Bombay-400 020. Telegram : 'UNITSHARE'. Telephone : 256887 (10 lines) and 292799 (*Chairman*), Telex : 011-2365.

Objects and Activities : The basic object is to afford both small and medium investors a means of acquiring a share in the widening prosperity based on steady industrial growth of the country and help channelising savings into productive investment. The Trust is primarily concerned with purchase, sale and re-purchase of units. Besides consolidating the operations of the existing schemes the Trust have introduced two new schemes oriented to different segments of the society viz : Monthly Income Unit Scheme 1983 and Growth and Income Unit Scheme 1983.

(Rupees in Lakhs)

Capital	Unit Scheme 1964 (1)	Unit Scheme 1971 (2)	Charitable and Religious Trusts Scheme 1981 (3)	Income Unit Scheme 1982 (4)	Monthly Income Unit Scheme 1983 (5)	Growth and Income Unit Scheme 1983 (6)
Capital :						
Initial Capital :						
1000 Certificates of Rs. 50,000 each ..	500.00	..	..	..	..	..
Unit Capital *	49,644.03	6,444.27	1,633.45	6,715.23	4,902.46	1,352.78**
Total	50,144.03	6,444.27	1,633.45	6,715.23	4,902.46	1,352.78
Number of Units (in lakhs) *	4,964.40	644.43	16.33	67.15	49.02	**Application money
Face Value of each Unit ..	(Rs. 10)	(Rs. 10)	(Rs. 100)	(Rs. 100)	(Rs. 100)	

* Subject to reconciliation in respect of Unit Capital, Income Distribution and Unclaimed Income Distribution Account with subsidiary/detailed records.)

Date of Accounts : 30th June.

Proposed Income Distribution	1983	1982	1981
Initial Capital ..	11%	10%	8.5%
Unit Capital ..	13.5%	12.5%	11.5%

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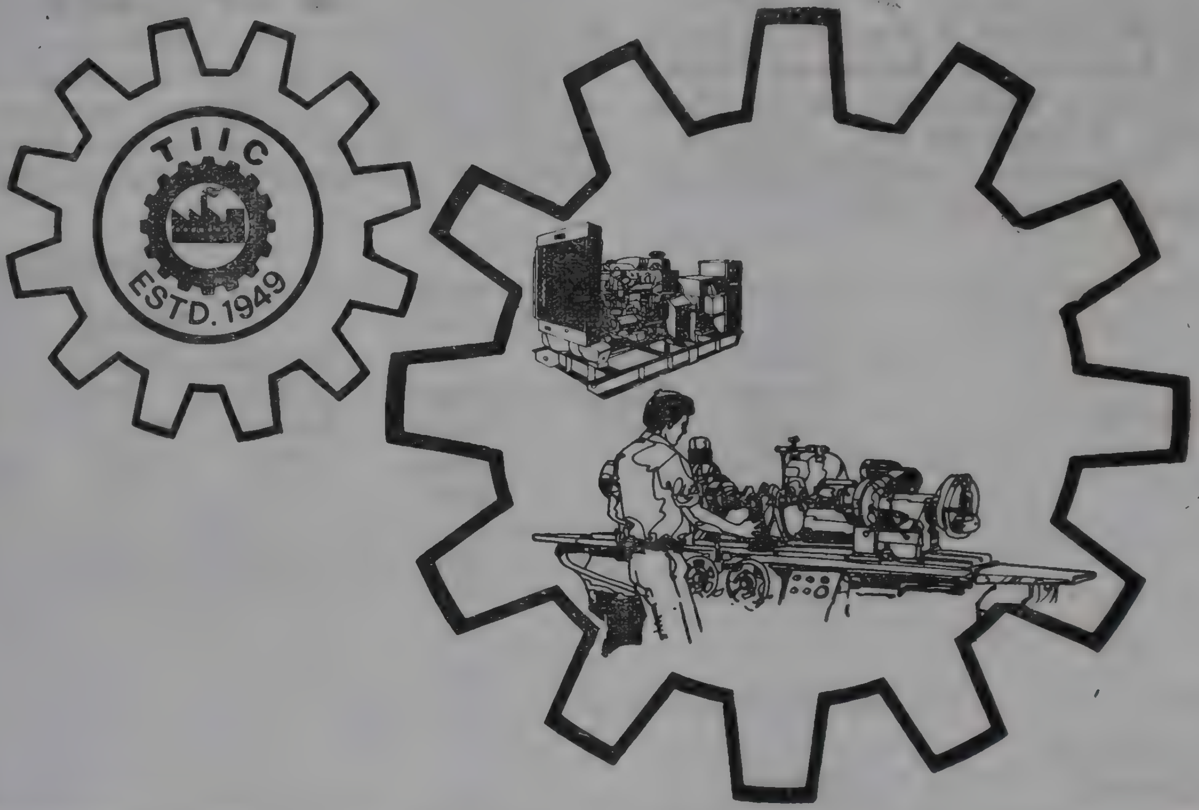

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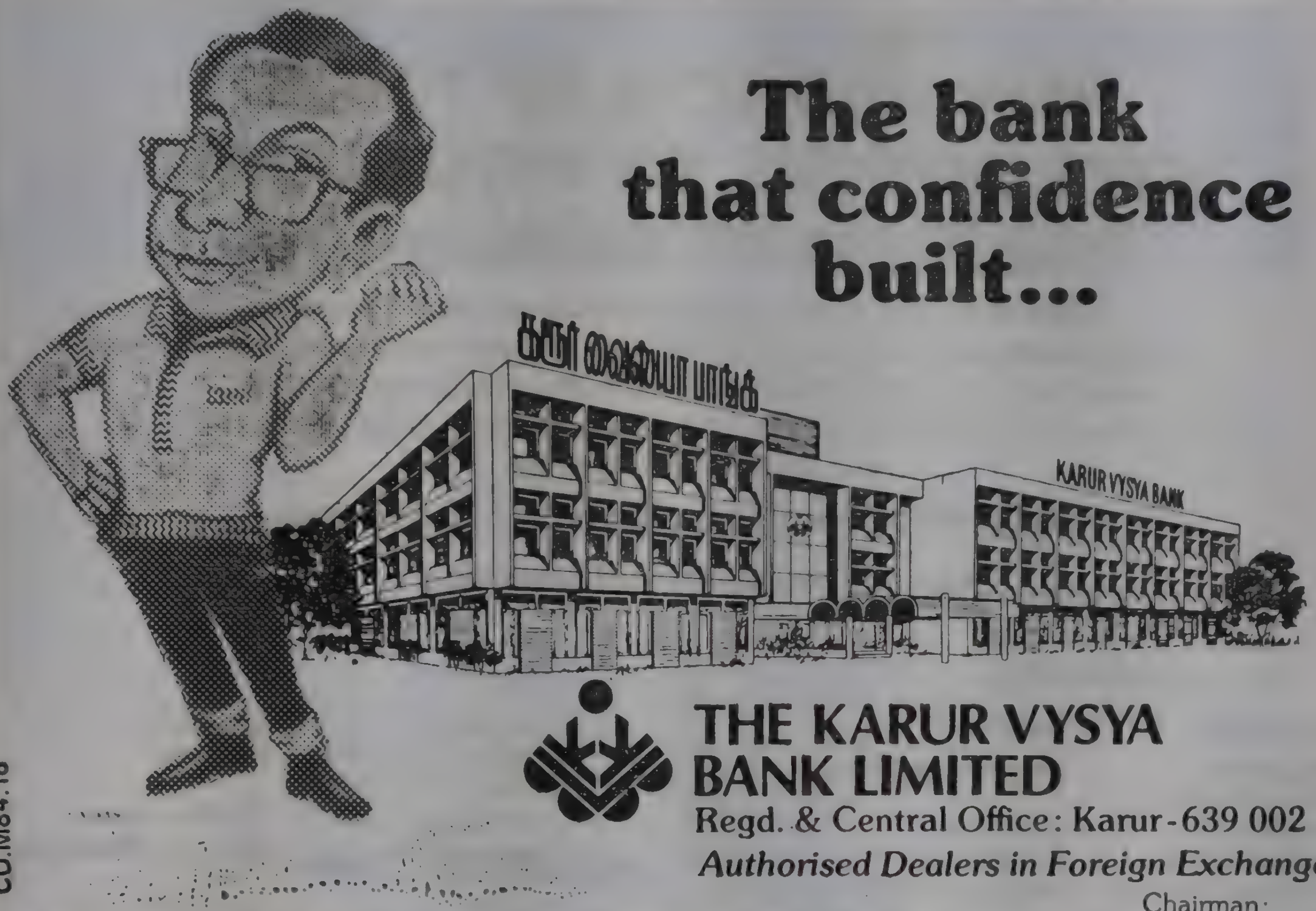

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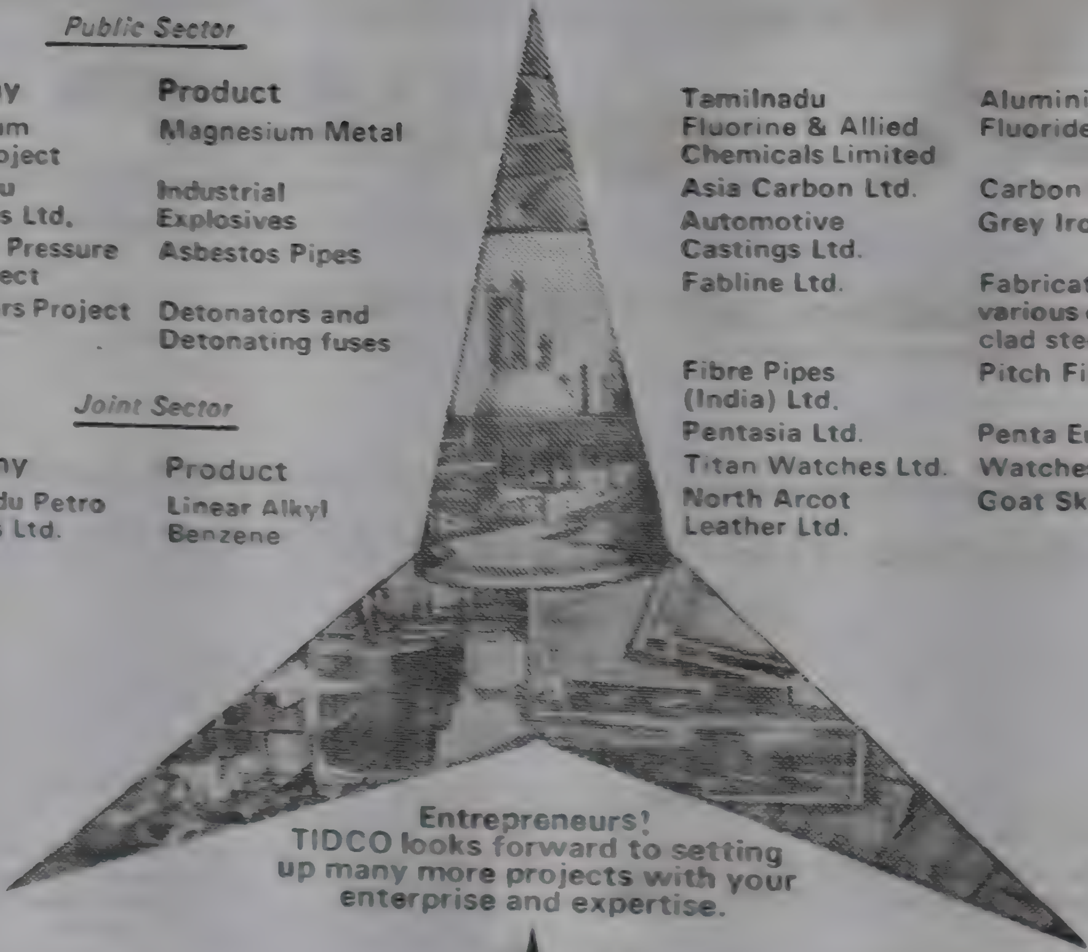

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CEMENT INDUSTRY

TO every developmental effort, from the construction of a small factory to the building of mammoth multi-purpose projects, cement constitutes a basic ingredient. It is therefore ranked rightly as a basic industry. However, cement industry in India had been the classic example of how industries with administered prices in a state of continuous inflation would suffer from the perennial problem of escalating costs running far ahead of the pre-fixed prices. While its crucial importance had necessitated a policy of careful government regulation, the very recognition so accorded had sparked off a chain reaction of unrealistic prices resulting in inadequate returns. This, in turn, had given rise to insufficient internal generation as well as low degree of capital inflow, thus hindering the industry's path of expansion. The following pages trace the development of this industry amidst these problems, its present state of functioning and also attempt to present an insight into the emerging future picture.

Cement was produced for the first time in India in 1904 by South India Industries Ltd., Madras. This unit which had an installed capacity of 30 tpd, was based on lime from sea shell and became defunct very soon. By 1913, however, three units started their operations with a combined installed capacity of 75000 tpa. In 1914, indigenous production fell far short of domestic demand necessitating an import of 165,723 tonnes. Shipment difficulties and foreign trade restrictions during the First World War years acted as incentives to the development of indigenous industry and by 1924 the total installed capacity grew to 559,800 tpa. The capacity utilisation rate, however remained unsatisfactory partly due to large scale imports, cut-throat competition and the resultant price decline in the post-war years and some companies even had to face liquidation. The Government referred the problems of the industry to the Tariff Board, which recommended tariff protection. About this time, the Cement Manufacturers' Association and the Cement Marketing Co. of India came into being with the chief objective of popularising indigenous cement and co-ordinating the marketing and pricing functions of cement.

In 1936, all the then existing cement companies with the exception of Sone Valley Portland Cement Co. Ltd. merged to form the Associated Cement Companies Ltd. This move facilitated cost reduction as well as uniformity in quality. By 1947, the installed capacity of the industry rose to 2.2. million tpa.

After partition, five of the cement poducing units in the country went to Pakistan and the total installed capacity of the eighteen units that remained in India was 1.5 million tpa. This increased to 3.28 million tpa. by 1950-51. The growth in installed capacity and production is tabulated below :

TABLE 1

Capacity and Production of Cement in India

Year (1)		Installed Capacity (in million tonnes) (2)	Production (in million tonnes) (3)	Capacity utilisation Percentage (4)
1950-51	..	3.28	2.95	90
1951-52	..	5.02	4.60	92
1956-61	..	9.30	7.97	86
1961-66	..	12.00	10.82	90
1970-71	..	17.59	14.35	82
1971-72	..	19.54	15.07	77
1972-73	..	19.74	15.55	79
1973-74	..	19.74	14.66	74
1974-75	..	20.04	14.60	74
1975-76	..	21.14	17.27	82
1976-77	..	21.63	18.84	87
1977-78	..	21.87	19.41	89
1978-79	..	22.56	19.42	86
1979-80	..	24.29	17.62	73
1980-81	..	26.59	18.56	70
1981-82	..	26.29	21.07	72
1982-83	..	35.79*	27.00**	64
1983-84	..	44.34*	32.50**	77

* Estimates,

In the three decades between 1950-80, expansion of capacity has been between 7-8 million tonnes per decade, which is a far-from-impressive rate for a basic industry in a fast developing economy. At the beginning of the Sixth Plan, however, Government approved 33 million tonnes of additional capacity and about two-thirds of this was expected to materialize during the Sixth Plan period. Happily, targets set in respect of additional capacity generation have been realised. With the impetus given by the partial decontrol announced in 1982, several units took up projects for expansion of capacity and modernization both of which contributed towards increased production.

Demand and Supply Position

In the year 1980, the country's cement manufacturing units produced 17.60 million tonnes of cement at a very low utilisation rate of 73 per cent. Demand for cement in that year was 28 million tonnes which meant that it exceeded supply by about 60 per cent. Cement production figures in the years 1980-81, 1981-82, 1982-83 and 1983-84 are given as 18.56, 21.07, 27 and 32.5 million tonnes against the country's requirements of 27.99, 30.23, 32.65 and 35.26 million tonnes respectively. Thus in the post-independence history of the cement industry, supply has always been unsuccessfully chasing demand. Despite quotas and distribution controls, the supply-demand equilibrium could be achieved only at a much higher price due to large unsatisfied demand at the official price. Thus cement was commanding a very high premium in unofficial markets. The situation thus was very serious, with market scarcity despite growing demand, and price escalation despite official price regulation. This was doubly unfortunate since, on the one hand, manufacturing units were starved of legitimate funds for expansion, on the other hand, consumers had to pay exorbitant prices—the unofficial premium being absorbed by middlemen and traders. The black money so generated added to the inflationary pressures in the economy and the clandestine deals meant loss of revenue to the Government.

As per provisional estimates, between April 1, 1980 (beginning of Sixth Plan) and the end of 1983-84, total installed capacity in the country went up from 24.29 million tonnes to 44.34 million tonnes. The year 1983-84 has thus witnessed an additional generating capacity of over 7 million tonnes, against 3.4 million tonnes created during the previous year. Utilisation of capacity increased from 72 per cent in 1981-82 to 81.6 per cent in 1983-84. Capacity utilisation in 12 out of the 72 units in the country has exceeded 100 per cent with Rassi Cement of Andhra Pradesh topping the list at 155 per cent and Shree Digvijay Cement Company in Ahmedabad closely following at 136 per cent. There are a dozen other units with capacity utilisation ranging between 101 per cent to 119 per cent.

Imports of cement amounted to 2.34 million tonnes in 1983-84 against 1.54 million tonnes in 1982-83. Cement is, therefore, expected to be one of the few industries which are certain to achieve the capacity installation target set for the Sixth Plan. In all likelihood, against the targeted plan capacity of 43 million tonnes, the cement industry will commission an additional one million tonne capacity by March 1985, eventhough output will only be about 32.5 million tonnes as against the anticipated demand of 38.1 million tonnes. Since 1982, some of the existing cement companies have been going in for rapid expansion of capacities, and quite a few non-cement-making enterprises have diversified into cement manufacture. Production of Cement is increasing every year. Production for 1983-84 was around 32-33 million tonnes against 27 million tonnes the previous year. Many companies have launched on schemes for modernisation and rehabilitation of old plants, including the switching over from the wet process to the more energy-efficient dry process. A hunt for better foreign technology is also on in this connection. Productive energy released as a result of partial decontrol in 1982 has enabled the industry to invest about Rs. 500 crores on modernisation and expansion. On the threshold of the Seventh Plan, the industry hopes to invest around Rs. 2500 crores to fix a tentative target of 62 million tonnes of capacity to produce about 49 million tonnes of cement.

The persistent power problems have necessitated the installation of diesel generating sets. Presently, the industry is in a position to generate 25 per cent of the power it needs. Also, a line of credit is available from the World Bank for cement units which propose to modernize the manufacturing process. If the present condition of inadequate returns in the industry persists, not many units will be inclined to seek World Bank Credit. The capacity of the industry has no doubt expanded at an encouraging rate, but the rate of utilisation of installed capacity which was around 90 per cent a few years ago, is now around 80 per cent, which is well below the minimum desirable rate of 85 per cent. This utilisation rate of 85 per cent would enable us to dispense with imports of cement. The principal factor that hampers the stepping up of capacity utilisation is the dismal power situation in some of the cement producing states. Since there are no hopes of a marked improvement in the power situation in the near future, the Government should offer better incentives to cement units for installing generators. The country plans to achieve a cement manufacturing capacity of 75 million tonnes by 1995. Considering the present per capita consumption of cement in India, which is just about one-twelfth of the developed world, the target is not ambitious.

TABLE 2

Cement Industry in India : Targets and Achievements (in million tonnes)

Period	Capacity			Production		
	Target	*Achievement.	*Shortfall (%)	Target	*Achievement.	*Shortfall (%)
1951-56	5.31	5.02	6	4.80	4.80	4
1956-61	16.00	9.30	42	13.00	9.97	39
1961-66	15.00	12.00	20	13.00	10.82	17
1969-74	..	..	..	18.00	14.66	19
1974-79	23.50	22.56	4	20.80	19.42	7
1980-85	43.00	44.00	Surplus 2.3	..	..	..

*End year figures.

Pricing Policy

The price of cement was first determined by the Government in August 1942 on 'cost-plus' basis. The prices thereafter were fixed basically upon the recommendations of the Tariff Commission after their successive enquiries held in 1953, 1958, 1961, 1974 and 1978. Broadly, the Tariff Commission had recommended differential ex-works prices based on individual cost of the units. Adopting the basis of capital employed, the Commission recommended differential returns for low, medium and high cost units, besides a rehabilitation allowance for older plants in 1958. In 1961, the Commission suggested ten differential retention prices based on a uniform 14 per cent return on capital employed. The Government, however, switched over to a uniform retention price for all units subject to certain allowances. Price escalation clause for cost of coal and power was provided, and prices were revised from time to time in response to cost escalations. In 1974, the Government retained the uniform retention price but rejected the rehabilitation allowance as also the creation of the Revolving Fund for establishing new plants with 9 million tonnes capacity. The price so fixed was uneconomic. The implementation of the escalation clause was tardy; the increase in retention price granted after much delay was also inadequate. All these dealt a blow to the finances of the cement manufacturing companies. In December 1978, the High Level Committee of Lavraj Kumar appointed by the Government recommended a new price structure based on costs prevailing at that time. The Government introduced a 3-tier price structure for low, medium and high cost units and a special price for new undertakings and substantial expansions. These prices were recommended on the basis of 85 per cent capacity utilisation, various cost elements and a 12 per cent post-tax return on networth. The prices were announced after a delay of 10 months, ignoring the cost escalation in the intermittent period. Prices were to be reviewed annually, though the recommendation was for a quarterly review.

Partial Decontrol—A Landmark

In 1982, the Union Government made a policy change, which is widely regarded as a turning point in the industry's fortunes. The Finance Minister announced a scheme of 'levy' and 'free' cement with a dual pricing policy. Accordingly, the levy prices are administered by the Government through the public distribution network, while the free component, (which at that time was fixed at one-third of production) could be marketed by the companies through their own channels at open market prices.

The arrangement is that consumer needs in the general category in deficit states are to be met through imports. This would increase availability in the producing states where black marketing has been rampant.

In July 1984, the Union Government announced an increase of Rs. 40 a tonne in the retention price of cement and also a reduction in the levy quota to release an additional 1.4 million tonnes at open market prices. The retention price of Puzzolana Cement was fixed at Rs. 360 and that of Portland Cement at Rs. 375 a tonne. The hike was around Rs. 2 per bag of levy cement. At the same time the levy quota was reduced from 66.6 per cent to 65 per cent in the case of units which were in commercial production on Jan. 1, 1982 and from 50 per cent to 45 per cent in the case of units which commenced production after that date, and those units which are designated as sick units.

The retention price of levy cement, fixed on Feb. 28, 1982 in the wake of the introduction of partial decontrol, was not revised thereafter until July, 1984. The increase in prices of various inputs such as coal, power, freight and wages had resulted in a cost escalation that hampered the modernization programme based on cost and energy efficient technology, initiated by the companies. Though the Bureau of Industrial Costs and Prices had recommended a formula for escalation in price of levy cement by relating to selected factors such as coal and power, no such formula was sanctioned by the Government until the *ad hoc* price hike was announced. Thus, during this intervening period, the industry had to sell levy cement at 'below-cost' price in several areas. The introduction of partial decontrol ushered in a phase of upswing and the industry seemed poised for to achieve its modernization plans. However, the absence of a built-in provision for cost escalation in the retention prices resulted in a steep decline in earnings, leaving no scope for internal generation. This paucity of resources adversely affected the modernisation plans of the cement companies. The hike announced in July 1984 was, therefore, described as inadequate by industry circles. Another development is the widening magnitude of cross subsidy between the private and public consumers. This lacuna needs to be corrected along with the introduction of a formula instead of ad hocism in the matter of pricing.

Distribution System

Distribution of cement was entirely Government controlled until 1982. At present, the levy quota is to be sold compulsorily to the Government though not on a day-to-day or monthly basis. The rest of the output, or free-sale quota, may be sold in the open market at market-evolved prices. The output lifted by the Government is allocated statewise. The states are asked to furnish their requirements to the Cement Controller, who, after studying the pattern of requirements vis-a-vis availability, allocates accordingly. The requirements of the State Governments are sanctioned directly under the reserved category.

Technology

Cement may be manufactured employing 3 alternative technologies : (a) the largely outmoded wet process technology, (b) the more modern dry process that requires only 19 per cent coal utilisation (as against 30 per cent for the wet process) and (c) the latest Precalcinator technology through which optimum power utilisation may be achieved. Here the calcination of raw materials is partly or completely carried out before the feed enters the rotary kiln, thus reducing the thermal load on the kiln. Precalciners can be fitted on to existing dry process kilns. Besides saving power, the adoption of this technology enables an increase in installed capacity by 30-50 per cent. The 3,000 tonnes per day plants being set up in the country use this technology.

Kilns based on wet process technology account for around 60-65 per cent of capacity but produce only about 50 per cent of the total cement manufactured. Many of these have virtually completed their useful lives. Statistics reveal that 30 of the existing cement units in India have been established more than 20 years ago and technical evaluation studies lay down that cement plants should start systematic rehabilitation after 10 years of operation. Thus modernisation and rehabilitation-conversion of wet to dry process and addition of precalciners to extisting dry process units are long overdue in this country.

Mini Cement Plants

The idea of mini cement plants, i.e. those with a daily capacity of less than 200 tonnes, has been advocated due to the following reasons : (1) To utilise limestone deposits which are too small to call for the setting up of a large plant ; (2) the gestation period in commissioning these units is just about half of that of larger units ; (3) the infrastructural requirements of the mini cement plants are much less ; (4) the cement produced may be locally distributed thus easing the complicated distribution problem ; and (5) there is an inherent rural development and employment potential in these plants, the setting up of which would promote the development of limestone bearing areas with easy availability of cement.

The mini cement plants can adopt vertical shaft kiln technology which has been indigenously developed and which is found economically viable by the Cement Research Institute. The small rotary kiln technology which is a scaled down version of the one used in larger plants is also found suitable. Two other processes viz. the Lurgi Sinter bed and mechanical grill have also been recommended.

Two working groups were constituted in the Department of Industry to study the technological and financial aspects of setting up such mini cement plants. The recommendations were to set up at least two plants each in the north-eastern and northern states and in other states where there were no large plants and to create a special wing in the Cement Corporation of India to deal with mini plants on a priority basis.

The Government of India offers various incentives for putting up mini plants. It was decided early in 1979 to grant a 50 per cent excise duty rebate for five years for new units unassociated with bigger cement plants. Also ex-works price was fixed at Rs. 296 a tonne, the, same as for new bigger units. Additional incentives are also available for plants located in remote and inaccessible places or hilly terrain. Major consultancy firms such as the Associated Cement Company and the FACT Engineering and Design Organisation offer technology for mini cement plants on a turnkey basis.

It is envisaged that while the mini plants can help in taking cement to the limestone-bearing areas, larger units at the railheads can cater to non-limestone areas and the ports for export, and play complementary roles in the production and distribution of cement in India.

In 1984, however, the Government announced a withdrawal of excise duty reliefs. In the small-scale sector there are five 'tiny' plants operating and six are under installation ; 28 more plants are in the pipeline. All these small sector plants are based on vertical shaft kiln (VSK) technology which, since its introduction in 1981, has won international approval. This technology which is also suited to split-location points is very fuel and power-efficient, while the small scale plants need 85 units of power per tonne, the medium and large units need 120 units. The employment generated by these units is in the range of 4-5 persons per tonne whereas the corresponding figures for large and medium units are 0.2-0.3 and 0.5-1 respectively. Each such mini plant is capable of producing 20 to 25 tonnes per day, which would work out to an annual output of around 60,000 tonnes. It is expected that 100 such plants would be in operation within the next five years and the 'mini' sector would account for about 6 lakh tonnes of cement at that time, depending upon the improvement in technology likely to be achieved by then.

Split Location Plants

Another interesting idea that came up in recent times was that of split location plants, on which a policy decision was taken in April 1979. Under this arrangement clinker would be produced in one location while grinding will be done in another. This is to ease the transport of manufactured cement from the factory to the consumer and reduce the demand on closed wagons. The idea is yet to find large scale application.

Problems

The main impediments to the growth of cement industry in India may be broadly listed thus : Infrastructural crisis, acute power shortage, transport bottlenecks including shortage of wagons for transporting, non-availability of good quality coal, technological obsolescence, inadequate scales of economy, frequent price controls etc.

Infrastructural crisis

Coal is not a fuel, but a vital raw material to the cement industry. Precarious coal supply position has resulted in near, or at times total, closure of several cement units. The coal requirements of cement factories are generally linked to the nearest coal fields as far as possible. After steel, power and the railways, the cement industry is the fourth largest consumer of coal in the country, consuming roughly 6-7 million tonnes of coal per annum. Shortloading at the collieries, pilferage, transit losses and shortage of wagons have been the major constraints on the procurement of coal. The units in the far flung regions have been the worst affected due to this. Units often complain of low grade coal with high moisture and ash content thereby causing operational problems, increased coal consumption and low capacity utilisation.

Frequent interruptions to power supply, low voltage conditions, load sheddings, cuts, etc. in a highly power-intensive industry such as cement could be crippling. Worst conditions prevail in the states of Gujarat, Bihar, Karnataka, Tamil Nadu, Rajasthan and Madhya Pradesh which together account for two-thirds of the total cement capacity in the country. During the year 1982 alone, production losses were reported to be around 2 million tonnes. The industry consumes around 6% of the total power generated in the country. The situation is further complicated by the fact that due to technical reasons and the adoption of the obsolete wet process, power consumption in Indian plants is 15-20 per cent higher than those abroad.

The wet process of cement production, hitherto predominantly adopted in the country is highly power-intensive but low on productive efficiency. Technological obsolescence is considered the most crucial inhibitative factor to the development of the Indian cement industry. Nearly three-fourths of the wet process-based kilns in the country are more than 20 years old. Only recently precalcination technology was allowed to be imported ; this technology would enable utilisation of low grade coal with even 50 per cent ash content. Modernization efforts through introduction of the dry process are underway in several plants, but unfortunately the programmes have been suffering delays due to the paucity of resources, as discussed earlier.

Out of the kilns operating at present, more than 95 per cent have a capacity below 1200 tpd, which though viable during the 'sixties and early 'seventies are ill-suited to the techno-economic conditions prevalent today. An interesting revelation in the context emerges from the study made by the Economic and Scientific Research Foundation, which says that a single cement plant producing 3200 tpd. would be 46 per cent less capital-intensive than eight plants of 400 tpd. capacity. Thus the size of the Indian cement plant does not afford it adequate scales of economy.

Export of Cement

India is the eleventh largest producer of cement in the world. The country has been exporting cement till 1976-77, though moderately. However, in the year 1977-78, domestic conditions necessitated importing and around 13 lakh tonnes were imported. At present, exports have been banned except to Bhutan and Nepal. So far India has been unable to re-enter the overseas market. It may be mentioned that Indian cement is still price-competitive and exporting has stopped mainly due to domestic demand pressures.

TABLE 3

Per Capita Consumption of Cement in India

Year	Production (million tonnes)	Export (million tonnes)	Import (million tonnes)	Apparent consumption (million tonnes)	Population (millions)	Per capita consumption (tonnes)
1972-73	15.55	0.20	..	15.35	560	27
1973-74	14.66	0.12	..	14.54	572	25
1974-75	14.80	0.31	..	14.49	584	25
1975-76	17.29	0.40	..	16.89	601	28
1976-77	18.84	0.82	..	18.02	616	29
1977-78	19.41	Negligible	1.30	20.71	629	33
1978-79	19.42	,,	1.65	21.07	641	33
1979-80	17.62	,,	1.55	19.17	652	29
1980-81	18.56	,,	1.97	20.53	684	30
1981-82	21.07	,,	1.59	22.66	698	33
1982-83	33.00	,,	1.51	24.51	712	34

Source : Dr. Zia Uddin Khairoowala : Cement Industry in India—Heading towards Self-Sufficiency featured in *Economic Trends*, 16th Jan. 1984.

Local Consumption

Per capita consumption of cement in India is one of the lowest in the world, despite the fact that India is one of the top cement producing nations in the world. Possibly, the main reason for this is our high population. Perhaps, per capita consumption would have been higher had the commodity been available sufficiently at reasonable prices.

During the period 1972-83, per capita consumption of cement increased only by 2.3 per cent per annum. The figure showed a slight improvement after cement began to be imported. Total consumption registered a growth rate of 4.8 per cent during the same period whereas production grew at the rate of 4 per cent per annum.

Research & Development

Research and Development work in the field of cement technology is being carried on by the Cement Research Institute, several universities and also by various organisations in public and private sectors. The gamut of their activities, includes use of industrial waste such as flyash, puzzolona in the manufacture of cement, productivity enhancement programmes, development of mini cement plant technology and a host of other programmes.

The I.I.T. Kanpur and the Regional Research Institute, Jorhat had developed a technology for the manufacture of cement from paddy husk. Already a factory in Shimoga, Karnataka has been making successful application of this technology to produce cement. The States of Uttar Pradesh, Punjab and Haryana are taking speedy action to establish similar plants. The cement from paddy husk may be utilised for any construction work but not heavy duty use.

A cement Research Account has been set up by the Committee of Director of Cement Research, with the Cement Research Institute as the Secretariat of the Committee. This Account has about Rs. 100 lakhs coming mainly from the provision of 50 p. per tonne in the cement retention price. However, the funds have not been allocated on any systematic basis so far and a substantial part remains unutilised. It may be said that cement research in the country requires a new direction, proper guidance and a fresh and comprehensive programme.

Conclusion

In conclusion, it can be said without any fear of contradiction, that the cement industry has shown remarkable growth prospects in the aftermath of the realistic policy adopted by the Government. Self-sufficiency in the availability of cement is in sight. The projected capacity increase and its progressive utilisation indicate that in a couple of years the domestic demand for cement will be fully met by indigenous production, eliminating imports altogether. Eventhough there is still a 15 per cent gap between supply and demand which is likely to persist till 1984-85, the increased output has reduced the need for imports at the rate of 2 million tonnes of cement per year. It is expected that price stability also can be easily ensured for the commodity as a result of the increasing balance between supply and demand pattern. Moreover, the region-wise balancing of demand and supply, in the wake of the erstwhile cement-starved South producing enough cement to match its demand, has made the Government think in terms of phasing out of the freight equalisation for cement as a straw in the wind indicating complete decontrol round the corner. This will logically lead to a stage where only efficient units will thrive. Self-sufficiency in future will throw up challenges to the producers on the quality and packaging of cement both of which were sacrificed at the altar of a sellers' market.

ANDHRA CEMENT CO. LTD.

ESTABLISHED in 1937 at VISHAKAPATNAM. **Directors :** Dr. Bharat Ram (*Chairman*), M. P. Jain (*Managing Director*), S. N. Desai, Kamaljit Singh, K. R. Poddar, P. R. Krishnamoorthy, K. M. Kishin Chandani (IDBI *Nominee*), Vinod Narain, R. K. Seshadri (IFC *Nominee*), V. Balakrishnan and S. V. Maheswari. **Registered Office :** Chandralok, No. 111, Sarojinidevi Road, Secunderabad-500 003. Telephones : 821601, 821667, 821502, Vijayawada. Telex : 0155-630. **Auditors :** M/s. Brahmayya & Co.

Objects and Activities : Manufacture of cement, sponge iron, pig iron, steel and allied products. The Company has working units at Vijayawada, Porupalem and Srinagar (A.P.).

Licensed/Installed Capacity : 4,90,000 MT of cement p.a.

Letters of intent have been received for an expansion programme at Durgapuram (Nadikude) for the installation of a plant to manufacture 4 lakh tonnes of Clinker and 2.5 lakh tonnes of cement per annum.

CAPITAL : Authorised : Rs. 10,00,00,000 in 2,500—6% tax free Cumulative first Preference shares of Rs. 100 each ; 2,50,000—7% tax free Cumulative Second Preference shares of Rs. 10 each ; 1,72,500—11% Cumulative Redeemable Third Preference shares of Rs. 100 each and 80,00,000 Equity shares of Rs. 10 each. **Subscribed:** Rs. 5,50,97,835 in 2,488—6% tax-free Cumulative First Preference shares of Rs. 100 each fully paid, 62,45,833 Equity shares of Rs. 10 each fully paid-up, and forfeited shares of value Rs. 37,610, *Less* allotment money to be received Rs. 76,46,905.

Date of Accounts : 31st March. **Transfer, Sub-division** or **New Certificate Fee :** *Nil.*

Dividend declared : 1982—12.5%, 1981—12.5%, 1980—12.5%, 1979—12.5%.

A.R.C. CEMENT LTD.

INCORPORATED in 1978. **Directors :** A. R. Chadha, P. N. Khanna, Kamlesh Sawhney, Sadhana Chadha, K. P. Taimni, S. C. Tripathi, T. R. Tuli, C. M. Chadha and A. H. Mahmood. **Secretary :** R. K. Gupta. **Registered Office :** Atma Ram House, C-37, Cannaught Place, New Delhi-110 001. Telephone : 352318. Telex : ARCO 3304, New Delhi. Telegrams : 'ARCSUPLYOR'. **Administrative Office :** Archna Theatre Building, Greater Kailash Part I, New Delhi-110 048. Telephone : 643466. **Auditors :** M/s. D. P. Khosla & Co.

Objects and Activities : Manufacture of Portland cement. The factory is at Gunialgaon near Dehradun in the state of Uttar Pradesh.

Licensed/Installed Capacity : 60,000 tonnes per annum.

CAPITAL : Authorised : Rs. 1,60,00,000 in 15,00,000 Equity shares of Rs. 10 each and 10,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 1,50,00,000 in 15,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

ASHOKA CEMENT CO. LTD.

ESTABLISHED in 1954. **Directors** : K. P. Khaitan, A. K. Gutgutia, M. P. Jain, A. R. Saraogi, A. Gowrisankar and Dr. S. Chakraborty. **Secretary :** J. S Gupta. **Registered Office :** Dalmianagar (Bihar). Telephones : DLM 428, 517 and 426. **Central Office :** 8, Camac Street, 13th Floor, Calcutta-700 001. Telegrams : 'STEEL'. **Auditors :** M/s. Lodha & Co.

Objects and Activities : Manufacture of cement. The factory is at Dalmianagar, Bihar, with a kiln capacity of 775-850 tonnes of cement per day. The Company also has a steel foundry at Dalmianagar with a rated capacity of 10,000 tonnes of steel castings and ingots per year.

CAPITAL : Authorised : Rs. 2,50,00,000 in 50,000 Preference shares of Rs. 100 each and 20,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 59,90,843 in 6,00,000 Equity shares of Rs. 10 each fully paid-up and amount paid-up on forfeited shares Rs. 3,053, *less* shares forfeited : Rs. 12,210.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** Re. 1.

THE ASSOCIATED CEMENT COMPANIES LTD.

FOUNDED in 1936 at BOMBAY. **Directors :** N. A. Palkhivala (*Chairman*), P. S. Mistry (*Deputy Chairman*), M. A. Wadud Khan (*Vice-Chairman and Managing Director*), S. Moolgaokar, S. R. Vakil, Dr. N. L. Hingorani, P. K. Mistry, P. S. Gopalakrishnan, J. P. Munsiff, H. T. Parekh, Harish Mahindra, G. K. Raju, B. N. Reporter (*Joint Managing Director*), and O. V. Kuruvilla (*Nominee Director*).

Whole-time Directors : P. N. Bam, P. J. Jagus, and T. V. Balan. **Special Directors :** Y. V. Rami Reddi, Manish Bahl, R. L. Misra, and V. P. Hebbal. **Registered Office :** Cement House, 121, Maharshi Karve Road, Bombay-400 020. Telegrams: ACCPURCHEZ, ACCADMIN, ACCGEOLOGY, ACCPERSNAL, ACCFINACS, ACCFABRIK, ACCEXECUTE, ACCAGENCY, ACCMING, ACCIDATA, ACCVICKBAB, CEMENT, CONCRETE, ACCRESEARCH and CEMPUB. Telephone : 299122 (30 lines).

Share Department : Merchant Chamber, 41. Sir Vithaldas Thackersey Marg, Bombay-400 020. **Auditors :** M/s. A. F. Ferguson & Co. and M/s. K. S. Aiyar & Co.

Objects and Activities : Manufacture of cement, high alumina firebricks, refractory mortars, Babcock boiler plant cement mining and other machinery including structural and mild fabrications. The Company also offers consultancy services in respect of design and drawings for construction of cement plants, refractory linings and technical know-how in prospecting work. The company has also entered recently the field of chemical engineering as process consultant and secured orders as well as turnkey contracts. The company has also undertaken a projects for the manufacture of Catalysts and Absorbent (CATAD) at Thana. A Central Research Station is at Thana.

Capacity	*Licensed*	*Installed*
Grey Cement (lakh tonnes)	93.30	79.23
White Cement, etc. (lakh tonnes)	0.60	0.55
Refractory and Refractory products (lakh tonnes)	0.40	0.40
Catalysts and Absorbents (tonnes)	1,800	1,000
Refractories and Refractory products (CATAD) (tonnes)	1,450	1,080

The company owns 17 cement factories spread over the states of Rajasthan, Gujarat, Maharashtra, Madhya Pradesh, Haryana, Andhra Pradesh, Karnataka, Tamil Nadu, Himachal Pradesh and Bihar. The refractory plant is at Katni in Madhya Pradesh. A slag granulation plant is being operated at Tatanagar in Bihar and a heavy engineering works at Shahabad in Karnataka, besides a plant producing special products at Porbandar.

Installation of additional capacity of 10 lakh tonnes per annum at Wadi in Karnataka and 5.6 lakh tonnes per annum in a new location at Gagal in Himachal Pradesh are underway. The company also proposes to expand the capacity of the white cement plant at Kymore from 0.25 to 0.75 lakh tonnes per annum. Plans have been drawn up for modernisation and expansion including conversion of some of the works from wet to dry process.

The company has secured a three year contract for the management, maintenance and operation of one million tpa. Cement plant of Yanbu Cement Co. Ltd. in Saudi Arabia. A second similar contract has been secured at Kubaisa in Iraq.

CAPITAL : Authorised : Rs. 75,00,00,000 in 65,00,000 Equity shares of Rs. 100 each and 10,00,000 Unclassified shares of Rs. 100 each. **Issued :** Rs. 33,25,12,100 in 33,25,121 Equity shares of Rs. 100 each. **Subscribed :** Rs. 33,23,11,700 in 6,07,264 Equity shares of Rs. 100 each, issued as fully paid for consideration other than cash pursuant to contracts, 15,63,588 Equity shares of Rs. 100 each issued for payment in cash and 11,52,265 Equity shares of Rs. 100 each issued by way of Bonus shares.

In 1970-80, 4,74,731 Bonus shares were issued in the proportion 1 : 6.

Date of Accounts : 31st July. **Transfer Fee :** *Nil*. **New Certificate Fee :** Re. 1. **Dividend declared :** 1983—20%, 1982—16%, 1981—10%, 1980—10%. ACC-Babcock Ltd., Cement Marketing Co. of India Ltd. and Associated Tyre Machinary Co. Ltd. are subsidiary companies. Babcock & Wilcox of India Ltd. is a subsidiary of ACC-Babcock Ltd.

The Associated Cement Companies Ltd.

ASSETS	1983	1982	1981	1980
	(Rs. in Lakhs)			
1. Fixed Assets ..	33031.12	23286.64	16893.21	15661.01
2. Depreciation Reserves ..	11598.55	9501.07	8664.11	8064.62
Net Fixed Assets	**26457.36**	**20705.45**	**13741.94**	**8975.62**
3. Investments ..	**992.08**	**972.98**	**903.65**	**943.83**
4. Cash ..	265.18	628.50	153.51	146.96
5. Receivables ..	2250.36	1718.80	1378.51	1433.58
6. Inventories ..	8178.78	6247.71	5290.94	4981.65
7. Other Current Assets, Loans & Advances ..	3519.53	3349.51	3300.20	3688.36
Total Current Assets ..	**14213.85**	**11944.52**	**10123.16**	**10250.55**
Total Assets ..	**41663.29**	**33622.95**	**24768.75**	**20170.00**

LIABILITIES	1983	1982	1981	1980
8. Equity Capital ..	3323.12	3323.12	3323.12	3323.12
9. Reserves & Surplus	8550.43	5067.29	1900.82	1952.87
Net Worth ..	**11873.55**	**8390.41**	**5223.94**	**5275.99**
10. Secured Loans ..	11128.48	10403.25	6676.80	2634.99
11. Fixed Deposits ..	3014.72	1762.16	1845.65	2114.85
12. Unsecured Loans (Others) ..	1090.19	476.75	1506.48	1505.95
Total Debt ..	**15233.39**	**12642.16**	**10028.93**	**6255.79**
13. Stockists Deposits & other funds ..	**755.37**	**805.66**	**205.12**	..
14. Current Liabilities	13226.16	11185.04	8433.67	7054.73
15. Income Taxes ..	574.82	599.78	544.78	1251.18
16. Dividends ..	..	..	332.31	332.31
Total Current Liabilities ..	**13800.98**	**11784.82**	**9310.76**	**8638.22**
Total Liabilities & Net Worth	**41663.29**	**33622.95**	**24768.75**	**20170.00**

Analysis of Working

Year ending ; 31st July

	1983	1982	1981	1980
	(Rs. in Lakhs)			
Sales ..	49578.10	34822.00	24873.50	16262.23
Gross Profit/(Loss) ..	6618.58	4254.48	885.53	705.32
Depreciation ..	2318.90	1032.54	689.86	631.45
Provision for taxes ..	280.00	55.00	..	..
Net Profit/(Loss) ..	4019.68	3166.94	195.67	73.87
Dividends ..	..	..	332.31	332.31
(*a*) Debt—Equity ratio	1.28	1.51	1.92	1.19
(*b*) Current ratio ..	1.03	1.01	1.09	1.19
(*c*) Net Worth per equity ..	357.31	252.49	301.79	227.81
(*d*) Net Profit—Total Assets % ..	9.65	9.42	0.79	0.37
(*e*) Net Profit—Sales%	8.11	9.11	0.79	0.45
(*f*) Receivables to Sales—days ..	17	18	20	32
(*g*) Inventories to Sales—days ..	3	3	3	6

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	6338.58	4199.48	970.53
2. Inc. in Borrowings ..	2541.04	3213.67	3978.26
3. Dec. in Working Capital	..	652.70	799.93
4. Dec. in Investments ..	..	..	40.18
	8879.62	**8065.85**	**5788.90**

FUNDS USED FOR	1983	1982	1981
1. Capital Expenditure ..	8070.81	7996.05	5456.18
2. Inc. in Investments ..	19.10	69.33	..
3. Inc. in Working Capital	253.17	..	..
4. Dec. in Reserves ..	536.54	0.47	0.41
5. Dividends	..	..	332.31
	8879.62	**8065.85**	**5788.90**

BAGALKOT UDYOG LTD.

ESTABLISHED in 1948. **Directors :** A.K. Kanoria (*Chairman & Managing Director*), D. N. Kapur, J. Singhi, R. B. Shah, P. K. Khaitan, C. L. Dalal, E. B. Desai, B. L. Kanoria, H. J. Canteenwalla, T. B. Subramaniam (*Nominee* of IDBI) and V. B. Haribhakti (*Nominee* of IFCI). **Registered Office :** Air India Building, 14th Floor, Nariman Point, Bombay-400 021. Telegrams : 'BAGUDYOG'. Telephones : 233897 & 233841. Telex : 011-3788. **Auditors :** M/s. Dalal & Shah and M/s. Santhappa & Co.

Objects and Activities : Manufacture of cement The factory is situated at Bagalkot in Bijapur District, Karnataka.

Licensed/Installed Capacity : 2,25,000 MT of cement per annum. The Company has applied for an industrial licence for expanding the capacity to 6.4 lakh tonnes. A modernisation-cum-expansion programme by installing a new dry process kiln of 1,000 tpd, capacity was completed in 1982.

CAPITAL : Authorised : Rs. 3,00,00,000 in 22,50,000 Equity shares of Rs. 10 each and 75,000 Unclassified shares of Rs. 100 each. **Issued :** Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 1,00,23,829 in 10,00,000 Equity shares of Rs. 10 each, *less* allotment and calls unpaid Rs. 2,621. *add* forfeited shares (amount originally paid-up) Rs. 26,450. Of the above 39,500 Equity shares are allotted as fully paid-up pursuant to a contract without payment being received in cash against supply of machinery.

Date of Accounts : 30th September.

Dividend Declared : *Nil.*

Analysis of Working

Year ending : 30th September

(Rs. in Lakhs)

ASSETS	1982 *15 months*	1981	1980 *30th June*	1979
1. Fixed Assets ..	1378.12	498.80	508.88	478.58
2. Depreciation Reserves ..	401.37	274.30	258.07	261.03
Net Fixed Assets	**1042.34**	**398.90**	**250.81**	**217.55**
3. Investments ..	**2.13**	**2.10**	**2.10**	**2.10**
4. Cash ..	17.76	30.90	7.08	8.87
5. Receivables ..	104.34	41.87	25.30	55.47
6. Inventories ..	215.51	139.33	144.18	126.59
7. Other Current Assets, Loans & Advances ..	87.41	109.06	45.67	27.44
Total Current Assets ..	**425.02**	**321.16**	**222.23**	**218.37**
Total Assets ..	**1469.49**	**722.16**	**475.14**	**438.02**
LIABILITIES				
8. Equity Capital ..	100.24	100.24	100.24	100.24
9. Reserves & Surplus	165.33	51.10	22.81	27.73
10. Expenditure & Losses not written off	(46.28)	(0.42)	(26.22)	(0.75)
Net Worth ..	**219.30**	**150.92**	**96.83**	**127.22**
11. Secured Loans ..	616.59	193.40	131.96	108.92
12. Fixed Deposits ..	9.35	8.86	11.43	16.52
13. Unsecured Loans (Others) ..	19.50	15.00	15.00	10.17
Total Debt ..	**645.44**	**217.26**	**158.39**	**135.61**
14. Current Liabilities	604.75	353.98	219.92	175.19
Total Current Liabilities ..	**604.75**	**353.98**	**219.92**	**175.19**
Total Liabilities & Net Worth	**1469.49**	**722.16**	**475.14**	**438.02**

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	1256.28	811.69	262.90	422.74
Gross Profit/(Loss) ..	195.30	69.88	(38.73)	1.40
Depreciation ..	67.69	16.23	..	..
Net Profit/(Loss) ..	127.61	53.65	(38.73)	1.40
(*a*) Debt—Equity ratio	2.94	1.44	1.64	1.07
(*b*) Current ratio ..	0.70	0.91	1.01	1.25
(*c*) Net Worth per equity ..	21.93	15.09	9.68	12.72
(*d*) Net Profit—Total Assets % ..	8.68	7.43	..	0.32
(*e*) Net Profit—Sales % ..	10.16	6.61	..	0.33
(*f*) Receivables to Sales—days ..	30	19	35	48
(*g*) Inventories to Sales—days ..	2	1	5	4

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	135.97	70.23	..
2. Inc. in Borrowings ..	428.18	58.87	22.78
3. Dec. in Working Capital	146.91	35.13	40.87
4. Dec. in Other non-current assets ..	0.10	0.14	0.19
	711.16	**164.37**	**63.84**
FUNDS USED FOR			
1. Capital Expenditure ..	711.13	164.32	33.26
2. Inc. in Investments ..	0.03	..	..
3. Dec. in Reserves ..	..	0.05	30.58
	711.16	**164.37**	**63.84**

CHETTINAD CEMENT CORPORATION LTD.

FOUNDED in 1962. **Directors :** Dr. Rajah Sir M. A. Muthiah Chettiar (*Chairman*), Dr. M. A. M. Ramaswamy (*Managing Director*),. R. Kunjithapatham (*Technical Director*), Dr. B. Gopala Reddy, S. Narayanaswamy, Dr. R. R. Hattiangadi, C. R. Pattabhi Raman, T. Lakshminarayanan, I.A.S., G. L. Krishnamoorthy, K. Radhakrishnan, N. Thiagarajan and N. Nataraj. **Secretary :** R. Narayanan. **Registered Office :** Catholic Centre, No. 64, Armenian Street, Post Box No. 1544, Madras-600 001. Telegrams : 'BESTCEMENT'. Telephones : 21106, 21107, 21108. **Auditors :** M/s. P. B. Vijayaraghavan & Co.

Objects and Activities : Manufacture of Portland Cement. The factory is at Puliyur near Karur in Tiruchy District, Tamil Nadu. It has been decided to expand capacity by conversion from wet to dry process in two stages. The Government of India have issued a letter of intent for expansion of capacity to 5.8 lakh tonnes per annum.

Present Licensed/Installed capacity : 4,00,000 M.T. per annum.

CAPITAL : **Authorised :** Rs. 5,00,00,000 in 1,00,000—11% Redeemable Cumulative Preference shares of Rs. 100 each and 40,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 3,00,00,000 in 90,000—11% Redeemable Cumulative Preference shares of Rs. 100 each fully paid and 21,00,000 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 30th June.

Transfer Fee : *Nil.* **Sub-division or New Certificate Fee :** *Nil.*

Analysis of Working

	(Rs. in Lakhs)			
ASSETS	1981	1980	1979	1978
	30th June		*31st March*	
1. Fixed Assets ..	1061.37	982.22	953.39	904.01
2. Depreciation Reserves ..	551.22	470.74	406.48	353.79
Net Fixed Assets	**512.45**	**513.78**	**549.22**	**552.42**
3. Cash ..	3.81	4.38	2.88	10.39
4. Receivables ..	121.54	63.27	25.32	36.36
5. Inventories ..	229.86	256.18	164.98	134.03
6. Other Current Assets, Loans & Advances ..	49.30	47.83	54.48	46.28
Total Current Assets ..	**404.51**	**371.66**	**247.66**	**227.06**
Total Assets ..	**916.96**	**885.44**	**796.88**	**779.48**
LIABILITIES				
7. Preference Capital	90.00	90.00	90.00	90.00
8. Equity Capital ..	210.00	210.00	210.00	210.00
9. Reserves & Surplus	43.21	34.58	32.42	24.46
10. Expenditure & Losses not written off ..	(144.96)	(213.19)	(254.65)	(273.26)
Net Worth ..	**198.25**	**121.39**	**77.77**	**51.20**
11. Secured Loans ..	287.88	402.03	400.64	443.22
12. Unsecured Loans (Others) ..	9.00	9.00	6.00	3.40
Total Debt ..	**296.88**	**411.03**	**406.64**	**446.62**
13. Current Liabilities	421.83	353.02	312.47	281.66
Total Current Liabilities ..	**421.83**	**353.02**	**312.47**	**281.66**
Total Liabilities & Net Worth	**916.96**	**884.44**	**796.88**	**779.48**

Year ending : 30th June

	(Rs. in Lakhs)			
	1981	1980	1979	1978
Sales ..	1450.15	921.13	808.41	815.17
Gross Profit/(Loss) ..	160.93	108.83	79.52	65.89
Depreciation ..	81.07	64.37	52.95	48.96
Net Profit/(Loss) ..	79.86	44.46	26.57	16.93
(*a*) Debt—Equity ratio	1.50	3.39	5.23	8.72
(*b*) Current ratio ..	0.96	1.05	0.79	0.81
(*c*) Net Worth per equity ..	5.15	..	..	..
(*d*) Net Profit—Total Assets % ..	8.71	5.02	3.33	2.72
(*e*) Net Profit—Sales % ..	5.51	4.83	3.29	2.08
(*f*) Receivables to Sales—days ..	31	25	11	16
(*g*) Inventories to Sales—days ..	3	3	4	7

FUNDS PROVIDED BY	1981	1980	1979
1. Internal Generation ..	160.36	108.82	79.52
2. Inc. in Borrowings ..	..	4.39	..
3. Dec. in Working Capital	35.96	..	10.21
	196.32	**113.21**	**89.73**
FUNDS USED FOR			
1. Capital Expenditure ..	79.74	28.93	49.75
2. Inc. in Working Capital	..	83.45	..
3. Dec. in Borrowings ..	114.15	..	39.48
4. Dec. in Reserves ..	2.43	0.83	..
..	**196.32**	**113.21**	**89.73**

DALMIA CEMENT (BHARAT) LTD.

ESTABLISHED in 1951. **Directors :** Dr. M. Satyanarayana, Raja J. Rameshwar Rao, S. C. Trikha, D. Maitra (*Nominee of* IFC), M. P. Poddar and Nilratan Khaitan. **Secretary :** B. L. Chatterjee. **Registered Office :** Dalmiapuram-621 651, Tamil Nadu. Telegrams : 'DALMIACEMENT'. Telephones : Dalmiapuram 22. **Head Office :** 11th and 12th floors, Hansalaya, 15, Barakhamba Road, New Delhi-110 001. **Auditors :** M/s. S. S. Kothari & Co.

Objects and Activities : The main object of the company is to manufacture cement and deadburnt magnesite. The company operates (1) three cement manufacturing plants at Dalmiapuram, (2) Deadburnt Magnesite plant at Salem, (3) Cashew Processing Plant at Kundra, (4) Iron ore mines at Hospet, (5) Dalmia International, exporting cashew, engineering goods and sports goods and (6) Travel agency business under the name of Govan Travels. It has been proposed that Telesound India Ltd., a company manufacturing Radio receivers, be amalgamated with the company.

	Cement	*Deadburnt Magnesite*
	Tonnes p.a.	Tonnes p.a.
Licensed Capacity ..	5,95,000	72,000
Installed Capacity ..	5,37,050	72,000

Shri Rangam Investment Co. Ltd., Poonam Finance Ltd.,Anupama Investment Ltd., Kanika Investment Ltd. and Surya Finance Ltd. are wholly owned subsidiaries of the company.

CAPITAL : Authorised : Rs. 6,00,00,000 in 60,00,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 3,06,13,430 in 1,91,985—11% Cumulative Redeemable Preference shares of Rs. 10 each and 28,69,358 Equity shares of Rs. 10 each fully paid-up including 139 shares to be exchanged for 556 fractional shares—each fraction being ¼th of an Ordinary share of Rs. 10 each.

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **New Certificate Fee :** Re. 1. (*Nil* for marketable lots).

Dividends Declared : 1983—20%; 1982—22%; 1981—18%; 1980—15%.

Analysis of Working *Year ending : 31st December*

(Rupees in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	3147.45	1971.52	1648.51	1219.34
2. Depreciation Reserves ..	982.93	824.10	686.77	706.46
Net Fixed Assets	**2335.24**	**1234.55**	**1095.61**	**638.53**
3. **Investments** ..	**158.84**	**110.58**	**58.86**	**58.75**
4. Cash ..	289.36	299.29	193.34	294.74
5. Receivables ..	247.03	283.80	291.69	443.40
6. Inventories ..	1348.34	1410.14	1035.29	785.80
7. Other Current Assets, Loans & Advances ..	846.54	854.26	478.13	370.67
Total Current Assets ..	**2731.27**	**2847.49**	**1998.45**	**1894.61**
Total Assets ..	**5225.35**	**4192.62**	**3152.92**	**2591.89**
LIABILITIES				
8. Preference Capital	19.20	50.39	50.38	50.38
9. Equity Capital ..	286.93	286.93	286.94	286.94
10. Reserves & Surplus	2365.92	1338.70	953.77	478.91
Net Worth ..	**2672.05**	**1676.02**	**1291.09**	**825.23**
11. Secured Loans ..	700.29	378.39	515.26	554.27
12. Fixed Deposits ..	41.77	86.36	50.63	31.63
13. Unsecured Loans (Others) ..	367.15	130.82	15.06	33.20
Total Debt ..	**1109.21**	**595.57**	**580.95**	**619.12**
14. Current Liabilities	1368.29	1504.09	1171.71	1058.37
15. Income Taxes ..	75.80	347.46	52.30	41.21
16. Dividends ..	..	69.48	56.57	47.96
Total Current Liabilities ..	**1444.09**	**1921.03**	**1280.88**	**1147.54**
Total Liabilities & Net Worth	**5225.35**	**4192.62**	**3152.92**	**2591.89**
Sales ..	4978.67	5291.36	4224.56	3238.28
Gross Profit/(Loss) ..	640.68	875.31	422.19	261.85
Depreciation ..	174.56	144.65	80.31	72.83
Provision for taxes ..	105.00	317.00	22.00	103.00
Net Profit/(Loss) ..	361.12	413.66	319.88	85.92
Dividends ..	..	69.48	56.57	47.96
(*a*) Debt-Equity ratio	0.42	0.36	0.45	0.75
(*b*) Current ratio ..	1.89	1.48	1.56	1.65
(*c*) Net Worth per equity ..	92.47	56.67	43.24	27.01
(*d*) Net Profit—Total Assets % ..	6.91	9.87	10.15	3.31
(*e*) Net Profit—Sales %	7.25	7.82	7.57	2.65
(*f*) **Receivables to Sales—days** ..	**18**	**20**	**25**	**50**
(*g*) Inventories to Sales—days ..	11	16	19	19

Dalmia Cement (Bharat) Ltd.

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY		(Rupees in Lakhs) 1983	1982	1981
1. Internal Generation	..	535.68	602.49	604.91
2. Inc. in Borrowings	..	513.54	14.62	..
3. Inc. in Reserves	..	666.10	..	..
4. Dec. in Working Capital	..	..	..	29.50
		1715.42	**617.11**	**634.41**

FUNDS USED FOR		(Rupees in Lakhs) 1983	1982	1981
1. Capital Expenditure	..	1275.25	283.59	537.39
2. Redemption of Preference Share Capital	..	31.19	..	..
3. Inc. in Investments	..	48.26	51.72	0.11
4. Inc. in Working Capital	..	360.72	208.89	..
5. Dec. in Borrowings	..	..	..	38.17
6. Dec. in Reserves	..	..	3.43	2.17
7. Dividends	..	..	69.48	56.57
		1715.42	**617.11**	**634.41**

DECCAN CEMENTS LTD.

INCORPORATED in 1979 at HYDERABAD. **Directors :** Shri K. V. K. Raju (*Chairman*), P. V. Narasimhan (IDBI *Nominee*), I. G. Reddy (APIDC *Nominee*), Rear Admiral Krishan Dev, (IFCI *Nominee*), T. Subba Rao, Umesh Shrivastava, N. J. Yasaswy, K. S. Raju, Dr. N. P. V. S. Raju, Nrupender Rao and MB. Raju (*Managing Director*). **Registered Office :** 6—3—655/12, Near Civil Supplies Bhawan, Somajiguda, Hyderabad-500 004. Telephones : 33185 and 226139. Telegrams : 'SBTVBL'. **Auditors :** M/s. M. Bhaskara Rao & Co.

Objects and Activities : Manufacture of cement. The Works are at Mahankaligudem, Dt. Nalgonda in A.P.

Capacity : 66,000 tonnes of cement.

CAPITAL : Authorised : 3,15,00,000 in 31,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,63,42,875 in 16,50,000 Equity shares of Rs. 10 each, *less* arrears : Rs. 1,57,125.

Date of Accounts : 30th June.

Analysis of Working

Year ending : 30th June

ASSETS		(Rupees in Lakhs) 1983	1982
1. Fixed Assets	..	891.67	17.85
2. Depreciation Reserves	..	121.30	..
Net Fixed Assets	..	**778.87**	**622.10**
3. Cash	..	54.32	2.80
4. Receivables	..	2.57	..
5. Inventories	..	37.79	25.88
6. Other Current Assets, Loans & Advances	..	42.85	28.03
Total Current Assets	..	**137.53**	**56.71**
Total Assets	..	**916.40**	**678.81**
LIABILITIES			
7. Equity Capital	..	163.43	162.36
8. Reserves & Surplus	..	60.01	11.25
9. Expenditure & Losses not written off	..	..	(17.12)
Net Worth	..	**223.44**	**156.49**
10. Secured Loans	..	375.12	421.27
11. Unsecured Loans (Others)	..	217.12	5.04
Total Debt	..	**592.24**	**426.31**
12. Current Liabilities	..	80.92	96.01
13. Dividends	..	19.80	..
Total Current Liabilities	..	**100.72**	**96.01**
Total Liabilities & Net Worth	..	**916.40**	**678.81**

		(Rupees in Lakhs) 1983	1982
Sales	..	443.32	..
Gross Profit/(Loss)	..	189.86	..
Depreciation	..	121.30	
Net Profit/(Loss)	..	68.56	..
Dividends	..	19.80	..
(*a*) Debt-Equity ratio	..	2.65	2.72
(*b*) Current ratio	..	1.37	0.59
(*c*) Net Worth per equity	..	13.54	9.48
(*d*) Net Profit—Total Assets %	..	7.48	..
(*e*) Net Profit—Sales %	..	15.47	..
(*f*) Receivables to Sales—days	..	2	..

FUNDS PROVIDED BY		1983
1. Internal Generation	..	189.86
2. Inc. in Borrowings	..	165.93
3. Dec. in Other non-current assets	..	17.12
4. Share Capital/Share app. money	..	1.07
		373.98

FUNDS USED FOR		
1. Capital Expenditure	..	278.07
2. Inc. in Working Capital	..	76.11
3. Dividends	..	19.80
		373.98

HYDERABAD ASBESTOS CEMENT PRODUCTS LTD.

ESTABLISHED in 1946. **Directors :** C. K. Birla (*Chairman*), Mrs. Chandralekha Poddar, G. D. Tnirani, Krishnagopal Maheswari, K. P. Singhi, Pradip Harkisondass, Shreegopal Daga and Mrs. Sultan N. Alladin. **Secretary :** G. R. Desai. **Registered Office :** Sanatnagar, Hyderabad-500 018 Telephones : 262401 (8 lines). Telex : 0155-210, 561. Telegrams : 'ASBESTOS'. **Auditors :** M/s. S. G. Dastagir & Co., M/s. S. R. Batliboi & Co.

Objects and Activities : Manufacture of asbestos cement products. The range of products includes asbestos cement roofing sheets, flexo-o-boards, moulded goods, pressure pipes and fittings, mill board thermal insulation goods and so on. The company also manufactures industrial machinery for the manufacture of asbestos cement products.

The plants are at Sanatnagar (A.P.) Ballabhgarh (Haryana) and Jasidih (Bihar).

	Licensed capacity (Tonnes)	*Installed capacity* (Tonnes)
1. Asbestos cement sheets, accessories pipes and fittings ..	2,46,000	3,19,000
2. Asbestos cement sheets and pipe plants, steel moulds, spares and accessories ..	4,400	4,400
3. Asbestos millboard ..	600	600
4. Asbestos jointings ..	1,700	1,700
5. Asbestos moulded Thermal insulation articles	800	800

CAPITAL : Authorised : Rs. 3,50,00,000 in 50,000 Preference shares of Rs. 100 each and 30,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 2,85,76,501 in 28,33,560 Equity shares of Rs. 10 each, *add* forfeited shares of value Rs. 2,40,901.

Bonus Issue : 14,16,780 Equity shares of Rs. 10 each were issued as Bonus at 1 : 1 to holders as on 10th November 1980.

Date of Accounts : 31st December. **Transfer, Sub-division or New Certificate Fee :** *Nil.*

Dividend declared : 1982—20%, 1981—20%, 1980—15% (on enhanced capital); 1979—25%, 1978—22½%.

Analysis of Working	*Year ending : 31st December* (Rupees in Lakhs) 1982	1981
ASSETS		
1. Fixed Assets ..	2145.64	1708.60
2. Depreciation Reserves ..	979.11	874.85
Net Fixed Assets ..	**1199.46**	**862.84**
3. Investments ..	**179.11**	**177.95**
4. Cash ..	201.81	371.78
5. Receivables ..	715.96	241.11
6. Inventories ..	2489.94	1844.43
7. Other Current Assets, Loans & Advances ..	769.74	951.90
Total Current Assets ..	**4176.82**	**3409.22**
Total Assets ..	**5555.39**	**4450.01**
LIABILITIES		
8. Equity Capital ..	285.77	285.77
9. Reserves & Surplus ..	1733.36	1349.87
Net Worth ..	**2019.13**	**1635.64**
10. Secured Loans ..	301.40	8.77
11. Unsecured Loans ..	180.38	157.50
Total Debt ..	**481.78**	**166.27**
12. Current Liabilities ..	2699.70	2070.00
13. Income Taxes ..	298.11	521.43
14. Dividends ..	56.67	56.67
Total Current Liabilities ..	**3054.48**	**2648.10**
Total Liabilities & Net Worth ..	**5555.39**	**4450.01**
Sales ..	9787.81	8405.08
Gross Profit/(Loss) ..	811.76	943.15
Depreciation ..	111.60	100.53
Provision for taxes ..	275.00	470.00
Net Profit/(Loss) ..	425.16	372.62
Dividends ..	56.67	56.67
(*a*) Debt-Equity ratio ..	0.24	0.10
(*b*) Current ratio ..	1.37	1.29
(*c*) Net Worth per equity ..	71.25	57.71
(*d*) Net Profit—Total Assets % ..	7.65	8.37
(*e*) Net Profit—Sales % ..	4.34	4.43
(*f*) Receivables to Sales—days ..	27	10
(*g*) Inventories to Sales—days ..	52	37

FUNDS PROVIDED BY	1982
1. Internal Generation	536.76
2. Inc. in Borrowings	315.51
3. Inc. in Reserves	14.00
	867.27
FUNDS USED FOR	
1. Capital Expenditure	448.22
2. Inc. in Investments	1.16
3. Inc. in Working Capital	361.22
4. Dividends	56.67
	867.27

THE INDIA CEMENTS LTD.

INCORPORATED in 1946 at MADRAS. **Directors :** R. K. Hazari (*Chairman*), S. Narayanaswamy, K. S. Narayanan, T. M. Thomas (*Managing Director*), K. V. Talcherkar, K. R. Ramamani, B. S. Adityan, J. Vincent, Kamaljit Singh, Dr. M. V. Kamath, R. L. Prabhu (*Nominee* of IDBI), R. Narayanan, H. C. Nakra. **Executive Directors :** M. Swaminthan, K. Ramamurthy. **Registered Office :** 'Dhun Building', 827, Anna Salai, Madras-600 002. Telegrams : 'INDCEMENT'. Telephones : 83026 (6 lines), 85116, 83685, 88853. **Auditors :** M/s. P. S. Subramania Iyer & Co. ; M/s. Brahmayya & Co.

Objects and Activities : Manufacture of cement, casting materials, grinding media, linear plates etc. There are two units producing cement at Sankarnagar and Sankaridurg in Tamil Nadu and a foundry at Nandambakkam, Madras.

	Cement Division	*Foundry Division*
	(tonnes per annum)	
Licensed Capacity ..	15,13,000	4,600
Installed Capacity ..	15,13,000	5,280

A programme of modernisation is underway. Long term measures including possibilities of installation of a single dry process kiln with a capacity of 3000 tonnes per day, in place of five existing wet process kilns is under active consideration. The company is also exploring areas of diversification and may venture into coastal shipping, in view of its own need for coal movement.

CAPITAL : Authorised : Rs. 10,00,00,000 divided into (i) 1,25,000—7½% (*Less* Indian Income Tax) Cumulative Preference shares of Rs. 100 each, and (ii) 1,75,000 Equity shares of Rs. 5 each. **Issued :** Rs. 5,23,50,000 in (i) 33,500—7½% (*Less* Indian Income Tax) Cumulative Preference shares of Rs. 100 each and (ii) 98,00,000 Equity shares of Rs. 5 each. **Subscribed :** Rs. 5,23,35,000 in (i) 33,350—7½% (*Less* Indian Income Tax) Cumulative Preference shares of Rs. 100 each ; and (ii) 98,00,000 Equity shares of Rs. 5 each fully called-up.

In 1969, 28,00,000 Equity shares of Rs. 5 each were issued to holders as on 12th August 1969 as bonus @ 2 : 5.

Date of Accounts : 31st March. **Transfer, Subdivision/New Certificate Fee :** *Nil.*

Dividend declared : 1983—16% ; 1982 ; 1981 ; 1980—*Nil.*

Analysis of Working	*Year ending : 31st March*			
	(Rupees in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	3885.68	3272.35	3160.41	3052.13
2. Depreciation Reserves ..	2410.32	2196.07	2068.82	1955.94
Net Fixed Assets	**1553.32**	**1166.08**	**1158.03**	**1097.19**
3. Investments ..	**37.65**	**37.65**	**37.64**	**37.64**
4. Cash ..	217.69	204.94	105.58	96.95
5. Receivables ..	119.10	245.74	179.85	72.27
6. Inventories ..	1495.67	1297.37	1028.06	989.06
7. Other Current Assets, Loans & Advances ..	696.30	353.08	331.56	537.05
Total Current Assets ..	**2528.76**	**2101.13**	**1645.05**	**1695.33**
Total Assets ..	**4119.73**	**3304.86**	**2840.72**	**2830.16**
LIABILITIES				
8. Preference Capital	33.35	33.35	33.35	33.35
9. Equity Capital ..	490.05	490.05	490.05	490.05
10. Reserves & Surplus	581.73	252.57	222.57	178.57
11. Expenditure & Losses not written off	(12.37)	(390.65)	(357.31)	(36.12)
Net Worth ..	**1092.76**	**385.32**	**388.66**	**665.85**
12. Secured Loans ..	684.74	806.21	750.90	530.93
13. Fixed Deposits ..	119.40	117.97	170.74	178.40
Total Debt ..	**804.14**	**924.18**	**921.64**	**709.33**
14. Bank Overdraft & Loans ..	1986.28	..	..	..
15. Current Liabilities				
16. Income Taxes ..	197.35	1946.01	1481.07	1195.63
17. Share Application Money ..	39.20	49.35	49.35	259.35
Total Current Liabilities	**2222.83**	**1995.36**	**1530.42**	**1454.98**
Total Liabilities & Net Worth	**4119.73**	**3304.86**	**2840.72**	**2830.16**
Sales ..	6153.13	4507.73	3378.12	3192.27
Gross Profit/(Loss) ..	1224.05	138.89	(164.30)	63.44
Depreciation ..	235.22	129.22	117.03	104.76
Provision for taxes ..	148.00	..	..	..
Net Profit/Loss ..	840.83	9.67	(281.33)	(41.32)
Dividends ..	89.50	..	..	..
(*a*) Debt-Equity ratio	0.74	2.40	2.37	1.06
(*b*) Current ratio ..	1.14	1.05	1.07	1.16
(*c*) Net Worth per equity ..	10.81	3.59	3.96	6.45
(*d*) Net Profit—total Assets % ..	20.41	0.29	..	..
(*e*) Net Profit—Sales% ..	13.67	0.21	..	..
(*f*) Receivables to Sales—dsys ..	7	20	19	8
(*g*) Inventories to Sales—days ..	1	1	2	4

The India Cements Limited

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY		1983	1982	1981
		(Rs. in Lakhs)		
1. Internal Generation	..	1044.53	125.88	117.03
2. Inc. in Borrowings	..	..	2.54	212.31
3. Dec. in Working Capital		..	8.86	125.71
		1044.53	**137.28**	**455.05**

FUNDS USED FOR		1983	1982	1981
		(Rs. in Lakhs)		
1. Capital Expenditure	..	622.46	137.27	177.87
2. Inc. in Investments	..	..	0.01	..
3. Inc. in Working Capital	..	200.16		
4. Dec. in Borrowings	..	120.04		
5. Dec. in Reserves	..	12.37	..	277.18
6. Dividends	..	89.50		
		1044.53	**137.28**	**455.05**

JAIPUR UDYOG LTD.

INCORPORATED in 1948 at JAIPUR. **Directors :** Dr. D.N. Prasad, I.A.S., (*Chairman & Managing Director*), Anil Kumar, I.A.S., V. A. Bhadbhade, N. Biswas, D. Kapoor, C. V. Bijlani, R. L. Misra, I.A.S., Nil Ratan Khaitan, A. P. Maheshwary, T. N. Tiku, B. K. Shroff. **Secretary :** P. L. Ajmera. **Registered Office:** P. O. Sahu Nagar, Sawai Madhopur-322 022 (Western Railway) Rajasthan. Telephone : 136, 241. Telegrams : 'JAIUDYOG'. **Head Office :** 5, Parliament Street, P.O. Box No. 334, New Delhi. Telephone : 387741. Telex : ASHOKA-2276'. **Auditors :** M/s. M. C. Bhandari & Co.

Objects and Activities : The Company manufactures cement and jute bags. The factory with four plants is at Sawai Madhopur. The Jute mill is located at Kanpur and the limestone quarries are at Phallodi near Sawai Madhopur. Cement manufactured by the company is marketed under the tradename 'TRISHLU'.

		Cement	*Jute*
		(tonnes)	(looms)
Licensed Capacity	..	10 lkh	220
Installed Capacity	..	8.55 lakh	220

CAPITAL : Authorised : Rs. 5,00,00,000 in 1,50,000 Cumulative Preference shares of Rs. 100 each and 35,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 3,75,00,000 in 75,000—8% (taxable) Cumulative Preference shares of Rs. 100 each fully paid and 30,00,000 Equity shares of Rs. 10 each fully paid. (Of the above 5,00,000 Equity shares have been issued as fully paid-up bonus shares).

Date of Accounts : 30th June. **Transfer Fee** *Nil.* **Fee on Registration of probate etc. :** Rs. 2. **New Certificate Fee :** Re. 1.

Jai Agro Industries Ltd. is a subsidiary of the company.

Analysis of Working *Year ending : 30th June*

ASSETS		1983	1982
		(Rupees in Lakhs)	
1. Fixed Assets	..	1365.81	1325.34
2. Depreciation Reserves	..	1038.48	1025.98
Net Fixed Assets	..	**351.16**	**308.93**
3. Investments	..	**36.76**	**36.79**
4. Cash		235.87	323.69
5. Receivables	..	151.88	111.08
6. Inventories	..	572.52	564.09
7. Other Current Assets, Loans & Advances	..	326.35	279.10
Total Current Assets	..	**1286.62**	**1277.96**
Total Assets	..	**1674.54**	**1623.68**
LIABILITIES			
8 Preference Capital	..	75.00	75.00
9. Equity Capital	..	300.00	300.00
10. Reserves & Surplus	..	50.88	10.28
11. Expenditure & Losses not written off	..	(2307.51)	(2732.83)
Net Worth	..	**(1881.63)**	**(2347.55)**
12. Secured Loans	..	1381.00	1558.24
13. Fixed Deposits	..	..	2.12
14. Unsecured Loans (Others)	..	1.96	2.68
15. Deferred Payments	..	869.27	1019.19
Total Debt	..	**2252.23**	**2582.23**
16. Current Liabilities	..	1303.25	1388.31
17. Income Taxes	..	0.69	0.69
Total Current Liaiblities	..	**1303.94**	**1389.00**
Total Liabilities & Net Worth	..	**1674.54**	**1623.68**
Sales	..	4586.92	3125.41
Gross Profit/(Loss)	..	523.89	19.07
Depreciation	..	41.65	23.08
Net Profit/(Loss)	..	482.24	(4.01)
(*a*) Current ratio	..	0.99	0.92
(*b*) Receivables to Sales—days	..	12	..
(*c*) Inventories to Sales—days	..	5	..

Jaipur Udyog Limited

Analysis of working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983
1. Internal Generation	506.32
2. Inc. in Reserves	0.23
3. Dec. in Other non-current assets	1.02
4. Dec. in Investments	0.03
	507.60

FUNDS USED FOR	(Rs. in Lakhs) 1983
1. Capital Expenditure	84.88
2. Inc. in Working Capital	93.72
3. Dec. in Borrowings	330.00
	507.60

KAKATIYA CEMENTS LTD.

INCORPORATED in 1980. **Directors :** P. V. Raghava Rao (*Chairman*), P. Venkateswarlu (*Managing Director*), A. K. T. Chari (IDBI *Nominee*), P. V. Rajeswara Rao, S. Venkataraman (IFCI *Nominee*), J. Seshagiri Rao, M. Balaramakrishna (*Nominee of* APIDC), J. Laxmi Nalini. **Secretary :** A. G. Sitaraman. **Registered Office :** 1—10—140/1, Gurukrupa, Ashoknagar, Hyderabad-500 020. Telephone : 61498. **Auditors :** M/s. M. Anandam & Co.

Objects and Activities : Manufacture of ordinary gray Portland Cement.

The factory is situated in Dondapadu, Kodad Taluq in Nalgonda District of Andhra Pradesh.

Licensed/Installed Capacity: 66,000 tonnes p.a. A proposal for setting up a cement plant with an annual capacity of 5 lakh tonnes is under consideration.

CAPITAL : Authorised : Rs. 2,75,00,000 in 27,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 78,26,000 in 7,20,000 Equity shares of Rs. 10 each and Rs. 6,26,000 as share deposit/application money received pending allotment.

Date of Accounts : 30th June.

KALYANPUR LIME & CEMENT WORKS LTD.

ESTABLISHED in 1937 at CALCUTTA. **Directors :** N. K. Karanjia, V. E. Chetty, K. K. Dutt, Baleshwar Prasad, Mukul Harkisondass, Shailendra Prakash Sinha, S. P. Sinha (*Managing Director*), P. V. Mhetras (*Nominee of* IFC), D. J. Balaji Rao (*Nominee of* ICICI), L. Dayal (*Nominee of* Bihar State Industrial Development Corpn. Ltd.) Dr. B. Bhatia (*Nominee of* IFC), M. Jha (*Nominee of Bihar State Financial Corporation*), Madhav Sinha (*Nominee of Govt. of Bihar*). **Secretary :** S. C. Roy. **Registered Office :** 2 & 3, Clive Row, Calcutta-700 001. Telephone : 22-2977, 22-1907. Telegrams : 'KALYANIME'. 021-7907. **Auditors :** M/s. M. Mukherjee & Co.

Objects and Activities: Manufacture of Cement and Lime.

Licensed/Installed Capacity: Cement—4,80,000 tonnes. Lime—6,000 tonnes.

CAPITAL : Authorised : Rs. 2,65,00,000 in 23,000—8.5% Cumulative Preference shares of Rs. 100 each, 42,000—11% Cumulative Redeemable Preference shares of Rs. 100 each and 20,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 2,37,50,000 in 19,750—8.5% Cumulative Preference shares of Rs. 100 each, 30,250—11% Cumulative Redeemable Preference shares of Rs. 100 each and 18,75,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

Kalyanpur Lime & Cement Works Limited

ASSETS	(Rupees in Lakhs) 1981	1980	1979
1. Fixed Assets ..	1240.76	1119.67	979.70
2. Depreciation Reserves ..	731.84	666.77	610.15
Net Fixed Assets ..	**553.23**	**563.83**	**422.76**
3. Investments ..	**0.29**	**0.29**	**0.29**
4. Cash ..	26.02	41.38	24.40
5. Receivables ..	69.73	48.61	35.77
6. Inventories ..	405.40	311.72	318.60
7. Other Current Assets, Loans & Advances ..	359.60	339.39	333.15
Total Current Assets ..	**860.75**	**741.10**	**711.92**
Total Assets ..	**1414.27**	**1305.22**	**1134.97**
LIABILITIES			
8. Preference Capital ..	50.00	50.00	50.00
9. Equity Capital ..	187.50	187.50	175.00
10. Reserves & Surplus ..	13.06	13.06	13.06
11. Expenditure & Losses not written off ..	(717.72)	(596.94)	(464.27)
Net Worth ..	**467.16**	**346.38**	**(226.21)**
12. Secured Loans ..	1085.43	1016.07	764.77
13. Fixed Deposits ..	..	..	0.13
14. Unsecured Loans (Others)	83.76	112.15	171.01
Total Debt ..	**1169.19**	**1128.22**	**935.91**
15. Current Liabilities ..	712.24	523.38	425.27
Total Current Liabilities	**712.24**	**523.38**	**425.27**
Total Liabilities & Net Worth ..	**1414.27**	**1305.22**	**1134.97**

Analysis of Working *Year ending : 31st December*

	(Rupees in Lakhs) 1981	1980	1979
Sales ..	1329.33	1072.41	845.76
Gross Profit/(Loss) ..	(55.72)	(76.20)	(35.23)
Depreciation ..	65.07	56.97	48.58
Net Profit/(Loss) ..	(120.79)	(133.17)	(77.81)
(*a*) Current ratio ..	..	..	1.67
(*b*) Net Worth per equity ..	1.21	1.42	..
(*c*) Receivables to Sales—days ..	19	17	15
(*d*) Inventories to Sales—days ..	1	2	..

FUNDS PROVIDED BY	1981	1980
1. Internal Generation ..	65.07	56.97
2. Inc. in Borrowings ..	40.97	192.31
3. Dec. in Working Capital ..	69.21	68.93
4. Share Capital/Share app. money ..	..	12.50
	175.25	**330.71**
FUNDS USED FOR		
1. Capital Expenditure ..	54.47	198.04
2. Dec. in Reserves ..	120.78	132.67
	175.25	**330.71**

KARNATAKA CEMENT LTD.

INCORPORATED in 1980. **Directors :** Dr. R. T. Doshi (*Chairman and Managing Director*), S. M. Shah, M. S. Doshi, D. B. Patil, Budhihalkar, S. Mitra (*Nominee* of IFCI), Dr. J. R. Yalakki (*Nominee* KSIDC). **Secretary :** S. V. Shah. **Registered Office :** 226, S. V. Road, Bandra, Bombay-400 050. Telephones : 538481, 538482, 548043. Telex : 011-71077 FERT IN. Telegrams : 'NOFAMINE', Bandra, Bombay. **Auditors :** M/s. Gadre & Bhide.

Objects and Activities : Manufacture of Portland Cement. The factory is located at Chitapur, Gulbarga District in Karnataka. Commercial production is yet to begin.

Licensed Capacity; 66,000 tonnes per annum.

CAPITAL : Authorised : Rs. 5,00,00,000 in 40,00,000 Equity shares of Rs. 10 each and 1,00,000—9% Redeemable Cumulative Preference shares of Rs. 100 each. **Paid-up :** Rs. 1,03,52,000 in 10,35,200 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

MADRAS CEMENTS LTD.

INCORPORATED in 1957 at RAJAPALAYAM. **Directors :** P. R. Ramasubrahmaneya Rajha (*Chairman & Managing Director*), C. Ramachandran, (*Nominee of Government of Tamil Nadu*), M. G. Balasubramanian (SIPCOT *Nominee*), K. Radhakrishna (IFCI *Nominee*), S. Kumarasundaram, L. Alagusundaram Chettiar, K. E. S. Ellappan, V. S. Money, T. K. Thirumalaiappa Mudaliar, O. RM. M. SP. SV. AN. Annamalai Chettiar. **Secretary :** S. Arjuna Raja. **Registered Office :** 'Ramamandiram', Tenkasi Road, Rajapalayam, Ramanathapuram District. Telegram : 'RAMCO'. Telephone : 2988, Telex : 044-294. **Auditor :** S. N. Ramakrishna Raja.

Objects and Activities: Manufacture of Cement and allied products. Cement is marketed under the brand name 'RAMCO' Portland Cement.

The factory is at Ramasamyraja Nagar in Ramanathapuram District, Tamil Nadu.

Licensed/Installed Capacity: 5,19,000 tonnes of cement.

The company is setting up a new unit at Jayanthipuram near Vijayawada in Andhra Pradesh. Prospecting Licence for limestone and mining leases have been obtained.

CAPITAL : Authorised : Rs. 4,00,00,000 in 10,000—11% Cumulative Preference shares of Rs. 100 each, 70,000—11% Cumulative Redeemable Preference shares of Rs. 100 each, and 3,20,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 3,42,37,500 in 10,000—11% Cumulative Preference shares of Rs. 100 each, 30,000—11% Cumulative Redeemable Preference shares of Rs. 100 each and 3,02,375 Equity shares of Rs. 100 each, *less* arrears Rs. 93,445.

Date of Accounts : 31st December. **Transfer, Subdivision or New Certificate Fee :** *Nil.*

Dividend declared : 1982—20%, 1981—15%.

MALABAR CEMENTS LTD.

(A Government of Kerala undertaking)

INCORPORATED in 1978. **Directors :** A. K. K. Nambiar, K. Jose Cyriac, N. C. Vikraman Nair, T. M. Kassim, D. Babu Paul, K. Ramachandran, S. Krishnamoorthi, T. B. Subramaniam, B. Sundara Rao, A. P. Maheswari. **Secretary :** K. S. Ramakrishnan. **Registered office :** Shobha TSM Complex Building, Railway Staion Road, Palghat-678 001. Telephone : 5113, 5118, 5611, 3717. Telex : 852-217 MCL. Telegrams : 'CEMENTS'. **Auditors :** M/s. T. S. Vaidyanatha Iyer & Co.

Objects and Activities : Manufacture of Portland Cement. The factory is located at Walayar, Dt. Palghat, Kerala.

Licensed/Installed Capacity: 4.20 lakh tonnes per annum.

CAPITAL : Authorised : Rs. 11 crores in 11,00,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 10.50 crores in 10,50,000 Equity shares of Rs. 100 each.

Date of Accounts : 31st March.

MANGALAM CEMENTS LTD.

Directors : B. K. Birla (*Chairman*), R. N. Sen, R. J. Bajaj, G. N. Khaitan, S. A. Naik (*Nominee* of IDBI), O. P. Gupta (*Nominee* of IFCI), B. L. Bahl (*Nominee* of U.T.I.), M. L. Bagrodia, D. P. Maloo (*Managing Director*). **Registered Office :** 120, Dashera Scheme, Kota-324 009 (Rajasthan) **Head Office :** 9/1, R. N. Mukherjee Road, Calcutta-700 001. **Auditors :** M/s. Lodha & Co.

Objects and Activities : Manufacture of Portland cement. Commercial production started in March 1981. The factory is located in Adityanagar, Morak in the Kota district of Rajasthan.

Licensed & Installed Capacity : 4,00,000 M.T.

CAPITAL : Authorised : Rs. 10,00,00,000 in 2,00,000—11% Redeemable Cumalative Preference shares of Rs. 100 each, 70,00,000 Equity shares of Rs. 10 each and 10,00,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 5,99,65,500 in 20,000—11% Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up ; 57,94,050 Equity shares of Rs. 10 each fully paid-up, and forfeited shares Rs. 25,000.

Date of Accounts : 31st December.

Mangalam Cements Limited

(Rupees in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets	2439.79	2374.95	23.81
2. Depreciation Reserves	316.76	157.53	1.87
Net Fixed Assets	**2153.65**	**2262.31**	**2385.00**
3. Investments	**0.04**	**0.02**	**0.02**
4. Cash	141.45	0.78	6.64
5. Receivables	38.68	22.58	..
6. Inventories	326.00	342.77	52.73
7. Other Current Assets, Loans & Advances	52.41	26.45	16.60
Total Current Assets	**558.54**	**392.58**	**75.97**
Total Assets	**2712.23**	**2654.91**	**2460.99**

LIABILITIES	1982	1981	1980
8. Preference Capital	20.00	20.00	20.00
9. Equity Capital	579.66	579.59	578.74
10. Reserves & Surplus	134.15	..	..
11. Expenditure & Losses not written off	..	(61.17)	(25.59)
Net Worth	**733.81**	**538.42**	**573.15**
12. Secured Loans	1549.39	1668.26	1616.78
13. Unsecured Loans (Others)	226.97	186.30	162.49
Total Debt	**1776.36**	**1854.56**	**1779.27**
14. Current Liabilities	193.98	261.93	108.57
15. Dividends	8.08	..	..
Total Current Liabilities	**202.06**	**261.93**	**108.57**
Total Liabilities & Net Worth	**2712.23**	**2654.91**	**2460.99**

Analysis of Working *Year ending : 31st December*

(Rupees in Lakhs)

	1982	1981	1980
Sales	1637.19	747.68	..
Gross Profit/(Loss)	339.27	130.05	..
Depreciation	158.86	155.51	..
Net Profit/(Loss)	180.41	(2.46)	..
Dividends	8.08	..	..
(*a*) Debt-Equity ratio	2.42	3.44	..
(*b*) Current ratio	2.76	1.50	..
(*c*) Net Worth per equity	12.32	8.94	..
(*d*) Net Profit—Total Assets %	6.65	..	..
(*e*) Net Profit—Sales %	11.02	..	..
(*f*) Receivables to Sales—days	9	11	..
(g) Inventories to Sales—says	2	15	..

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	339.27	155.51
2. Inc. in Borrowings	..	75.29
3. Dec. in Other non-current assets	22.99	2.60
4. Share Capital/Share app. money	0.07	0.85
	362.33	**234.25**

FUNDS USED FOR	1982	1981
1. Capital Expenditure	50.20	32.82
2. Inc. in Investments	0.02	..
3. Inc. in Working Capital	225.83	163.25
4. Dec. in Borrowings	78.20	..
5. Dec. in Reserves	..	38.18
6. Dividend	8.08	..
	362.33	**234.25**

MYSORE CEMENTS LTD.

INCORPORATED in 1958 BANGALORE. **Directors :** S. K. Birla, (*Vice-Chairman*), T. S. Rajan, A. C. Shive Gowda, V. Dwaraknatha Reddy, H. K. Kejriwal, Shiv Dayal Shrivastava, P. K. Mistry, J. Mattahan, S. Krishnamurthy. **Secretary :** A. V. Srinivasan. **Registered Office :** 'Industry House', 45, Race Course Road, Bangalore-560 001. Telegrams : 'MYCEMCO'. Telephone : 74131. **Auditors :** M/s. Hariharan & Co.; M/s. Brahmayya & Co.

Objects and Activities: Manufacture of Cement—Portland Cement, alumina cement etc. The factories are at (i) Adityapatna in Tumkur District, Karnataka and Narsingarh, Damoh in Madhya Pradesh. The company also has its own Power Station at Wadi in Karnataka and aerial ropeway for transporting limestone.

Licensed Capacity	: 9,10,000 MT.
Installed Capacity	: 5,10,000 MT.

A Letter of intent has been received for the setting up of a project in Mysore for the manufacture of 36,000 t.p.a. of asbestos cement corrugated sheets. However licence for import of plant and machinery is yet to be granted. An application to increase the capacity of the Damoh unit by one million t.p.a. has been submitted to the Government.

CAPITAL : Authorised : Rs. 7,00,00,000 in 1,75,000—13.5% Redeemable Cumulative Preference shares of Rs. 100 each and 52,50,000 Equity shares of Rs. 10 each. **Issued :** Rs. 4,15,00,000 in 1,00,000—13.5% Redeemable Cumulative Preference shares of Rs. 100 each and 52,50,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 3,95,28,265 in 80,319—13.5% Redeemable Cumulative Preference shares of Rs. 100 each and 31,49,514 Equity shares of Rs. 10 each fully called up, *less* calls in arrears Rs. 720 plus amount paid-up on forfeited shares Rs. 1,945.

In February 1980, 13,50,000 Rights Equity shares were issued at a premium of Rs. 2 per share in the proportion 3 : 4. Rate of dividend on 70,000—11% Preference shares was increased to 13.5% with effect from 6-11-1981. 30,000—13.5% Preference shares were issued as rights to Equity holders in the proportion 1 Preference : 105 Equity, of which only 10,319 shares were taken.

Date of Accounts : 30th June. **Transfer, New Certificate Fee :** *Nil.*

Dividend declared : 1982—12.5%; 1981—12.5%; 1980—12.5%; 1979—12.5%.

Mysore Cements Limited

(Rupees in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	8199.24	4895.28	3429.11	1956.34
2. Depreciation Reserves ..	2374.32	1892.00	908.34	795.64
Net Fixed Assets	**6336.57**	**5955.75**	**2520.77**	**1160.70**
3. Investments ..	**3.57**	**3.51**	**3.51**	**3.48**
4. Cash ..	132.98	201.35	274.95	362.82
5. Receivables ..	95.46	19.07	39.46	12.60
6. Inventories ..	1113.62	590.54	440.65	354.34
7. Other Current Assets, Loans & Advances ..	127.32	142.30	228.14	270.86
Total Current Assets ..	**1469.38**	**953.26**	**983.20**	**1000.62**
Total Assets ..	**7809.52**	**6912.52**	**3507.48**	**2164.80**
LIABILITIES				
8. Preference Capital	100.00	80.32	70.00	70.00
9. Equity Capital ..	314.97	314.96	314.25	283.99
10. Reserves & Surplus ..	2660.80	2425.01	341.41	353.94
Net Worth ..	**3075.77**	**2820.28**	**725.66**	**707.93**
11. Secured Loans ..	2528.71	2656.81	1712.81	546.32
Total Debt ..	**2528.71**	**2656.81**	**1712.81**	**546.32**
12. Current Liabilities	2114.62	1364.11	996.21	857.61
13. Income Taxes ..	22.74	23.00	25.73	22.26
14. Dividends ..	67.68	48.32	47.07	30.68
Total Current Liabilities ..	**2205.04**	**1435.43**	**1069.01**	**910.55**
Total Liabilities & Net Worth	**7809.52**	**6912.52**	**3507.48**	**2164.80**

Analysis of Working *Year ending : 30th June*

(Rupees in Lakhs)

	1983	1982	1981	1980
Sales ..	3991.21	2163.16	1781.96	1334.68
Gross Profit/(Loss) ..	786.39	387.84	148.67	139.80
Depreciation ..	272.60	103.41	113.18	90.63
Provision for taxes ..	..	..	..	..
Net Profit/(Loss) ..	513.79	284.43	35.49	49.17
Dividends ..	67.68	48.32	47.07	30.68
(*a*) Debt-Equity ratio	0.82	0.94	2.36	0.77
(*b*) Current ratio ..	0.67	0.66	0.92	1.10
(*c*) Net Worth per equity ..	94.47	86.99	20.82	35.44
(*d*) Net Profit—Total Assets % ..	6.58	4.11	1.01	2.27
(*e*) Net Profit—Sales%	12.87	13.15	1.99	3.68
(*f*) Receivable to Sales—days ..	9	3	8	4
(*g*) Inventories to Sales—days ..	1	1	2	2

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	789.91	392.09	147.72
2. Inc. in Borrowings ..	..	944.00	1166.49
3. Inc. in Reserves ..	..	1843.25	..
4. Dec. in Working Capital	253.49	396.35	175.88
5. Share Capital/Share app. money	19.69	11.03	30.26
	1063.09	**3586.72**	**1520.35**
FUNDS USED FOR			
1. Capital Expenditure ..	653.42	3538.40	1473.25
2. Inc. in Investments ..	0.06	..	0.03
3. Dec. in Borrowings ..	128.10	..	..
4. Dividends ..	67.68	48.32	47.07
5. Dec. in Reserves ..	213.83	..	..
	1063.09	**3586.72**	**1520.35**

NAGARJUNA CEMENTS LTD.

INCORPORATED in 1979. **Directors :** K. Ramachandra Raju, G. Soma Raju, T. K. Alva, R. Anand, Ch. Chandra Reddy, K. Madhu Murthy, B. V. Raju, S. V. Reddy, H. S. Bhadra V. V. Goradia. **Secretary :** B. Subrahmanyam. **Registered Office :** 1-1-298/2/A/1, Ashoknagar, Hyderabad-500 020. Telephone : 61006. Telegram : 'MINICEMENT'. **Auditors :** M/s. Prayaga & Co., M/s. Raju & Mahendra.

Objects and Activities : Manufacture of ordinary Portland Cement. The works are located at Simhapuri in Nalgonda district of Andhra Pradesh.

Licensed/Installed Capacity : 66,000 tpa.

The company envisages substantial expansion of production to 4,34,000 tpa.

CAPITAL : Authorised : Rs. 1,85,00,000 in 18,50,000 Equity shares of Rs. 10 each. **Issued :** Rs. 1,85,00,000 in 18,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,61,14,000 in 18,50,000 Equity shares of Rs. 10 each, *Less* calls in arrears Rs. 849.26.

Date of Accounts : 31st December.

ORISSA CEMENT LTD.

ESTABLISHED in 1949. **Directors :** P. K. Khaitan, J. N. Saxena, R. S. Lodha, V. D. Jhunjhunwala, A. Rath, I.A.S., R. N. Bohidar, I.A.S., (*Nominees* of Government of Orissa) **Executive Directors :** M. H. Dalmia, A. H. Dalmia, P. L. Pasricha. **Registered Office :** P. O. Rajgangpur-770 017, Orissa. Telegram : 'ORISACEMENT'. Rajgangpur. Telephone : 32. **Delhi Office :** B-45/47, Connaught Place, New Delhi-110 001. Telegrams : 'ORISACEMENT', New Delhi. Telephones : 321177, 321212. **Auditors:** M/s. V. Sankar Aiyar & Co.

Objects and Activities : Manufacture of Portland and Portland Puzzolana Cement, fireclay, silica, refractory bricks and mortars, R.C.C. spun pipes, collars, P. C. C. Poles and other cement products as also chemicals including ammonium chloride and soda ash. The Company operates the following plants at Rajgangpur (Orissa) and Varanasi (U.P.). Two cement plants producing portland and portland puzzolana cement ; a refractory plant producing fireclay, silica, basic burnt and Chemically bonded refractory bricks and mortar ; a cement products factory manufacturing R.C.C. spun pipes, collars, cement concrete pipes, railway sleepers etc. all at Rajgangpur. A Chemical factory producing ammonium chloride, anhydrous ammonia gas and soda ash at Varanasi.

	Licensed Capacity (t.p.a.)	*Installed Capacity* (t.p.a.)
Cement ..	4,01,000	4,01,000
Refractories ..	1,41,000	1,41,000
Cement Products ..	N.A.	59,000
Soda ash ..	40,000	30,000
Ammonium Chloride ..	40,000	30,000

The company has received a Letter of intent for substantial expansion for the manufacture of 20,000 t.p.a. of chemically bonded basic refractories. A proposal for the acquisition and running of an existing travel agency is under study.

CAPITAL : Authorised : Rs. 5,00,00,000 in 1,00,000 Preference shares of Rs. 100 each and 40,00,000 Ordinary shares of Rs. 10 each. **Issued :** Rs. 3,10,00,000 in 40,000 Cumulative Preference shares of Rs. 100 each and 2,70,000 Oridnary shares of Rs. 10 each. **Subscribed :** Rs. 3,10,00,000 in 40,000 Cumulative Preference shares of Rs. 100 each fully paid-up and 2,70,00,000 Ordinary shares of Rs. 10 each fully paid-up. (Of the above, 4,50,000 Ordinary shares were allotted as Bonus shares by capitalisation of General Reserve.)

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division Fee :** *Nil* for marketable lots; Re. 1 per New Certificate otherwise.

Dividend declared : 1983—25% ; 1982—25% ; 1981—25% ; 1980—25% ; 1979—25%.

Utkal Investments Ltd., Konark Minerals Ltd., Kashmissa Industries Ltd. are subsidiary companies.

Analysis of Working *Year ending : 31st December*

(Rupees in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	3622.27	3098.04	2572.70	2300.20
2. Depreciation Reserves ..	2232.83	1776.41	1520.35	1314.38
Net Fixed Assets	**1876.69**	**1492.53**	**1149.63**	**1163.57**
3. Investments ..	**212.74**	**98.92**	**93.80**	**93.94**
4. Cash ..	145.43	183.15	203.34	329.26
5. Receivables ..	959.87	785.35	624.79	307.64
6. Inventories ..	2766.47	2644.26	2657.52	2468.68
7. Other Current Assets, Loans & Advances ..	272.68	298.68	254.87	227.92
Total Current Assets ..	**4144.45**	**3911.44**	**3740.52**	**3333.50**
Total Assets ..	**6233.88**	**5502.89**	**4983.95**	**4591.01**
LIABILITIES				
8. Preference Capital	40.00	40.00	40.00	40.00
9. Equity Capital ..	270.00	270.00	270.00	270.00
10. Reserves & Surplus	1782.03	1624.32	1405.26	1269.19
Net Worth ..	**3092.03**	**1934.32**	**1715.26**	**1579.19**
11. Secured Loans ..	1874.69	14.07.76	1158.23	941.43
12. Fixed Deposits ..	30.63	51.43	34.01	38.30
13. Unsecured Loans (Others) ..	209.92	207.00	93.37	103.76
Total Debt ..	**2115.24**	**1666.19**	**1285.61**	**1093.49**
14. Current Liabilities	1887.75	1787.96	1797.82	1822.12
15. Income Taxes ..	119.02	44.58	115.42	36.37
16. Dividends ..	69.84	69.84	69.84	69.84
Total Current Liabilities ..	**2026.61**	**1902i38**	**1983.08**	**1928.33**
Total Liabilities & Net Worth	**6233.88**	**5502.89**	**4983.95**	**4591.01**

Orissa Cement Limited

(Rupees in Lakhs)	1983	1982	1981	1980
Sales ..	7830.87	6980.50	6521.34	5538.30
Gross Profit/(Loss)	739.73	633.85	631.78	563.46
Depreciation ..	442.06	248.40	218.72	168.34
Provision for taxes ..	71.50	126.00	215.00	216.00
Net Profit/(Loss) ..	226.17	259.45	198.06	179.12
Dividends ..	69.84	69.84	69.84	69.84
(*a*) Debt-Equity ratio	1.01	0.86	0.75	0.69
(*b*) Current ratio ..	2.05	2.06	1.89	1.73
(*c*) Net Worth per equity ..	76.00	70.16	62.05	57.01
(*d*) Net Profit—Total Assets % ..	3.63	4.71	3.97	3.91
(*e*) Net Profit—Sales %	2.89	3.72	3.04	3.23
(*f*) Receivables to Sales—days ..	45	41	35	20
(*g*) Inventories to Sales—days ..	36	32	35	35

Analysis of Working—(*Contd.*)

(Rs. in Lakhs.)	1983	1982	1981
FUNDS PROVIDED BY			
1. Internal Generation ..	668.23	536.94	425.08
2. Inc. in borrowings ..	449.05	380.58	202.12
3. Inc. in Reserves ..	1.38	0.36	..
4. Dec. in Investments ..	..	..	0.14
	1118.66	**917.88**	**627.34**
FUNDS USED FOR			
1. Capital Expenditure ..	826.22	591.30	204.78
2. Inc. in Investments ..	113.82	5.12	..
3. Inc. in Working Capital ..	108.78	251.62	352.27
4. Dec. in Reserves ..	..	..	0.45
5. Dividends ..	69.84	69.84	69.84
	1118.66	**917.88**	**627.34**

PANYAM CEMENTS & MINERAL INDUSTRIES LTD.

INCORPORATED in 1955 at BETACHERLA in Andhra Pradesh. **Directors :** M. Ramanna (*Chairman and Managing Director*), N. K. Sharma (*Joint Managing Director*), M. P. Somanna (*Joint Managing Director*), M. S. Sivanna, Inderchand Gulabchand, Y. H. Ghorpade, E. K. Venkatesan, H. Sitarama Reddy, C. Narayanaswamy Reddy, R. Anand, O. Swaminatha Reddy, M. N. Rao (IDBI *Nominee*), M. Gopalakrishna (APIDC *Nominee*), Sadanand A.Shetty (KSDIC *Nominee*). **Secretary-cum-Accounts Manager :** J. Gopal Rao. **Registered Office :** Cement Nagar, P. O. 518 206, Bugganipalli Cementnagar R.S., Kurnool District, Andhra Pradesh. Telephones : 26 & 56, Cementnagar Exchange. Telegrams : 'PYRAMID'. **Auditors :** M/s. Brahmayya & Co.

Objects and Activities : Manufacture of portland and other types of cement and asbestos. Portland cement is sold under the trade name 'Pyramid'. The company has two cement plants, one at Bugganipalli in Kurnool District, and another at Yadiki in Anantapur District as also a clinker grinding and packing unit at Tornagal in Bellary District. The company also has a wire division at Bommanahalli, Bangalore producing tyre head wire, card clothing wire, ball bearing wire and fastener wire. A calcium carbonate plant is also being operated Higari in Bellary District, Karnataka. A project for the manufacture of acetylene black is also underway.

Capacity (in tonnes) ..	*Licensed*	*Installed*
Cement ..	11,31,000	5,31,000
Calcium Carbide ..	14,850	14,850
Wire ..	10,000	10,000
Acetylene black ..	1,800	..

CAPITAL : Authorised : Rs. 9,00,00,000 in 13,64,000—9.3% Cumulative Preference shares of Rs. 100 each, 11,360—9.5% Cumulative Redeemable 'C' Preference shares of Rs. 100 each, 25,000—9.5% Cumulative Redeemable 'D' shares of Rs. 100 each, 50,000—11% Cumulative Redeemable Preference shares of Rs. 100 each and 8,00,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 2,47,72,320 in 13,640—9.3% Cumulative Preference shares of Rs. 100 each, 11,360—9.5% Cumulative Redeemable 'C' Preference shares of Rs. 100 each and 2,22,723. 2 Equity shares of Rs. 100 each.

Date of Accounts : 31st August. **Transfer, Sub-division or New Certificate Fee :** *Nil.*

Dividend declared : 1983—15%; 1982—15%; 1981—10%; 1980—*Nil*; 1979—12%.

In 1980-81, the erstwhile Deccan Wires Ltd. was amalgamated with the Company.

Panyam Cements & Mineral Industries Ltd.

(Rs. in Lakhs)	1983	1982
ASSETS		
1. Fixed Assets	3362.04	2564.70
2. Depreciation Reserves	1646.90	1469.81
Net Fixed Assets	**1770.13**	**1430.66**
3. Investments	**4,34**	**4,37**
4. Cash	159.89	157.90
5. Receivables	169.68	237.42
6. Inventories	819.29	629.78
7. Other Current Assets, Loans & Advances	389.24	268.51
Total Current Assets	**1538.10**	**1293.61**
Total Assets	**3312.57**	**2728.64**
LIABILITIES		
8. Preference Capital	25.00	25.00
9. Equity Capital	223.02	223.02
10. Resrves & Surplus	765.51	691.33
Net Worth	**1013.53**	**939.35**
11. Secured Loans	1283.05	1144.49
12. Fixed Deposits	47.68	28.87
13. Unsecured Loans (Others)	234.99	90.66
Total Debt	**1565.72**	**1264.02**
14. Current Liabilities	697.16	489.34
15. Dividends	36.16	35.93
Total Current Liabilities	**733.32**	**525.27**
Total Liabilities & Net Worth	**3312.57**	**2728.64**

Analysis of Working *Year ending ; 31st August*

(Rs. in Lakhs)	1983	1982
Sales	3277.84	3159.95
Gross Profit/(Loss)	312.57	381.10
Depreciation	184.85	156.16
Net Profit/(Loss)	127.72	224.94
Dividends	36.16	38.25
(*a*) Debt-Equity ratio	1.54	1.35
(*b*) Current ratio	2.10	2.46
(*c*) Net Worth per equity	443.29	410.02
(*d*) Net Profit—Total Assets %	3.86	8.24
(*e*) Net Profit—Sales %	3.90	7.12
(*f*) Receivables to Sales—days	19	27
(*g*) Inventories to Sales—days	6	5

FUNDS PROVIDED BY	1983
1. Internal Generation	294.89
2. Inc. in Borrowings	301.70
3. Inc. in Reserves	0.30
4. Dec. in Investments	0.03
	596.92
FUNDF USED FOR	
1. Capital Expenditure	524.32
2. Inc. in Working Capital	36.44
3. Dividends	36.16
	596.92

SAURASHTRA CEMENT AND CHEMICAL INDUSTRIES LTD.

FOUNDED in 1956 at PORBANDAR. **Directors :** K. N. Mehta (*Chairman*), D. N. Mehta (*Vice-Chairman & Managing Director*), M. N. Mehta, B. K. Shah (*Alt.* to M. N. Mehta), R. M. Khatau, R. C. Mehta, R. D. Shah, G. V. Kapadia, B. V. Raju, M. N. Rao, (IDBI *Nominee*), G. P. Wagle. (*L.I.C. Nominee*). **Registered Office :** Near Railway Station, Ranavav-360 560, Dist. Junagadh (Gujarat). Telegrams : 'SUCCESS'. Telephone: : 198. (Porbandar Exchange). **Auditors :** M/s. Bansi S. Mehta & Co.

Objects and Activities : Manufacture of cement and salt. The cement plant is at Ranavav, Gujarat. The Company also renders technical services and undertakes techno-economic feasibility studies. A programme of modernisation of the cement plant is being undertaken.

Licensed Capacity (Cement) : 8.63 lakh tonnes.

Installed Capacity : 8.60 lakh tonnes.

CAPITAL : Authorised : Rs. 5,00,00,000 in 5,00,000 Equity shares of Rs. 100 each. **Issued & Subscribed :** Rs. 4,00,00,000 in 4,00,000 Equity shares of Rs. 100 fully paid-up, of which 3,00,000 Equity shares have been allotted as fully paid Bonus shares by way of capitalisation of General Reserve.

In September 1968, 40,000 Equity shares were issued as Bonus in the proportion 2 : 5, In March 1971, 60,000 Bonus Equity shares were issued in the porportion 3 : 7. Again in 1976-77, 2,00,000 Equity shares were issued as Bonus in the proportion 1 : 1.

Date of Accounts has been changed to 31st December from 30th June, in 1983. **Registration/New Certificate Fee :** *Nil.*

Dividend Declared: 1983—*Nil*; 1982—*Nil*; 1981—*Nil*; 1980—10%.

Saurashtra Cement & Chemical Industries Limited

(Rupees in Lakhs)

ASSETS	31st Dec. 1983	30th June 1982	30th June 1981	30th June 1980
1. Fixed Assets ..	1249.04	1263.74	1258.14	1255.96
2. Depreciation Reserves ..	898.18	821.07	748.38	714.19
Net Fixed Assets	**3067.51**	**1105.05**	**548.89**	**562.56**
3. Investments ..	**0.03**	**0.03**	**1.60**	**8.22**
4. Cash ..	45.33	136.64	42.53	41.09
5. Receivables ..	107.15	125.70	9.35	8.50
6. Inventories ..	837.99	839.62	710.70	543.08
7. Other Current Assets, Loans & Advances ..	516.58	261.02	465.38	245.47
Total Current Assets ..	**1507.05**	**1362.98**	**1227.96**	**838.14**
Total Assets ..	**4574.59**	**2468.06**	**1778.45**	**1408.92**
LIABILITIES				
8. Preference Capital	..	..	..	50.00
9. Equity Capital ..	400.00	400.00	400.00	400.00
10. Reserves & Surplus	210.50	337.07	309.60	363.18
Net Worth ..	**610.50**	**737.07**	**709.60**	**813.18**
11. Secured Loans ..	2120.54	960.13	201.00	5.87
12. Fixed Deposits ..	128.56	65.05	6.65	0.10
13. Unsecured Loans (Others) ..	50.00	50.00	..	..
Total Debt ..	**2299.10**	**1075.18**	**207.65**	**5.97**
14. Current Liabilities	1631.65	645.19	857.89	543.42
15. Income Taxes ..	33.34	10.62	3.31	1.60
16. Dividends ..	..	..	..	44.75
Total Current Liabilities ..	**1664.99**	**655.81**	**861.20**	**589.77**
Total Liabilities & Net Worth	**4574.59**	**2468.06**	**1778.45**	**1408.92**

Analysis of Working *Year ending : 31st December*

(Rupees in Lakhs)

	1983	1982	1981	1980
Sales ..	2251.41	1489.86	1025.54	1123.52
Gross Profit/(Loss)	(79.00)	144.12	(8.46)	90.03
Depreciation ..	95.35	46.07	49.21	51.17
Provision for taxes ..	..	33.50	..	11.00
Net Profit/(Loss) ..	(174.35)	64.55	(57.67)	27.86
Dividends ..	..	..	..	44.75
(*a*) Debt-Equity ratio	3.77	1.46	0.29	0.01
(*b*) Current ratio ..	0.91	2.08	1.43	1.42
(*c*) Net Worth per equity ..	152.65	184.27	177.40	190.80
(*d*) Net Profit—Total Assets % ..	..	1.36	..	1.98
(*e*) Net Profit—Sales %	..	4.33	..	2.48
(*f*) Receivables to Sales-days ..	17	31	3	3
(*g*) Inventories to Sales—days ..	3	2	11	9

FUNDS PROVIDED BY	1983	1982	1981
1. International Generation ..	95.35	73.54	49.21
2. Inc. in Borrowings ..	1223.92	867.53	201.68
3. Dec. in Working Capital ..	865.11	..	..
4. Dec. in Investments ..	..	1.57	6.62
	2184.38	**942.64**	**257.51**
FUNDS USED FOR			
1. Capital Expenditure ..	2057.81	602.23	35.54
2. Redemption of Preference Share Capital ..	..	..	50.00
3. Inc. in Working Capital ..	..	340.41	118.39
4. Dec. in Reserves ..	126.57	..	53.58
	2184.38	**942.64**	**257.51**

SHREE DIGVIJAY CEMENT CO. LTD.

ESTABLISHED in 1944. **Directors :** Gokuldas Bangus (*Chairman*), Narsingdass Bangus, Madanlal Somani, Dr. Ramnath Poddar, M. G. Parikh, Mukul Harkisondass, S. C. Chaturvedi, Radheyshyam Chittangia and N. D. Dalal. **Secretary & Finance Controller :** A. P. Sharma. **Jt. Secretary:** N. L. Mandhana. **Registered Office :** Digvijaygram (Sikka), Via Jamnagar, Gujarat. Telegrams : 'JAMCEMENT', Sikka. Telephone : 23: **Administrative Office :** SHREENIWAS HOUSE, Hazarimal Somani Marg, Bombay-400 001. Telegrams : 'JAMCEMENT'. Telephones : 268241 (12 lines). **Auditors :** M/s. Batliboi & Purohit ; M/s. Vatsaraj & Co.

Objects and Activities : Manufacture of Cement and asbestos products. The factories are at Digvijaygram (Via Jamnagar) ; Digvijaynagar, Ahmedabad, and Sewree, Bombay. The Company has mechanised quarrying and handling processes and installed aerial ropeways for loading clinker and packed cement and transportation of sand.

Licensed Capacity :

Cement—8,40,000 tonnes.

Asbestos Products—98,000 tonnes.

Installed Capacity :

Cement—8,40,000 tonnes.

Asbestos Products—68,000 tonnes.

The Company has embarked upon a modernisation programme to convert one of its kilns to dry process with induction of precalcination technology. and has made Applications for new mining leases for limestone. A Letter of intent has been received for substantial expansion in asbestos division of 36,000 tonnes in A.C. Sheet capacity. The Company has also obtained industrial licence for increasing A.C. Pipe capacity by 30,000 tonnes per annum.

A new Company by name Shree Cement Ltd. was formed for manufacturing cement at Beawar in Rajasthan. Civil construction has commenced in this respect.

CAPITAL : Authorised : Rs. 5,00,00,000 in 3,00,000 Equity shares of Rs. 100 each and 2,00,000 Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 3,79,67,050 in 299670½ Equity shares of Rs. 100 each and 80,000—5% (free of income tax) Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed : Rs.** 3,79,28,025 in 2,99,367 Equity shares of Rs. 100 each fully paid, less 112 Equity shares of Rs. 100 each forfeited and 80,000—5% (free of income tax) Redeemable Cumulative Preference shares of Rs. 100 each fully paid, less 60 Redeemable Cumulative Preference shares of Rs. 100 each forfeited, plus forfeited shares (amount originally paid) Rs. 8,000 and application and allotment money on 21 Equity share coupons Rs. 525.

In 1979, 48,876 Equity shares of Rs. 100 each were issued as Bonus at 1 : 5 to holders as on 30th April 1979.

Date of Accounts : 31st December.

Transfer Fee : *Nil.* **Sub-division, New Certificate Fee :** 50 p.

Dividend Declared : 1981—16%, 1980—15% and 1979—15%.

Laxmi Asbestos Products Ltd. and Shree Satyanarayana Investments Co. Ltd. are subsidiary companies.

Shree Digvijay Cement Co. Limited

ASSETS	(Rupees in Lakhs) 1981	1980	1979
1. Fixed Assets ..	2006.89	1901.50	1773.50
2. Depreciation Reserves ..	1278.47	1209.08	1133.50
Net Fixed Assets ..	**868.74**	**707.92**	**647.50**
3. Investments ...	**118.02**	**118.01**	**118.23**
4. Cash ..	468.77	371.83	140.63
5. Receivables ..	796.11	718.55	495.39
6. Inventories ..	1337.19	1153.25	1071.75
7. Other Current Assets, Loans & Advances ..	398.53	262.93	186.40
Total Current Assets ..	**3000.60**	**2506.56**	**1897.17**
Total Assets ..	**3987.36**	**3332.49**	**2662.90**
LIABILITIES			
8. Preference Capital ..	79.94	79.94	79.94
9. Equity Capital ..	299.34	299.34	299.34
10. Reserves & Surplus ..	831.46	788.12	749.92
Net Worth ..	**1210.74**	**1167.40**	**1129.20**
11. Secured Loans ..	558.73	397.90	296.06
12. Fixed Deposits ..	313.12	265.38	51.48
13. Unsecured Loans (Others)	75.28	20.33	5.10
Total Debt ..	**947.13**	**683.61**	**352.64**
14. Current Liabilities ..	1676.67	1285.07	978.54
15. Income Taxes ..	99.74	146.33	152.44
16. Dividends ..	53.08	50.08	50.08
Total Current Liabilities	**1829.49**	**1481i48**	**1181.06**
Total Liabilities & Net Worth ..	**3987.36**	**3332.49**	**2662.90**

Analysis of Working *Year ending : 31st December*

	(Rupees in Lakhs) 1981	1980	1979
Sales ..	5487.10	4965.11	4530.90
Gross Profit/(Loss) ..	263.18	261.83	434.64
Depreciation ..	77.19	77.55	68.68
Provision for taxes ..	92.00	95.00	215.00
Net Profit/(Loss) ..	93.99	88.28	150.96
Dividends ..	53.08	50.08	50.08
(*a*) Debt-Equity ratio ..	0.78	0.59	0.31
(*b*) Current ratio ..	1.64	1.69	1.61
(*c*) Net Worth per equity ..	378.19	363.70	350.92
(*d*) Net Profit—Total Assets %	2.36	2.65	5.67
(*e*) Net Profit—Sales % ..	1.71	1.78	3.33
(*f*) Receivables to Sales—days	53	53	40
(*g*) Inventories to Sales—days ..	13	9	8

FUNDS PROVIDED BY	1981	1980
1. Internal Generation ..	173.61	165.83
2. Inc. in Borrowings ..	263.52	330.97
3. Dec. in Investments ..	..	0.22
	437.13	**497.02**
FUNDS USED FOR		
1. Capital Expenditure ..	238.01	137.97
2. Inc. in Investments ..	0.01	..
3. Inc. in Working Capital ..	146.03	308.97
4. Dividends ..	53.08	50.08
	437.13	**497.02**

SHRIRAM CEMENT LTD.

INCORPORATED in 1981 at AHMEDABAD. **Directors :** S. M. Amin (*Chairman*), Dr. S. N. Gandhi (*Managing Director*), V. B. Haribhakti, S. M. Mehta, D. B. Ghia, H. M. Kothari, J. N. Gandhi, Mrs. R. M. Shroff, A. V. Shah (ICICI *Nominee*), S. Ramamurthy (GIIC *Nominee*). **Secretary :** J. R. Mehta. **Registered Office :** Giriraj Chambers, Gandhi Marg, Patan-384 265, North Gujarat. Telephone : 2384. **Head Office :** H-16, 'Everest', 9th Floor, Tardeo Road, Bombay-400 034. Telegrams : 'DESIGNWELL Bombay. Telephone : 397800. **Auditors :** D. R. Mehta & Associates.

Objects and Activities : Manufacture of Portland Cement with an initial capacity of 66,000 tonnes per annum by the suspension pre-heater dry process technology. The company has obtained mining lease over nearly 97 hectares in Banaskantha district for a period of 20 years, renewable for a further period of 20 years. The Government of Gujarat has agreed to give additional mining lease upto a total of 200 hectares including 97 hectares stated above. The factoty is situated in Hadad village, a notified backwad area in the Banaskantha district of Gujarat state.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

SONE VALLEY PORTLAND CEMENT CO. LTD.

REGISTERED in 1922 at CALCUTTA. **Directors :** B. P. Jain (*Chairman*), A. P. Jain, (*Managing Director*), Kanhaiyaji, R. N. Rai, S. K. Choudhari and D. Bir Bakashi. **Secretary :** S. C. Bose. **Registered Office :** Japla Cement Factory P.O., Japla (E. Rly.), Bihar-822 117. Telegrams : 'PORTLAND'. Japla. Telephone : DLM-57. **Auditors :** M/s. Lovelock & Lewes.

Objects and Activities : Manufacturing Cement. The Company's Works are situated at Japla in the District of Palamau in Bihar. The product is marketed under the brand name 'Rohtas'.

Licensed Capacity	:	5,83,970 M.T.
Installed Capacity	:	2,54,000 M.T.

Rehabilitation of the plant is in process. Installation of a cement mill with a grinding capacity of 25 tph is under progress and is expected to increase production substantially with slag utilisation.

CAPITAL : Authorised : Rs. 2,00,00,000 in 40,00,000 shares of Rs. 5 each. **Issued & Subscribed :** Rs. 75,00,000 in 15,00,000 shares of Rs. 5 each fully called up, of which 7,40,241 shares have been allotted as fully paid up pursuant to a contract without payment being received in cash.

Date of Accounts : 31st December.

Analysis of Working *Year ending : 31st December*

(Rupees in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	465.53	465.96	482.07	481.74
2. Depreciation Reserves ..	258.43	222.83	230.33	226.95
Net Fixed Assets	**207.28**	**243.13**	**257.19**	**260.24**
3. Investments ..	**0.22**	**1.14**	**1.15**	**1.17**
4. Cash ..	13.50	6.88	15.93	4.30
5. Receivables ..	118.64	84.37	59.63	80.94
6. Inventories ..	322.58	252.36	228.10	162.17
7. Other Current Assets, Loans & Advances ..	105.35	28.93	42.45	42.92
Total Current Assets ..	**560.07**	**372.54**	**346.11**	**290.33**
Total Assets ..	**767.57**	**616.81**	**604.45**	**551.74**
LIABILITIES				
8. Equity Capital ..	75.00	75.00	75.00	75.00
9. Reserves & Surplus	179.10	179.15	179.88	179.88
10. Expenditure & Losses not written off ..	(600.81)	(598.01)	(553.94)	(495.27)
Net Worth ..	**(346.71)**	**(343.86)**	**(299.06)**	**(240.39)**
11. Secured Loans ..	271.44	307.82	286.64	293.36
Total Debt ..	**271.44**	**307.82**	**286.64**	**293.36**
12. Current Liabilities	842.84	652.85	616.87	498.77
Total Current Liabilities ..	**842.84**	**652.85**	**616.87**	**498.77**
Total Liabilities & Net Worth	**767.57**	**616.81**	**604.45**	**551.74**

Sone Valley Portland Cement Co. Limited

(Rupees in Lakhs)	1982	1981	1980	1979
Sales ..	1152.50	784.66	708.18	518.46
Gross Profit/(Loss) ..	32.77	(44.08)	(64.55)	(84.64)
Depreciation ..	36.69	3.32	3.51	3.57
Net Profit/(Loss) ..	(3.92)	(47.40)	(68.06)	(88.21)
(*a*) Current ratio ..	0.66	0.57	0.56	0.58
(*b*) Receivables to Sales—days ..	38	39	31	57
(*c*) Inventories to Sales—days ..	17	3	3	4

Analysis of working—(*Contd.*)

(Rs. in Lakhs)	1982	1981	1980
FUNDS PROVIDED BY			
1. Internal Generation ..	36.69	3.32	3.51
2. Inc. in Borrowings ..	..	21.18	..
3. Adjustment in value of Fixed Assets ..	..	10.74	..
4. Dec. in Working Capital	2.46	9.55	62.32
5. Dec. in Other non-current assets ..	..	2.14	..
6. Dec. in Investments ..	0.92	0.01	0.02
	40.07	**46.94**	**65.85**
FUNDS USED FOR			
1. Capital Expenditure ..	0.84	..	0.46
2. Dec. in Borrowings ..	36.38	..	6.72
3. Dec. in Reserves ..	2.85	46.94	58.67
	40.07	**46.94**	**65.85**

SOUTHERN ASBESTOS CEMENT LTD.

ESTABLISHED in 1965. **Directors :** P. R. Ramasubrahmaneya Rajah (*Chairman*), S. Arjuna Raja, S. S. Ramachandra Raja, S. Subbuswamy Iyer, K. T. Ramachandran, Manish Bahl, I.A.S., (*Nominee* of Madhya Pradesh Audyogik Vikas Nigam Limited). **Secretary :** D. Venkataraman. **Registered Office :** 'Ramamandiram'., Rajapalaiyam-626 117. **Administrative Office :** 'Chordia Mansion', 739, Anna Salai, P.B. No. 2769, Madras-600 002. Telephones : 82006, Telegrams : 'BESTROOF'. **Auditors :** M/s. M. S. Jagannathan & N. Krishnaswami and S. Viswanathan.

Objects and Activities : The Company manufactures and sells asbestos cement sheets, asbestos cement pressure pipes, accessories and fittings. The Company is having two factories for manufacture of asbestos cement sheets—one at Arkonam, North Arcot District, Tamilnadu and the other at Karur, Dharwar District, Karnataka —and one factory for manufacture of asbestos cement pressure pipes at Maksi, Shajapur District, Madhya Pradesh.

Licensed Capacity :

1,39,980 Tonnes—Asbestos Cement sheets, accessories, pressure pipes & fittings.

Installed Capacity

1,34,680 Tonnes—Asbestos Cement sheets accessories pressure pipes & fittings.

A Letter of Intent has been received from Government of India for the establishment of a plant to manufacture 45,000 tonnes per annum of Asbestos Cement sheets in Maksi, Shajapur District, Madhya Pradesh. It is proposed to take up the implementation of the project shortly.

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 87,00,000 in 8,70,000 Equity shares of Rs. 10 each fully paid-up.

In January 1980, 29,000 Equity shares of Rs. 100 each were issued as bonus @ 1 : 2 to holders as on 24th January 1980. During 1982, equity shares of Rs. 100 each were sub-divided into shares of face value of Rs. 10 each. An application to Controller of Capital Issues, Government of India, for issue of Bonus shares in the ratio of 1 : 2 along with necessary General Body approval has been made and the Government's appoval in this regard is awaited.

Date of Accounts : 31st March. **Transfer, Sub-division or New Certificate Fee :** *Nil.*

Dividend declared : 1983—20%; 1982—20%; 1981—20; 1980—20; 1979—20%.

Southern Asbestos Cement Limited

ASSETS	(Rupees in Lakhs) 1983	1982
1. Fixed Assets	1016.36	319.34
2. Depreciation Reserves	197.04	176.97
Net Fixed Assets	**819.32**	**224.11**
3. Investments	**3.68**	**2.16**
4. Cash	135.77	83.97
5. Receivables	60.92	24.34
6. Inventories	416.76	570.06
7. Other Current Assets, Loans & Advauces	89.64	208.04
Total Current Assets	**703.09**	**886.41**
Total Assets	**1526.09**	**1112.68**
LIABILITIES		
8. Equity Capital	87.00	87.00
9. Reserves & Surplus	330.80	212.50
Net Worth	**417.80**	**299.50**
10. Secured Loans	205.43	35.00
11. Deferred Payment	177.20	..
12. Unsecured Loans (Others)	105.12	39.01
Total Debt	**487.75**	**74.01**
13. Current Liabilities	575.99	598.18
14. Income Taxes	27.15	123.59
15. Dividends	17.40	17.40
Total Current Liabilities	**620.54**	**739.17**
Total Liabilities & Net Worth	**1526.09**	**1112.68**

Analysis of Working *Year ending : 31st March*

	(Rupees in Lakhs) 1983	1982
Sales	1748.09	1262.77
Gross Profit/(Loss)	156.22	174.84
Depreciation	20.07	17.90
Provision for taxes	..	85.00
Net Profit/(Loss)	136.15	71.94
Dividends	17.40	17.40
(*a*) Debt-Equity ratio	1.17	0.25
(*b*) Current ratio	1.13	1.20
(*c*) Net Worth per equity	48.02	34.43
(*d*) Net Profit—Total Assets %	8.92	6.47
(*e*) Net Profit—Sales %	7.79	5.70
(*f*) Receivables to Sales—days	13	7
(*g*) Inventories to Sales—days	27	52

FUNDS PROVIDED BY	1983
1. Internal Generation	155.77
2. Inc. in Borrowings	413.74
3. Dec. in Working Capital	64.69
	634.20
FUNDS USED FOR	
1. Capital Expenditure	615.28
2. Inc. in Investments	1.52
3. Dividends	17.40
	634.20

TRAVANCORE CEMENTS LTD.

ESTABLISHED in 1946. **Directors :** V. Joseph Thomas, I.P.S. (*Chairman & Managing Director*), Jose Cyriac, I.A.S. (*Nominee* of Govt. of Kerala), N. Krishna Iyer, S. V. Pandit, Varkey George, K. M. Sivadas, K. Kurian Uthup and A. B. Hamsakutty Rawther. **Secretary :** M. J. Peter. **Registered Office and Factory :** Nattakom, Kottayam-686 013. Telegrams : 'TRAVCEMENT', Kottayam. Telephones : 3281, 3282, 2511. Telex : 0888-214 TCL IN. **Auditors :** M/s. Cheriyan & Cheriyan.

Objects and Activities : Manufacture of Grey & White Cement and 'Shelcem' Cement Paints.

The factory is located at Nattakom in Kottayam, Kerala.

Licensed Capacity :

50,800 tonnes of cement p.a.

Installed Capacity :

50,800 tonnes of Grey Cement or 30,000 tonnes of White Cement p.a. 600 tonnes of Cement Paint p.a.

The Company has received a Letter of intent for the manufacture of 15,000 tonnes of Calcium Carbide p.a. It is also being contemplated to start manufacturing acetylene black.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed & Fully Paid-up :** Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** Re. 1.

Dividend Declared : 1982—25%, 1981—20%, 1980—15% and 1979—15%.

Travancore Cements Limited

(Rupees in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	173.83	160.32	154.80	154.20
2. Depreciation Reserves ..	137.88	132.33	129.27	127.65
Net Fixed Assets	**35.95**	**27.99**	**25.54**	**26.54**
3. Investments ..	**0.03**	**0.03**	**0.03**	**0.03**
4. Cash ..	136.78	124.53	66.85	36.85
5. Receivables ..	21.78	10.02	6.88	6.92
6. Inventories ..	103.13	72.58	65.21	73.69
7. Other Current Assets, Loans & Advances ..	254.35	130.61	54.84	84.22
Total Current Assets ..	**516.04**	**337.74**	**193.78**	**201.68**
Total Assets ..	**552.02**	**365.76**	**219.35**	**228.25**
LIABILITIES				
8. Equity Capital ..	50.00	50.00	50.00	50.00
9. Reserves & Surplus	151.92	94.08	60.97	46.49
10. Expenditure & Losses not written off ..	(2.04)	(2.04)	(2.04)	(1.29)
Net Worth ..	**199.88**	**142.04**	**108.93**	**92.20**
11. Secured Loans ..	..	..	1.50	..
Total Debt ..	..	..	**1.50**	..
12. Current Liabilities	79.71	72.54	54.05	53.42
13. Income Taxes ..	259.93	141.18	47.37	77.13
14. Dividends ..	12.50	10.00	7.50	2.50
Total Current Liabilities ..	**352.14**	**223.72**	**108.92**	**133.05**
Total Liabilities & Net Worth	**552.02**	**365.76**	**219.35**	**228.25**

Analysis of Working *Year ending : 31st December*

(Rupees in Lakhs)

	1982	1981	1980	1979
Sales ..	782.88	632.26	423.56	326.20
Gross Profit/(Loss) ..	233.86	146.15	64.04	47.27
Depreciation ..	5.54	3.07	2.07	2.13
Provision for taxes ..	158.00	100.00	40.00	30.00
Net Profit/(Loss) ..	70.32	43.08	21.97	15.14
Dividends ..	12.50	10.00	7.50	2.50
(*a*) Debt-Equity ratio	..	..	0.01	..
(*b*) Current ratio ..	1.47	1.51	1.78	1.52
(*c*) Net Worth per equity ..	39.98	28.40	21.79	19.04
(*d*) Net Profit—Total Assets % ..	12.74	11.78	10.02	6.63
(*e*) Net Profit—Sales %	8.98	6.81	5.19	4.64
(*f*) Receivables to Sales—days ..	10	6	6	8
(*g*) Inventories to Sales—days ..	8	12	7	6

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	75.88	46.18	24.04
2. Inc. in Borrowings ..	..	..	1.50
	75.88	**46.18**	**25.54**
FUNDS USED FOR			
1. Capital Expenditure ..	13.50	5.52	1.07
2. Inc. in Working Capital	49.88	29.16	16.23
3. Dec. in Borrowings ..	..	1.50	..
4. Dec. in Reserves ..	..	..	0.74
5. Dividends ..	12.50	10.00	7.50
	75.88	**46.18**	**25.54**

MALABAR CEMENTS LTD.

(Kerala Government Undertaking)

PALGHAT-678 001
(Kerala)

The only Factory Producing Portland Cement

in
KERALA STATE

"MALABAR" Cement—a synonym for Excellence in quality

Kothari Chemicals

(A UNIT OF KOTHARI INDUSTRIAL CORPORATION LIMITED)

Manufacture

Rayon Grade Caustic Soda-Lye,
Solid and Flakes, Liquid Chlorine,
Hydrochloric Acid and
Ammonium Chloride.

KOTHARI CHEMICALS

An aerial view of the cell - house of the Caustic-Chlorine plant at Madras

Also available from our Ennore Factory :

⁎ Super Phosphate ⁎ Mixed Fertilisers
⁎ Sulphuric Acid ⁎ Sodium Silico Flouride

Kothari Industrial Corporation Limited

"KOTHARI BUILDINGS"
114/117 Nungambakkam High Road, Madras-600 034

... and petrol and kerosene by doubling our capacity

We will be **doubling** our refining **capacity** from 2.8 million tonnes of Crude per annum to 5.6 mtpa.

Which means we will be producing **thrice as much cooking gas,** twice kerosene and diesel.

And now, we also have a new paraffin wax plant capable of producing 20,000 tonnes of various grades of wax.

This will encourage a number of wax based industries in Tamilnadu. Good news?

But then MRL has always had this habit of giving our country lots of good news from the very beginning.

- Built in a **record time** of 27 months in 1969, with the **lowest foreign** component of 36%.
- Profits from the second year of operation.
- **Lowest variable processing cost** among Indian refineries.
- Seven million man-hours without a single serious accident. **A national record** and a tribute to the commitment of its employees.
- In all its 16 years of operation it has hardly **lost a working day.**

Over the years, Madras Refineries Limited has set a trend in productivity and efficiency.

Over the years, Madras Refineries Limited has set a trend in productivity and efficiency.

We are committed to maintaining this trend.

And as our experience tells us, where comitment exists, results follow.

We're cooking up some cooking gas for you!

Madras Refineries Limited

MRL

(A Public Sector Undertaking)
Manali Madras

SAA/MRL/2238 A

CHEMICALS & PHARMACEUTICALS

THE chemicals industry is a multiproduct and multiprocess one which occupies a pivotal position in the nation's economy. From a wide range of basic raw materials, this industry makes several heterogeneous products for diverse consumers in different sectors of the economy. Since Independence, the chemical industry has shown a phenomenal growth ; today, it is the fourth largest manufacturing industry in the country with an aggregate investment of Rs. 5,500 crores and an output of over Rs. 7,000 crores per annum encompassing a wide product range such as inorganic chemicals, fertilizers, dyestuffs, drugs and phamaceuticals, polymers, paints, plastics, pesticides, marine chemicals, petrochemicals, etc.

The organised chemical industry, was started in a modest way in 1889, with the commissioning of a unit for the manufacture of soap in Meerut. By the end of the Third Plan (1966), the first petrochemical unit had started functioning and over the years, there has been a steady, though modest, growth of this industry. During the last decade, the average growth rate of the chemical industry has been about 18 per cent compared to the general industrial growth rate of only 8 per cent. The following table indicates the growth of the chemicals industry since 1961.

TABLE 1

Industrial Production in Chemicals

Year (Monthly averages calendar months)	Chemicals & Chemical Products			Fertilizers		Drugs & Pharmaceuticals			
	Sulphuric acid	Caustic soda	Soda ash	Nitrogenous	Phosphates	Penicillin	Streptomycin	Vit. C	Aspirin
	('000 tonnes)			('000 tonnes)		(mmu)	(tonnes)	(tonnes)	(tonnes)
1961 ..	35.2	10.0	14.7	8	4	4.2	..	..	10.7
1971 ..	83.4	31.3	39.9	69	15	18.6	14.8	16.3	76.8
1976 ..	136.2	42.0	47.1	153	37	21.8	18.6	23.3	86.8
1980 ..	185.0	45.7	42.1	181	71	25.3	15.1	48.6	69.5
1981 ..	177.8	51.1	53.4	262	79	30.2	19.3	62.6	66.4
1982 ..	..	57.1	48.9	284	81	32.3	17.1	..	..
1983 ..	..	50.8	62.5	280	82	27.8	20.6	..	..

Source : Central Statistical Organisation, Monthly Abstract of Statistics, May 1984.

shifting over to alcohol and methanol which are renewable feedstocks.

India has been a world pioneer in the field of alcohol-based chemical industries. The growth of alcohol industry in India was in 3 distinct phases. The period 1937-47 was an exploratory phase into the industrial possibilities of rectified spirit. Growth of distilleries marked the second phase (1947-62) when the mainstay of the industry was the offtake of power alcohol. The third phase (1963 onwards) was one of steady progress when alcohol found wide ranging applications. Alcohol is used as an industrial raw material and for potable purposes. In recent days, more attention has come to be focused on alcohol as a probable substitute for motor gas. Though there is sufficient distillation capacity in the country, the total availability of alcohol in any given year is determined by the total production of sugar in that year.

Table 4 shows the estimates of production of sugar, molasses and alcohol during 1983-84.

TABLE 4

Estimates of Production of Sugar, Molasses, Alcohol during 1983-84

States	Sugar estimates in Dec. '83 (lakh tons)	Revised estimates in March '84 (in lakh tons)	Molasses (in lakh tonnes)	Alcohol potential (in lakh litres)
U.P. ..	18.95	17.00	7.65	1,530.00
Bihar ..	2.60	2.35	1.06	212.00
Punjab ..	1.50	1.50	0.68	136.00
Haryana ..	1.81	1.81	0.81	162.00
Gujarat ..	4.25	4.25	1.91	382.00
Maharashtra ..	26.33	22.50	10.12	2,024.00
Karnataka ..	5.00	3.75	1.69	338.00
Andhra Pradesh ..	3.50	3.00	1.35	270.00
Tamil Nadu & Pondicherry ..	4.60	4.17	1.88	376.00
M.P., Rajasthan, Kerala, Goa & other States ..	1.68	1.67	0.75	150.00
	70.22	62.00	27.90	5580.00
Carry forward stock of molasses ..			6.00	1,200.00
			33.90	6,780.00

Source : ISMA & AABIDA.

Several estimates have been made for alcohol production and demand upto 1990-91. Table 5 shows the estimate made of alcohol requirement in the country during the years 1985-86, and 1990-1991. The estimates are based on a reasonable 10% growth of organic chemical industries.

TABLE 5

Perspective Production Plan Estimates for Alcohol-based Chemicals

	Estimated demand 1985-86 (tonnes)	Requirement of alcohol (in million litres)	Estimated demand 1990-91 (tonnes)	Requirement of alcohol (in million litres)
2-Ethyl hexanol ..	37.0	122.1	67.0	221.0
Acetic acid ..	55.0	77.0	80.0	112.0
VAM ..	23.0	47.0	34.0	69.7
Acetone ..	38.0	98.8	56.0	145.6
N. Butanol ..	11.0	20.9	15.0	28.5
Ethylene oxide ..	16.5	36.3	25.0	555.0
Ethylene glycol ..	63.0	111.5	30.0	141.6
SBR ..	56.0	184.8	93.0	306.9
Styrene ..	62.0	53.0	90.0	82.8
Total alcohol for chemical indsury ..		775.5		1,163.2
Pharmaceuticals ..		200.0		300.0
Miscellaneous ..		25.0		40.0
Potable use ..		200.0		250.0
Total alcohol demand ..		1,200.5		1,753.2

Source : Financial Express, April 20, 1984.

It can be seen that the estimated alcohol requirements of 1200 million litres in 1985-86 and 1750 million litres in 1990-91 are staggering and makes one wonder whether such high production of alcohol will be achievable. Alcohol production in the country can be increased at a lower price if existing capacities are more fully utilised and producers get adequate returns to modernise their distilleries. In view of the emerging feedstock and energy scene in a world with fast-depleting petroleum reserves, it is most imperative to develop alcohol based chemical industries, particularly with India's weak position in hydrocarbon resources.

Petrochemicals

Petrochemicals offer substantial technical and economic advantages over traditional materials such as coal, alcohol and vegetable oil in critical applications in health, housing, clothing, food production, etc. The petro-chemical industry can be mainly grouped into plastics (polyethylene, PVC, polystyrene, polypropylene,) synthetic fibres (polyester, nylon and acrylic), synthetic rubber (styrene, butadiene and polybectadiene) and synthetic organic chemicals used as raw materials for dyestuffs, pesticides, synthetic detergents and pharmaceuticals. The petro-chemicals industry is comparatively of recent origin and a beginning was made in India with the establishment of a small naptha cracker unit in Bombay by a private sector undertaking in 1967. The first integrated petrochemical complex in the country was commissioned by Union Carbide India at Trombay in 1966, whose present licensed capacity is 20,000 TPA of low density polyethylene and 10,890 TPA of chemicals. The Indian Petrochemicals Corporation Ltd., a large petrochemicals complex set up in the public sector in Baroda was commissioned in 1978. This complex consists of two units producing dimethyl terephthalate (DMT) and xylenes with the capacity of producing 24,000 TPA of DMT, 17,000 TPA of Paraxylene and 25,000 TPA of ortho and mixed xylene respectively.

The Gujarat olefins project commissioned in 1979 consists of naptha cracker, benzene/butadiene extraction units and pyrolysis gasoline hydrogenation unit. Besides these, there are downstream units including plants for the production of low density polyethylene, polypropylene, polybutadiene rubber, ethylene glycol, acrylonitrite and linear alkyl benzene. Another major petrochemical complex is under construction at Bongaigaon, Assam. The Bongaigaon Refinery and Petrochemicals Ltd. was registered in 1974 as a public sector undertaking. The refinery portion was commissioned between 1979 and 1981 ; the petrochemicals portion is under construction. The Assam Petrochemicals Ltd. was commissioned in 1976 and the caprolactum plant in 1973 near Vadodara, Gujarat. Petrofils is a polyester filament yarn project in the co-operative sector at Vadodara with a capacity of 3,500 tonnes of polyester filament yarn per annum.

Plastics

Manufacture of plastics began in India in 1958 with the establishment of Imperial Chemical Industries. In the sixties, two new petrochemical complexes were established at Bombay, and in the late seventies, the major petrochemical complex of IPCL started production which corntributed substantially to the rapid growth of the industry. Consumption for all the major commodity thermoplastics, increased from 34,300 tonnes in 1965-66 to 3,28,000 tonnes in 1982-83 which is a ten-fold increase over a span of 17 years. Table 6 gives an idea of the current plastic raw material capacity in the country which has grown from 1,00,000 tonnes in the early seventies to the present level of nearly 6,00,000 tonnes per annum.

TABLE 6

Plastics—Raw Material Scenario

(in '000 tonnes)

	Polymers licensed capacity	1981 Production	1981 Consumption	Estimated forecast Demand	
				1984	1989
LDPE ..	112	75	73	100	161
HDPE ..	30	31	55	64	85
PP ..	30	24	22	35	62
PVC ..	197	40	90	96	141
PS ..	24	5	15	18	33
Commodity thermoplastics ..	393	175	255	313	482
Engineering thermoplastics ..	40	15	22	28	43
Thermosetting polymers ..	48	20	26	34	50
	481	210	303	375	575

Source : Commerce, October 22, 1983.

The plastics processing and conversion industry has also recorded considerable progress during this period. The present installed capacity in primary processing sector for different end-products, is approximately 10.25 lakh tonnes per annum. There are at present nearly 7,250 primary processing units (98% in the small scale sector) with investment of about Rs. 175 crores in fixed assets, having a sales turnover of about Rs. 770 crores and giving direct employment to about 1.1 lakh persons.

Paints and Varnishes

There are 17 units in the organised sector of the paints and varnish industry with a total installed capacity of 1,09,160 tonnes per year. In addition to the units in the organised sector, there are about 900 units in the small scale sector. The main problem impeding the growth of the industry is non-availability of raw material which is highly expensive because of the excessive tax element. The paint industry is raw material intensive and hence any planning for production in this industry ultimately boils down to planning the raw material procurement. Although most of the raw materials are indigenously available, the few imported items have a vital role. These items are titanium dioxide rutile, pentaerythritol and carbon black. The existing capacity of the paint industry is considered adequate if the industry could increase production within the framework of the existing licensed capacity and that already installed.

Dyestuffs and Intermediates

The production of dyestuffs in India at present is about 20,000 tonnes per annum in the organised sector and 5,000 tonnes per annum in the small scale sector. The need for establishment of large dye intermediate manufacturing capacities is judged from the requirements of 63,000 tonnes of dye intermediates in 1983-84 as against the present installed capacity of 46,000 tonnes. There are about 42 units in the organised sector. The per capita consumption of dyestuff in India is only 30 gms per year as against the world per capita consumption of 200 gms per year. Hence the need arises for the doubling of the present production of dyestuffs by the end of the Sixth Plan. The Indian technical expertise in the field is very high and the growth of the dyestuff industry in India may be considered to be satisfactory.

Fertilizers

The Indian fertilizer industry, with a total investment of about Rs. 3,925 crores is today ranked fourth in the world, so far as production of nitrogenous fertilisers is concerned and eighth in respec- of phosphatic fertilisers. Commercial production of fertilizers started in the year 1951 when the Sindri Fertilizer Factory began producing ammonium sulphate. Today the industry has a production capacity of 5.2 million tonnes of nitrogen and 1.5 million tonnes of phosphates per annum. Table 7 gives the sector-wise capacity, production and capacity utilisation for the industry.

TABLE 7

Sectorwise Capacity and Production of Fertilizer Industry (1982-83)

(in '000 tonnes of nutrients)

	Capacity		Production		% Capacity Utilisation	
	N	P_2O_5	N	P_2O_5	N	P_2O_5
Public ..	2,991	658	1,585	288	53	44
Private ..	1,694	564	1,398	428	86	85
Co-operative ..	488	260	447	268	92	103
Total (All India) ..	5,173	1,482	3,430	984	67	68

Source : Commerce, December 24, 1983.

There are 26 large fertilizer units, 43 medium size superphosphate plants and 60 mixing units. In addition to a 600 tpd ammonia plant at Namrup, four other plants each of 1350 tpd ammonia capacity are under construction at Hazira and Thal with a combined capacity of 1.5 million tonnes of nitrogen per annum, at an estimated cost of Rs. 2,115 crores. Six more gas-based plants and eleven phosphatic fertilizer plants are also to be executed in the coming years.

Fertilizer consumption

The Sixth Plan aims at achieving an annual growth rate of 4 per cent in food grains production. The production target for 1984-85 is 154 million tonnes, as compared to the base year's production (trend estimate) 128 million tonnes. As there is very little scope for increase in cropped area, emphasis is being placed on improving the farm productivity, through more intensive application of chemical fertilisers. The following table shows the estimated capacity production and consumption of fertilizers between 1983-84 and 1989-90.

TABLE 8

Estimated Capacity, Production and Consumption of Fertilisers from 1983-84 to 1989-90

	1983-84	1984-85	1985-86	1986-87	1987-88	1988-89	1989-90
Installed Capacity :							
Nitrogen (N)	5597	6567	7662	8235	8580	9270	9615
Phosphate ($P_2 0_5$)	2088	2366	2566	2846	2846	2846	2846
Total (N + $P_2 0_5$)	7685	8933	10228	11081	11426	12116	12461
Production :							
Nitrogen (N)	3941	4382	5046	5639	6056	6487	6815
Phosphate ($P_2 0_5$)	1360	1556	1751	1944	2030	2072	2072
Total (N + $P_2 0_5$)	5301	5938	6797	7583	8086	8559	8887
Consumption :							
Nitrogen (N)	5837	6434	7062	7725	8411	9132	9883
Phosphate ($P_2 0_5$)	1620	1761	1908	2062	2221	2387	2558
Potash ($K_2 0$)	910	993	1081	1172	1267	1336	1468
Total (N + $P_2 0_5$ + $K_2 0$)	8367	9188	10051	10959	11899	12855	13909
Gap :							
Nitrogen (N)	1896	2052	2016	2086	2355	2645	3068
Phosphate ($P_2 0_5$)	260	205	157	118	191	315	486
Potash ($K_2 0$)	910	993	1081	1172	1267	1366	1468
Total (N + $P_2 0_5$ + $K_2 0$)	3066	3250	3254	3376	3813	4326	5022

Source : The Fertilizer Association of India, Fertilizers Statistics 1979-80.

Pesticides

The use of pestcides has become essential to agricultural production and to public health. The basic manufacture of pesticides commenced in India in 1952 with the setting up of the plant at Rishra (Calcutta) for the manufacture of benzene hexachloride (BHC) which was followed by DDT plant in 1954 in Delhi. Today, India is one of the two largest producers of pest control chemicals in Asia. About 44 technical grade pesticides are manufactured along with their plant protection and public health programmes. In 1982-83, as against the annual installed capacity of 98,013 tonnes, the actual production of technical grade pesticides was 59,000 tonnes which indicates a substantial capacity lying unutilised. The production of insecticides is highest followed by fungicides and herbicides. With the rapid changes in the cropping pattern, increased use of fertilisers and introduction of new high-yielding crop varieties, there is a good scope for increasing the consumption level of pesticides.

Drugs and Pharmaceuticals

The foundation for a modern pharmaceutical industry was laid in 1905. The industry presently comprises over 2500 tiny, small, medium and large units. Of these, only 140 units are in the organised sector. The Indian Pharmaceutical Industry consists of three distinct sectors : the Government-owned public sector ; the Private sector consisting of organised large-scale and the small-scale units ; and the foreign sector with majority as well as minority foreign equity participation. Of these, the public and the private sectors altogether account for over 75 per cent of the Indian drug market, the rest being contributed by fourteen foreign sector units. The turnover has gone up from a mere Rs. 10 crores in 1947 to Rs. 1545 crores in 1982-83. The following table gives the Sixth Plan targets of investment and production alongwith the actual performance in 1981-82.

TABLE 9

The Sixth Plan Targets of Bulk Drugs and Formulations

(Rs. million)

	1979-80 (Base year)	Position in 1981-82	Increase over Base year (%)	1984-85 Target
Investment	4,500	5,000	11.1	7,750
Production				
—Bulk drugs ..	2,260	2,750	21.7	6,650
—Formulations	11,500	13,000	13.0	24,500
Export ..	330	550	66.7	600

Source : Commerce, Feb. 26, 1983.

The public sector holds a dominant share in the production of several bulk drugs—antibiotics, sulphas, vitamins, steroids, etc. This sector accounts for over one-third of the installed capacity of the industry but it has utilised only two-fifths of its capacity, hence its contribution to drug production in the country is just about 20 per cent.

As the production of bulk drugs and their availability forms the backbone of the pharmaceutical industry in any country, the industry has over the years developed considerable technological competence in the production of large number of bulk drugs. As regards the production of formulations, it has been developed by indigenous effort. The industry is also capable of transferring the complete project design and assistance for setting up manufacturing units on a turnkey basis. As the country's requirements for drugs are so large and so rapidly expanding, there is greater need and scope for every sector of this industry—public, private and foreign — to contribute the maximum it is capable of.

Drug price policy

The New Drug Policy (NDP) of 1978 was a landmark in the integrated development of the Indian pharmaceutical industry. In the year 1979, the Government issued a revised drug price control order (DPCO) which provided for selective price control of drugs and formulations on a 'leader price' (cost of the most efficient producer) basis. By 1982, the Government had fixed the prices of 181 bulk drugs (out of 366) and 433 formulations. In addition, the prices of all the formulations in the life-saving and essential categories and 64 per cent of those in the non-essential category of formulations were also fixed. The DPCO (1979) while retaining the principle of different mark-up on essential and non-essential formulations, divides drugs into four categories, the permitted mark-up in each case being as follows: Category I—40 per cent, Category II—55 per cent, Category III—100 per cent and Category IV—free mark-up respectively. The main objectives of the new policy were to: (i) develop self-reliance in drug technology; (ii) provide leadership role to the public sector; (iii) aim at quick self-sufficiency in the output of the drugs with a view to reducing the quantum of imports; (iv) foster and encourage the growth of indigenous sector; (v) ensure that drugs are available in abundance in the country to meet the health needs of our people; (vi) make drugs available at reasonable prices; (vii) ensure the quality of production and prevent adulteration and malpractices; (viii) offer special incentives to firms which are engaged in research and development; (ix) provide other parameters to control and regulate the activity of foreign companies in accordance with the national objectives and priorities.

The principal snag on the performance of the Indian pharmaceutical industry is to be found in the operation of the price controls as per the DPCO of 1979. The drug industry is subjected to control on both prices and profits. While the prices of the finished products are controlled, those of the raw materials are not. The price of inputs continue to escalate and there is an inordinate delay in revising the fiscal prices of both bulk drugs and formulations. This has resulted in widespread sickness in the pharmaceutical industry. Moreover, due to price control, there has been a decline in the share of controlled essential drugs in the industry's total production—from 88.3 per cent in 1978 to 85.4 per cent in 1980—resulting in unnecessary imports of essential drugs, which has gone up from Rs. 57.58 crores in 1977-78, to Rs. 75.86 crores in 1981-82. As it is not an easy task to fix the statutory prices of more than 400 bulk drugs and 20,000 formulations in the pharmaceutical trade, the Government should evolve a rational apporach of selective price control on essential and life saving drugs.

Marine Chemicals

Marine chemicals industry is yet to be developed in India. The important minerals dissolved in seawater are sodium chloride, magnesium chloride, magnesium sulphate, calcium sulphate, potassium chloride and various bromides. Of these, common salt (sodium chloride) is the only one produced in sizeable quantities in India. The present annual production of salts from sea and sub-soil brine is abcut 6.5 million tonnes. The inorganic chemical industry, which produces mainly caustic soda, chlorine and soda ash, depends on salt from the sea as raw material. Thirty-five units, producing more than 6 lakh tonnes of caustic soda every year and five big units making an equal quantity of soda ash, together use about 20 lakh tonnes of common salt. Gypsum, a by-product of salt industry is used as a raw material for the manufacture of hydrated calcium silicate, Plaster of Paris, surgical bondages, gypsum boards etc. Bittern, also known as Mother Liquor, is left after the recovery of salt and it is the only source for the recovery and manufacture of other marine chemicals such as potash in the form of potassium schoenite, potassium chloride, potassium sulphate, magnesium sulphate, magnesium chloride, bromine magnesium carbonate and magnesium oxide. One lakh tonnes of bittern will yield about 9,300 tonnes of crude salt, 6,000 tonnes of sels mixt and 6,500 tonnes of mixed salt.

Sels mixt and mixed salt are rich in potassium and sodium chloride, magnesium chloride and magnesium sulphate. They are used in the manufacture of magnesium and sodium sulphates and potash fertilisers. There is also much scope for export to other countries. A plant with a daily capacity of 10 tonnes of potassium schoenits which is used as a fertiliser for plants and crops which cannot tolerate chloride ions, has been set up at Tuticorin. It has now been recognised as a scheduled fertiliser by the Ministry of Agriculture, Government of India. A plant producing 10 tonnes a day requires an investment of about

Rs. 31 lakhs and yields 15 per cent return on investment.

Bromine, another sea chemical, is used in the manufacture of organo-bromo compounds such as ethylene dibromide (EDB) and Methyl bromide. The present production of bromine is about 500 tonnes per annum against a requirement of 1,000 tonnes. A plant with a capacity of 500 kg per day liquid bromine requires an investment of Rs. 30 lakhs and gives about 25% return on investment. High viscosity sodium alginate, made from sea weed is used in food preparations, screen printing, textiles, etc. The present demand is about 1,000 tonnes per annum.

The Central Salt and Marine Chemicals Institute has developed processes now available for commercial purposes for the following marine chemicals : free flowing table salt, dairy salt, iodized salt, cattle licks, potassium chloride, potassium schoenite, refractory grade magnesia, light and heavy magnesium carbonate, magnesium oxide, bromine, sodium alginate and agar-agar.

Being endowed with plentiful resources of sea and inland brine, India is in an advantageous position to make great strides in the manufacture of salt and marine chemicals.

APPENDIX

OIL AND NATURAL GAS

In the context of soaring prices for crude, the exploration and exploitation of oil resources in the on-shore and off-shore areas has assumed great importance all over the world. In line with global trends, India has intensified its oil exploration and development endeavours a great deal in the recent past.

After having explored for and produced oil for nearly 25 years, in both Assam and Gujarat, Oil India and Oil and Natural Gas Commission, could not, with their best efforts, raise production to more than 9 million tonnes a year ; even this level could not be sustained, as the output from the Gujarat and Assam wells was declining. The year 1974, in fact, was a major milestone, with the discovery of oil in Bombay High and within a short period of little over two years since this disocovery, commercial production commenced. The off-shore area of Bombay High accounted for 5.5 million tonnes of crude in 1980-81 which increased to around 17 million tonnes in 1982-83.

The steady rise in OPEC prices since 1974 and the abrupt adjustments in these in 1979-81 have resulted in the cost of import of crude oil and petroleum products rising to a staggering Rs. 5,266 crores in 1980-81 from Rs. 1,681 crores in 1978-79. Hence the need for stepping up crude production has been recognised and special emphasis is being laid on the utilisation of proved reserves.

The country's demand projection of petroleum products during 1984-85 is estimated at 39 million tonnes of which the ONGC would be able to produce about 27 million tonnes. Together with Oil India's production of about 3 million tonnes, the total indigenous production is expected to be about 30 million tonnes, which will meet 77 per cent of the petroleum needs of the country by the end of 1985. The projection regarding an increase in crude output from onshore and offshore areas to 60 million tonnes by 1990 can be achieved only if more impressive progress is recorded in the shape of new reserves in the onshore and offshore areas. Upto March 1982, 1966 exploratory assessment wells with the hole depth of 4.11 million metres had been drilled by the ONGC. Of these, 1106 had proved oil bearing, 138 gas bearing, 41 water injection wells, 578 wells were dry and the remaining 153 wells were either under test or to be tested fully. The ONGC has discovered (upto March 1982) geological reserves of hydrocarbons amounting to 3306 million tonnes and recoverable reserves of hydrocarbons amounting to 800 million tonnes. The ONGC has drawn up an ambitious programme with a total outlay of Rs. 18,000 crores during the Seventh Five-Year Plan (1985-1990) in order to accelerate oil exploration and production. In the coming years, exploration work is to be intensified in Assam-Arakan, Krishna-Godavari and Cauvery basin. The pace of exploration in Cambay basin is to be maintained and exploration in West Bengal and the Andaman off shore areas, Ganges valley, Himalayan foot hills, Rajasthan and Orissa coast are also to be stepped up.

Refining capacity

The growing capacity for petroleum products and the need to process increasing quantities of crude from various sources necessarily calls for concurrent planning in regard to the creation of adequate refining capacity. In this respect, the Indian refineries have adequate facilities. The aggregate capacity of the 12 refineries is 37.8 million tonnes and this is expected to go upto 47 million tonnes by 1985. By the end of the Sixth Plan period, the doubling of throughput of Madras Refineries, trebling of capacity at Vishakapatnam and increase of capacity of over 30 per cent of Cochin refineries are scheduled to be completed. An increase of two million tonnes in the throughput of the Bombay unit of Hindustan Petroleum Corporation and of the Bharat Petroleum by 7.5 lakh tonnes are also scheduled to be completed by 1985. During the Seventh Plan (1985-90), there may not be any dearth of refining capacity as the project profiles of Karnal and Mangalore Refineries, each of six million tonnes capacity are being finalised.

Foreign participation in oil exploration

A new development in the oil front is the invitation extended by the Government to foreign oil companies, to explore for both onshore and offshore oil. This was due to the fact that in terms of finances, engineering and human resources, India is incapable of meeting the huge demand. To supplement the efforts of the ONGC and Oil India, selected blocks are proposed to be leased out to reputed oil companies on suitable terms.

To conclude, there are good reasons for optimism on the oil front in India. Through enhanced recovery of oil from the existing fields and covering of new areas, India could become self-sufficient within the next ten years. At present, the average recovery of oil is only 20 per cent, meaning that only one-fifth of the oil available is extracted and the remaining four-fifths is left untapped. By using sophisticated equipment and technology, even if 40 per cent of the existing reserves were to be extracted, it would mean that India's oil production could be doubled. Hence no effort should be spared in this regard so as to reduce our dependence on imported oil which is causing a big drain on our foreign exchange resources.

A.B.S. PLASTICS LTD.

INCORPORATED in 1973. **Directors :** J. J. Mehta (*Chairman*), M. D. Rajpal, N. U. Raval, K. M. Swedia, P. C. Shah and R. S. Agrawal (*Managing Director*). **Secretary :** C. V. Mathrani. **Registered Office :** 51, GIDC Industrial Estate, Nandesari-391 340, District : Baroda. Telephones : 284, 285 and 319. Telex : 0175-395 ABS-IN. Telegrams : 'PLASTABS'. **Administrative Office :** B-Jadav Chambers, Ashram Road, Ahmedabad-380 009. Telephones : 48589, 49855. **Auditors :** Messrs. Arvind A. Thackkar & Co., Khandelwal Jain & Co.

Objects and Activities : Manufacture and sale of ABC resins and ABC sheets. The factory is located at Nandesari (Gujarat).

	Licensed Capacity	*Installed Capacity*
ABC Resins	2,000 M.T.	2,000 M.T.
ABC Sheets	900 M.T.	900 M.T.

CAPITAL : Authorised : Rs. 2,50,00,000 in 22,50,000 Equity shares of Rs. 10 each and 25,000 Unclassified shares of Rs. 100 each. **Paid-up :** Rs. 1,70,00,000 in 17,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

Analysis of Working

Year ending ; 30th June

ASSETS	1982 (Rs. in Lakhs)	1981
1. Fixed Assets	410.03	402.68
2. Depreciation Reserves	20.76	20.76
Net Fixed Assets	**389.26**	**381.92**
3. **Investments**	**0.01**	**0.11**
4. Cash	1.53	3.18
5. Receivables	18.60	30.30
6. Inventories	281.54	83.07
7. Other Current Assets, Loans & Advances	11.85	8.41
Total Current Assets	**313.52**	**124.96**
Total Assets	**702.79**	**506.99**
LIABILITIES		
8. Equity Capital	169.74	169.73
9. Reserves & Surplus	89.45	89.45
10. Expenditure & Losses not written off	(314.19)	(296.69)
Net Worth	**(55.00)**	**(37.51)**
11. Secured Loans	468.08	435.68
12. Fixed Deposits	5.41	8.44
13. Unsecured Loans (Others)	36.83	41.25
Total Debt	**510.32**	**485.37**
14. Current Liabilities	247.47	59.13
Total Current Liabilities	**247.47**	**59.13**
Total Liabilities & Net Worth	**702.79**	**506.99**

	1982 (Rs. in Lakhs)	1981
Sales	337.47	336.83
Gross Profit/(Loss)	(18.32)	(56.43)
Depreciation	..	0.29
Net Profit/(Loss)	(18.32)	(56.72)
(*a*) Current ratio	1.27	2.11
(*b*) Receivables to Sales—days	20	34

FUNDS PROVIDED BY	1982
1. Inc. in Borrowings	24.95
2. Dec. in Investments	0.10
3. Share Capital/Share app. money	0.01
	25.06

FUNDS USED FOR	
1. Capital Expenditure	7.34
2. Inc. in Working Capital	0.22
3. Dec. in Reserves	17.50
	25.06

ABBOTT LABORATORIES (INDIA) LTD.

INCORPORATED in 1946. **Directors :** R. N. Langrana (*Chairman and Managing Director*), J. G. Andress, J. M. Berneik (*alternate* A. B. Talati) R. H. Morehead, M. A. Shaikh, R. N. Patel and R. A. Shah. **Secretary :** A. B. Talati. **Registered Office :** Jehangir Building, 133, Mahatma Gandhi Road, Bombay-400 023. Telephone : 272159. **Auditors :** Messrs. P. C. Hansotia & Co.

Objects and Activities : Manufacture of pharmaceutical products, bulk drugs and chemicals. The factory is situated at Kurla, Bombay. The Company has a technical collaboration agreement with M/s. Abbott Laboratories, North Chicago, U.S.A.

Products	*Installed Capacity*
1. Injections, ampoules & vials	56,00,000 Nos.
2. Liquids	734 Kls.
3. Capsules	16,00,000 Nos.
4. Tablets	265 Mn. Nos.
5. Granules	33,000 Kgs.

CAPITAL : Authorised : Rs. 4,00,00,000 in 40,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 2,25,00,000 in 22,50,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th November.

Dividend declared 1982—10%, 1981—6% and 1980—10%.

Analysis of Working

Year ending ; 30th November

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets	178.39	151.63	125.04
2. Depreciation Reserves	116.97	108.01	98.03
Net Fixed Assets	**93.75**	**57.33**	**28.02**
3. Cash	12.66	12.70	10.36
4. Receivables	182.27	132.74	116.30
5. Inventories	360.07	281.52	219.19
6. Other Current Assets, Loans & Advances	64.08	57.51	41.30
Total Current Assets	**619.08**	**484.47**	**387.15**
Total Assets	**712.83**	**541.80**	**415.17**
LIABILITIES			
7. Equity Capital	225.00	180.43	90.00
8. Reserves & Surplus	219.57	205.10	139.69
9. Expenditure & Losses not written off	..	(2.59)	..
Net Worth	**444.57**	**382.94**	**229.69**
10. Secured Loans	87.16	13.69	61.77
11. Unsecured Loans (Others)	16.69	..	..
Total Debt	**103.85**	**13.69**	**61.71**
12. Current Liabilities	118.26	129.99	96.45
13. Income Taxes	23.65	9.46	18.26
14. Dividends	22.50	5.72	9.00
Total Current Liabilities	**164.41**	**145.17**	**123.71**
Total Liabilities & Net Worth	**712.83**	**541.80**	**415.17**

(Rs. in Lakhs)

	1982	1981	1980
Sales	1275.37	1241.54	1012.13
Gross Profit/(Loss)	60.10	25.23	48.13
Depreciation	8.97	9.98	8.39
Provision for taxes	30.75	7.00	28.50
Net Profit/(Loss)	20.38	8.25	11.24
Dividends	22.50	5.72	9.00
(*a*) Debt—Equity ratio	0.23	0.04	0.27
(*b*) Current ratio	3.77	3.34	3.13
(*c*) Net Worth per equity	19.76	21.38	25.52
(*d*) Net Profit—Total Assets %	2.86	1.52	2.71
(*e*) Net Profit - Sales %	1.60	0.67	1.11
(*f*) Receivables to Sales - days	52	39	42
(*g*) Inventories to Sales - days	25	9	8

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	34.98	26.84
2. Inc. in Borrowings	90.16	..
3. Inc. in Reserves	10.96	51.68
4. Dec. in Other non-current assets	2.59	..
5. Share Capital/Share app. money	44.57	90.43
	183.26	**168.95**
FUNDS USED FOR		
1. Capital Expenditure	45.39	39.29
2. Inc. in Working Capital	115.37	75.86
3. Dec. in Borrowings	..	48.08
4. Dividends	22.50	5.72
	183.26	**168.95**

ADARSH CHEMICALS & FERTILIZERS LTD.

INCORPORATED in 1957. **Directors :** C. K. Patel (*Chairman*), D. J. Patel, S. N. Patel, M. K. Patel, I. P. Patel (*Executive Director*), M. M. Amin, J. L. Patel, D. K. Patel, Dr. R. C. Patel, G. G. Dave and D. C. Gani (*Director*). **Secretary and Financial Controller :** K. J. Patel. **Registered Office:** Udhna-394 210, Dist. Surat, Gujarat State. Telephone : 13 & 20. Telegrams : 'ADARSCHEM'. **Auditors:** Messrs. Kantilal Patel & Co.

Objects and Activities : Manufacture of superphosphate, sulphuric acid, mixed fertilizers, cryolite and fluorine salts and maleic anhydride.

A new sulphuric acid plant and additional capacities of SSP plant were commissioned in 1983. The factory is located at Udhna, Surat Dist., (Gujarat).

Products	*Licensed Capacity*	*Installed Capacity*
	(M.T. per annum)	
Superphosphate ..	1,36,000	70,000
Sulphuric acid ..	56,100	23,100
Mixed fertilizers ..	25,000	25,000
Cryolite and Fluorine salts	360	360
Maleic anhydride ..	3,000	3,000

CAPITAL : Authorised : Rs. 1,35,00,000 in 35,000 Cumulative Redeemable Preference shares of Rs. 100 each and 1,00,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 1,10,92,125 in 25,000—9.8% Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up and 85,773 Equity shares of Rs. 100 each fully paid.

In 1971, 9,527 Bonus Equity shares were issued in the proportion 2 : 5. In 1974, 52,485 Right Equity shares were issued at par.

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st December

	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	420.05	411.09	399.73	386.25
2. Depreciation Reserves ..	219.34	186.65	159.14	131.68
Net Fixed Assets	**390.58**	**348.66**	**310.74**	**276.92**
3. Investments ..	**4.30**	**4.30**	**4.30**	**4.30**
4. Cash ..	2.06	5.32	1.93	9.10
5. Receivables ..	25.92	42.57	10.87	32.44
6. Inventories ..	164.57	184.02	224.36	159.20
7. Other Current Assets, Loans & Advances ..	14.22	31.57	29.39	14.69
Total Current Assets ..	**206.77**	**263.47**	**266.56**	**215.44**
Total Assets ..	**601.65**	**616.43**	**581.60**	**496.66**
LIABILITIES ..				
8. Preference Capital	25.00	25.00	25.00	25.00
9. Equity Capital ..	85.92	85.92	85.92	85.92
10. Reserves & Surplus	170.18	145.37	143.36	133.63
11. Expenditure & Losses not written off ..	(15.13)	(24.77)	..	..
Net Worth ..	**265.97**	**231.52**	**254.28**	**244.55**
12. Secured Loans ..	180.38	212.94	206.08	146.89
13. Fixed Deposits ..	65.71	49.91	26.67	26.29
14. Unsecured Loans (Others) ..	..	20.00	20.92	3.84
Total Debt ..	**246.09**	**282.85**	**253.67**	**177.02**
15. Current Liabilities	74.27	89.32	62.62	59.78
16. Dividends ..	15.32	12.74	11.03	15.31
Total Current Liabilities ..	**89.59**	**102.06**	**73.65**	**75.09**
Total Liabilities & Net Worth	**601.65**	**616.43**	**581.60**	**496.66**

	(Rs. in Lakhs)			
	1982	1981	1980	1979
Sales ..	860.37	762.51	556.26	526.18
Gross Profit/(Loss) ..	74.50	37.41	44.65	84.81
Depreciation ..	32.83	27.51	28.59	29.46
Net Profit/(Loss) ..	41.67	9.90	16.06	55.35
Dividends ..	15.32	12.74	11.03	15.32
(*a*) Debt—Equity ratio	0.93	1.22	1.00	0.72
(*b*) Current ratio ..	2.31	2.58	3.62	2.87
(*c*) Net Worth per equity ..	280.20	240.14	266.61	255.29
(*d*) Net Profit—Total Assets % ..	6.93	1.61	2.76	11.14
(*e*) Net Profit—Sales %	4.84	1.30	2.89	10.52
(*f*) Receivables to Sales—days ..	11	20	7	23
(*g*) Inventories to Sales—days ..	18	19	53	17

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	72.96	42.26	49.35
2. Inc. in Borrowings ..	..	29.18	76.65
3. Dec. in Working Capital	44.23	31.50	..
4. Dec. in Other non-current assets ..	9.64	..	..
	126.83	**102.94**	**126.00**
FUNDS USED FOR			
1. Capital Expenditure ..	74.75	65.43	62.41
2. Inc. in Working Capital	..	..	52.56
3. Dec. in Borrowings ..	36.76	..	..
4. Dec. in Reserves ..	..	24.77	..
5. Dividends ..	15.32	12.74	11.03
	126.83	**102.94**	**126.00**

ALBRIGHT MORARJI AND PANDIT LTD.

INCORPORATED in 1965. **Directors :** N. M. Wagle (*Chairman*), John R. Wills, V. N. Godbole (Act to J.P Willis) G.R. James, R.M. Goculdas, J. L. Thakkor, S. P. Pandit, V. P. Pandit, Jehangir P. Patel and C. H. Pardiwala (*Alternate* to G. R. James). **Secretary**: S.P. Karnik. **Registered Office:** Raj Mahal, 3rd Floor, 84, Veer Nariman Road, Bombay-400 020. Telephones : 298270 and 258272. Telegrams : 'ALMORIT'. **Administrative Office :** MIDC Chemical Zone, Ambarnath-421 501. Telephone : 296 and 297. Telegrams : 'ALMORIT'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture and sale of sulphuric acid, phosphoric acid and industrial phosphates. The factories are located at Ambarnath and Roha (Maharashtra).

	Licensed Capacity M.T.	*Installed Capacity* M.T.
Sulphuric acid ..	45,000	45,000
Phosphoric acid ..	20,000	24,000
Sodium Tripolyphosphate	25,000	25,000
Sodium Hexametaphosphate ..	3,000	3,000
Tri-Sodium phosphate	5,000	5,000

The Company now proposes to undertake the manufacture of 36,000 M.T. per annum of Di-Ammonium phosphate (DAP) for which an application for grant of licence has already been made to the Government of India.

CAPITAL : Authorised : Rs. 5,00,00,000 in 2,00,000 Unclassified shares of Rs. 50 each and 8,00,000 Equity shares of Rs. 50 each. **Paid-up :** Rs. 2,80,00,000 in 5,60,000 Equity shares of Rs. 50 each fully paid.

(Of this 21,000 Equity shares are allotted as fully paid-up pursuant to a contract without payment being received in cash and 3,60,000 Equity shares are allotted as fully paid-up by way of Bonus shares by capitalisation of Development Rebate Reserve and part of General Reserve).

Date of Accounts : 31st October.

Dividends declared : 1979—16%; 1980—8%; 1981—Nil and 1982—Nil.

Analysis of Working *Year ending : 31st October*

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	694.19	692.73	683.37	645.25
2. Depreciation Reserves ..	472.72	424.58	397.15	347.44
Net Fixed Assets	**221.97**	**270.89**	**290.81**	**312.67**
3. Investments ..	**3.72**	**4.22**	**4.25**	**4.31**
4. Cash ..	3.46	9.13	15.85	5.88
5. Receivables ..	125.30	249.65	274.98	249.40
6. Inventories ..	136.34	228.92	411.26	329.97
7. Other Current Assets, Loans & Advances ..	192.82	86.31	65.65	46.58
Total Current Assets ..	**457.92**	**574.01**	**767.74**	**631.83**
Total Assets ..	**683.61**	**849.12**	**1062.80**	**948.81**
LIABILITIES				
8. Equity Capital ..	280.00	280.00	280.00	210.00
9. Reserves & Surplus	87.31	120.57	226.60	265.59
10. Expenditure & Losses not written off ..	..	(2.61)	(2.61)	(2.61)
Net Worth ..	**367.31**	**397.96**	**503.99**	**472.98**
11 Secured Loans ..	35.64	88.78	136.36	94.96
12 Fixed Deposits ..	120.89	126.95	131.97	27.62
13. Unsecured Loans (Others) ..	63.17	114.19	82.57	72.58
Total Debt ..	**219.70**	**329.92**	**350.90**	**195.16**
14. Current Liabilities	78.25	115.84	185.51	196.07
15. Income Taxes ..	18.35	5.40	..	39.80
16. Dividends ..	..	..	22.40	44.80
Total Current Liabilities ..	**96.60**	**121.24**	**207.91**	**280.67**
Total Liabilities & Net Worth ..	**683.61**	**849.12**	**1062.80**	**948.81**
Sales ..	895.32	771.13	1316.81	1563.02
Gross Profit/(Loss) ..	(46.31)	(136.64)	93.30	230.43
Depreciation ..	49.64	49.73	50.13	47.92
Provision for taxes ..	..	..	..	55.00
Net Profit/(Loss) ..	(95.95)	(186.37)	43.16	27.51
Dividends ..	..	..	22.40	44.80
(*a*) Debt-Equity ratio	0.60	0.83	0.70	0.41
(*b*) Current ratio ..	4.74	4.73	4.14	2.25
(*c*) Net worth per equity ..	65.59	71.06	90.00	84.46
(*d*) Net Profit—Total Assets % ..	..	..	4.06	13.44
(*e*) Net Profit—Sales %	..	..	3.28	8.16
(*f*) Receivables to Sales—days ..	51	118	76	58
(*g*) Inventories to Sales—days ..	7	17	22	5

Albright, Morarji and Pandit Limited

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	49.64	49.73	103.56
2. Inc. in Borrowing ..	..	..	155.74
3. Dec. in Working Capital	91.45	107.06	..
4. Dec. in Other non-current assets ..	2.61	..	..
5. Dec. in Investments ..	0.50	0.03	0.06
6. Share Capital/Share app. money ..	..	..	70.00
	144.20	**156.82**	**329.36**

Analysis of Working—*(Contd.)*

FUNDS USED FOR	(Rs. in Lakhs) 1982	1981	1980
1. Capital Expenditure ..	0.72	29.81	28.28
2. Inc. in Working Capital	..	..	208.68
3. Dec. in Borrowings ..	110.22	20.98	..
4. Dec. in Reserves ..	33.26	106.03	70.00
5. Dividends ..	..	..	22.40
	144.20	**156.82**	**329.36**

ALEMBIC CHEMICAL WORKS CO. LTD.

INCORPORATED in 1907. **Directors :** R. B. Amin (*Chairman*), C. R. Amin, Smt. D. R. Amin, J. K. Gajjar, C. G. Amin, R. M. Patel, M. V. Patel, C. B. Patel, B. R. Patel, H. B. Parikh and R. R. Patel. **Secretary:** R. M. Kapadia. **Registered and Administrative Office :** Alembic Road, Baroda-393 003. Telephones : 82551, 82961. Telex : 0175-201. Telegrams : 'ALEMBIC'. **Auditors :** Messrs. K. S. Aiyar & Co.

Objects and Activities : Manufacture of pharmaceutical preparations, chemicals, injections, penicillin, erythromycin, streptomycin, kanamycin, antibiotics etc. The factory is situated at Baroda (Gujarat).

Licensed Capacity :

Penicillin 100 MMU; Erythromycin(base) 1,2000 kgs. ; Streptomycin sulphate 20 MT ; Hydroxocobalamin 20 kgs. ; Kanamycin 1,000 kgs. ; Drugs and chemicals 5497 M.T. ; Protinules 500 M.T. ; Hard Gelatine capsules 600 Million Nos. ; Tablets and capsules 3892 million Nos. ; Injectables 179 Million Nos. : Oral preparation and ointments 15,792 M.T.

Installed Capacity :

Penicillin 102 MMU; Erythromycin (base) 12,000 kgs. ; Streptomycin sulphate 20 MT ; Hydroxocobalamnin 12 kgs. ; Kanamycin 1,000 kgs. ; Drugs and chemicals 4787.9 M. T., Protinules 500 M.T. ; Hard Gelatine capsules 200 Million Nos. ; Tablets and capsules 2158 Million Nos. ; Injectables 224. Million Nos. ; Oral preparations ointments 5934. M.T.

CAPITAL : Authorised : Rs. 8,00,00,000 in 79,00,000 Equity shares of Rs. 10 each and 10,000 Redeemable Cumulative Preference shares of Rs. 100 each. **Paid-up :** Rs. 3,49,92,000 in 34,4900 Equity shares of Rs. 10 each and 5,000—9% Redeemable Cumulative Preference shares of Rs. 100 each.

Rights issue : In March 1971, 57,487 Right Equity shares were issued at par in the proportion of 1 : 5.

Date of Accounts : 31st December.

Dividend declared : 1982—15% (+ 5% for 75th Anniversary), 1981—15%, 1980—Nil, 1979—12%.

Analysis of Working *Year ending : 31st December*

ASSETS	(Rs. in Lakhs) 1982	1981	1980	1979
1. Fixed Assets ..	1979.12	1842.66	1776.90	1539.64
2. Depreciation Reserves ..	1218.85	1124.60	1045.37	1006.45
Net Fixed Assets	**760.27**	**718.06**	**766.78**	**687.69**
3. **Investments** ..	**69.86**	**73.52**	**74.06**	**74.66**
4. Cash ..	55.49	41.00	54.01	47.88
5. Receivables ..	686.50	487.60	538.09	534.63
6. Inventories ..	1400.44	994.12	797.81	806.82
7. Other Current Assets, Loans & Advances ..	254.50	281.73	243.84	277.29
Total Current Assets ..	**2396.93**	**1804.45**	**1633.75**	**1666.62**
Total Assets ..	**3227.06**	**2596.03**	**2474.59**	**2428.97**
LIABILITIES				
8. Preference Capital ..	5.00	6.00	7.00	8.00
9. Equity Capital ..	344.92	344.92	344.92	344.92
10. Reserves & Surplus	621.47	502.02	332.25	360.55
Net Worth ..	**971.39**	**852.94**	**684.17**	**713.47**
11. Secured Loans ..	856.47	677.71	658.24	720.38
12. Fixed Deposits ..	195.70	170.76	170.34	148.95
13. Unsecured Loans (Others) ..	198.37	180.93	214.08	245.29
Total Debt ..	**1350.54**	**1029.40**	**1042.66**	**1114.62**
14. Current Liabilities	835.70	642.19	738.64	572.57
15. Income Taxes ..	..	18.59	9.12	..
16. Dividends ..	69.43	52.91	..	28.31
Total Current Liabilities ..	**905.13**	**713.69**	**747.70**	**600.88**
Total Liabilities & Net Worth	**3227.06**	**2596.03**	**2474.59**	**2428.97**

Alembic Chemical Works Co. Ltd.

Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	5419.92	4263.32	3681.26	3476.70
Gross Profit/(Loss) ..	503.11	340.41	11.43	121.16
Depreciation ..	102.20	84.38	83.38	80.42
Provision for taxes ..	215.00	33.00	..	16.02
Net Profit/(Loss) ..	185.91	223.03	(71.95)	24.70
Dividends ..	69.44	52.91	..	28.31
(*a*) Debt-Equity ratio	1.39	1.21	1.52	1.56
(*b*) Current ratio ..	2.65	2.53	2.18	2.91
(*c*) Net Worth per equity ..	28.02	24.56	196.28*	204.54
(*d*) Net Profit—Total Assets % ..	5.76	8.59	..	1.02
(*e*) Net Profit—Sales % ..	3.43	5.23	..	0.70
(*f*) Receivables to Sales—days ..	46	42	53	56
(*g*) Inventories to Sales—days ..	59	56	36	42

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	291.09	307.41	83.38
2. Inc. in Borrowings ..	321.14	..	..
3. Dec. in Working Capital	..	..	179.74
4. Dec. in Investments ..	3.66	0.54	0.60
	615.89	**307.95**	**263.72**
FUNDS USED FOR			
1. Capital Expenditure ..	144.41	35.66	162.46
2. Redemption of Preference shares ..	1.00	1.00	1.00
3. Inc. in Working Capital..	401.04	204.77	..
4. Dec. in Borrowings ..	..	13.26	71.96
5. Dec. in Reserves ..	..	0.35	28.30
6. Dividends ..	69.44	52.91	..
	615.89	**307.95**	**263.72**

* The face value of the Equity share has been converted from Rs. 100 each to Rs. 10 each since the year 1980-81.

THE ALKALI AND CHEMICAL CORPORATION OF INDIA LTD.

INCORPORATED in 1937. **Directors :** S. S. Baijal (*Chairman*), A. M. M. Arunachalam, Bhaskar Mitter, J. Sengupta, S. Gopalan (*Nominee* of IDBI), Ashok Goenka (*Nominee* of UTI), S. S. Baijal, S. K. Guha Roy, P. M. Thampi, S. Varma, M. N. Ayyar, S. K. Aggarwal, P. E. G. Daubeney. **Secretary :** A. K. Dutt. **Registered Office :** 34, Chowringhee Road, Calcutta-700 071. Telephone : 248111. Telegrams : 'KEMECORP'. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacturers of and dealers in crop protection chemicals, pharmaceuticals, fertilizers, paints, polythene and rubber chemicals. The factories are located at (i) Rishra, W. Bengal (ii) Balanagar, Hyderabad and (iii) Ennore, Madras. The company has its agro-chemicals screening station in Bangalore.

Products		*Licensed Capacity*	*Installed Capacity*
		(tonnes)	
1. Alfloc	..	635	635
2. BHC formulation	..	..	2,448
3. BHC technical	..	5,200	5,200
4. Polythene	..	15,357	1,300
5. Rubber chemicals and diphenylomine	..	8,500	8,500
6. Organic fungicides	..	600	600
7. Resins	..	1,463	2,203
8. Pharmaceuticals	..	131.5	132.5
		10	10
	(K. litres)		
9. Liquid paints	..	7,050	7,050
10. Thinners	..	..	4,000
11. Pre-treatment chemicals		..	2,000
12. Gramoxone	..	2,500	2,500
13. Liquid Insecticides	..	40	40

CAPITAL : **Authorised :** Rs. 10,00,00,000 in 1,65,000—11% Cumulative Preference shares of Rs. 100 each and 83,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 5,12,23,530 in 31,000—11% Cumulative Preference shares of Rs. 100 each fully paid-up and 48,12,353 Equity shares of Rs. 10 each fully paid-up. (Of the above 12,40,000 Equity shares were issued as fully paid Bonus shares by Capitalisation of Reserves.)

Date of Accounts : 30th September.

Dividend declared : 1982—Nil, 1981—Nil, 1980—15%.

The Alkali and Chemical Corporation of India Limited

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	3748.65	3674.69	3634.56	3458.65
2. Depreciation Reserves ..	2215.69	2021.42	1846.07	1661.76
Net Fixed Assets	**1555.59**	**1690.36**	**1813.50**	**1881.52**
3. Investments ..	**10.61**	**10.61**	**10.41**	**10.41**
4. Cash ..	271.97	153.22	133.56	176.37
5. Receivables ..	1592.70	1213.22	1305.01	901.76
6. Inventories ..	2158.11	1775.91	2268.17	1982.78
7. Other Current Assets, Loans & Advances ..	210.32	209.55	224.00	234.58
Total Current Assets ..	**4233.10**	**3351.90**	**3930.74**	**3295.49**
Total Assets ..	**5799.30**	**5052.87**	**5754.65**	**5187.42**
LIABILITIES				
8. Preference Capital	31.00	31.00	31.00	31.00
9. Equity Capital ..	481.24	481.24	481.24	481.24
10. Reserves & Surplus	160.71	228.30	726.21	623.12
11. Expenditure & Losses not written off ..	(308.42)	..	..	..
Net Worth ..	**364.53**	**740.54**	**1238.45**	**1145.36**
12. Secured Loans ..	2344.90	1896.95	2241.02	2183.73
13. Fixed Deposits ..	285.29	295.48	299.03	99.77
14. Unsecured Loans (Others) ..	1.42	10.25	30.87	91.23
Total Debt ..	**2631.61**	**2202.68**	**2570.92**	**2374.73**
15. Current Liabilities	**2714.52**	**2032.93**	**1791.90**	**1494.54**
16. Income Taxes ..	88.64	76.72	79.49	94.78
17. Dividends ..	..	..	73.89	78.01
Total Current Liabilities ..	**2803.16**	**2109.65**	**1945.28**	**1667.33**
Total Liabilities & Net Worth	5799.30	5052.87	5754.65	5187.42

Analysis of Working *Year ending ; 30th September*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	8200.51	7208.09	7192.45	6071.32
Gross Profit/(Loss) ..	(175.49)	(335.49)	341.73	316.74
Depreciation ..	200.52	197.36	188.74	170.49
Net Profit/(Loss) ..	(376.01)	(532.85)	152.99	146.28
Dividends ..	..	..	74.90	79.01
(*a*) Debt-Equity ratio ..	7.22	2.97	2.08	2.07
(*b*) Current ratio ..	1.51	1.59	2.02	1.98
(*c*) Net Worth per equity ..	6.93	14.75	25.09	23.16
(*d*) Net Profit—Total Assets % ..	..	..	2.66	2.82
(*e*) Net Profit—Sales % ..	..	..	2.13	2.41
(*f*) Receivables to Sales—days ..	71	61	66	54
(*g*) Inventories to Sales—days ..	37	38	49	53

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	200.52	197.36	356.73
2. Inc. in Borrowings ..	428.93	..	196.19
3. Dec. in Working Capital	..	743.21	..
	629.45	**940.57**	**552.92**
FUNDS USED FOR			
1. Capital Expenditure ..	65.75	74.22	120.72
2. Inc. in Investments ..	..	0.20	..
3. Inc. in Working Capital ..	187.69	..	357.30
4. Dec. in Borrowings ..	..	368.24	..
5. Dec. in Reserves ..	376.01	497.91	..
6. Dividends ..	..	..	74.90
	629.45	**940.57**	**552.92**

AMAR DYE-CHEM LTD.

INCORPORATED in 1954. **Directors :** J. H. Doshi (*Chairman*), N. S. Shodhan, Harish Mahindra, K. Gopalrao, N. N. Kapadia, Dr. S. L. Kapur, N. N. Pai, Himat J. Doshi (*President*), U. H. Duden and G. Sestini (*alt. to U. H. Duden*). **Secretary:** D. Desai. **Registered Office :** Rang Udyan, Sitala Devi Temple Road, P.B. No. 6471, Mahim, Bombay-400 016. Telephone : 451334-37. Telex : 2524. Telegram: 'AMARCHEM'. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : Manufacture of synthetic organic dyestuffs and pigments, dye intermediates, synthetic resin binders for textiles and leather, organic peroxides, rubber chemicals, PVC stabilizers, cyanuric chloride, pesticides, salicylic acid, acetyl salicylic acid and ortho-phenylene diamine. The factory is situated at Shahad, Kalyan (Maharashtra) and Vapi (Gujarat).

The first phase of the new project for the manufacture of disperse dyes at Vapi has been completed. The Company has received Industrial Licence for the manufacture of Rubber chemicals and the factory is to be located at Vapi, Gujarat. The Government of India has also sanctioned the company to import know-how for the manufacture of Aspirin from a U.S. firm.

Products	*Licensed Capacity*	*Installed Capacity*
	M.T. Per Annum	
1. Synthetic organic Dyestuffs and Pigments	3,285	3,085
2. Dye Intermediates ..	5,605	5,435
3. Synthetic Resin Binders for textiles and leather	1,250	1,250
4. Organic peroxides ..	240	240
5. Rubber chemicals ..	4,900	4,900
6. PVC Stabilizers ..	350	350
7. Orthophenylene Diamine ..	500	500

CAPITAL : Authorised : Rs. 5,00,00,000 in 20,000-8.57% Redeemable Cumulative Preference shares of Rs. 100 each and 4,80,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 3,46,61,980 in 20,000—8.57% Redeemable Cumulative Preference shares of Rs.100 each fully paid and 3,26,619.8 Equity shares of Rs. 100 each fully paid. Of the above 2,06,648.8 shares were issued as fully paid bonus shares by capitalisation of Shares Premium Account and General Reserve. In 1973, 72,582 Equity shares were allotted as Bonus shares in the ratio of 1 : 2. Allotment of 0.4 Equity shares as Bonus share could not be made as 0.8 Equity shares does not stand in the name of any person in the Shareholder's Register.

Date of Accounts : 30th June.

Dividend declared : 1982—Nil, 1980—12% and 1979—12%.

Messrs. K. C. A. Ltd. is a subsidiary of this company.

Amar Dye-Chem Limited

		(Rs. in Lakhs)		
		30th June		*31st Dec.*
ASSETS		1982	1981	1980
1. Fixed Assets	..	1903.88	1817.28	1697.00
2. Depreciation Reserves.	..	1015.02	1017.01	1121.95
Net Fixed Assets	..	**888.85**	**800.27**	**586.05**
3. Investments	..	**72.47**	**72.47**	**57.29**
4. Cash	..	41.04	41.00	33.61
5. Receivables	..	151.08	510.54	456.77
6. Inventories	..	921.71	915.83	965.29
7. Other Current Assets, Loans & Advances	..	170.77	166.35	195.84
Total Current Assets	..	**1284.60**	**1633.72**	**1651.51**
Total Assets	..	**2245.92**	**2506.46**	**2294.85**
LIABILITIES				
8. Preference Capital	..	20.00	20.00	20.00
9. Equity Capital	..	326.62	326.62	326.62
10. Reserves & Surplus	..	459.52	823.42	619.55
Net Worth	..	**806.14**	**1170.04**	**966.17**
11. Secured Loans	..	455.34	471.72	498.52
12. Fixed Deposits	..	434.85	397.52	347.82
Total Debt	..	**890.19**	**869,64**	**846.34**
13. Current Liabilities	..	549.59	425.87	441.43
14. Dividends	..	..	40.91	40.91
Total Current Liabilities		**549.59**	**466.78**	**482.34**
Total Liabilities & Net Worth	..	**2245.92**	**2506.46**	**2294.85**

Analysis of Working *Year ending : 30th June*

		(Rs. in Lakhs)		
		1982	1981	1980
			(18 months)	
Sales	..	2772.80	2856.45	3091.07
Gross Profit/(Loss)	..	(344.41)	150.81	288.63
Depreciation	..	..	103.39	138.05
Provision for taxes	..	..	..	65.00
Net Profit/(Loss)	..	(344.41)	47.42	85.58
Dividends	..	..	40.91	40.91
(*a*) Debt-Equity ratio	..	1.10	0.74	0.88
(*b*) Current ratio	..	2.34	3.50	3.42
(c) Net Worth per equity	..	240.41	351.69	295.81
(*d*) Net Profit—Total Assets %		..	1.89	3.73
(*e*) Net Profit—Sales %		..	1.66	2.77
(*f*) Receivables to Sales—days		20	65	54
(*g*) Inventories to Sales—days	..	30	52	52

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	..	142.22
2. Inc. in Borrowings	..	20.55	23.30
3. Inc. in Reserves	..	..	205.95
4. Dec. in Working Capital	..	431.93	2.23
		452.48	**373.70**
FUNDS USED FOR			
1. Capital Expenditure	..	88.58	317.61
2. Inc. in Investments	..	..	15.18
3. Dec. in Reserves	..	363.90	..
4. Dividends	..	..	40.91
		452.48	**373.70**

AMRUTANJAN LTD.

INCORPORATED in 1936. **Directors :** H. C. Kothari, Ch. Purnachandra Rao, S. B. P. V. Ramamohan Rao, S. Radhakrishna and S. Nageswara Rao. (*Managing Director*). **Secretary :** V. Sundaram. **Registered Office :** 42-45, Luz Church Road, Mylapore, Madras-600 004. Telephone : 71064/5/6. Telegrams : 'AMRUTANJAN'. **Auditors :** Messrs. P. S. Subramania Iyer & Co.

Objects and Activities : The Company manufactures phamaceutical products such as pain balm, ringworm ointment, inhaler, gripe mixture, etc. The products are sold under the trade name 'AMRUTANJAN'. Thc factories are situated at Madras and Uppal, Hyderabad.

Products	*Licensed/ Installed Capacity* ('000 Nos.)
Amrutanjan Pain-balm (5.25 gms.)	21,65
Amrutanjan Pain-balm (12 gms) ..	205,70
Amrutanjan Pain-balm (24gms.) ..	2,60
Dermal ointment (16 gms) ..	1,80
'Cetomix' cough mixture (60 ml.) ..	20

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 36,00,000 in 3,60,000 Equity shares of Rs. 10 each.

Of the above Equity shares, 3,05,000 shares are allotted as fullypaid-up by way of Bonus shares.

Date of Accounts : 31st March.

Dividend declared : 1983—35%, 1982—35%, 1981—30% and 1980—30%.

Analysis of Working	*Year ending : 31st March*			
	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	165.59	138.62	110.74	102.70
2. Depreciation Reserves ..	62.87	54.04	45.27	38.92
Net Fixed Assets	**102.71**	**84.59**	**65.47**	**63.78**
3. Investments ..	**4.48**	**4.48**	**4.48**	**4.48**
4. Cash ..	17.00	18.09	23.63	21.75
5. Receivables ..	99.33	76.75	63.40	36.08
6. Inventories ..	76.26	67.91	63.95	53.88
7. Other Current Assets, Loans & Advances ..	99.17	78.39	37.35	35.54
Total Current Assets ..	**291.76**	**241.14**	**188.33**	**147.25**
Total Assets ..	**398.95**	**330.21**	**258.28**	**215.51**
LIABILITIES				
8. Equity Capital ..	36.00	24.00	24.00	24.00
9. Reserves & Surplus ..	48.59	58.69	46.53	40.60
Net Worth ..	**84.59**	**82.69**	**70.53**	**64.60**
10. Secured Loans ..	90.88	66.93	55.97	47.60
11. Fixed Deposits ..	26.76	23.16	22.97	22.05
Total Debt ..	**117.64**	**90.09**	**78.94**	**69.65**
12. Current Liabilities	100.37	83.53	63.48	51.16
13. Income Taxes ..	87.35	65.50	38.13	22.90
14. Dividends ..	9.00	8.40	7.20	7.20
Total Current Liabilities ..	**196.72**	**157.43**	**108.81**	**81.26**
Total Liabilities & Net Worth	**398.95**	**330.21**	**258.28**	**215.51**
Sales ..	791.09	682.30	565.40	408.45
Gross Profit/(Loss) ..	48.22	65.88	55.60	10.51
Depreciation ..	9.83	8.82	6.46	6.32
Provision for taxes ..	21.85	33.50	32.00	..
Net Profit/(Loss) ..	16.54	23.56	17.14	4.19
Dividends ..	12.60	8.40	7.20	7.20
(*a*) Debt-Equity ratio	1.39	1.09	1.12	1.08
(*b*) Current ratio ..	1.48	1.53	1.73	1.81
(*c*) Net Worth per equity ..	23.50	34.45	29.39	26.91
(*d*) Net Profit—Total Assets % ..	4.15	7.14	6.64	1.94
(*e*) Net Profit—Sales % ..	2.09	3.45	3.03	1.02
(*f*) Receivables to Sales—days ..	46	41	41	32
(*g*) Inventories to Sales—days ..	12	1	1	2

Amrutanjan Limited

FUNDS PROVIDED BY		(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation	..	24.33	29.38	19.53
2. Inc. in Borrowings	..	27.55	11.15	6.99
3. Share Capital/Share app. money	..	12.00	..	..
		63.88	40.53	26.52

Analysis of Working—(*Contd.*)

FUNDS USED FOR		(Rs. in Lakhs) 1983	1982	1981
1. Capital Expenditure	..	27.95	27.94	8.15
2. Inc. in Working Capital		11.33	4.19	11.17
3. Dec. in Reserves	..	12.00	..	..
4. Dividends	..	12.60	8.40	7.20
		63.88	40.53	26.52

THE ANDHRA FARM CHEMICALS CORPORATION LTD.

INCORPORATED in 1968. **Directors :** M. H. Prasad (*Chairman*), P. V. Krishna Rao (*Executive Director*), B. B. Ramaiah, M. Venkatarajudu, P. Narendranath Chowdhary, N. V. Somaraju, V. B. Purnaih, Maddi Sudarsanam and M. M. Prasad (*Nominee of* A.P.I.D.C.). **Secretary :** N. R. Sanyasi Rao. **Registered Office :** Kovvur-534 350, West Godavari District (A.P.). Telephone : 110. Telegrams : 'HYDRAZINE'. Telex : 0492-203. CHEMIN **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of Hydrazine hydrate.

Product		*Licensed Capacity*	*Installed Capacity*
		(M.T. per annum)	
Hydrazine hydrate	..	300	300
Hydrazine hydrate solid waste (by-product)	..	37	68

CAPITAL : Authorised : Rs. 1,00,00,000 in 7,00,000 Equity shares of Rs. 10 each and 30,000—11% taxable Cumulative Redeemable Preference shares of Rs. 100 each. **Issued :** Rs. 50,74,000 in 4,57,400 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 50,00,000 in 4,50,000 Equity shares of Rs. 10 each and 5,000—11% taxable Cumulative Redeemable Preference shares of Rs. 100 each.

(Of the above, 2,60,000 Equity shares are held by the holding company M/s. Andhra Sugars Limited.)

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	135.48	136.27	135.30
2. Depreciation Reserves	..	24.22	17.57	10.58
Net Fixed Assets	..	**111.26**	**118.70**	**124.71**
3. Cash	..	2.56	0.33	0.38
4. Receivables	..	7.72	3.53	3.99
5. Inventories	..	31.85	34.04	28.42
6. Other Current Assets, Loans & Advances	..	3.98	3.47	3.19
Total Current Assets	..	**46.11**	**41.38**	**35.98**
Total Assets	..	**157.37**	**160.08**	**160.69**
LIABILITIES				
7. Preference Capital	..	5.00	5.00	5.00
8. Equity Capital	..	45.00	45.00	24.00
9. Expenditure & Losses not written off	..	(65.78)	(47.46)	(28.53)
Net Worth	..	**(15.78)**	**2.54**	**0.47**
10. Secured Loans	..	61.69	60.96	72.43
11. Fixed Deposits	..	0.34	1.54	6.40
12. Unsecured Loans (Others)		50.52	53.37	53.42
Total Debt	..	**112.55**	**115.87**	**132.25**
13. Current Liabilities	..	60.60	41.67	27.97
Total Current Liabilities		**60.60**	**41.67**	**27.97**
Total Liabilities & Net Worth	..	**157.37**	**160.08**	**160.96**
Sales	..	30.79	14.11	10.20
Gross Profit/(Loss)	..	(11.47)	(13.94)	(16.57)
Depreciation	..	6.82	6.99	10.11
Net Profit/(Loss)	..	(18.29)	(20.93)	(26.68)
Current ratio	..	0.76	0.99	1.29

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	6.82	6.99
2. Dec. in Working Capital	..	14.20	8.30
3. Adjustment in the value of Fixed Assets	..	0.62	..
4. Share Capital/Share app. money		..	21.00
		21.64	**36.29**
FUNDS USED FOR			
1. Capital Expenditure	..	..	0.98
2. Dec. in Borrowings	..	3.32	16.38
3. Dec. in Reserves	..	18.32	18.93
		21.64	**36.29**

ARVIND DISTILLERY & CHEMICALS LTD.

(A Subsidiary of M/s. Chemicals and Plastics India Ltd.)

Directors : P. R. Mahalingam, T. Raghunathan, M.S. Sekhar, A. Subarahmanyam and R. Sivaramakrishnan. **Secretary :** R. Sundaresan. **Registered Office :** 117, General Patters Road, Madras-600 002. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of rectified and denatured spirit The factory is situated at Kadampuliyur, South Arcot District, Tamil Nadu.

Product	*Licensed/ Installed Capacity*
Rectified and denatured spirit ..	40,000 litres per day

CAPITAL : Authorised : Rs. 1,00,00,000 in 9,00,000 Equity shares of Rs. 10 each and 10,000—11% Cumulative Redeemable Preference shares of Rs. 100 each. **Paid-up :** Rs. 30,00,000 in 3,00,000 Equity shares of Rs. 10 each fully paid-up. (Of the above 2,26,877 Equity shares are held by the holding company, Messrs. Chemicals and Plastics India Ltd.).

Date of Accounts : 30th June.

ASIAN PAINTS (INDIA) LTD.

INCORPORATED in 1947. **Directors :** C. H. Choksey (*Chairman & Managing Director*), S. C. Dani (*Managing Director*), C. N. Chokshi, B. M. Ghia, H. N. Kapadia, R.V. Madhava Rao, V. A. Vakil, A. S. Dani (*Wholetime Director*), A. C. Chokshi (*Wholetime Director*), A. C. Choksey (*Wholetime Director*), and A. A. Vakil. **Secretary :** Bipin Jhaveri. **Registered Office:** 'Nirmal', 5th Floor, Nariman Point, Bombay-400 021. **Auditors :** Messrs. Shah & Co.

Objects and Activities : Manufacture of paints, enamels, varnishes and blacks, synthetic resins and vinyl pyridine latex. The factories are located at (i) Bhandup, Bombay (ii) Taloja, Dist. Raigad, Maharashtra and (iii) GIDC Industrial Area, Ankleshwar, Gujarat.

The Company has two overseas subsidiary companies (i) M/s. Asian Paints (Tonga) Limited, at Nukualofa, Tonga and (ii) M/s. Asian Paints (South Pacific) Limited, at Suva, Fiji.

Products	*Licensed Capacity* (Tonnes per annum)	*Installed Capacity* (Tonnes per annum)
1. Paints, Enamels, varnishes and blacks ..	47,571	33,449
2. Synthetic Resins ..	11,530	11,650
3. Vinyl Pyridine Latex ..	500	780

CAPITAL : Authorised : Rs. 10,00,00,000 in (i) 50,000—11% Redeemable Cumulative Preference shares of Rs.100 each (ii) 2,00,000 Unclassified shares of Rs. 100 each and (iii) 75,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 5,68,41,000 in 50,000—11% Redeemable Cumulative Preference shares of Rs. 100 each and 51,85,185 Equity shares of Rs. 10 each fully paid, including 34,00,000 Bonus shares issued on capitalisation of General Reserve.

Date of Accounts : 31st December.

Dividend declared : 1982—20%, 1981—15%, 1980—20% and 1979—18%.

Asian Paints (India) Limited

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	1635.03	1077.64	851.16	656.56
2. Depreciation Reserves ..	558.07	387.43	322.97	253.16
Net Fixed Assets	**1076.96**	**690.21**	**528.19**	**403.40**
3. Investments ..	**18.59**	**18.59**	**15.87**	**13.81**
4. Cash ..	274.45	192.10	170.07	153.28
5. Receivables ..	691.74	684.60	407.67	412.65
6. Inventories ..	1057.11	1085.34	678.81	686.55
7. Other Current Assets, Loans & Advances ..	1048.68	609.30	461.62	462.86
Total Current Assets ..	**3071.98**	**2571.34**	**1718.17**	**1715.34**
Total Assets ..	**4167.53**	**3280.14**	**2262.23**	**2132.55**

LIABILITIES	1982	1981	1980	1979
8. Preference Capital	50.00	50.00	50.00	..
9. Equity Capital ..	518.41	250.00	250.00	250.00
10. Reserves & Surplus	845.27	503.37	372.23	260.24
Net Worth ..	**1413.68**	**803.37**	**672.23**	**510.24**
11. Secured Loans ..	393.96	524.87	99.66	341.57
12. Unsecured Loans (Others) ..	139.89	183.80	184.84	164.81
Total Debt ..	**533.85**	**708.67**	**284.50**	**506.38**
13. Current Liabilities	1819.64	1362.28	934.19	775.73
14. Income Taxes ..	308.01	347.82	318.56	295.20
15. Dividends ..	92.35	58.00	52.75	45.00
Total Current Liabilities ..	**2220.00**	**1768.10**	**1305.50**	**1115.93**
Total Liabilities & Net Worth	**4167.53**	**3280.14**	**2262.23**	**2132.55**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	7970.96	6687.45	5426.38	4404.37
Gross Profit/(Loss) ..	763.39	590.21	552.42	396.36
Depreciation ..	171.85	78.75	71.48	38.23
Provision for taxes ..	291.00	335.00	310.00	256.00
Net Profit/(Loss) ..	300.54	176.46	170.94	102.13
Dividends ..	92.35	58.00	52.75	45.00
(*a*) Debt-Equity ratio	0.38	0.88	0.42	0.99
(*b*) Current ratio ..	1.38	1.45	1.32	1.53
(*c*) Net Worth per equity ..	26.30*	301.35	248.89	204.13
(*d*) Net Profit— Total Assets % ..	7.21	5.38	7.56	4.78
(*e*) Net Profit— Sales % ..	3.77	2.64	3.15	2.32
(*f*) Receivables to Sales— days ..	32	37	27	34
(*g*) Inventories to Sales—days ..	22	22	17	24

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	472.59	267.89	236.22
2. Inc. in Borrowings ..	133.51	424.17	..
3. Dec. in Working Capital	..	..	186.74
4. Share Capital/Share app. money ..	268.41	..	50.00
	874.51	**692.06**	**472.96**

FUNDS USED FOR	1982	1981	1980
1. Capital Expenditure ..	558.60	240.77	196.27
2. Inc. in Investments ..	..	2.72	2.06
3. Inc. in Working Capital ..	48.74	390.57	..
4. Dec. in Borrowings ..	174.82	..	221.88
5. Dividends ..	92.35	58.00	52.75
	874.51	**692.06**	**472.96**

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* Face value of Equity share is Rs. 10 each.

ATIC INDUSTRIES LTD.

INCORPORATED in 1955. **Directors :** S. K. Lalbhai (*Chairman*), Dr. N. S. Johary (*Managing Director*), M. N. Ayyar, Dr. S. S. Baijal, Chinubhai Chimanbhai, James Keaton, A. N. Lalbhai, A. L. A. Mudaliar, H.T. Parekh (*Nominee* of GIIC Ltd.), B. V. Shah and Sharanbir Singh (*Alternate* to James Keaton). **Secretary :** B. C. Pandya. **Registered Office :** Post Atul 91-95, Telex : 0173-223 ATIC IN. Telegrams : 'ATIC' ATUL. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : Manufacture of dyes intermediates and chemicals. The Company has collaboration arrangements with Messrs. Imperial Chemical Industries PLC, U.K. The factory is situated at Atul, District Valsad, Gujarat.

Products	*Licensed Capacity* (tonnes/annum)	*Installed Capacity* (tonnes/annum)
Dyestuffs ..	2,378	2,378
Chemicals (other than fertilisers) ..	16,500	16,500

CAPITAL : Authorised : Rs. 10,00,00,000 in 10,00,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 6,00,00,000 in 6,00,000 Equity shares of Rs. 100 each fully paid. (Of the above, 3,16,000 Equity shares are issued as fully paid Bonus shares by way of Capitalisation of Reserves.)

Date of Accounts : 31st December.

Dividend declared : 1982—Nil, 1981—Nil, 1980—12% and 1979—12%.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	3142.83	3120.28	2893.46	2118.28
2. Depreciation Reserves ..	1543.61	1377.76	1220.65	1131.99
Net Fixed Assets	**1606.09**	**1755.11**	**1776.12**	**1400.68**
3. **Investments** ..	**0.01**	**0.03**	**0.02**	**0.02**
4. Cash ..	2.91	9.23	1.19	4.44
5. Receivables ..	207.61	660.43	526.46	384.60
6. Inventories ..	999.77	1096.91	1004.91	958.70
7. Other Current Assets, Loans & Advances ..	334.73	153.60	73.21	78.24
Total Current Assets ..	**1545.02**	**1920.17**	**1605.77**	**1425.98**
Total Assets ..	**3151.12**	**3675.31**	**3381.91**	**2826.68**

LIABILITIES	1982	1981	1980	1979
8. Equity Capital ..	600.00	600.00	600.00	600.00
9. Reserves & Surplus ..	1102.08	1263.32	1139.43	981.24
Net Worth ..	**1702.08**	**1863.32**	**1739.43**	**1581.24**
10. Secured Loans ..	446.58	1039.38	935.31	794.67
11. Fixed Deposits ..	402.81	415.34	319.65	93.76
Total Debt ..	**849.39**	**1454.72**	**1254.96**	**888.43**
12. Current Liabilities	301.72	323.84	315.52	268.15
13. Income Taxes ..	297.93	33.43	..	16.86
14. Dividends ..	..	..	72.00	72.00
Total Current Liabilities ..	**599.65**	**357.27**	**387.52**	**357.01**
Total Liabilities & Net Worth	**3151.12**	**3675.31**	**3381.91**	**2826.68**

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	2350.34	3445.69	3095.01	3209.42
Gross Profit/(Loss) ..	6.85	280.99	363.32	575.14
Depreciation ..	173.34	157.12	97.49	105.18
Provision for taxes ..	..	..	..	251.00
Net Profit/(Loss) ..	(166.49)	123.87	265.83	218.94
Dividends ..	..	..	72.00	72.00
(*a*) Debt-Equity ratio	0.50	0.78	0.72	0.56
(*b*) Current ratio ..	2.58	5.38	4.14	3.99
(*c*) Net Worth per equity ..	283.68	310.55	289.91	263.54
(*d*) Net Profit—Total Assets % ..	..	3.37	7.86	7.75
(*e*) Net Profit—Sales % ..	..	3.60	8.59	6.82
(*f*) Receivables to Sales—days ..	32	70	62	44
(*g*) Inventories to Sales—days ..	19	18	26	21

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	173.34	281.01	327.68
2. Inc. in Borrowings ..	..	199.76	366.53
3. Dec. in Working Capital	617.53	..	..
4. Dec. in Investments ..	0.02	..	..
	790.89	**480.77**	**694.21**
FUNDS USED FOR			
1. Capital Expenditure ..	24.32	136.11	472.93
2. Inc. in Investments ..	..	0.01	..
3. Inc. in Working Capital ..	..	344.65	149.28
4. Dec. in Borrowings ..	605.33	..	..
5. Dec. in Reserves ..	161.24	..	..
6. Dividends ..	..	..	72.00
	790.89	**480.77**	**694.21**

ATUL PRODUCTS LTD.

INCORPORATED in 1947. **Directors :** Siddharth Kasturbhai (*Chairman & Managing Director*) D. M. Khatau, B. K. Daphtary, Chinubhai Chimanbhai (*Managing Director*), R. S. Bhatt, B. K. Shah, Keshub Mahindra, Nusli N. Wadia, C. P. Shah, Maman N. Lalbhai (*Managing Director*) and J. N. Saxena. **Secretary :** V. M. Modi. **Registered Office :** The Arvind Asoka Aruna Mills Hospital Premises, Near Asoka Mills Ltd., Naroda Road, Ahmedabad-380 025. Telephone : 2884-7 (4 lines). Telegrams : 'TULA'. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : Manufacture of dyes, pharmaceuticals, and chemicals. The factory is situated at Atul, Valsad (Gujarat). Messrs. Ameer Trading Corporation Ltd. and Messrs. Citabul Ltd. (65% holding) are subsidiaries of the company.

Products	*Licensed Capacity*	*Installed Capacity*
	(tonnes per annum)	
Chemicals (other than fertilisers) ..	1,04,749	92,301
Dyestuffs ..	8,787	8,322
Dyes and Pharmaceuticals	676	676
Others ..	..	1,440

CAPITAL : Authorised : Rs. 10,00,00,000 in 7,50,000 Equity shares of Rs. 100 each and 2,50,000 Unclassified shares of Rs. 100 each. **Paid-up :** Rs. 7,50,00,000 in 7,50,000 Equity shares of Rs. 100 each.

The Company issued Bonus Equity shares as follows (i) In 1974, 82,000 Bonus Equity shares in the proportion 1 : 4 (ii) In 1978, 98,400 Bonus shares issued in the proportion 1 : 5 and (iii) In 1980, 1,59,600 Bonus Equity shares were issued in the proportion 133 : 492.

Date of Accounts : 31st December

Dividends declared : 1982—16%, 1981—16%, 1980—20% and 1979—20%.

Analysis of Working *Year ending : 31st December*

(Rupees in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	4782.58	4220.74	3944.30	3571.14
2. Depreciation Reserves ..	2845.94	2558.05	2310.03	2076.73
Net Fixed Assets	**2010.36**	**1945.76**	**1792.66**	**1589.44**
3. **Investments** ..	**340.07**	**339.07**	**339.07**	**372.20**
4. Cash ..	25.98	16.54	4.59	5.50
5. Receivables ..	667.44	819.04	507.67	358.29
6. Inventories ..	2290.91	2029.58	1905.36	1899.72
7. Other Current Assets, Loans & Advances ..	991.30	1295.16	149.62	236.95
Total Current Assets ..	**3975.63**	**4160.32**	**2567.24**	**2500.46**
Total Assets ..	**6326.06**	**6445.15**	**4698.97**	**4462.10**
LIABILITIES				
8. Equity Capital ..	750.00	750.00	750.00	590.40
9. Reserves & Surplus ..	2401.50	2257.40	2098.81	2011.72
Net Worth ..	**3151.50**	**3007.40**	**2848.81**	**2602.12**
10. Secured Loans ..	823.59	855.64	577.75	613.91
11. Fixed Deposits ..	594.08	462.91	380.56	327.65
12. Unsecured Loans (Others) ..	..	..	..	2.69
Total Debt ..	**1417.67**	**1318.55**	**958.31**	**944.25**
13. Current Liabilities	779.66	887.47	706.08	711.90
14. Income Taxes ..	857.23	1111.73	35.77	85.75
15. Dividends ..	120.00	120.00	150.00	118.08
Total Current Liabilities ..	**1756.89**	**2119.20**	**891.85**	**915.73**
Total Liabilities & Net Worth	**6326.06**	**6445.15**	**4698.97**	**4462.10**
Sales ..	6855.52	6606.52	6364.73	6138.14
Gross Profit/(Loss) ..	587.90	634.01	830.79	1115.04
Depreciation ..	290.13	250.91	238.36	204.06
Provision for taxes ..	47.50	131.00	221.00	410.00
Net Profit/(Loss) ..	250.27	252.10	371.43	500.98
Dividends ..	120.00	120.00	150.00	118.08
(*a*) Debt-Equity ratio	0.45	0.44	0.34	0.36
(*b*) Current ratio ..	2.26	1.96	2.88	2.73
(*c*) Net Worth per equity ..	420.20	400.99	379.84	440.74
(*d*) Net Profit—Total Assets % ..	3.96	3.91	7.91	11.23
(*e*) Net Profit—Sales % ..	3.65	3.82	5.84	8.16
(*f*) Receivables to Sales—days ..	36	45	29	21
(*g*) Inventories to Sales—days ..	56	51	45	40

The Atul Products Ltd. **Analysis of Working—(*Contd.*)**

FUNDS PROVIDED BY	1982 (Rs. in Lakhs)	1981	1980
1. Internal Generation ..	554.23	524.00	615.55
2. Inc. in Borrowings ..	99.12	360.24	14.06
6. Inc. in Reserves ..	..	5.50	..
4. Dec. in Investments ..	..	..	33.13
5. Share Capital/Share app. money ..	..	..	159.60
	653.35	**889.74**	**822.34**

FUNDS USED FOR	1982 (Rs. in Lakhs)	1981	1980
1. Capital Expenditure ..	354.73	404.01	441.58
2. Inc. in Investments ..	1.00	..	..
3. Inc. in Working Capital	177.62	365.73	90.66
4. Dec. in Reserves ..	..	..	140.10
5. Dividends ..	120.00	120.00	150.00
	653.35	**889.74**	**822.34**

THE BARIUM CHEMICALS LTD.

INCORPORATED in 1961. **Directors :** P. R. Krishnamoorthy (*Chairman*), V. K. Berlia (*Vice-Chairman* and *Managing Director*), S. C. L. Jain, M. L. Bansal, O. P. Berlia, R. A. Shroff, K. A. Gafoor. **Secretary :** V. Sambasiva Rao. **Registered Office :** Ramavaram Post, (via) Kothagudam, Bhadrachalam Road Railway Station, Khammam District (A.P.). Pin. 507 118. Telephones : 9, 91, 93, 21 and 193. Telegrams : 'BARYTECHEM'. **Administrative Office :** 212/216. Samuel Street, Rang Mahal-2nd Floor, Bombay-400 003. Telephones : 337571, 327040, 330693 and 338527. Telex : 011-3717. Telegrams : 'BERLCHEM'. **Auditors :** Messrs. V. Sankar Aiyar & Co.

Objects and Activities : Manufacture of barium salts, sodium hydrogen sulphide and sodium sulphide. The Company also undertakes trading in dyes and chemicals. The factory is at Ramavaram post, Khammam District (A.P.)

Products	*Licensed Capacity* (M.T.s per annum)	*Installed Capacity*
Barium salts and sodium compounds ..	9,690	14,040

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Paid-up :** Rs. 75,00,000 in 75,000 Equity shares of Rs. 100 each fully paid-up.

The company had issued in August 1980, 25,000 Rights Equity shares of Rs. 100 each.

Date of Accounts : 30th September.

Dividend declared : *Nil.*

Analysis of Working *Year ending : 30th September*

ASSETS	1982 (Rs. in Lakhs)	1981	1980	1979
1. Fixed Assets ..	115.05	114.53	113.85	112.37
2. Depreciation Reserves ..	99.93	98.56	96.98	94.97
Net Fixed Assets	**16.10**	**16.12**	**17.03**	**17.56**
3. Investments ..	**3.05**	..	..	..
4. Cash ..	36.68	14.83	8.75	3.91
5. Receivables ..	62.05	82.26	19.55	2.36
6. Inventories ..	49.40	48.73	14.67	8.53
7. Other Current Assets, Loans & Advances ..	19.04	4.79	4.54	2.77
Total Current Assets ..	**167.17**	**150.61**	**47.51**	**17.57**
Total Assets ..	**186.32**	**166.73**	**64.54**	**35.13**
LIABILITIES				
8. Equity Capital ..	75.00	75.00	50.00	48.75
9. Reserves & Surplus	18.01	39.43	23.36	23.36
10. Expenditure & Losses not written off ..	(5.17)	(34.44)	(95.90)	(126.36)
Net Worth ..	**87.84**	**79.99**	**(22.54)**	**(54.25)**
11. Secured Loans ..	..	..	76.60	76.41
12. Unsecured Loans (Others) ..	10.00	10.00	0.02	..
Total Debt ..	**10.00**	**10.00**	**76.62**	**76.41**
13. Current Liabilities	88.48	76.74	10.46	12.97
Total Current Liabilities ..	**88.48**	76.74	10.46	**12.97**
Total Liabilities & Net Worth	**186.32**	**166.73**	**64.54**	**35.13**

The Barium Chemicals Limited

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	362.97	451.13	107.99	49.62
Gross Profit/(Loss) ..	9.21	63.05	32.42	5.95
Depreciation ..	1.36	1.58	2.02	52.24
Net Profit/(Loss) ..	7.85	61.47	30.40	(46.29)
(*a*) Debt-Equity ratio	0.11	0.13	..	..
(*b*) Current ratio ..	1.89	1.96	4.54	1.35
(*c*) Net Worth per equity ..	117.12	106.65	..	..
(*d*) Net Profit-Total Assets % ..	4.21	36.87	47.10	..
(*e*) Net Profit-Sales % ..	2.16	13.63	28.15	..
(*f*) Receivables to Sales-days ..	62	67	66	17
(*g*) Inventories to Sales-days ..	1	1	2	10

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	8.43	63.05	32.48
2. Inc. in Borrowings ..	..	..	0.21
3. Inc. in Reserves ..	..	16.06	..
4. Dec. in Other non-current assets ..	0.78	..	..
5. Share Capital/Share app. money ..	..	25.00	1.25
	9.21	**104.11**	**33.94**
FUNDS USED FOR			
1. Capital Expenditure ..	1.34	0.67	1.49
2. Inc. in Investments ..	3.05	..	..
3. Inc. in Working Capital ..	4.82	36.82	32.45
4. Dec. in Borrowings ..	..	66.62	..
	9.21	**104.11**	**33.94**

BAYER (INDIA) LTD.

INCORPORATED in 1958. **Directors : B. M.** Ghia (*Chairman*), Jaykrishna Harivallabhdas, S. N. Desai, Dr. F. A. Mehta, D. B. Ghia, Dr. G. Fritz, Dr. Rudolf Kof, Dr. K. H. Risse, Dr. Rashal, U. Mohrdieck and H. Lange (*Managing Director*). **Secretary :** P. S. Wani. **Registered Office :** Exrpress Towers, Nariman Point, Bombay-400 021. Telegrams : 'BAYERIND'. **Auditors :** Messrs. N.M. Raiji &Co.

Objects and Activities : Manufacturers of and dealers in insecticides, fungicides, weedicides and other chemicals for plant protection purposes, domestic and public health products, rubber chemicals and pharmaceuticals. During 1982, the company received an industrial licence for the manufacture of anti-fungal drug canesten (clotrimazole) and work on this project has commenced. The factory is situated in Thane (Maharashtra).

Products	*Licensed Capacity* (per annum)	*Installed Capacity*
(*a*) *Rubber Chemicals* (tonnes)	10,325	7,800
(*b*) *Pharmaceuticals*		
(i) Basic production (kgs.)	24,730	67,000
(ii) *Formulations* :		
(1) Tablets/Capsules ('000 Nos.) ..	52,650	3,47,500
(2) Injectables/orals/ointments ('000 Nos.)	9,078	25,377
(3) Veterinary—injectables (litres) ..	2,500	20,000
(4) Veterinary—powders (kgs.) ..	150	2,000
(*c*) *Pesticides*		
(i) Basic production (tonnes) ..	2,700	4,000
(ii) Formulations : Powder (tonnes) ..	1,882	2,352

CAPITAL : Authorised : Rs. 8,50,00,000 in 8,50,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 8,11,00,000 in 8,11,000 Equity shares of Rs. 100 each.

In 1972, the company issud 60,000 Bonus Equity shares in the proportion of 1 : 5. In 1975, 32,250 Right Equity shares were issued in the proporton of 1 : 6 and in 1977, 3,92,250 Bonus Equity shares were issued in the ratio of 1 : 1.

Date of Accounts : 31st December.

Dividend declared : 1982—16%, 1981—Nil, 1980—8% and 1979—16%.

Bayer (India) Ltd.

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets	2131.80	1940.29
2. Depreciation Reserves	1308.48	1154.51
Net Fixed Assets	**891.15**	**912.71**
3. Investments	15.52	18.01
4. Cash	56.62	74.07
5. Receivables	878.51	801.68
6. Inventories	1941.57	1435.91
7. Other Current Assets, Loans & Advances	240.49	163.08
Total Current Assets	**3117.19**	**2474.74**
Total Assets	**4023.86**	**3405.46**
LIABILITIES		
8. Equity Capital	811.00	811.00
9. Reserves & Surplus	922.86	790.65
Net Worth	**1733.86**	**1601.65**
10. Secured Loans	900.72	707.39
11. Unsecured Loans (Others)	493.77	452.76
Total Debt	**1394.49**	**1160.15**
12. Current Liabilities	658.35	643.66
13. Income Taxes	107.40	..
14. Dividends	129.76	..
Total Current Liabilities	**895.51**	**643.66**
Total Liabilities & Net Worth	**4023.86**	**3405.46**

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs) 1982	1981
Sales	6601.71	4469.88
Gross Profit/(Loss)	800.00	285.44
Depreciation	158.03	156.87
Provision for taxes	380.00	75.00
Ner Profit/(Loss)	261.97	53.57
Dividends	129.76	..
(*a*) Debt-Equity ratio	0.80	0.72
(*b*) Current ratio	3.48	3.85
(*c*) Net Worth per equity	213.79	197.49
(*d*) Net Profit—Total Assets %	6.51	1.57
(*e*) Net Profit—Sales %	3.97	1.20
(*f*) Receivables to Sales—days	49	65
(*g*) Inventories to Sales—days	58	44

FUNDS PROVIDED BY	1982
1. Internal Generation	420.00
2. Inc. in Borrowings	234.34
3. Dec. in Investments	2.49
	656.83
FUNDS USED FOR	
1. Capital Expenditure	136.47
2. Inc. in Working Capital	390.60
3. Dividends	129.76
	656.83

BHAGAWATI OXYGEN LTD.

INCORPORATED in 1972. **Directors :** R. R. Sharma, A. K. Das, S. C. Chaturvedi, B. P. Bhardwaj and S. K. Sharma (*Managing Director*). **Registered Office :** Sector-25, Plot No. 5, Ballabgarh-121 004, Haryana. **Head Office :** 67, Park Street, Calcutta-700 016. **Auditors :** Messrs. Chaturvedi & Co.

Objects and Activities : Manufacture of oxygen gas, dissolved acetylene gas and nitrogen. The factory is situated in Ballabagarh (sector-25, plot No. 5) Haryana.

Products	*Licensed Capacity* (Cu. M.)	*Installed Capacity* (Cu. M.)
Oxygen gas	10,00,000	10,00,000
Dissolved acetylene gas	2,20,000	..
Nitrogen	5,50,000	..

CAPITAL : Authorised : Rs. 50,00,000 in 4,00,000 Equity shares of Rs. 10 each and 10,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 24,55,375 in 2,50,000 Equity shares of Rs. 10 each, less calls in arrears Rs. 44,625.

Date of Accounts : 31st August.

Analysis of Working *Year ending : 31st August*

ASSETS	(Rs. in Lakhs) 1982	1981	1980	1979
1. Fixed Assets	71.32	69.60	67.76	67.07
2. Depreciation Reserves	11.46	11.46	11.46	11.46
Net Fixed Assets	**59.86**	**58.14**	**56.24**	**56.30**
3. Cash	0.63	0.26	1.49	1.94
4. Receivables	5.31	4.27	4.44	2.97
5. Inventories	0.62	0.68	1.08	0.87
6. Other Current Assets, Loans & Advances	1.14	1.36	0.80	1.17
Total Current Assets	**7.70**	**6.57**	**7.81**	**6.95**
Total Assets	**67.56**	**64.71**	**64.05**	**63.25**
LIABILITIES				
7. Equity Capital	24.55	24.55	24.55	24.55
8. Reserves & Surplus	0.76	0.49	0.15	0.15
9. Expenditure & Losses not written off	(7.05)	(18.47)	(37.22)	(36.62)
Net Worth	**18.26**	**6.57**	**(12.52)**	**(11.92)**
10. Secured Loans	29.17	39.81	57.60	52.97
11. Unsecured Loans (Others)	13.95	12.21	9.68	13.49
Total Debt	**43.12**	**52.02**	**67.28**	**66.46**
12. Current Liabilities	6.18	6.12	9.29	8.71
Total Current Liabilities	**6.18**	**6.12**	**9.29**	**8.71**
Total Liabilities & Net Worth	67.56	64.71	64.05	63.25

Bhagawati Oxygen Limited

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	35.08	31.01	18.14	13.34
Gross Profit/(Loss) ..	11.39	18.79	(0.89)	(4.86)
Net Profit/(Loss) ..	11.39	18.79	(0.89)	(4.86)
(*a*) Debt-Equity ratio	2.36	7.92	..	..
(*b*) Current ratio ..	1.25	1.07	0.84	0.80
(*c*) Net Worth per equity ..	7.30	2.63	..	..
(*d*) Net Profit—Total Assets % ..	16.86	29.04	..	..
(*e*) Net Profit—Sales % ..	32.47	60.59	..	..
(*f*) Receivables to Sales—days ..	55	50	89	69
(*g*) Inventories to Sales—days ..	..	..	1	..

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	11.39	18.79	..
2. Inc. in Borrowings ..	..	..	0.82
3. Dec. in Other non-current assets ..	0.30	0.30	..
4. Adjustment in the value of Fixed Assets ..	..	..	0.06
	11.69	**19.09**	**0.88**
FUNDS USED FOR			
1. Capital Expenditure ..	1.72	1.90	..
2. Inc. in Working Capital ..	1.07	1.93	0.28
3. Dec. in Borrowings ..	8.90	15.26	..
4. Dec. in Reserves ..	..	..	0.60
	11.69	**19.09**	**0.88**

BHARAT STARCH & CHEMICALS LTD.

INCORPORATED in 1937. **Directors :** Dedan Dina Nath, Seth H. P. Poddar, Seth Narsinghdas Daga, K. B. Mathur, Premnath Sahni, H. C. Dass and Brijnath Khandelwal. **Registered Office :** 'Thaper House', 124, Janpath, New Delhi-110 001. Telephone : 31-0411, Telegrams : 'SPIRITUAL.' New Delhi. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of maize starch and its by-products. The factory is situated at Yamunanagar, Dist. Ambala. The annual installed capacity of maize starch is 12,600 M. tonnes.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each. **Issued :** Rs.27,00,000 in 2,70,000 Ordinary shares of Rs. 10 each fully called-up. **Paid-up :** Rs. 26,99,100 in 2,69,910 Ordinary shares of Rs. 10 each. (Of the above, 1,69,910 Ordinary shares are allotted as fully paid-up by way of Bonus shares by capitalisation of General Reserve and share premium account).

Date of Accounts : 30th September.

Dividend declared : 1982—10%, 1981—22%, 1980—20%, 1979—5%.

Analysis of Working *Year ending : 30th September*

ASSETS	(Rs. in Lakhs) 1982	1981	1980	1979
1. Fixed Assets ..	75.81	71.60	69.80	69.84
2. Depreciation Reserves ..	60.91	57.98	56.31	54.24
Net Fixed Assets	**15.44**	**14.11**	**13.49**	**15.60**
3. Investments ..	**5.23**	**5.13**	**4.61**	**4.62**
4. Cash ..	5.02	28.56	17.36	12.31
5. Receivables ..	74.18	43.46	51.71	48.33
6. Inventories ..	57.81	54.42	39.84	51.32
7. Other Current Assets, Loans & Advances ..	3.79	4.72	2.79	3.35
Total Current Assets ..	**140.80**	**131.16**	**111.70**	**115.31**
Total Assets ..	**161.47**	**150.40**	**129.80**	**135.53**
LIABILITIES				
8. Equity Capital ..	27.00	18.00	18.00	18.00
9. Reserves & Surplus	46.66	54.21	45.22	35.82
Net Worth ..	**73.66**	**72.21**	**63.22**	**53.82**
10. Secured Loans ..	13.58	..	..	24.58
11. Fixed Deposits ..	14.70	12.27	12.94	13.34
12. Unsecured Loans (Others) ..	1.44	1.43	1.40	1.45
Total Debt ..	**29.72**	**13.70**	**14.34**	**39.37**
13. Current Liabilities	41.57	37.33	33.85	36.63
14. Income Taxes ..	13.82	23.20	14.79	4.81
15. Dividends ..	2.70	3.96	3.60	0.90
Total Current Liabilities ..	**58.09**	**64.49**	**52.24**	**42.34**
Total Liabilities & Net Worth	**161.47**	**150.40**	**129.80**	**135.53**

Bharat Starch & Chemicals Ltd.

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	361.42	337.47	334.42	283.44
Gross Profit/(Loss) ..	13.01	35.69	28.25	(3.15)
Depreciation ..	2.98	2.48	2.16	2.78
Provision for taxes ..	6.00	20.80	13.10	..
Net Profit/(Loss) ..	4.03	12.41	12.99	(5.93)
Dividends ..	2.70	3.96	3.60	0.90
(*a*) Debt-Equity ratio	0.40	0.19	0.23	0.73
(*b*) Current ratio ..	2.42	2.03	2.14	2.72
(*c*) Net Worth per equity ..	27.28	40.17	33.63	29.90
(*d*) Net Profit-Total Assets % ..	2.50	8.25	10.01	..
(*e*) Net Profit-Sales %	1.12	3.68	3.88	..
(*f*) Receivables to Sales-days ...	75	47	56	62
(*g*) Inventories to Sales-days ..	31	30	18	27

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. International Generation..	7.13	15.43	15.16
2. Inc. in Borrowings ..	16.02	..	..
3. Dec. in Working Capital	..	..	13.51
4. Dec. in Investments ..	..	..	0.01
5. Share Capital/Share app. money ..	9.00	..	..
	32.15	**15.43**	**28.68**
FUNDS USED FOR			
1. Capital Expenditure ..	4.31	3.10	0.05
2. Inc. in Investments ..	0.10	0.52	..
3. Inc. in Working Capital ..	16.04	7.21	..
4. Dec. in Borrowings ..	..	0.64	25.03
5. Dec. in Reserves ..	9.00	..	..
6. Dividends ..	2.70	3.96	3.60
	32.15	**15.43**	**28.68**

BIHAR AIR PRODUCTS LTD.

INCORPORATED in 1975. **Directors :** R. C. Arora (*Chairman*), Mantreshwar Jha, S. M. Prasad, Z. S. Haque, S. C. Chatterjee, K. P. Gangwal, J. K. Ghose, J. Prasad and S. S. Malik (*Managing Director*). **Secretary :** N. C. Mukherjee. **Registered and Administrative Office :** Avtar Building, Bistupur, Jamshedpur-831 001, Bihar. Telephone : 26464. Telex : 629279 BAP IN. Telegrams : 'BAPOXYGEN'. **Auditors :** Messrs. Thakur Vaidyanath Aiyar & Co.

Objects and Activities : Manufacture of industrial gases viz., oxygen, dissolved acetylene and nitrogen. The factory is situated at Gamaria, Jamshedpur (Bihar). The company has a plan to increase the oxygen production capacity by adding one 2.88 M.Cu.m. plant. The company has technical collaboration with AOL.

Products	*Licensed Capacity* (Cu.m.)	*Installed Capacity*
Oxygen ..	1.008	1.008
Dissolved acetylene ..	0.36	0.36

CAPITAL : Authorised : Rs. 89,98,000 in 7,99,800 Equity shares of Rs. 10 each and 10,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 79,98,000 in 7,99,800 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

ASSETS	(Rs. in Lakhs) 1982	1981	1980	1979
1. Fixed Assets ..	184.78	171.75	167.56	158.78
2. Depreciation Reserves ..	109.29	99.55	72.41	41.41
Net Fixed Assets	**75.49**	**72.20**	**95.15**	**117.36**
3. Investments ..	**0.15**	**0.03**	**0.03**	**0.03**
4. Cash ..	2.28	2.10	1.05	0.26
5. Receivables ..	20.07	11.52	2.24	0.89
6. Inventories ..	10.63	9.64	6.80	2.24
7. Other Current Assets, Loans & Advances ..	5.63	3.76	3.97	0.84
Total Current Assets ..	**38.61**	**27.02**	**14.06**	**4.23**
Total Assets ..	**114.25**	**99.25**	**109.24**	**121.62**
LIABILITIES ..				
8. Equity Capital ..	79.99	59.99	59.99	59.99
9. Reserves & Surplus	29.43	29.41	25.13	19.50
10. Expenditure & Losses not written off ..	(134.22)	(136.40)	(110.65)	(66.38)
Net Worth ..	**(24.80)**	**(47.00)**	**(25.43)**	**13.11**
11. Secured Loans ..	98.29	96.47	106.10	55.58
12. Unsecured Loans (Others) ..	8.42	6.53	14.16	34.60
Total Debt ..	**106.71**	**103.00**	**120.26**	**90.18**
13. Current Liabilities	32.34	43.25	14.41	18.33
Total Current Liabilities ..	**32.34**	**43.25**	**14.41**	**18.33**
Total Liabilities & Net Worth	**114.25**	**99.25**	**109.24**	**121.62**

Bihar Air Products Limited

	1982	1981	1980	1979
(Rs. in Lakhs)				
Sales ..	88.81	56.09	24.39	1.90
Gross Profit/(Loss) ..	11.70	(5.32)	(7.73)	(3.60)
Depreciation ..	9.75	27.16	30.99	41.11
Net Profit/(Loss) ..	1.95	(21.82)	(38.72)	(44.71)
(*a*) Debt-Equity ratio	..	..	..	6.88
(*b*) Current ratio ..	1.19	0.63	0.98	0.13
(*c*) Net Worth per equity ..	..	..	..	2.19
(*d*) Net Profit-Total Assets % ..	1.71	..	..	..
(*e*) Net Profit-Sales % ..	2.20	..	..	..
(*f*) Receivables to Sales-days ..	82	75	34	..
(*g*) Inventories to Sales-days ..	27	29	9	62

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	1982	1981	1980
(Rs. in Lakhs)			
1. Internal Generation ..	11.70	27.16	30.99
2. Inc. in Borrowings ..	3.71	..	30.08
3. Dec. in Working Capital ..	..	15.88	..
4. Dec. in Other non-current assets ..	0.25	0.25	0.18
5. Share Capital/Share app. money ..	20.00	..	..
	35.66	**43.29**	**61.25**
FUNDS USED FOR			
1. Capital Expenditure ..	13.04	4.21	8.78
2. Inc. in Investments ..	0.12	..	..
3. Inc. in Working Capital ..	22.50	..	13.75
4. Dec. in Borrowings ..	..	17.26	..
5. Dec. in Reserves ..	..	21.82	38.72
	35.66	**43.29**	**61.25**

BOMBAY OXYGEN CORPORATION LTD.

INCORPORATED in 1960. **Directors :** M. R. Ruia (*Chairman*), S. P. Jain, Dr. R. R. Hattiangadi, K. K. Kanoria, R. D. Diwan, M. A. Chidambaram, J. P. Patel, Dr. G. B. Ramasarma, N. D. Dalal and S. M. Ruia (*Managing Director*). **Secretary :** N. V. Shirwaikar. **Registered Office :** 5, Convent Street, Bombay-400 039. Telephones : 232128, 222231, 232281, 232339. Telegrams : 'BOMOXY'. **Auditors :** Messrs. K. G. Shah & Co.

Objects and Activities : Manufacture of oxygen, acetylene and nitrogen and trading in sea food items. The factory is situated at Mullund, Bombay. Messrs. Raptakas Brett & Co. Ltd. is a subsidiary of this company.

Products		*Licensed Capacity*	*Installed Capacity*
			(Cu. m.)
Oxygen	..		96,24,000
Acetylene	..		6,48,000
Nitrogen	..		57,12,000

CAPITAL : Authorised : Rs. 3,00,00,000 in 1,50,000 Equity shares of Rs. 100 each and 1,50,000 Unclassified shares of Rs. 100 each. **Paid-up :** Rs. 1,50,00,000 in 1,50,000 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December.

Dividend declared : 1982—15%, 1981—15%, 1980—15% and 1979—15%.

Analysis of Working *Year ending : 31st December*

ASSETS	1982	1981	1980	1979
(Rs. in Lakhs)				
1. Fixed Assets ..	887.95	780.19	641.46	534.29
2. Depreciation Reserves ..	430.69	339.06	305.44	247.96
Net Fixed Assets	**476.98**	**467.99**	**347.86**	**328.39**
3 **Investments** ..	**130.19**	**125.31**	**125.31**	**125.31**
4. Cash ..	17.18	12.32	16.87	22.93
5. Receivables ..	143.36	110.28	86.14	96.30
6. Inventories ..	25.25	24.45	28.51	17.80
7. Other Current Assets, Loans & Advances ..	86.78	91.10	89.00	95.85
Total Current Assets ..	**272.57**	**238.15**	**220.52**	**232.88**
Total Assets ..	**879.74**	**831.45**	**693.69**	**686.58**
LIABILITIES				
8. Equity Capital ..	150.00	150.00	150.00	150.00
9. Reserves & Surplus	174.96	164.50	119.76	103.28
Net Worth ..	**324.96**	**314.50**	**269.76**	**253.28**
10. Secured Loans ..	79.56	66.18	58.63	86.10
11. Fixed Deposits ..	97.31	67.80	68.12	66.75
12. Unsecured Loans (Others) ..	178.62	171.57	125.52	153.50
Total Debt ..	**355.49**	**305.55**	**252.27**	**306.35**
13. Current Liabilities	176.79	180.72	143.28	104.45
14. Income Taxes ..	..	8.18	5.88	..
15. Dividends ..	22.50	22.50	22.50	22.50
Total Current Liabilities ..	**199.29**	**211.40**	**171.66**	**126.95**
Total Liabilities & Net Worth	**879.74**	**831.45**	**693.69**	**686.58**

Bombay Oxygen Corporation Limited

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	607.65	531.54	445.17	337.39
Gross Profit/(Loss) ..	126.95	125.50	119.71	108.96
Depreciation ..	93.77	35.01	58.01	55.31
Provision for taxes ..	0.75	24.30	22.97	2.50
Net Profit/(Loss) ..	32.42	66.19	38.73	51.15
Dividends ..	22.50	22.50	22.50	22.50
(*a*) Debt-Equity ratio	1.09	0.97	0.94	1.21
(*b*) Current ratio ..	1.37	1.13	1.28	1.83
(*c*) Net Worth per equity ..	216.64	209.67	179.84	168.85
(*d*) Net Profit-Total Assets % ..	3.69	7.96	5.58	7.45
(*e*) Net Profit- Sales ..	5.34	12.45	8.70	15.16
(*f*) Receivables to Sales-days ..	86	76	71	104
(*g*) Inventories to Sales-days ..	2	3	2	3

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	126.73	102.25	96.99
2. Inc. in Borrowings ..	49.94	53.28	..
3. Dec. in Working Capital	..	22.11	57.07
	176.67	**177.64**	**154.06**
FUNDS USED FOR			
1. Capital Expenditure ..	102.76	155.14	77.48
2. Inc. in Investments ..	4.88	..	..
3. Inc. in Working Capital ..	46.53	..	..
4. Dec. in Borrowings ..	..	..	54.08
5. Dividends ..	22.50	22.50	22.50
	176.67	**177.64**	**154.06**

BOMBAY PAINTS & ALLIED PRODUCTS LTD.

INCORPORATED in 1948. **Directors :** R. R. Hattiangadi (*Chairman*), J. M. Chudasama (*Managing Director*), J. M. Nadkarni (*Technical Director*) Y. A. Ezuddin, J. Nissen, J. V. Jadeja, H. N. Karanjia, B. M. Chudasa, K. M. Diwanji. **Secretary :** M. B. Pathak. **Registered Office :** Gavanpada, Corridor Road, Chembur, Bombay-400 074. Telephone : 522812 (3 lines). Telex : 011-71209. Telegrams : 'KANGAROO', Bombay-400 071. **Auditors :** Messrs. N. Varma & Co.

Objects and Activities : Manufacturers of and dealers in paints, enamels and varnishes, synthetic resins etc. The Company has collaboration arrangements with M/s. I. C. H. Industrial & Commercial Holding A/s, Copenhagen, Denmark, The factory is situated at Chembur, Greater Bombay (Maharashtra).

Products	*Licensed Capacity*	*Installed Capacity*
Paints (K.L.) ..	2,953	7,329
Enamels & Varnishes (M.T.) ..	699	1,380
Synthetic Resins (M.T) ..	541	1,260

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 30,00,000 in 3,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st December,

Dividend declared : 1982—12%, 1981—12%, 1980—12% and 1979—12%.

Analysis of Working *Year ending : 31st December*

ASSETS	(Rs. in Lakhs) 1982	1981	1980	1979
1. Fixed Assets ..	75.85	65.48	60.71	55.88
2. Depreciation Reserves ..	44.86	39.65	35.78	33.06
Net Fixed Assets	**30.99**	**25.84**	**24.92**	**22.82**
3. Investments ..	**1.12**	**0.16**	**0.16**	**0.16**
4. Cash ..	35.00	26.52	30.41	16.81
5. Receivables ..	206.29	152.29	162.78	150.11
6. Inventories ..	217.03	162.62	158.03	160.15
7. Other Current Assets, Loans & Advances ..	22.86	24.57	22.56	13.76
Total Current Assets ..	**481.18**	**366.00**	**373.78**	**340.83**
Total Assets ..	**513.29**	**392.00**	**398.86**	**363.81**
LIABILITIES				
8. Equity Capital ..	30.00	30.00	30.00	30.00
9. Reserves & Surplus	37.83	35.25	32.36	30.67
Net Worth ..	**67.83**	**65.25**	**62.36**	**60.67**
10. Secured Loans ..	202.92	151.53	146.63	124.07
11. Fixed Deposits ..	17.07	17.36	17.49	14.02
12. Unsecured Loans (Others) ..	2.25	..	0.02	..
Total Debt ..	**222.24**	**168.89**	**164.14**	**138.09**
13. Current Liabilities	216.23	151.23	168.76	160.70
14. Income Taxes ..	..	..	..	0.75
15. Dividends ..	3.99	3.63	3.60	3.60
16. Share Application Money ..	3.00	3.00	..	..
Total Current Liabilities ..	**223.22**	**157.86**	**172.36**	**165.05**
Total Liabilities & Net Worth	**513.29**	**392.00**	**398.86**	**363.81**

Bombay Paints & Allied Products Limited.

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)	1982	1981	1980	1979
Sales ..	880.36	773.58	724.02	628.21
Gross Profit/(Loss) ..	19.39	18.81	17.31	25.66
Depreciation ..	5.54	3.86	3.79	3.70
Provision for taxes ..	8.17	9.10	7.90	15.24
Net Profit/(Loss) ..	5.68	5.85	5.62	6.72
Dividends ..	3.96	3.63	3.60	3.60
(*a*) Debt-Equity ratio	3.28	2.59	2.63	2.28
(*b*) Current ratio ..	2.16	2.32	2.17	2.07
(*c*) Net Worth per equity ..	22.61	21.75	20.79	20.22
(*d*) Net Profit—Total Assets % ..	1.11	1.49	1.41	1.85
(*e*) Net Profit—Sales % ..	0.65	0.76	0.78	1.07
(*f*) Receivables to Sales—days ..	86	72	82	87
(*g*) Inventories to Sales—days ..	40	30	35	32

(Rs. in Lakhs)	1982	1981	1980
FUNDS PROVIDED BY			
1. Internal Generation ..	12.08	10.38	9.08
2. Inc. in Borrowings ..	53.35	4.75	26.05
	65.43	**15.13**	**35.13**
FUNDS USED FOR			
1. Capital Expenditure ..	10.69	4.78	5.89
2. Inc. in Investments ..	0.96	..	..
3. Inc. in Working Capital ..	49.82	6.72	25.64
4. Dividends ..	3.96	3.63	3.60
	65.43	**15.13**	**35.13**

BOOTS CO. (INDIA) LTD.

INCORPORATED in 1944. **Directors :** J. N. Guzder (*Chairman*), Dr. K. Kalyan (*Managing Director*), A.T. Kurian, H. R. Malhotra, Dr. E. E. Cliffe, R. A. Shah and S. Rangarajan. **Secretary & Financial Controller :** M. F. Patel. **Registered Office :** 'Asian Building', 17, Ramjibhai Kamani Marg, (Nicol Road), Ballard Estate, Bombay-400 038. Telephone : 266981. Telegrams : 'DRUGBOOTS'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of 'BOOTS' brand of medical and pharmaceutical products and agricultural and animal health products. The main products of manufacture includes insulin injections, antidysentry drugs, vitamin preparations, penicillin preparation, sulphonamide tablets, household remedies, animal health products of Mindif series and agro-chemicals. The factories are situated at (i) Sion, Bombay and (ii) MIDC Industrial Estate, Ahmedanagar, Maharashtra.

Products	*Licensed Capacity* (per annum)	*Installed Capacity* (per annum)
(I) *Pharmaceutical Formulations :*		
Tablets and Lozenges (million) ..	..	1,550
Liquids (Kls.) ..	..	2,500
Ointments (tonnes) ..	..	750
Powders (tonnes) ..	..	252
(II) *Insulin :*		
Cystalline (Mega units)	1,500	1,500
Formulation vials (Mn. Nos.) ..	..	250
Animal Health Products (tonnes) ..	1,008	3,024
Basic drugs (tonnes) ..	27	27

CAPITAL : Authorised : Rs. 2,50,00,000 in 22,64,200 Equity shares of Rs. 10 each and 2,35,800 Unclassified shares of Rs. 10 each. **Paid-up:** Rs. 2,26,42,000 in 22,64,200 Equity shares of Rs. 10 each. In 1976, 7,75,000 Bonus Equity shares were issued in the proportion of 1 : 1 and in 1979, another 5,66,050 Bonus Equity shares were issued in the proportion of 1 : 3. In 1977, 1,48,150 Right Equity shares were issued to Indian shareholders in the proportion of 2 : 9.

Date of Accounts : 31st December.

Dividend declared : 1982—22%, 1981—21%, 1980—20% and 1979—20%.

oots Co. (India) Limited.

(Rs.i Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	669.72	576.89	522.30	456.74
2. Depreciation Reserves ..	296.47	242.46	197.22	159.46
Net Fixed Assets	**418.04**	**345.53**	**338.50**	**305.20**
3. Investments ..	**7.99**	**1.95**	**1.86**	**1.32**
4. Cash ..	38.17	27.65	26.87	20.30
5. Receivables ..	107.15	121.10	117.90	61.93
6. Inventories ..	623.22	610.92	508.24	485.86
7. Other Current Assets, Loans & Advances ..	94.74	82.09	67.06	64.89
Total Current Assets ..	**863.28**	**841.76**	**720.07**	**632.98**
Total Assets ..	**1289.31**	**1189.24**	**1060.43**	**939.50**
LIABILITIES				
8. Equity Capital ..	226.42	226.42	226.42	226.42
9. Reserves & Surplus	275.09	226.06	183.50	150.36
Net Worth ..	**501.51**	**452.48**	**409.92**	**376.78**
10. Secured Loans ..	109.73	103.33	128.48	152.65
11. Fixed Deposits ..	151.97	132.73	101.57	46.70
12. Unsecured Loans (Others) ..	23.41	23.41	23.41	23.41
Total Debt ..	**285.11**	**259.47**	**253.46**	**222.76**
13. Current Liabilities	350.46	332.07	279.89	242.47
14. Income Taxes ..	102.42	97.67	71.88	52.21
15. Dividends ..	49.81	47.55	45.28	45.28
Total Current Liabilities ..	**502.69**	**477.29**	**397.05**	**339.96**
Total Liabilities Net Worth	**1289.31**	**1189.24**	**1060.43**	**939.50**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	2602.00	2304.88	1998.47	1673.89
Gross Profit/(Loss) ..	291.33	272.41	244.72	232.96
Depreciation ..	54.44	45.97	39.98	30.97
Provision for taxes ..	140.22	136.33	126.32	125.70
Net Profit/(Loss) ..	96.67	90.11	78.42	76.29
Dividends ..	49.81	47.55	45.28	45.28
(*a*) Debt-Equity ratio	0.57	0.57	0.62	0.59
(*b*) Current ratio ..	1.72	1.76	1.81	1.86
(*c*) Net Worth per equity ..	22.15	19.99	18.11	16.64
(*d*) Net Profit—Total Assets % ..	7.50	7.58	7.40	8.12
(*e*) Net Profit—Sales %	3.72	3.91	3.92	4.56
(*f*) Receivables to Sales—days ..	15	19	22	14
(*g*) Inventories to Sales—days ..	39	38	32	40

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	153.28	136.08	118.40
2. Inc. in Borrowings ..	25.64	6.01	30.70
3. Dec. in Working Capital	3.88	..	..
	182.80	**142.09**	**149.10**
FUNDS USED FOR			
1. Capital Expenditure ..	126.95	53.00	73.28
2. Inc. in Investments ..	6.04	0.09	0.54
3. Inc. in Working Capital	..	41.45	30.00
4. Dividends ..	49.81	47.55	45.28
	182.80	**142.09**	**149.10**

BORAX MORARJI LTD.

INCORPORATED in 1963. **Directors :** R. M. Goculdas (*Chairman*), M. M. Thakore, S. P. Patel, R. A. Shah, Y. C. Amin and S. B. Shukla. **Secretary :** V. K. Bodas. **Registered Office :** Raj Mahal, 3rd Floor, 84, Veer Nariman Road, Churchgate, Bombay-400 020. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of and dealers in borax and boric acid, their derivatives, by-products and compounds. The factory is situated at Ambernath, Dist. Thane (Maharashtra).

Products	*Licensed Capacity* (per annum)	*Installed Capacity*
Borax ..	17,000	17,000
Boric acid ..	3,000	3,000
Anhydrous Borax ..	3,000	1,600

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,10,000 Equity shares of Rs. 50 each and 90,000 Unclassified shares of Rs. 50 each. **Paid-up :** Rs. 53,33,300 in 1,06,666 Equity shares of Rs. 50 each.

The company issued (i) in 1970, 20,000 Bonus Equity shares in the proportion of 1 : 3 and (ii) in 1975, 26,666 Bonus Equity shares in the proportion of 1 : 3.

Date of Accounts : 31st March.

Dividend declared : 1982—22%, 1981—22%, 1980—20% and 1979—20%.

Borax Morarji Limited.

ASSETS	1982	1981	1980	1979
	(Rs. in Lakhs)			
1. Fixed Assets ..	126.25	124.38	109.93	109.62
2. Depreciation Reserves ..	86.20	78.69	70.92	64.36
Net Fixed Assets	**40.19**	**45.85**	**46.76**	**45.36**
3. Investments ..	**0.41**	**0.34**	**0.35**	**0.34**
4. Cash ..	0.86	2.09	9.36	0.88
5. Receivables ..	70.04	52.90	52,90	30.03
6. Inventories ..	337.82	198.18	50.52	143.01
7. Other Current Assets, Loans & Advances ..	156.46	67.87	55.04	26.46
Total Current Assets ..	**565.18**	**321.04**	**167.82**	**200.38**
Total Assets ..	**605.78**	**367.23**	**214.93**	**246.08**
LIABILITIES				
8. Equity Capital ..	53.33	53.33	53.33	53.33
9. Reserves & Surplus	111.70	95.86	80.53	68.46
10. Expenditure & Losses not Written off ..	(1.10)	(1.10)	(1.10)	(1.10)
Net Worth ..	**163.93**	**148.09**	**132.76**	**120.69**
11. Secured Loans ..	163.00	67.81	..	29.50
12. Fixed Deposits ..	37.97	21.22	..	..
Total Debt ..	**200.97**	**89.03**	..	**29.50**
13. Current Liabilities	207.27	96.69	47.79	71,01
14. Income Taxes ..	21.88	21.69	23.71	14.21
15. Dividends ..	11.73	11.73	10.67	10.67
Total Current Liabilities ..	**240.88**	**130.11**	**82.17**	**95.89**
Total Liabilities & Net Worth	**605.78**	**367.23**	**214.93**	**246.08**

Analysis of Working *Year ending : 31st March*

	1982	1981	1980	1979
	(Rs. in Lakhs)			
Sales ..	776.82	728.19	520.83	514.89
Gross Profit/(Loss) ..	81.60	79.81	69.54	79.51
Depreciation ..	7.52	8.75	7.08	8.55
Provision for taxes ..	46.50	44.00	39.72	48.65
Net Profit/(Loss) ..	27.58	27.06	22.74	22.31
Dividends ..	11.73	11.73	10.67	10.67
(*a*) Debt-Equity ratio	1.23	0.60	..	0.24
(*b*) Current ratio ..	2.35	2.45	2.04	2.09
(*c*) Net Worth per equity ..	153.21	138.40	124.46	113.86
(*d*) Net Profit—Total Assets % ..	4.55	7.37	10.58	9.07
(*e*) Net Profit—Sales % ..	3.55	3.72	4.37	4.33
(*f*) Receivables to Sales—days ..	33	27	37	21
(*g*) Inventories to Sales—days ..	33	28	13	7

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	35.09	35.81	29.82
2. Inc. in Borrowings ..	111.94	89.03	..
3. Dec. in Working Capital	..	..	18.84
4. Dec. in Investments ..	..	0.01	..
	147.03	**124.85**	**48.66**
FUNDS USED FOR			
1. Capital Expenditure ..	1.86	7.84	8.49
2. Inc. in Investments ..	0.07	..	..
3. Inc. in Working Capital ..	133.37	105.28	..
4. Dec. in Borrowings ..	..	..	29.50
5. Dividends ..	11.73	11.73	10.67
	147.03	**124.85**	**48.66**

BRITELITE CARBONS LTD.

INCORPORATED in 1972. **Directors :** G. H. Malkani (*Chairman*), V. L. Zacharia, J. K. Chandna, S. M. Shroff, B.S. Shah and B. M. Patel. **Secretary :** Parag B. Mehta. **Registered Office :** Pratappura Post, Halol-389 350, Dist. Panchamahals (Gujarat). Telephone : 214, Telegrams : ' BRITECAR-HALOL-389350. **Head Office :** 71, Mittal Chambers, Nariman Point, Bombay-400 021. **Auditors :** Messrs. Mody & Mody Co.

Objects and Activities : Manufacture of Cinema arc carbons, carbotrim gouging carbons, process carbons and midget electrodes for dry cell batteries.

The factory is located at Halol, District. Panchmahals (Gujarat).

Products	*Licensed Capacity*	*Installed Capacity*
1. Cinema Arc Carbons (million pairs) ..	6	4
2. Midget Electrodes (million pieces) ..	225	100
3. Carbonium Gouging and process carbons (tonnes) ..	30	30

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Preference shares of Rs. 10 each, 2,00,000 Equity shares of Rs.10 each and 2,50,000 Unclassified shares of Rs. 10 each. **Paid-up :** Rs. 25,00,000 in 50,000 Preference shares of Rs. 10 each and 2,00,000 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 30th June.

BERGER PAINTS INDIA LTD.

[Formerly British Paints (India) Ltd.]

INCORPORATED in 1923. **Directors :** V. Mallya (*Chairman*), E. Ballin (*Vice-Chairman*), B. P. Davies, L. M. Valentine, G. D. Khandelwal, C. L. Jain and H. P. Bhagat. **Secretary :** D. A. MacGillivary. **Registered Office :** 32, Chowringhee Road, Calcutta-700 071. Telephones : 249751 (8 lines). Telegrams : 'APEXIOR'. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of synthetic resin, paints enamels, varnishes etc. The factory is at Sipaur, Howrah, West Bengal.

Products		*Licensed Capacity* (M.T.A.)	*Installed Capacity*
Synthetic Resin	..	2,280	3,327
Paints, enamels and varnishes (Liquids and non liquids)	..	8,470	14,000

The name of the company has been changed to Berger paints India Ltd. with effect from 31st December 1983.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,36,22,820 in 13,62,282 Equity shares of Rs. 10 each fully paid-up. (Note ; Of the above, (*a*) 25,987 Equity shares were allotted as fully paid-up pursuant to a contract without payment being received in cash, (*b*) 2,57,660 Equity shares allotted as fully paid up pursuant to a contract in full redemption of the mortgage debentures, and (*c*) 6,00,000 shares were allotted as fully paid Bonus shares by capitalisation of General Reserve and Share Premium.

Date of Accounts : 31st December.

Dividends declared : 1982—15%, 1981—15%. 1980—Nil and 1979—Nil.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS		1982	1981	1980	1979
1. Fixed Assets	..	259.19	212.31	191.46	175.08
2. Depreciation Reserves	..	141.62	127.23	117.49	109.84
Net Fixed Assets		**118.46**	**88.89**	**75.14**	**71.08**
3 Investments	..	**0.16**	**0.07**	**0.07**	**0.07**
4. Cash	..	157.62	111.95	145.67	46.49
5. Receivables	..	398.99	368.03	309.89	237.49
6. Inventories	..	629.26	549.95	540.32	568.28
7. Other Current Assets, Loans & Advances	..	77.83	81.47	62.63	57.61
Total Current Assets	..	**12637.0**	**1111.40**	**1058.51**	**909.87**
Total Assets	..	**1382.32**	**1200.36**	**1133.72**	**981.02**
LIABILITIES					
8. Equity Capital	..	136.23	136.23	136.23	136.23
9. Reserves & Surplus		158.37	106.50	37.52	66.59
Net Worth	..	**294.60**	**242.73**	**173.75**	**202.85**
10. Secured Loans	..	238.51	232.06	293.50	209.94
11. Fixed Deposits	..	72.53	69.32	68.67	83.73
12. Unsecured Loans (Others)	..	43.29	40.16	13.53	38.93
Total Debt	..	**354.33**	**341.54**	**375.70**	**332.59**
13. Current Liabilities		681.33	547.06	577.70	436.29
14. Income Taxes	..	31.63	48.60	6.57	9.32
15. Dividends	..	20.43	20.43	..	..
Total Current Liabilities	..	**733.39**	**616.09**	**584.27**	**445.61**
Total Liabilities & Net Worth		**1382.32**	**1200.36**	**1133.72**	**981.02**

(Rs. in Lakhs)

		1982	1981	1980	1979
Sales	..	3303.05	2782.57	2126.87	1244.87
Gross Profit/(Loss)	..	216.99	143.60	(17.59)	(43.84)
Depreciation	..	16.41	12.27	11.06	9.28
Provision for taxes	..	128.28	41.91	..	..
Net Profit/(Loss)	..	72.30	89.42	(28.65)	(53.12)
Dividends	..	20.43	20.43	..	..
(*a*) Debt-Equity ratio	..	1.20	1.41	2.16	1.64
(*b*) Current ratio	..	1.72	1.80	1.81	2.04
(*c*) Net Worth per equity	..	21.63	17.82	12.76	14.89
(*d*) Net Profit– Total Assets %	..	5.23	7.45	..	..
(*e*) Net Profit—Sales %	..	2.19	3.21	..	..
(*f*) Receivables to Sales—days	..	44	48	53	70
(*g*) Inventories to Sales—days	..	42	43	37	77

FUNDS PROVIDED BY		1982	1981	1980
1. Internal Generation	..	88.71	101.68	11.06
2. Inc. in Borrowings	..	12.79	..	43.11
		101.50	**101.68**	**54.17**
FUNDS USED FOR				
1. Capital Expenditure	..	45.98	26.02	15.12
2. Inc. in Investments	..	0.09	..	..
3. Inc. in Working Capital	..	35.00	21.07	9.98
4. Dec. in Borrowings	..	..	34.16	..
5. Dec. in Reserves	..	..	..	29.07
6. Dividends	..	20.43	20.43	..
		101.50	**101.68**	**54.17**

CAMPHOR & ALLIED PRODUCTS LTD.

INCORPORATED in 1961. **Directors :** Jayant Dalal (*Chairman*), R. C. Mehta, M. J. Dalal, K. H. Bhaba, K. M. Desai, J. N. Guzder, S. N. Desai, H. B. Jokhakar, M. L. Dantwala, T. Swaminathan, Harshul Dalal (*Managing Director*), and Damu Jhaveri (*Joint Managing Director*). **Secretary :** K. K. Desai. **Registered and Administrative Office :** Jehangir Building, 133, Mahatma Gandhi Road, Bombay-400 023. Telephone : 270833. Telex : 011-3426. Telegrams : 'CAMPHINE'. **Auditors :** Messrs. Batliboi & Purohit.

Objects and Activities : Manufacture and sale of camphor and allied products. The Company has received a Letter of Intent for increasing the licensed capacity for production of camphor from 1350 tonnes to 2000 tonnes per annum. The company commenced trial production of menthol and thynol in December 1981. The factory is situated at Clutterbuckganj (P.O.), Dist. Bareilly (U.P.).

CAPITAL : Authorised : Rs. 5,00,00,000 in 5,00,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 2,09,62,800 in 2,09,628 Equity shares of Rs. 100 each fully paid.

In 1970, 10,000 Bonus Equity shares were issued in the proportion of 1 : 5. In 1973, 30,000 Bonus Equity shares were issued in the proportion of 1 : 2. In 1977, 45,000 Bonus Equity shares were issued in the proportion of 1 : 2 and in 1982, 52,407 Bonus Equity shares were allotted in the proportion of 1: 3.

Date of Accounts : 31st December.

Dividend declared : 1982—16%, 1981—16%, 1980—15% and 1979—15%.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	918.13	870.60	682.21	598.58
2. Depreciation Reserves ..	289.58	251.94	224.46	203.12
Net Fixed Assets	**628.55**	**618.67**	**457.75**	**401.55**
3. Investments ..	**34.87**	**37.67**	**34.94**	**32.39**
4. Cash ..	35.30	74.41	77.94	40.91
5. Receivables ..	85.41	90.21	75.26	83.42
6. Inventories ..	290.98	221.57	197.27	164.99
7. Other Current Assets, Loans & Advances ..	278.58	232.12	322.96	294.83
Total Current ..	**690.27**	**618.31**	**673.43**	**584.15**
Total Assets	**1353.69**	**1274.65**	**1166.12**	**1018.09**

LIABILITIES	1982	1981	1980	1979
8. Equity Capital ..	209.63	157.22	157.22	135.00
9. Reserves & Surplus	365.71	391.31	327.91	309.16
Net Worth ..	**575.34**	**548.53**	**485.13**	**444.16**
10. Secured Loans ..	141.10	167.54	151.09	87.95
11. Fixed Deposits ..	161.62	131.01	148.79	138.53
12. Unsecured Loans (Others) ..	125.50	157.01	50.62	102.50
Total Debt ..	**428.22**	**455.56**	**350.50**	**328.98**
13. Current Liabilities	115.81	97.62	73.25	61.12
14. Income Taxes ..	200.78	147.78	234.35	163.58
15. Dividends ..	33.54	25.16	22.89	20.25
Total Current Liabilities ..	**350.13**	**270.56**	**330.49**	**244.95**
Total Liabilities & Net Worth	**1353.69**	**1274.65**	**1166.12**	**1018.09**

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	1205.28	1146.97	919.42	635.96
Gross Profit/(Loss) ..	152.17	134.49	113.88	63.17
Depreciation ..	38.82	27.86	21.65	21.05
Provision for taxes ..	53.00	18.00	58.00	21.00
Net Profit/(Loss) ..	60.35	88.63	34.23	21.12
Dividends ..	33.54	25.16	22.89	20.25
(*a*) Debt—Equity ratio	0.74	0.83	0.72	0.74
(*b*) Current ratio ..	1.97	2.29	2.04	2.38
(*c*) Net Worth per equity ..	273.97	349.38	309.00	329.01
(*d*) Net Profit—Total Assets % ..	4.46	6.95	2.94	2.07
(*e*) Net Profit—Sales %	5.01	7.73	3.72	3.32
(*f*) Receivables to Sales—days ..	26	29	30	48
(*g*) Inventories to Sales—days ..	42	25	23	36

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	99.17	116.49	55.88
2. Inc. in Borrowings ..	..	105.06	21.52
3. Inc. in Reserves ..	..	..	7.41
4. Dec. in Working Capital	7.61	..	..
5. Dec. in Investments ..	2.80	..	..
6. Share Capital/Share app. money ..	52.41	..	22.22
	161.99	**221.55**	**107.03**
FUNDS USED FOR			
1. Capital Expenditure ..	48.70	188.78	77.85
2. Inc. in Investments ..	..	2.73	2.55
3. Inc. in Working Capital ..	..	4.81	3.74
4. Dec. in Borrowings ..	27.34	..	..
5. Dec. in Reserves ..	52.41	0.07	..
6. Dividends ..	33.54	25.16	22.89
	161.99	**221.55**	**107.03**

CELLULOSE PRODUCTS OF INDIA LTD.

INCORPORATED in 1959. **Directors :** Laxmikant Bhagubhai (*Chairman* and *Managing Director*), Janmejay Bhagubhai (*Managing Director*), N. C. Patel (*Managing Director*), Anilbhai Chinubhai, P. A. Shah, A. P. Sheth, H. H. Bhagwati, U. S. Parikh, D. B. Patel. N. U. Raval, P. K. Shah, J. R. Joshi and H. L. Bhakta. **Secretary:** V. R. Shah. **Registered Office :** National Chambers, No. 4 & 5, 2nd Floor, Near Dipali Theatre, Ashram Road, Ahmedabad-380009. Telegrams : 'CELLULOSE'. Ahmedabad. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacture of Sodium carboxy methyl cellulose (CMC), monochloroacetic acid (MCA), sodium monochloro acetate (SMCA), sodium alginate, cellulose powder, straw boards, cotton linter pulp, agar agar, polyvinyl alcohol. and Industrial ethyl alcohol The company has set up an alcohol distillery plant at Pungam, near Ankleshwar. The installed capacity of the cotton linter pulp plant has been increased to 3,000 tons per annum and the plant has been modified to manufacture besides cotton linter pulp for CMC, cotton linter pulp of better grade suitable for the production of cellulose acetate, cellulose nimate and tyrecord. The factories are situated at (i) Kathwada (Dist. Ahmedabad) (ii) Ramol (Dist. Ahmedabad), (iii) Ankleswar (Pungam-Dist. Bharach). and (iv) Kappalur (Dist. Madurai-Tamil Nadu State).

Diamines and Chemicals Ltd. which has been promoted by the company jointly with Messrs. Bharat Vijay Mills Ltd. has been established at Baroda to manufacture ethylene diamine and diethylenetriamine.

Products	*Licensed Capacity*	*Installed Capacity*
	(million tonnes per annum)	
1. Sodium carboxy methyl cellulose (CMC)	5,400	5,400
2. Monochloroacetic acid (MCA)* ..	3,000	3,000
Sodium monochloroacetate (SMCA)* ..	3,600	3,600
3. Cotton linter pulp* ..	2,500	2,500
4. Sodium alginate	750	750
5. Cellulose powder ..	400	400
6. Straw boards ..	5,400	5,400
7. Agar Agar ..	36	36
8. Polyvinyl alcohol ..	500	625
9. Tamarind Kernel powder (TKP) (modified) ..	2,250	2,250
10. Industrial ethyl alcohol (Million litres) ..	10	10

*These items are mostly used as raw materials for manufacture of CMC.

CAPITAL : Authorised : Rs. 2,75,00,000 in 2,00,000 Equity shares of Rs. 100 aach. 15,000—11% Cumulative Redeemable Preference shares of Rs. 100 aach and 60,000 unclassified shares of Rs. 100 each. **Paid-up :** Rs.2,15,00,000 in 2,00,000 Equity shares of Rs. 100 each and 15,000—11% Cumulative Preference shares of Rs. 100 each.

In 1972-73, 15,000 Equity shares were issued as Bonus in the proportion 1 : 3 and in 1976-77, 60,000 Bonus Equity shares were issued in the proportion 1 : 1.

Date of Accounts : 31st March.

Dividends declared : 1983—8%, 1982—16%, 1981—16%, and 1980—16%.

Analysis of Working	*Yer ending : 31st March*			
	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	678.22	658.11	626.12	584.29
2. Depreciation Reserves ..	284.11	345.21	311.41	279.67
Net Fixed Assets	**666.54**	**362.56**	**315.39**	**305.42**
3. Investments ..	**27.48**	**26.80**	**20.18**	**20.02**
4. Cash ..	107.09	53.18	9.19	15.83
5. Receivables ..	274.65	371.25	293.38	261.82
6. Inventories ..	206.75	235.67	224.10	229.80
7. Other Current Assets, Loans & Advances ..	121.43	185.80	157.06	201.32
Total Current Assets ..	**709.92**	**845.90**	**683.73**	**708.78**
Total Assets ..	**1403.94**	**1235.26**	**1019.30**	**1034.22**
LIABILITIES				
8. Preference Capital	15.00	15.00	15.00	15.00
9. Equity Capital ..	125.00	125.00	120.00	120.03
10. Reserves & Surplus	242.81	190.82	190.32	174.06
Net Worth ..	**382.81**	**330.82**	**330.32**	**309.06**
11. Secured Loans ..	478.25	278.25	230.05	268.05
12. Fixed Deposits ..	206.05	209.94	177.36	113.81
13. Unsecured Loans (Others) ..	12.50	68.69	55.09	32.10
Total Debt ..	**696.80**	**556.88**	**462.50**	**413.96**
14. Current Liabilities	312.68	199.91	107.48	131.60
15. Income Taxes ..	126.00	98.00	159.00	124.00
16. Dividends ..	11.65	21.65	21.00	30.60
Total Current Liabilities ..	**324.33**	**347.56**	**226.48**	**211.20**
Total Liabilities & Net Worth	**1403.94**	**1235.26**	**1019.30**	**1034.22**

Cellulose Products of India Ltd.

	1983	1982	1981	1980
	(Rs. in Lakhs)			
Sales ..	887.42	1013.01	1072.88	983.70
Gross Profit/(Loss) ..	83.27	84.12	94.87	111.54
Depreciation ..	25.65	34.99	34.95	34.85
Provision for taxes ..	..	28.00	27.00	35.00
Net Profit/(Loss) ..	57.62	21.13	32.92	41.69
Dividends ..	11.65	21.65	21.00	20.60
(*a*) Debt-Equity ratio	1.82	1.68	1.40	1.34
(*b*) Current ratio ..	2.19	2.43	3.02	2.27
(*c*) Net Worth per equity ..	183.91	252.66	252.26	245.05
(*d*) Net Profit—Total Assets % ..	5.93	1.71	3.23	4.03
(*e*) Net Profit—Sales%	9.38	2.09	3.07	4.24
(*f*) Receivables to Sales—days ..	113	134	100	97
(*g*) Inventories to Sales—days ..	24	52	29	27

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	1983	1982	1981
	(Rs. in Lakhs)		
1. Internal Generation ..	89.29	57.14	69.70
2. Inc. in Borrowings ..	139.92	94.38	48.54
3. Inc. in Reserves ..	..	..	2.50
4. Dec. in Working Capital ..	112.75	..	..
5. Share Capital/Share app. money ..	..	..	5.00
	341.96	**151.52**	**125.74**
FUNDS USED FOR			
1. Capital Expenditure ..	329.63	82.16	44.92
2. Inc. in Investments ..	0.68	6.62	0.16
3. Inc. in Working Capital	..	41.09	53.66
4. Dividends ..	11.65	21.65	21.00
	341.96	**151.52**	**125.74**

CHANDA PAINTS (Madras) LTD.

(A wholly owned subsidiary company of Ms. Goodlass Nerolac Paints Ltd.)

Directors : D. M. Kothari (*Chairman*), S. S. Mathur, R. Ramachandran and V. R. Shah. **Registered Office :** 46, Garuda Buildings, Cathedral Road, Madras-600 086. **Auditors :** Messrs. Venkatesh & Co.

Objectives and Activities : Manufacture of Liquid and cement paints, and synthetic resins (including varnishes).

Products	*Licensed Capacity*	*Installed Capacity*
	(M.T. per annum)	
1. Liquid paints ..	N.A.*	8,100
2. Cement Paints ..	N.A.*	900
3. Synthetic Resins (including varnishes) ..	N.A.*	1,200

* Not applicable.

CAPITAL : Authorised : Rs. 5,00,000 in 50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 4,00,000 in 40,000 Equity shares of Rs. 10 each fully paid-up (All shares are held by M/s. Goodlass Nerolac Paints Ltd., except one share jointly held with a Director).

Of the above, 7,900 Equity shares were issued for consideration other than cash as fully paid-up.

Date of Accounts : 31st December.

Analysis of Working

ASSETS	1982	1981
	(Rs. in Lakhs)	
1. Fixed Assets ..	46.50	20.77
2. Depreciation Reserves ..	12.50	8.52
Net Fixed Assets ..	**76.10**	**18.69**
3. Cash ..	0.66	0.22
4. Receivables ..	0.21	0.23
5. Inventories ..	0.35	0.28
6. Other Current Assets, Loans & Advances ..	0.86	0.56
Total Current Assets ..	**2.08**	**1.29**
Total Assets ..	**78.18**	**19.98**
LIABILITIES		
7. Equity Capital ..	4.00	4.00
8. Reserves & Surplus ..	4.57	1.84
9. Expenditure & Losses not written off	(24.85)	(26.54)
Net Worth ..	**(16.28)**	**(20.70)**
10. Secured Loans ..	36.58	29.42
Total Debt ..	**36.58**	**29.42**
11. Current Liabilities ..	57.88	11.26
Total Current Liabilities ..	**57.88**	**11.26**
Total Liabilities & Net Worth ..	**78.18**	**19.98**

Year ending : 31st December

	1982	1981
	(Rs. in Lakhs)	
Operating Revenue ..	26.51	19.75
Gross Profit/(Loss) ..	8.63	7.20
Depreciation ..	3.98	1.35
Net Profit(Loss) ..	4.65	5.85
(*a*) Current ratio ..	1.35	1.77
(*b*) Net Profit—Total Assets % ..	5.95	29.28
(*c*) Net Profit—Operating Revenue % ..	17.54	29.62

FUNDS PROVIDED BY	1982
1. Internal Generation	8.23
2. Inc. in Borrowings	7.16
3. Dec. in Working Capital	45.83
4. Dec. in Other non-current assets	0.17
	61.39
FUNDS USED FOR	
Capital Expenditure	61.39
	61.39

CHEMICALS AND FIBRES OF INDIA LTD.

INCORPORATED in 1961. **Directors :** Dr. S. S. Baijal (*Chairman*), Dr. D. N. Tripati (*Managing Director*), Akbar Hydari, H. T. Parekh, S. K. Aggarwal P. E. G. Daubeneg, Dr. K. K. Ray and Sharambir Singh. **Secretary :** J. E. Jhiad. **Registered Office :** ' Crescent House ', 19, Walchand Hirachand Marg, Ballard Estate, Bombay-400038. Telephone: 268051. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of polyester staple fibre and methanol (by-product). The Company has technical collaboration with Messrs. Imperial Chemical Industries Ltd., U.K. The factory is situated at Thane, Maharashtra.

This company has been amalgamated with M/s. Indian Explosives Ltd. with effect from 1st October 1982.

Analysis of Working

ASSETS	1982	1981	1980	1979
	(Rs. in Lakhs)			
1. Fixed Assets ..	2243.27	2187.34	2083.02	1881.33
2. Depreciation Reserves ..	1371.40	1244.46	1123.55	1024.72
Net Fixed Assets	**875.02**	**959.08**	**992.80**	**935.65**
3. Investments ..	**22.90**	**22.90**	**22.90**	**22.90**
4. Cash ..	41.15	59.21	20.73	23.84
5. Receivables ..	1305.99	1228.58	1050.67	625.34
6. Inventories ..	638.66	377.17	831.94	748.03
7. Other Current Assets, Loans & Advances ..	120.45	124.16	120.77	131.95
Total Current Assets ..	**2106.24**	**1789.12**	**2024.11**	**1529.16**
Total Assets ..	**3004.16**	**2771.10**	**3039.81**	**2487.71**

LIABILITIES				
8. Equity Capital ..	748.36	748.36	748.36	748.36
9. Reserves & Surplus	837.30	832.02	830.30	1074.01
Net Worth ..	**1585.66**	**1580.38**	**1578.66**	**1608.56**
10. Secured Loans ..	496.59	223.97	575.07	266.15
11. Fixed Deposits ..	343.66	343.18	305.10	94.62
12. Unsecured Loans (Others) ..	135.00	75.00	29.55	26.43
Total Debt ..	**975.25**	**642.15**	**909.72**	**387.20**
13. Current Liabilities	250.13	362.83	444.20	293.35
14. Income Taxes ..	99.57	110.90	32.39	113.07
15. Dividends ..	93.55	74.84	74.84	85.83
Total Current Liabilities ..	**443.25**	**548.57**	**551.43**	**491.95**
Total Liabilities & Net Worth	**3004.16**	**2771.10**	**3039.81**	**2487.71**

Product	*Licensed/Installed Capacity*
Polyester staple fibre ..	10,000 M.T.A.

CAPITAL : Authorised : Rs. 10,00,00,000 in 1,00,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 7,48,36,370 in 29,45,455 Equity shares of Rs. 10 each, fully paid-up and 45,38,182 Equity shares of Rs. 10 each issued as fully paid-up Bonus Shares by Capitalisation from General reserve, Dividend Equalisation Reserve and Share Premium Account. (Number of Equity shares held by M/s. Imperial Chemical Industries PLC, UK—41,16,000).

Date of Accounts : 30th September.

Dividends declared : 1982—12.5%, 1981—10%, 1980—10% and 1979—16%.

Year ending : 30th September

	1982	1981	1980	1979
	(Rs. in Lakhs)			
Sales ..	6570.99	6561.03	4339.61	4687.70
Gross Profit/(Loss) ..	427.09	318.23	158.62	477.55
Depreciation ..	131.27	123.67	103.67	108.84
Provision for taxes ..	197.00	118.00	10.00	255.00
Net Profit/(Loss) ..	98.82	76.56	44.95	113.71
Dividends ..	93.55	74.84	74.84	85.53
(*a*) Debt-Equity ratio	0.62	0.41	0.57	0.24
(*b*) Current ratio ..	4.75	3.26	3.67	3.11
(*c*) Net Worth per equity ..	21.19	21.12	21.09	30.09
(*d*) Net Profit—Total Assets % ..	3.29	2.76	1.48	4.57
(*e*) Net Profit—Sales %	1.50	1.17	1.04	2.43
(*f*) Receivables to Sales—days ..	73	68	88	49
(*g*) Inventories to Sales—days ..	14	10	51	29

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	230.10	200.23	148.62
2. Inc. in Borrowings ..	333.10	..	522.52
3. Dec. in Working Capital	..	232.13	..
4. Share Capital/Share app. money ..	..	..	213.81
	563.20	**432.36**	**884.95**
FUNDS USED FOR			
1. Capital Expenditure ..	47.21	89.95	160.82
2. Inc. in Working Capital ..	422.44	..	435.48
3. Dec. in Borrowings ..	..	267.57	..
4. Dec. in Reserves ..	..	..	213.81
5. Dividends ..	93.55	74.84	74.84
	563.20	**432.36**	**884.95**

CHEMICAL, INDUSTRIAL AND PHARMACEUTICAL LABORATORIES LTD.

INCORPORATED in 1935. **Directors :** Col. B. H. Zaidi (*Chairman*), Dr. Y. K. Hamied (*Managing Director*), S. Sulamian, Mrs. S. C. Daphtary, Dr. M. De Souza, M. K. Hamied Dr. H. R. Manchanda, Sidney A. A. Pinto, and D. R. Narang. **Secretary :** S. M. Ahmad. **Registered Office :** 289, Bellasis Road, Bombay Central, Bombay-400 008. Telephones : 392391/92/93. and 895 21 (7 lines) Telegrams : ' CIPLAB '. **Auditors :** M/s. R. S. Bharucha & Co.

Objects and Activities : Manufacture of Chemicals (including malts) tablets and capsules, liquids, creams, aerosols, injections, agrochemicals and formulations. The factories are located at (i) Vikhroli, Bombay and (ii) Virgonagar Industrial Estate, Bangalore.

Products	*Licensed Capacity* (per annum)	*Installed Capacity* (per annum)
1. Chemicals (including malts) (Tons) ..	2041.1	1900.0
2. Tablets and capsules (Millions) ..	1664.4	1100.0
3. Liquids (Kilo litres) ..	2199.0	2200.0
4. Creams (Tons) ..	98.0	100.0
5. Aerosols (thousands)	250.0	600.0
6. Injections (Kilo litres) ..	1653.7	2000.0
7. Agro chemicals and formulations (Tons) ..	30.0	50.0

CAPITAL : Authorised : Rs. 60,00,000 in 6,000—11% Preference shares of Rs. 100 each and 54,000 Equity shares of Rs. 100 each. **Issued :** Rs. 48,77,300 in 6,000—11% Preference shares of Rs. 100 each and 42,773 Equity shares of Rs. 100 each. **Paid-up :** Rs. 43,54,600 in 6,000—11% Preference shares of Rs. 100 each and 37,546 Equity shares of Rs. 100 each.

(Of the above shares, 18,773 Equity shares were allotted as fully paid-up Bonus shares by way of capitalisation of General Reserve).

Date of Accounts : 31st October.

Dividends declared : 1982—10%, 1981—10%, 1980—10% and 1979—10%.

Analysis of Working	*Year ending : 31st October*			
	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	352.12	301.68	257.66	217.80
2. Depreciation Reserves ..	205.84	178.97	153.49	128.80
Net Fixed Assets	**175.98**	**122.71**	**104.17**	**89.00**
3. Investments ..	**0.76**	**5.16**	**8.85**	**8.85**
4. Cash ..	18.87	9.93	14.98	7.36
5. Receivables ..	181.07	101.49	58.52	35.55
6. Inventories ..	392.25	323.72	273.49	145.61
7. Other Current Assets, Loans & Advances ..	314.34	255.80	186.90	133.23
Total Current Assets ..	**906.53**	**690.94**	**533.89**	**321.75**
Total Assets ..	**1083.27**	**818.81**	**646.91**	**419.60**
LIABILITIES				
8. Preference Capital	6.00	6.00	6.00	6.00
9. Equity Capital ..	37.55	37.55	37.55	18.77
10. Reserves & Surplus	158.88	116.93	78.62	72.64
Net Worth ..	**202.43**	**160.48**	**122.17**	**97.41**
11. Secured Loans ..	275.82	232.75	141.06	109.09
12. Fixed Deposits ..	53.38	40.38	31.94	..
Total Debt ..	**329,20**	**273.13**	**173.00**	**109.09**
13. Current Liabilities	308.59	201.15	209.69	118.15
14. Income Taxes ..	238.64	179.64	137.64	92.64
15. Dividends ..	4.41	4.41	4.41	2.31
Total Current Liabilities ..	**551.64**	**385.20**	**351.74**	**213.10**
Total Liabilities & Net Worth	**1083.27**	**818.81**	**646.91**	**419.60**
Sales	165.44	1335.22	1034.09	730.660
Gross Profit/(Loss)	132.57	110.30	99.34	72.19
Depreciation	27.20	25.58	25.16	21.57
Provision for taxes	59.00	42.00	45.00	30.00
Net Profit/(Loss)	46.37	42.72	29.18	20.62
Dividends ..	4.41	4.41	4.41	2.31
(*a*) Debt-Equity ratio	1.63	1.70	1.42	1.11
(*b*) Current ratio ..	1.64	1.79	1.52	1.52
(*c*) Net Worth per equity ..	547.11	406.53	305.71	481.11
(*d*) Net Profit—Total Assets % ..	4.28	5.22	4.51	4.91
(*e*) Net Profit—Sales %	2.89	3.20	2.82	2.82
(*f*) Receivables to Sales—days ..	41	28	21	18
(*g*) Inventories to Sales—days ..	37	42	37	26

Chemical, Industrial and Pharmaceutical Laboratories Ltd.

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	73.57	68.30	54.34
2. Inc. in Borrowings ..	56.07	100.13	63.91
3. Dec. in Investments ..	4.40	3.69	..
4. Share Capital/Share app. money ..	..	..	18.78
	134.04	**172.12**	**137.03**

(Rs. in Lakhs)

FUNDS USED FOR	1982	1981	1980
1. Capital Expenditure	80.48	44.12	40.34
2. Inc. in Working Capital	49.15	123.59	73.50
3. Dec. in Reserves ..	..	..	18.78
4. Dividends ..	4.41	4.41	4.41
	134.04	**172.12**	**137.03**

CHEMICALS AND PLASTICS INDIA LTD.

INCORPORATED in 1962. **Directors :** S. Narayanaswamy (*Chairman*), K. S. Narayanan (*Vice-Chairman*), N. Sankar (*Managing Director*), R. K, Chari, J. Herbig, J. L. Hobey, M. K. Kumar, V. Narayanan. V. S. Natarajan L. M. Puckett, M. R. R. Punja, V. Satyamurthi, and N. Srinivasan. **Secretary :** R. Sukumaran, **Registered Office :** 8, Cathedral Road, Madras-600 086. Telegrams : 'CHEMPLAST'. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of PVC resins and compounds, rigid PVC pipes and fittings and industrial alcohol. The Company has an agreement with The BF Goodrich Company for VCM containment technology. The factories are situated at (i) Mettur Dam, Dist. Salem, Tamil Nadu and (ii) Krishnagiri, Dist. Dharmapuri, Tamil Nadu.

Products	*Licensed Capacity* (M.T.A.)	*Installed Capacity* (M.T.A.)
1. Polyvinyl chloride ..	30,000	22,500
2. Rigid PVC pipes and fittings and other extrusions, mouldings ..	10,250	10,080

Messrs. Vinyl Holdings Limited, Messrs. Trinity Investment, Ltd. and Messrs. Arvind Distillery & Chemicals are the subsidiaries of this company.

CAPITAL : Authorised : Rs. 5,00,00,000 in 4,00,000 Equity shares of Rs. 100 each, 40,000—9.5% Cumulative Redeemable 'A' Preference shares of Rs. 100 each and 60,000—9% Convertible Cumulative Redeemable 'B' Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 3,48,87,800 in 3,48,878 Equity shares of Rs. 100 each fully paid-up.

Note : Of the above, 1,74,439 shares were allotted as Bonus shares and 16,669 shares were allotted pursuant to a contract for consideration other than cash.

Date of Accounts : 30th June.

Dividends declared : 1984—12%, 1983—15%, 1982—15% and 1981—16%.

Analysis of Working *Year ending : 31st June*

(Rs. in Lakhs)

ASSETS	1984	1983	1982 (15 months)	1981 (31st March)
1. Fixed Assets ..	1837.85	1558.57	1514.34	1330.74
2. Depreciation Reserves ...	952.30	813.23	767.17	669.10
Net Fixed Assets	**952.50**	**781.09**	**751.91**	**736.94**
3. Investments ..	**152.29**	**28.91**	**24.78**	**0.28**
4. Cash ..	76.07	205.19	68.54	35.24
5. Receivables ..	662.91	427.50	407.81	281.57
6. Inventories ..	785.33	570.41	713.57	569.14
7. Other Current Assets, Loans & Advances ..	367.45	238.47	150.47	48.60
Total Current Assets ..	**1891.76**	**1441.57**	**1340.39**	**934.55**
Total Assets ..	**2996.55**	**2251.57**	**2117.08**	**1671.77**
LIABILITIES				
8. Preference Capital	..	..	25.75	50.75
9. Equity Capital ..	348.88	174.44	174.44	174.44
10. Reserves & Surplus	608.82	664.97	504.53	426.55
Net Worth ..	**957.70**	**839.41**	**704.72**	**651.74**
11. Secured Loans ..	905.41	455.13	322.70	440.67
12. Fixed Deposits ..	300.77	246.87	226.42	198.10
13. Unsecured Loans (Others) ..	158.59	43.57	65.96	94.35
Total Debt ..	**1364.77**	**745.57**	**615.08**	**733.12**
14. Current Liabilities	632.21	640.42	759.09	245.02
15. Income Taxes ..	..	..	9.13	9.29
16. Dividends ..	41.87	26.17	29.06	32.60
Total Current Liabilities ..	**674.08**	**666.59**	**797.28**	**286.91**
Total Liabilities & Net Worth	**2996.55**	**2251.57**	**2117.08**	**1671.77**

Chemicals and Plastics India Limited

	(Rs. in Lakhs) 1984	1983	1982 (15 months)	1981 (31st March)
Sales ..	3885.29	3051.71	3252.76	2120.05
Gross Profit/(Loss) ..	341.62	268.95	210.21	228.62
Depreciation ..	141.59	103.83	99.82	67.50
Provision for taxes ..	38.00	43.00	..	34.50
Net Profit/(Loss) ..	162.03	122.12	110.39	126.62
Dividends ..	41.87	26.94	30.84	33.31
(*a*) Debt-Equity ratio	1.43	0.89	0.87	1.13
(*b*) Current ratio ...	2.81	2.16	1.68	3.26
(*c*) Net Worth per equity ..	274.41	482.42	390.21	345.40
(*d*) Net Profit—Total Assets % ..	5.41	5.42	5.21	7.57
(*e*) Net Profit—Sales %	4.17	4.00	3.39	5.97
(*f*) Receivables to Sales—days ..	62	51	46	49
(*g*) Inventories to Sales—days ..	6	6	16	15

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1984	1983	1982 (15 months)
FUNDS PROVIDED BY			
1. Internal Generation ..	301.75	291.21	208.65
2. Inc. in borrowings ..	619.20	130.49	..
3. Dec. in Working Capital	..	..	104.53
4. Share Capital/Share app. money ..	174.44	..	..
	1095.39	**421.70**	**313.18**
FUNDS USED FOR			
1. Capital Expenditure ..	313.00	133.01	114.89
2. Inc. in Investments ..	123.38	4.13	24.50
3. Inc. in Working Capital ..	442.70	231.87	..
4. Dec. in Reserves ..	174.44	..	..
5. Dec. in Borrowings ..	..	..	118.04
6. Redemption of Preference Share Capital ..	..	25.75	25.00
7. Dividends ..	41.87	26.94	30.84
	1095.39	**421.70**	**313.18**

CHEMO-PHARMA LABORATORIES LTD.

INCORPORATED in 1942. **Directors :** S. K. Somani (*Chairman*), S. B. Somani, G. C. Chandalia, G. V. Jannah, D. M. Popat, Dr. Suresh Parikh, A. C. Srivastava and Ravindra Somani (*Managing Director*). **Secretary :** C. R. Balakrishna. **Registered Office and Works :** Plot No. 5, M.I.D.C. Kalyan-Bhiwandi Road, Post Saravali, Via. Kalyan, Dist. Thane (Maharashtra). **Administrative Office :** Empire House, 214, Dr. D. N. Road, Fort, Bombay-400 001. **Auditors :** Messrs. Batliboi & Purohit.

Objects and Activities : Manufacturers of pharmaceuticals, fine chemicals, heavy chemicals and dyes.

Products	*Licensed Capacity*	*Installed Capacity*
Pharmaceuticals		
Tablets (no. in lakhs) ..	1,516.80	1,516.80
Injections (Litres) ..	83,232	83,232
Syrups (Litres) ..	2,38,630	2,38,630
Capsules—on loan and licence (No. in lakhs)	137	..
Fine Chemicals		
Niacin (M.T.) ..	40	40
Niacinamide (M.T.) ..	100	72
I.N.H. & Intermediates (M.T.) ..	100	72
Misc. Chemicals and by-products (M.T.) ..	40	100

CAPITAL : Authorised : Rs. 1,00,00,000 in 7,50,000 Equity shares of Rs. 10 each and 25,000 preference shares of Rs. 100 each. **Issued :** Rs. 60,00,000 in 5,00,000 Equity shares of Rs. 10 each and 10,000—9.5% Participating Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 60,00,000 in 3,000 Equity shares of Rs. 10 each issued to vendors as fully paid for consideration other than cash, 4,97,000 Equity shares of Rs. 10 each fully paid up and 10,000—9.5%. Participating Redeemable Cumulative Preference shares of Rs. 100 each fully paid up redeemable after 12 years, but before 15 years from the date of allotment i.e. 29th December, 1971.

* The nominal value of Equity share was converted to Rs. 10 each, from Rs. 25 each, with effeticve from 31st December 1983.

In 1971, the company issued at par 40,000 Right Equity shares on the proportion 1 : 2. In 1982, 80,000 Rights Equity shares were issued at par in the proportion 2 : 3.

Date of Accounts : 30th June.

Chemo-Pharma Laboratories Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	240.96	235.92	220.88	210.48
2. Depreciation Reserves ..	91.41	84.59	77.89	42.60
Net Fixed Assets	**160.11**	**151.31**	**142.99**	**167.88**
3. Investments ..	**5.48**	**0.61**	**0.36**	**0.36**
4. Cash ..	10.32	26.81	16.28	4.57
5. Receivables ..	107.96	129.39	100.59	118.80
6. Inventories ..	161.15	146.49	152.59	132.25
7. Other Current Assets, Loans & Advances ..	63.92	66.49	57.14	51.85
Total Current Assets ..	**343.34**	**369.18**	**326.60**	**307.47**
Total Assets ..	**508.93**	**521.10**	**469.95**	**475.71**

LIABILITIES	1983	1982	1981	1980
8. Preference Capital	10.00	10.00	10.00	10.00
9. Equity Capital ..	50.00	50.00	30.00	30.00
10. Reserves & Surplus	17.25	21.05	14.56	5.07
11. Expenditure & Losses not written off ..	(0.30)	(0.30)	(0.30)	(10.28)
Net Worth ..	**76.95**	**80.75**	**54.26**	**34.79**
12. Secured Loans ..	110.24	85.56	103.57	162.78
13. Fixed Deposits ..	..	1.84	1.82	2.53
14. Unsecured Loans (Others) ..	195.71	137.55	124.03	106.53
Total Debt ..	**305.95**	**224.95**	**229.42**	**271.84**
15. Current Liabilities	126.03	215.40	186.27	169.08
Total Current Liabilities ..	**126.03**	**215.40**	**186.27**	**169.08**
Total Liabilities & Net Worth	**508.93**	**521.10**	**469.95**	**475.71**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	606.79	638.43	727.99	763.20
Gross Profit/(Loss) ..	4.28	13.19	25.05	46.37
Depreciation ..	6.99	6.70	6.31	8.01
Net Profit/(Loss) ..	(2.71)	6.49	18.74	38.36
(*a*) Debt-Equity ratio	3.98	2.79	4.23	7.81
(*b*) Current ratio ..	2.72	1.71	1.75	1.82
(*c*) Net Worth per equity ..	13.39	35.38	36.88	20.66
(*d*) Net Profit—Total Assets % ..	..	1.25	3.99	8.06
(*e*) Net Profit—Sales% ..	..	1.02	2.57	5.03
(*f*) Receivables to Sales—days ..	65	74	50	57
(*g*) Inventories to Sales—days ..	20	25	20	26

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	6.99	13.19	25.78
2. Inc. in Borrowings ..	81.00	..	..
3. Adjustment in the value of Fixed Assets ..	..	..	18.58
4. Share Capital/Share app. money ..	..	20.00	..
	87.99	**33.19**	**44.36**
FUNDS USED FOR			
1. Capital Expenditure ..	15.79	15.02	..
2. Inc. in Investments ..	4.87	0.25	..
3. Inc. in Working Capital	63.53	13.45	1.94
4. Dec. in Borrowings ..	..	4.47	42.42
5. Dec. in Reserve ..	3.80	..	..
	87.99	**33.19**	**44.36**

CITRIC INDIA LTD.

INCORPORATED in 1960. **Directors :** B. D. Somani (*Chairman*), Basudev Somani, C. M. Khatau, Ambalal Kilachand, Jai Singh, Prithviraj, N. M. Bhandari, Susheel Somani and S. B. Somani. **Registered Office :** 'PANCHAK', Gajadhar Somani Marg, Nasik Road, Maharashtra. Telephone : 539. **Administrative Office :** Empire House, 3rd Floor, 214, Dr. D. N. Road, Bombay-400 001. **Auditors :** Messrs. Batliboi & Purohit.

Objects and Activities : Manufacture of citric acid, citrates and other chemical products. The factory is situated at Nasik Road, Maharashtra. Messrs. Hotel Empire Ltd. is a subsidiary of this company.

Product	*Licensed/Installed Capacity* (tonnes per annum)
Citric Acid ..	1,500

CAPITAL : Authorised : Rs. 1,50,00,000 in 1,00,000 Equity shares of Rs. 100 each, 30,000 Unclassified shares of Rs. 100 each and 20,000—9.3% Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 80,00,000 in 60,000 Equity shares of Rs. 100 each and 20,000—9.3% Redeemable Cumulative Preference shares of Rs. 100 each. **Paid-up :** Rs. 79,77,125 in 60,000 Equity shares of Rs. 100 and 20,000—9.3% Redeemable Cumulative Preference shares of Rs. 100 each. *Less* : arrears Rs. 22,875.

Citric India Limited

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	280.59	267.90	262.87	261.84
2. Depreciation Reserves ..	142.44	70.23	70.23	70.24
Net Fixed Assets	**138.15**	**197.66**	**195.67**	**191.60**
3. Investments ..	**0.45**	**0.45**	**0.45**	**0.45**
4. Cash ..	1.38	1.16	6.59	1.52
5. Receivables ..	20.36	72.54	27.70	29.43
6. Inventories ..	78.52	110.94	70.05	96.19
7. Other Current Assets, Loans & Advances ..	17.77	9.92	19.56	12.41
Total Current Assets ..	**118.03**	**194.56**	**123.90**	**139.55**
Total Assets ..	**256.63**	**392.67**	**320.02**	**331.60**
LIABILITIES ..				
8. Preference Capital	20.00	20.00	20.00	20.00
9. Equity Capital ..	59.77	59.77	59.77	59.77
10. Reserves & Surplus	23.24	..	..	..
11. Expenditure & Losses not written off ..	(182.59)	(47.09)	(46.56)	(39.20)
Net Worth ..	**(79.58)**	**32.68**	**33.21**	**40.57**
12. Secured Loans ..	231.93	250.48	187.46	194.86
13. Unsecured Loans (Others) ..	56.39	52.93	44.24	51.22
Total Debt ..	**288.32**	**303.41**	**231.70**	**246.08**
14. Current Liabilities	47.90	56.58	55.11	44.95
Total Current Liabilities ..	**47.90**	**56.58**	**55.11**	**44.95**
Total Liabilities & Net Worth	**256.63**	**392.67**	**320.02**	**331.60**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	211.84	553.53	288.52	174.03
Gross Profit/(Loss) ..	(40.05)	(0.53)	(7.36)	(39.74)
Depreciation ..	11.85	..	..	..
Net Profit/(Loss) ..	(51.90)	(0.53)	(7.36)	(39.74)
(*a*) Debt-Equity ratio	..	9.28	6.98	6.06
(*b*) Current ratio ..	2.46	3.44	2.25	3.10
(*c*) Net Worth per equity ..	..	54.46	55.35	34.28
(*d*) Receivables to Sales—days ..	35	47	35	62

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	11.85	..	..
2. Inc. in Borrowings ..	..	71.71	..
3. Dec. in Working Capital ..	67.85	..	25.80
4. Adjustment in the value of Fixed Assets ..	47.66	..	..
	127.36	**71.71**	**25.80**

FUNDS USED FOR			
1. Capital Expenditure ..	..	1.99	4.07
2. Inc. in Working Capital ..	..	69.19	..
3. Dec. in Borrowings ..	15.09	..	14.37
4. Dec. in Reserves ..	112.27	0.53	7.36
	127.36	**71.71**	**25.80**

CITURGIA BIOCHEMICALS LTD.

INCORPORATED in 1974. **Directors :** Neville N. Wadia (*Chairman*), Nusli N. Wadia (*Vice-Chairman*), Dolf Siegmann, A. M. Standkiewicz, Akbar Hydari, Dr. C. J. Dadachanji, J. N. Guzder, H. J. Voss, Shrenik K. Lalbhai, Dr. H. C. Bijawat, M. D. Rajpal (*Nominee* of IFCI), Dr. H. E. Eduljee (alternate A. M. Stankiewicz), K. S. Gramopadhya (*Nominee* of IDBI), and G. P. Advani. **Registered Office :** Neville House, J. N. Heredia Marg, Ballard Estate, Bombay-400 038. Telephone : 268071 Telegrams : 'CITURGIA'. **Auditors :** Messrs. S. B. Billimoria & Company.

Objects and Activities : Manufacture of citric acid with the technical collaboration of M/s. John E. Sturge Ltd., U.K. The factory is situated in G.I.D. Industrial area, Pandesara (Gujarat).

	Licensed/Installed Capacity (tonnes per annum)
Citric Acid ..	3,000

CAPITAL : Authorised : Rs. 5,00,00,000 in 40,00,000 Equity shares of Rs. 10 each and 10,00,000 Unclassified shares of Rs. 10 each. **Paid-up :** Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 11,00,000 Equity shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash.)

Date of Accounts : 31st March.

Citurgia Biochemicals Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets	930.75	904.73	883.09	872.91
2. Depreciation Reserves	390.97	301.18	213.74	128.40
Net Fixed Assets	**575.59**	**618.51**	**691.45**	**744.51**
3. Investments	**2.68**	**2.66**	**2.66**	**2.66**
4. Cash	100.07	49.55	45.99	3.15
5. Receivables	4.81	9.01	8.58	1.91
6. Inventories	173.50	156.18	143.26	170.96
7. Other Current Assets, Loans & Advances	97.20	47.30	16.51	14.36
Total Current Assets	**375.58**	**262.04**	**214.34**	**190.38**
Total Assets	**953.85**	**883.21**	**908.45**	**937.55**
LIABILITIES				
8. Equity Capital	300.00	300.00	300.00	300.00
9. Reserves & Surplus	167.43	150.48	146.97	145.52
10. Expenditure & Losses not written off	(8.94)	(157.19)	(222.31)	(236.73)
Net Worth	**458.49**	**293.29**	**224.66**	**208.79**
11. Secured Loans	351.73	412.49	451.50	515.33
12. Fixed Deposits	78.62	65.79	72.54	79.79
13. Unsecured Loans (Others)	..	57.00	51.00	51.00
Total Debt	**430.35**	**529.28**	**575.04**	**646.12**
14. Current Liabilities	65.01	60.40	108.51	82.40
15. Income Taxes	..	0.24	0.24	0.24
Total Current Liabilities	**65.01**	**60.64**	**108.75**	**82.64**
Total Liabilities & Net Worth	**953.85**	**883.21**	**908.45**	**937.55**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales	694.58	553.38	471.37	432.18
Gross Profit/(Loss)	252.36	153.43	98.65	75.64
Depreciation	89.79	87.44	85.41	84.77
Net Profit/(Loss)	162.57	65.99	13.24	(9.14)
(*a*) Debt-Equity ratio	0.94	1.81	2.56	3.10
(*b*) Current ratio	5.78	4.32	1.97	2.30
(*c*) Net Worth per equity	15.28	9.78	7.49	6.96
(*d*) Net Profit—Total Assets %	17.04	7.47	1.46	..
(*e*) Net Profit—Sales %	23.41	11.93	2.81	..
(*f*) Receivables to Sales—days	3	6	7	2
(*g*) Inventories to Sales—days	27	10	12	54

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation	252.36	153.43	98.65
2. Dec. in Working Capital	..	..	2.14
3. Dec. in Other non-current assets	2.63	2.64	2.64
	254.99	**156.07**	**103.43**
FUNDS USED FOR			
1. Capital Expenditure	46.87	14.50	32.35
2. Inc. in Investments	0.02	..	..
3. Inc. in Working Capital	109.17	95.81	..
4. Dec. in Borrowings	98.93	45.76	71.08
	254.99	**156.07**	**103.43**

COLOUR-CHEM LTD.

INCORPORATED in 1956. **Directors : B. M.** Ghia (*Chairman*), Dr. J. H. Schulz (*alternate* H. Lange), H. Hartmann (*alternate* K. B. Mathur), G. C. Chaudhary, U. Weimann, (alternate H. K. Bilpodiwala), Dr. K. Holoubek, N. R. Ruia, R. A. Shah, Dr. E. Boltin, K. D. Khatau, Dr. J. Schroeder (*Technical Director*) and K. R. V. Subramanian (*Managing Director*). **Secretary :** R. Venkataraman. **Registered Office :** Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Bombay-400 020. **Telephones :** 242161. **Telegrams :** 'PIGMENTDYE'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of pigments, pigment emulsions, dispersions, binder materials, thickeners, chemicals, dyes and manures. The company has technical collaboration with M/s. Farbenfabriken Bayer A. G. Leverkusen, West Germany and with M/s. Farbwerke Hoechst A. G. Frankfurt, West Germany. The factory is situated at Thana, Bombay.

Products	*Licensed Capacity* (tonnes per annum)	*Installed Capacity*
1. Synthetic dyestuffs pigment dyestuffs and their dispersions	4,486	6,882
2. Synthetic resin binder materials and auxillaries	9,900	9,900
3. Intermediates Dyes, Pesticides, Others	11,467	4912
4. Acrylic esters	2,000	2,000

CAPITAL : Authorised : Rs. 9,50,00,000 in 1,37,500—11% Cumulative Redeemable Preference shares of Rs. 100 each and 8,12,500 Equity shares of Rs. 100 each. **Paid-up :** Rs. 9,31,56,100 in 1,37,500—11% Cumulative Redeemable Preference shares of Rs. 100 each and 7,94,061 Equity shares of Rs. 100 each.

In 1974, the company issued 1,37,500 Bonus shares in the proportion 1 : 2, in 1976-77, 1,54,687 Bonus shares were issued in the proportion 3 : 8 and in 1979-80, 2,26,874 Bonus Equity shares were issued in the proportion 2 : 5.

Date of Accounts : 31st March.

Dividends declared : 1984—10%, 1983—10% 1982—14%, and 1981—15%.

Colour-Chem Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	3706.48	3624.53	3552.47	3329.65
2. Depreciation Reserves ..	2210.46	1946.39	1683.96	1453.49
Net Fixed Assets	**1536.48**	**1730.31**	**1868.51**	**1876.15**
3. Investments ..	**66.46**	**12.64**	**26.33**	**26.33**
4. Cash ..	24.68	33.83	29.06	19.83
5. Receivables ..	1408.62	1141.33	824.95	878.13
6. Inventories ..	1428.64	1366.66	1341.64	1064.84
7. Other Current Assets, Loans & Advances ..	136.30	169.79	199.87	206.39
Total Current Assets ..	**2998.24**	**2711.61**	**2395.52**	**2169.22**
Total Assets ..	**4601.18**	**4454.56**	**4290.36**	**4071.70**
LIABILITIES				
8. Preference Capital	137.50	137.50	137.50	137.50
9. Equity Capital ..	794.06	794.06	794.06	794.06
10. Reserves & Surplus	791.13	765.86	788.97	708.46
Net Worth ..	**1722.69**	**1697.42**	**1720.53**	**1640.02**
11. Secured Loans ..	734.59	716.16	701.77	489.22
12. Fixed Deposits ..	417.45	419.10	369.42	352.73
13. Unsecured Loans (Others) ..	388.39	323.21	320.00	334.61
Total Debt ..	**1540.43**	**1458.47**	**976.02**	**968.04**
14. Current Liabilities	1210.48	1163.63	391.49	1175.66
15. Income Taxes ..	33.05	40.51	76.03	152.85
16. Dividends ..	94.53	94.53	126.29	134.23
Total Current Liabilities ..	**1338.06**	**1298.67**	**1178.34**	**1255.12**
Total Liabilities & Net Worth	**4601.18**	**4454.56**	**4290.36**	**4071.70**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	5575.61	5335.63	5128.21	5007.09
Gross Profit/(Loss) ..	432.78	359.63	492.40	686.41
Depreciation ..	272.71	267.39	248.93	219.97
Provision for taxes ..	57.00	37.50	89.00	275.00
Net Profit/(Loss) ..	103.07	54.74	154.47	209.44
Dividends ..	94.53	94.53	126.29	134.23
(*a*) Debt-Equity ratio	0.89	0.86	0.81	0.72
(*b*) Current ratio ..	2.24	2.09	2.03	1.73
(*c*) Net Worth per equity ..	199.65	196.46	199.37	189.23
(*d*) Net Profit—Total Assets % ..	2.24	1.23	3.60	5.14
(*e*) Net Profit—Sales %	1.85	1.03	3.01	4.18
(*f*) Receivables to Sales—days ..	92	78	59	64
(*g*) Inventories to Sales—days ..	22	17	17	10

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	392.51	338.81	455.73
2. Inc. in Borrowings ..	81.96	66.98	214.93
3. Dec. in Investments	..	13.69	..
	474.47	**419.48**	**670.66**
FUNDS USED FOR			
1. Capital Expenditure ..	78.88	129.19	241.29
2. Inc. in Investments ..	53.82	..	..
3. Inc. in Working Capital ..	227.24	195.76	303.08
4. Dividends ..	94.53	94.53	126.29
	474.47	**419.48**	**670.66**

CRESCENT DYES & CHEMICALS LTD.

INCORPORATED in 1923. **Directors :** A. L. A. Mudaliar (*Chairman & Managing Director*), S. S. Baijal, S. K. Guha Roy, Akbar Hydari, P. R. Neelakantan, S. C. Puri, K. K. Ray and D. N. Tripathi. **Secretary :** A. K. Dutt. **Registered Office :** 34, Chowringhee, Calcutta-700 071. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of textile auxiliaries, heat treatment salts/ADA, processed dyes, polythene films and pipes, dyes, chemicals and plastics. The factories are located at (i) Sewri, Bombay (Maharashtra) and (ii) Rishra (West Bengal).

In 1983, the company was amalgamated with Messrs. Indian Explosives Limited.

Products		*Licensed Capacity* (M.T.A.)	*Installed Capacity*
Textile Auxilliaries	..	4,800	*
Polythene film & Pipe	..	1,320	1,650

* Dependent on product mix.

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 2,40,00,000 in 24,00,000 Equity shares of Rs. 10 each fully paid. (Of the above, (*a*) 1,55,000 shares were allotted as fully paid pursuant to a contract without payment being received in cash. (*b*) 14,00,000 shares issued as fully paid-up Bonus Equity shares by capitalisation of Reserves)

Date of Accounts : 30th September.

Dividends declared : 1982—12 per cent, 1981—13 per cent, 1980—17½ per cent and 1979—17½ per cent.

Crescent Dyes & Chemicals Ltd.

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	303.16	299.56	289.18	290.13
2. Depreciation Reserves ..	211.24	203.81	193.72	184.71
Net Fixed Assets	**94.24**	**96.32**	**100.24**	**106.01**
3. Investments ..	**39.59**	**39.59**	**39.59**	**39.76**
4. Cash ..	79.68	52.13	67.26	44.38
5. Receivables ..	637.13	680.12	525.89	516.93
6. Inventories ..	407.81	453.59	563.39	504.31
7. Other Current Assets, Loans & Advances ..	67.06	60.43	63.90	59.31
Total Current Assets ..	**1191.69**	**1246.27**	**1220.44**	**1124.93**
Total Assets ..	**1325.52**	**1382.18**	**1360.07**	**1270.70**
LIABILITIES				
8. Equity Capital ..	240.00	240.00	240.00	240.00
9. Reserves & Surplus	162.47	159.91	153.68	140.77
Net Worth ..	**402.47**	**399.91**	**393.68**	**380.77**
10. Secured Loans ..	370.18	339.20	264.71	277.00
11. Fixed Deposits ..	53.73	53.73	53.73	..
12. Unsecured Loans (Others) ..	45.00	..	0.02	..
Total Debt ..	**468.91**	**392.93**	**318.46**	**277.00**
13. Current Liabilities	407.42	525.19	531.41	507.54
14. Income Taxes ..	17.92	32.95	74.52	63.39
15. Dividends ..	28.80	31.20	42.00	42.00
Total Current Liabilities ..	**454.14**	**589.34**	**647.93**	**612.93**
Total Liabilities & Net Worth	**1325.52**	**1382.18**	**1360.07**	**1270.70**

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	3915.54	4205.38	3841.95	4127.34
Gross Profit/(Loss) ..	70.14	100.41	167.10	163.78
Depreciation ..	11.70	11.82	11.14	11.67
Provision for taxes ..	26.00	43.50	98.80	95.80
Net Profit/(Loss) ..	32.44	39.09	57.16	56.31
Dividends ..	28.80	31.20	42.00	42.00
(*a*) Debt-Equity ratio	1.17	0.98	0.81	0.73
(*b*) Current ratio ..	2.62	2.12	1.88	1.84
(*c*) Net Worth per equity ..	16.77	16.66	16.40	15.87
(*d*) Net Profit—Total Assets % ..	2.45	2.83	4.20	4.43
(*e*) Net Profit—Sales %	0.83	0.93	1.49	1.36
(*f*) Receivables to Sales—days ..	59	59	50	46
(*g*) Inventories to Sales—days ..	22	23	34	28

FUNDS PROVIDED BY	**1982**	**1981**	**1980**
1. Internal Generation ..	44.14	50.91	68.30
2. Inc. in Borrowings ..	75.98	74.47	41.46
3. Dec. in Investments ..	..	..	0.37
	120.12	**125.38**	**110.13**
FUNDS USED FOR			
1. Capital Expenditure ..	9.62	7.90	5.38
2. Inc. in Investments ..	..	0.20	..
3. Inc. in Working Capital ..	80.62	84.42	60.50
4. Dec. in Reserves ..	1.08	1.66	2.25
5. Dividends ..	28.80	31.20	42.00
	120.12	**125.38**	**110.13**

CYANAMID INDIA LTD.

INCORPORATED in 1947. **Directors :** Sisir Mitra (*Chairman*), J. H. Schriever, R. Setlur (*alternate* to J. H. Schriever), S. K. Lalbhai, G. J. Penfield, Jr. R. N. Ratnam and J. W. Jackson. **Secretary :** K. K. Sardal. **Registered Office :** Nyloc House, 254-D2, Dr. Annie Besant Road, P.O. Box No. 9109, Bomby-400 025. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of drugs and pharmaceuticals like basic bulk drugs, formulations, anti-cancer drugs, and agro-chemicals (insecticides). The factory is located at Atul, via Valsad (Bulsar), Gujarat State.

Products	*Licensed Capacity*	*Installed Capacity*
I. Basic Bulk drugs :		
1. Antibiotics-Tetra cyclines (tonnes)	10	*
2. Tribexyphenidyl (kg)	+	100
3. Disophnol (kg) ..	+	120
II. Formulations :		
1. Tablets (millions) ..	300	300
2. Capsules (millions) ..	250	250
3. Liquids (litres) ..	400	400
4. Powders (kg.) ..	28,000	28,000
5. Ointments (kg.) ..	50,000	50,000
6. Liquid Parenterals (million vials) ..	2.5	2.5
7. Powder parenterals (million vials) ..	8	8
III. Anti-Cancer drugs :		
1. Thiotepa (grams) ..	328.7	++
2. Methotrexate (grams)	3820.5	++
3. Calcium Leucororin (grams) ..	59.6	++
IV. Agro-Chemicals (Insecticides)		
1. Malathion (cythion) Technical (M.T.) ..	1,400	1,400
2. Fenitrothion (Accothion) Technical in Malathion plant (M.T.) ..	100	100
3. Phorate (Thimet) Technical (M.T.) ..	450	
4. Feritrothion (Accothion) Technical (M.T.) ..	200	1,000
5. Abate Technical (M.T.) ..	25	

*Application was made for the regularisation productive installed capacity upto 40 tonn

+For captive consumptions.

++Within the overall formulation capacity.

CAPITAL : Authorised : Rs 10,00,00,000 i 1,00,00,000 Equity shares of Rs. 10 each. **Paid-up** Rs. 4,55,94,900 in 45,59,490 Equity shares o Rs. 10 each.

In 1974-75, 70,146 Bonus Equity shares wer issued in the proportion of 1:1, in 1979, 3,15,65 Bonus Equity shares were issued in the proportio of 9 : 4.

Date of Accounts : 30th November.

Dividends declared : 1982—3.54%, 1981—Nil 1980—2.27% and 1979—Nil.

Analysis of Working *Year ending : 30th Novembe*

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	919.07	861.28	524.16	442.13
2. Depreciation Reserves ..	405.24	334.61	289.65	258.84
Net Fixed Assets	**556.05**	**568.02**	**517.43**	**323.91**
3. Investments ..	**0.53**	**0.53**	**0.52**	**0.52**
4. Cash ..	44.64	47.84	50.25	61.55
5. Receivables ..	299.59	264.63	190.84	140.10
6. Inventories ..	730.45	798.08	668.01	794.65
7. Other Current Assets, Loans & Advances ..	67.55	112.82	81.86	189.28
Total Current Assets ..	**1142.23**	**1223.37**	**990.96**	**1185.58**
Total Assets ..	**1698.81**	**1791.92**	**1508.91**	**1510.01**
LIABILITIES				
8. Equity Capital ..	455.95	455.95	455.95	455.95
9. Reserves & Surplus	534.50	537.89	519.10	501.08
Net Worth ..	**990.45**	**993.84**	**975.05**	**957.03**
10. Secured Loans ..	17.10	66.20	..	..
11. Fixed Deposits ..	234.91	10.00	25.00	..
12. Unsecured Loans (Others) ..	79.22	317.30	153.12	27.33
Total Debt ..	**331.23**	**393.50**	**178.12**	**27.33**
13. Current Liabilities	296.88	373.88	226.58	205.03
14. Income Taxes ..	34.66	30.70	83.56	184.04
15. Dividends ..	45.59	..	45.60	136.78
Total Current Liabilities ..	**377.13**	**404.58**	**355.74**	**525.65**
Total Liabilities & Net Worth	**1698.81**	**1791.92**	**1508.91**	**1510.01**

Cyanamid India Limited

	1982	1981	1980	1979
	(Rs. in Lakhs)			
Sales ..	2542.72	2201.35	1612.05	1957.61
Gross Profit/(Loss) ..	82.52	50.40	79.88	444.65
Depreciation ..	77.24	48.15	31.94	28.16
Provision for taxes ..	..	..	21.78	262.44
Net Profit/(Loss) ..	5.28	2.25	26.16	154.05
Dividends ..	45.59	..	45.59	136.78
(*a*) Debt-Equity ratio	0.33	0.40	0.18	0.02
(*b*) Current ratio ..	3.03	3.02	2.79	2.26
(*c*) Net Worth per equity ..	21.73	21.80	21.39	20.99
(*d*) Net Profit—Total Assets % ..	0.31	0.13	1.73	10.20
(*e*) Net Profit—Sales % ..	0.21	0.10	1.62	7.87
(*f*) Receivables to Sales—days ..	43	44	43	26
(*g*) Inventories to Sales—days ..	32	47	54	50

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	1982	1981	1980
	(Rs. in Lakhs)		
1. Internal Generation ..	119.44	66.94	95.55
2. Inc. in Borrowings ..	..	215.38	150.79
3. Dec. in Working Capital	53.69	..	24.71
	173.13	**282.32**	**271.05**
FUNDS USED FOR			
1. Capital Expenditure ..	65.27	98.74	225.46
2. Inc. in Investments ..	..	0.01	..
3. Inc. in Working Capital	..	183.57	..
4. Dec. in Borrowings ..	62.27	..	..
5. Dividends ..	45.59	..	45.59
	173.13	**282.32**	**271.05**

DEY'S MEDICAL STORES (MANUFACTURING) LTD.

INCORPORATED in 1957. **Directors :** B. N. Dey, D. N. Dey, S. Paul, Lt. Gen. D. N. Chakraborty, R. N. Dey and G. Dey. **Secretary :** S. K. Mitra. **Registered Office :** 6/D, Lindsay Street, Calcutta-700 087. Telephone : 23-4661 (4 lines) Telex : 217445 Telegrams : 'DEYDRUG'. **Auditors :** Messrs. Nundy Roy & Co.

Objects and Activities : Manufacture and sale of drugs and pharmaceuticals. The company has technical collaboration arrangements with M/s. Sterling Products International Inc. The factory is located at Calcutta.

Products	*Licensed Capacity*	*Installed Capacity*
I. Formulations		
1. Tablets and capsules ('000s) ..	18,38,940	6,28,600
2. Oral liquid (in '000s bottles) ..	43,776	19,620
3. Injectables (in '000s ampules and vials) ..	58,032	12,800
4. Ointment and cream ('000 tubes) ..	10,080	3,360
5. Powder and Granules (kgs.) ..	97,500	14,250
II. Bulk Drug		
1. Magnesium hydroxide (M.T.) ..	200	200
2. Sodium diatrizote (kgs.) ..	..	2,500

CAPITAL : Authorised : Rs. 1,00,00,000 in 9,500 Equity shares of Rs. 1000 each and 500—6% tax free Cumulative Preference shares of Rs. 1000 each. **Paid-up :** Rs. 40,00,000 in 4,000 Equity shares of Rs. 1000 each. (Of the above, (i) 2,000 Equity shares are allotted as fully paid-up Bonus shares by capitalisation of Reserve. (ii) 3,980 Equity shares are held by the holding company—Dey's Medical Stores Limited).

Date of Accounts : 31st December.

Dividends declared : 1982—10%.

Analysis of Working *Year ending : 31st December*

ASSETS	1982	1981
	(Rs. in Lakhs)	
1. Fixed Assets ..	241.21	225.42
2. Depreciation Reserves ..	152.44	143.44
Net Fixed Assets ..	**88.77**	**81.99**
3. Investments ..	**28.07**	**28.07**
4. Cash ..	24.08	18.50
5. Receivables ..	42.87	56.55
6. Inventories ..	408.91	356.89
7. Other Current Assets, Loans & Advances ..	173.73	164.52
Total Current Assets ..	**649.59**	**596.46**
Total Assets ..	**766.43**	**706.52**
LIABILITIES		
8. Equity Capital ..	40.00	40.00
9. Reserves & Surplus ..	190.67	178.75
Net Worth ..	**230.67**	**218.75**
10. Secured Loans ..	177.22	178.65
11. Unsecured Loans (Others) ..	49.07	50.47
Total Debt ..	**226.29**	**229.12**
12. Current Liabilities ..	207.65	166.80
13. Income Taxes ..	97.82	91.85
14. Dividends ..	4.00	..
Total Current Liabilities ..	**309.47**	**258.65**
Total Liabilities & Net Worth ..	**766.43**	**706.52**

Dey's Medical Stores (Manufacturing) Ltd.

		(Rs. in Lakhs) 1982	1981
Sales	..	1212.28	1040.82
Gross Profit/(Loss)	..	50.47	27.55
Depreciation	..	10.24	9.20
Provision for taxes	..	24.30	6.07
Net Profit/(Loss)	..	15.93	12.28
Dividends	..	4.00	..
(*a*) Debt-Equity ratio	..	0.98	1.05
(*b*) Current ratio	..	2.10	2.31
(*c*) Net Worth per equity	..	5766.75	5468.75
(*d*) Net Profit—Total Assets %	..	2.08	1.74
(*e*) Net Profit—Sales %	..	1.31	1.18
(*f*) Receivables to Sales—days	..	13	20
(*g*) Inventories to Sales—days	..	57	59

Analysis of Working—(*Contd.*

			(Rs. in Lakhs 198
FUNDS PROVIDED BY			
Internal Generation	..	..	26.1
			26.1
FUNDS USED FOR			
1. Capital Expenditure	..	..	17.03
2. Inc. in Working Capital	..	..	2.31
3. Dec. in Borrowings	..	..	2.83
4. Dividends	..	..	4.00
			26.17

DHARUHERA CHEMICALS LTD.

INCORPORATED in 1978. **Directors :** Basudeo Kanoria (*Chairman*), M. Jaykrishna, S. G. Bose Mullick, P. K. Khaitan, P. K. Gupta, G. C. Chandalia and A. K. Bagla. **Registered Office :** 31, Netaji Subhas Road, Calcutta-700 001. Telephone : 226831. **Auditors :** Messrs. Singhi & Co.

Objects and Activities : Manufacture of sulphuric acid, oleum (65%and 24%) and stabilised liquid sulphur trioxide. The expansion projects for the maufacture of 66,000 TPA of single super phosphate, additional 8,000 TPA of sulphuric acid, additional 3,750 TPA of oleum and 330 TPA of sodium silico flouride as by-product, are expected to be commissioned shortly.

Products		*Licensed Capacity* (M.T.)	*Installed Capacity*
Sulphuric acid	..	33,000	25,000
Oleum 65% and 24%	..	7,800	7,800
Stabilised liquid sulphur trioxide	..	3,300	3,300

CAPITAL : Authorised : Rs. 1,00,00,000 in 20,000—11% Redeemable Cumulative Preference shares of Rs. 100 each and 8,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 45,29,250 in 250—11% Redeemable Cumulative Preference shares of Rs. 100 each (free of company's tax but subject to deduction of tax at source). **Paid-up :** Rs. 45,08,375 in 250—11% Redeemable Cumulative Preference shares of Rs. 100 each (Redeemable at par not earlier than 10 years but not later than 15 years from the date of allotment, i.e. 26-7-78 for 100 shares and 21-9-79 for 150 shares) and 4,50,425 Equity shares of Rs. 10 each fully paid-up, *Less* : Calls in arrears (other than from Directors) Rs. 20,875.

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

		(Rs. in Lakhs) 1982	1981	1980
ASSETS				
1. Fixed Assets	..	201.37	189.37	139.05
2. Depreciation Reserves	..	31.82	17.08	4.18
Net Fixed Assets	..	**169.56**	**172.29**	**134.87**
3. Cash	..	1.43	3.28	1.97
4. Receivables	..	22.46	11.86	4.13
5. Inventories	..	30.66	34.82	21.38
6. Other Current Assets, Loans & Advances	..	36.10	11.02	13.13
Total Current Assets	..	**90.65**	**60.98**	**40.61**
Total Assets	..	**260.21**	**233.27**	**175.48**
LIABILITIES				
7. Preference Capital	..	0.25	0.25	0.25
8. Equity Capital	..	44.83	44.83	44.14
9. Reserves & Surplus	..	14.44	..	..
10. Expenditure & Losses not written off	..	(90.73)	(31.98)	(21.85)
Net Worth	..	**(31.21)**	**13.10**	**22.54**
11. Secured Loans	..	105.41	99.13	103.41
12. Unsecured Loans (Others)		143.41	96.62	41.32
Total Debt	..	**248.82**	**195.75**	**144.73**
13. Current Liabilities	..	42.60	24.42	8.21
Total Current Liabilities		**42.60**	**24.42**	**8.21**
Total Liabilities & Net Worth	..	**260.21**	**233.27**	**175.48**
Sales	..	125.27	142.17	43.95
Gross Profit/(Loss)	..	(44.01)	2.77	(12.79)
Depreciation	..	14.74	12.90	4.17
Net Profit/(Loss)	..	(58.75)	(10.13)	(16.96)
(*a*) Debt-Equity ratio	..	..	14.94	6.42
(*b*) Current ratio	..	2.13	2.50	4.95
(*c*) Net Worth per equity	..	..	2.86	4.95
(*d*) Receivables to Sales—days		65	30	34
(*e*) Inventories to Sales—days		20	34	53

Dharuhera Chemicals Limited

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981
1. Internal Generation ..	14.74	12.90
2. Inc. in Borrowings ..	53.07	51.02
3. Share Capital/Share app. money ..	..	0.69
	67.81	**64.61**

FUNDS USED FOR	(Rs. in Lakhs) 1982	1981
1. Capital Expenditure ..	12.01	50.32
2. Inc. in Working Capital ..	11.49	4.16
3. Dec. in Reserves ..	44.31	10.13
	67.81	**64.61**

DHRANGADHRA CHEMICALS WORKS LTD.

INCORPORATED in 1939. **Directors :** Sahu Shriyans Prasad Jain (*Chairman*), H. M. Sriraj Dhrangadhra, A. K. Roy, Gopaldas P. Parikh Dharma Vira, R. R. Ruia, F. H. Tapia, K. M. Philip, Prem Chand Jain, G. P. Kane, Gian Chand Jain (*Managing Director*) and Shashi Chand Jain (*Managing Director*). **Secretary :** C. M. Gandhi. **Registered Office :** Dhrangadhra-363 315, Gujarat State. Telephone : 31 & 67. Telegrams : 'CHEMICALS'. **Head Office :** 'Nirmal', 3rd Floor, Nariman Point, Bombay-400 021. Telephones : 292407, 293294, 293235 and 293330. Telegrams : 'SODACHEM'. **Auditors ;** Messrs. V. Sankar Aiyar & Co.

Objects and Activities : Manufacture of soda ash and other salts. The company also carries on the business of chemicals, drug essences, acids, alkalis, pharmaceuticals etc. soda ash, soda bicarb and calcium chloride are manufactured at Dhrangadhra and caustic soda at Sahupuram, Trinelveli District, Tamil Nadu and salt works at Kuda, Gujarat. The products are sold under the trade name 'HORSEHOE'. The factories are situated at (i) Dhrangadhra (Gujarat State) (ii) Sahupuram, Tirunelveli district (Tamil Nadu) and (iii) Kuda (Gujarat State).

Products	*Licensed Capacity* (TPA)	*Installed Capacity*
Dhrangadhra Unit :		
Soda ash ..	65,000	65,000
Sodium bicarbonate	12,000	12,000
Ammonium bicarb ..	5,000	*
Bromine ..	120	120
Sahupuram Unit :		
Caustic soda (lye, solid & flakes) ..	60,000	50,000
Hydrochloric acid 100%	39,600	33,000
Liquid chlorine ..	16,500	16,500
Trichloroethylene, Perchloroethylene and tetrachloroethylene ..	5,400	5,400

* Part of soda ash plant utilised.

CAPITAL : Authorised : Rs. 3,50,00,000 in 1,00,000 Preference shares of Rs. 100 each and 2,50,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up ;** Rs. 2,94,91,600 in 25,000—9.5% Cumulative Redeemable Preference shares of Rs. 100 each fully paid and 2,34,774 Equity shares of Rs. 100 each, *Add* : forfeited shares Rs. 200, 140—7.8% Cumulative Redeemable Preference shares of Rs. 100 each not surrendered by shareholders for redemption.

In 1972-73, the company issued 54,180 Bonus Equity shares in the proportion 1 : 3.

Date of Accounts : 31st March.

Dividend declared : 1982—15%, 1981—15%, 1980—12% and 1979—10%.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1983	1982	1981	1980
1. Fixed Assets ..	2384.42	2129.83	1921.38	1871.63
2. Depreciation Reserves ..	1303.36	1372.48	1328.96	1246.87
Net Fixed Assets	**1108.65**	**818.81**	**682.33**	**624.76**
3. Investments ..	**149.75**	**154.76**	**154.94**	**156.55**
4. Cash ..	57.07	21.36	32.65	6.47
5. Receivables ..	209.93	300.35	251.17	171.26
6. Inventories ..	988.28	1005.10	766.76	541.10
7. Other Current Assets, Loans & Advances ..	836.67	625.33	615.49	227.76
Total Current Assets ..	**2091.95**	**1952.14**	**1666.07**	**946.59**
Total Assets ..	**3350.35**	**2925.71**	**2503.34**	**1727.90**
LIABILITIES				
8. Preference Capital	14.76	60.14	62.73	65.33
9. Equity Capital ..	234.78	234.78	234.78	234.78
10. Reserves & Surplus	890.33	794.15	676.67	600.51
Net Worth ..	**1139.87**	**1089.07**	**974.18**	**900.62**
11. Secured Loans ..	597.28	298.22	324.69	371.21
12. Fixed Deposits ..	290.97	158.25	130.43	129.05
13. Unsecured Loans (Others) ..	60.80	85.79	63.21	38.88
Total Debt ..	**949.05**	**542.26**	**518.33**	**538.14**
14. Current Liabilities	880.63	875.59	591.65	254.50
15. Income Taxes ..	377.87	377.87	377.87	..
16. Dividends ..	2.93	40.92	41.31	34.66
Total Current Liabilities ..	**1261.43**	**1294.38**	**1010.83**	**289.16**
Total Liabilities & Net Worth	**3350.35**	**2925.71**	**2503.34**	**1727.90**

Dhrangadhra Chemical Works Ltd.

(Rs. in Lakhs)	1983	1982	1981	1980
Sales ..	4399.40	3475.96	3543.29	2625.67
Gross Profit/(Loss) ..	93.50	265.74	351.55	174.22
Depreciation ..	..	107.35	88.95	74.74
Provision for taxes ..	..	..	150.00	30.00
Net Profit/(Loss) ..	93.50	158.39	112.60	69.48
Dividends ..	2.93	40.92	41.30	34.66
(*a*) Debt-Equity ratio	0.83	0.50	0.53	0.60
(*b*) Current ratio ..	1.66	1.51	1.65	3.27
(*c*) Net Worth per equity ..	478.77	437.84	387.85	355.44
(*d*) Net Profit—Total Assets % ..	2.79	5.41	4.50	4.02
(*e*) Net Profit—Sales%	2.13	4.56	3.18	2.65
(*f*) Receivables to Sales—days ..	17	32	26	24
(*g*) Inventories to Sales—days ..	35	51	28	23

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)	1983	1982	1981
FUNDS PROVIDED BY			
1. Internal Generation ..	93.50	265.75	204.30
2. Inc. in Borrowing ..	406.79	23.93	..
3. Inc. in Reserves ..	5.62	..	2.11
4. Dec. in Working Capital	..	..	2.22
5. Dec. in Investments ..	5.01	0.18	1.61
	510.92	**289.86**	**210.24**
FUNDS USED FOR			
1. Capital Expenditure ..	289.85	243.83	146.53
2. Inc. in Working Capital ..	172.76	2.52	..
3. Dec. in Borrowings ..	..	..	19.81
4. Redemption of Preference Share Capital ..	45.38	2.59	2.60
5. Dividends ..	2.93	40.92	41.30
	510.92	**289.86**	**210.24**

EAST INDIA PHARMACEUTICAL WORKS LTD.

INCORPORATED in 1936. **Directors :** D. N. Banerjee, H. N. Dutt Gupta, T. K. Ghosh, S .K. Guha, K. Mukherjee, R. N. Mukherjee, N. K. Munsi, M. K. Nandi and H. N. Dutt Gupta (*Managing Director*). **Secretary :** Amit Kumar Sen. **Registered Office :** 6, Little Russel Street, Calcutta-700 071. Telephone : 43-2542 (7 lines). Telex : 021-3191. Telegrams : 'SYNTHETICS'. **Auditors :** Messrs. V. M. Chaudhuri & Co.

Objects and Activities : Manufacture of Bulk drugs viz. quiniodochlor, sodium sulphacetamide, diastase, colloidal ferric hydroxide and formulations viz. patent and proprietary medicines, pharmacopocial drugs. The factories are situated at (i) Ho-chiminh sarani, Calcutta (ii) pathalepara Road, Calcutta and (iii) Waria Road, Raturia, Durgapur.

Products	*Installed/Licensed Capacity*
I. Bulk Drugs :	
1. Quiniodochlor (kgs.)	1,20,000
2. Sodium sulphacetamide (kgs.)	24,000
3. Diastase (kgs.)	2,75,000
4. Colloidal Ferric Hydroxide (lits.)	2,19,700
5. Cincophen (kgs.)	3,600
6. Pthalyl sulphautamide (kgs.)	7,200
7. Antimony Hexonate sol (kgs.)	3,600
8. Nikethamide (kgs.)	1,560
9. Di-codohydroxy quionoline (kgs.)	4,200
II. Formulations :	
1. *Patent and proprietary medicines* :	
(*a*) Liquid (lits.)	45,79,400
(*b*) Solid	1,91,500
(*c*) Ointment (kgs.)	3,43,000
(*d*) Tablets (in Nos. crores) ..	166
(*e*) Capsules (in Nos. crores) ..	9.50
(*f*) Injectables (lits.) ..	29,900
2. *Pharmacopoeial drugs* :	
(*a*) Spirituous (lits.) ..	3,60,000
(*b*) Non-Spirituous (lits.) ..	1,44,000

CAPITAL : Authorised : Rs. 1,00,00,000 in 5,000—6% Cumulative Preferencd shares of Rs. 100 each and 9,50,000 Ordinary shares of Rs. 10 each. **Issued** : Rs. 69,00,000 in 3,000—6% Cumulative Preference shares of Rs. 100 each and 6,60,000 Ordinary shares of Rs. 10 each. **Paid-up:** Rs. 67,76,971 in 1,859—6% Cumulative Preference shares of Rs. 100 each fully called up and 6,59,718 ordinary shares of Rs. 10 each fully called up, *Less* : Calls unpaid Rs. 6,109. Of the above shares 5,49,718 Ordinary shares were issued as full paid-up Bonus shares by Capitalisation of General Reserve.

Date of Accounts : 31st December.

Dividend declared : 1982—12%, 1981—6%, and 1980—8%.

East India Pharmaceutical Works Limited

ASSETS	(Rs. in Lakhs) 1982	1981	1980	1979
1. Fixed Assets ..	245.87	235.71	229.86	223.47
2. Depreciation Reserves ..	147.55	136.47	124.40	109.68
Net Fixed Assets	**98.32**	**99.25**	**105.46**	**113.79**
3. Investments ..	**0.41**	**0.41**	**0.41**	**0.41**
4. Cash ..	70.51	64.34	45.18	48.05
5. Receivables ..	181.90	171.43	141.54	120.00
6. Inventories ..	363.54	315.69	324.50	305.38
7. Other Current Assets, Loans & Advances ..	29.29	35.72	44.37	28.61
Total Current Assets	**645.24**	**587.18**	**555.59**	**502.04**
Total Assets	**743.97**	**686.84**	**661.46**	**616.24**

LIABILITIES	1982	1981	1980	1979
8. Preference Capital	1.86	1.86	1.86	1.86
9. Equity Capital ..	65.91	65.91	65.91	65.78
10. Reserves & Surplus	131.60	114.90	109.97	104.36
Net Worth	**199.37**	**182.67**	**177.74**	**172.00**
11. Secured Loans ..	152.35	159.85	126.95	140.66
12. Fixed Deposits ..	61.54	57.64	63.51	49.03
13. Unsecured Loans (Others) ..	34.05	15.00	4.83	7.88
Total Debt ..	**247.94**	**232.49**	**195.29**	**197.57**
14. Current Liabilities	244.47	256.22	269.01	218.33
15. Income Taxes ..	44.14	11.36	14.00	21.60
16. Dividends ..	8.05	4.10	5.42	6.74
Total Current Liabilities ..	**296.66**	**271.68**	**288.43**	**246.67**
Total Liabilities & Net Worth	**743.97**	**686.84**	**661.46**	**616.24**

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	1536.78	1422.05	1310.32	1164.72
Gross Profit/(Loss) ..	68.41	31.94	39.45	60.46
Depreciation ..	11.29	12.06	14.72	13.20
Provision for taxes ..	32.78	11.36	14.00	26.60
Net Profit/(Loss) ..	24.34	8.52	10.73	20.66
Dividends ..	8.05	4.10	5.42	6.74
(*a*) Debt-Equity ratio	1.24	1.27	1.10	1.89
(*b*) Current ratio ..	2.18	2.16	1.93	2.04
(*c*) Net Worth per equity ..	29.93	27.40	26.60	26.12
(*d*) Net Profit—Total Assets % ..	3.27	1.24	1.62	3.35
(*e*) Net Profit—Sales%	1.58	0.60	0.82	1.77
(*f*) Receivables to Sales—days ..	43	44	39	38
(*g*) Inventories to Sales—days ..	34	43	47	43

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	35.63	20.58	25.45
2. Inc. in Borrowings ..	15.45	37.20	..
3. Inc. in Reserves ..	0.41	0.51	0.30
4. Share Capital/Share app. money ..	..	..	0.13
	51.49	**58.29**	**25.88**

FUNDS USED FOR	1982	1981	1980
1. Capital Expenditure ..	10.36	5.85	6.39
2. Inc. in Working Capital ..	33.08	48.34	11.79
3. Dec. in Borrowings ..	..	..	2.28
4. Dividends ..	8.05	4.10	5.42
	51.49	**58.29**	**25.88**

EXCEL INDUSTRIES LTD.

INCORPORATED in 1960. **Directors :** D. S. Seth (*Chairman*), G. C. Shroff (*Managing Director*), K. C. Shroff (*Joint Managing Director*), A. C. Shroff (*Whole-time Director*), A. B. Zaveri (*Whole-time Director* and *Secretary*), A. D. Mango, R. N. Modi, S. P. Mehta, Vipin Maneklal, N. A. Soonawala, P. V. S. Manyam and H. N. Nanjundiah. **Registered Office :** 184-87, Swami Vivekanand Road, Jogeshwari, Bombay-400 102. Telephones : 571431/2/3. Telex : 011-71307 EXCEL IN. Telegrams : 'EXCEL'. **Auditors :** Messrs. S. V. Ghatalia & Associates.

Objects and Activities : Manufacture of basic industrial chemicals, pesticides, fumigants etc. The company has received a licence to set up a plant for the manufacture of ceramics by using the slag emerging from the elemental phosphorous plants. The factories are situated at (1) Jogeshwari (Bombay), (2) Amboli Hills (Bombay), (3) MIDC Area, Roha (Maharashtra) and (4) Ruvapari Road, Bhavnagar.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 2,56,50,000 in 25,65,000 Equity shares of Rs. 10 each.

In 1970-71, 7,500 Bonus Equity shares were issued in the ratio of 1 : 5. In 1975-76, 7,60,000 bonus Equity shares were issued in the proportion of 4 : 5 and in 1977-78, 8,55,000 Bonus Equity shares were issued to the holders in the proportion 1 : 2.

Date of Accounts : 30th September.

Dividend declared : 1982—20 per cent, 1981—16 per cent, 1980—10 per cent and 1979—19 per cent.

FICOM ORGANICS LTD.

INCORPORATED in 1979. **Directors :** Pradip Harkisondass (*Chairman & Managing Director*), Mukul Harkisondass, Chandrakant Lukhmidass, Manharkant Lukhmidass, Govindji C. Shroff, Dr. Nayan R. Desai, Samuel William Jude Jacobs, Raj Kumar Seth, Eruch B. Desai and Dahyabhai Patel. **Secretary :** M. Vasanthan. **Registered Office :** 701, Dalamal Tower, Nariman Point, Bombay-400 021. Telephone : 225171 and 225191. Telex : 2679. 'HARK IN'. Telegrams : 'FICORGANIC'. **Auditors :** Messrs. B. D. Jokhakar & Co.

Objects and Activities : Manufacture of malathion technical and formultions based on malathion technical. The company has plans for diversifying into the manufacture of Ayurvedic products and extracts from medicinal plants and herbs. The company has collaboration arrangement with Messrs. Excel Industries Limited, Bombay

The factory is located at Ankleshwar (Gujarat)

	Licensed Capacity (tonnes)	*Installed Capacity*
Malathion technical	1,000	1,100

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 55,00,000 in 5,50,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th September.

Dividend declared: 1982—5% and 1981—5%.

Analysis of Working *Year ending : 30th September*

ASSETS		(Rs. in Lakhs) 1982	1981
1. Fixed Assets	..	162.85	158.66
2. Depreciation Reserves	..	16.51	4.82
Net Fixed Assets	..	**150.64**	**153.85**
3. **Investments**	..	**0.01**	**0.01**
4. Cash	..	4.60	5.87
5. Receivables	..	85.29	40.81
6. Inventories	..	49.95	21.75
7. Other Current Assets, Loans & Advances	..	21.62	9.96
Total Current Assets	..	**161.46**	**78.39**
Total Assets	..	**312.11**	**232.25**
LIABILITIES			
8. Equity Capital	..	55.00	55.00
9. Reserves & Surplus	..	30.59	25.94
10. Expenditure & Losses not written off		(3.82)	(4.30)
Net Worth	..	**81.77**	**76.64**
11. Secured Loans	..	186.59	126.73
12. Unsecured Loans (Others)	..	..	7.66
Total Debt	..	**186.59**	**134.39**
13. Current Liabilities	..	41.00	18.47
14. Dividends	..	2.75	2.75
Total Current Liabilities	..	**43.75**	**21.22**
Total Liabilities & Net Worth	..	**312.11**	**232.25**

		(Rs. in Lakhs) 1982	1981
Sales	..	215.33	98.39
Gross Profit/(Loss)	..	19.58	13.84
Depreciation	..	11.70	4.68
Net Profit/(Loss)	..	7.88	9.16
Dividends	..	2.75	2.75
(*a*) Debt-Equity ratio	..	2.28	1.75
(*b*) Current ratio	..	3.69	3.69
(*c*) Net Worth per equity	..	14.87	13.94
(*d*) Net Profit—Total Assets %	..	2.53	3.94
(*e*) Net Profit—Sales %	..	3.66	9.31
(*f*) Inventories to Sales—days	..	54	29

FUNDS PROVIDED BY			1982
1. Internal Generation	..	..	19.10
2. Inc. in Borrowings	..	..	52.20
3. Dec. in Other non-current assets	..	..	0.48
			71.78
FUNDS USED FOR			
1. Capital Expenditure	..	..	8.49
2. Inc. in Working Capital	..	..	60.54
3. Dividends	..	..	2.75
			71.78

THE FERTILISERS & CHEMICAL TRAVANCORE LTD.

INCORPORATED in 1943. **Directors:** N. B. Chandran (*Chairmam& Managing Director*), P. M. Abraham, S. Venkitaraman, M. Dandapani, A. N. Sivaramakrishnan (*Director-Finance*), V. K. Bhussry, P. L. Kukreja, R. Ramanathan and R. K. Srivastava. **Secretary :** K. V. Narasimhan. **Registered Office :** Eloor, Cidyogamandas-683 501, Kerala State. Telephone : 48 (Alwaye). Telegrams : 'FACT'. **Auditors :** Messrs. K. Venkatachalam Aiyer & Co.

Objects and Activities : Manufacture of fertisers and chemicals. The products manufactured are ammonium sulphate, ammonium phosphate, super phosphate, ultrafos, NPX mixtures and anhydrous ammonia, sulphuric acid, ammonium chloride and sulphur dioxide.

Products	*Licensed Capacity*	*Installed Capacity*
	(M.T.A.)	
1. Ammonia ..	3,16,800	3,10,200
2. Sulphuric acid ..	6,08,800	5,80,800
3. Phosphoric acid ..	1,48,000	1,48,000
4. Ammonium Sulphate ..	1,65,880	1,98,000
5. Ammonium phosphate	1,81,020	1,48,500
6. Superphosphate ..	44,500	44,500
7. Ammonium chloride ..	23,870	24,750
8. Cryolite ..	1,650	1,650
9. Urea ..	3,30,000	3,30,000
10. N.P.K. Fertilisers ..	4,85,000	4,85,000

The factories are situated at Udyogamandal and Ambalamedu (Cochin).

CAPITAL : Authorised : Rs. 2,25,00,00,000 in 22,50,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,28,27,19,740 in 12,82,71,974 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 31st March.

Analysis of Working	*Year ending : 31st March*			
	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	16131.26	15753.72	14998.19	14353.26
2. Depreciation Reserves ..	9491.82	8398.11	7214.95	6123.03
Net Fixed Assets	**7414.36**	**7866.43**	**8401.26**	**8888.42**
3. Investments ..	**35.93**	**36.00**	**36.00**	**36.00**
4. Cash ..	198.29	407.98	231.93	347.84
5. Receivables ..	1755.06	1111.61	1829.39	640.11
6. Inventories ..	9276.10	9012.85	6896.01	4786.04
7. Other Current Assets, Loans & Advances ..	1237.79	824.19	1088.05	1930.87
Total Current Assets ..	**12467.24**	**11356.63**	**10045.38**	**7704.86**
Total Assets ..	**19917.53**	**19259.06**	**18482.64**	**16629.28**
LIABILITIES				
8. Equity Capital ..	12827.20	12546.20	12546.20	12321.20
9. Reserves & Surplus	2.64	2.64	2.64	2.64
10. Expenditure & Losses not written off ..	(7320.12)	(6685.90)	(5687.61)	(5956.17)
Net Worth ..	**5509.72**	**5862.94**	**6861.23**	**6367.67**
11. Secured Loans ..	1984.55	1498.48	1448.77	107.52
12. Fixed Deposits ..	37.41	..	..	..
13. Unsecured Loans (Others) ..	8647.75	7946.12	7558.97	7616.11
Total Debt ..	**10669.71**	**9444.60**	**9007.74**	**7723.63**
14. Current Liabilities	3738.10	3951.52	2613.67	2537.98
Total Current Liabilities ..	**3738.10**	**3951.52**	**2613.67**	**2537.98**
Total Liabilities & Net Worth	**19917.53**	**19259.06**	**18482.64**	**16629.28**
Sales ..	12790.55	12494.49	11678.19	9109.40
Gross Profit/(Loss) ..	472.23	87.38	1297.72	1138.09
Depreciation ..	1184.21	1186.35	1137.35	1073.18
Net Profit/(Loss) ..	(711.98)	(1098.97)	160.37	64.91
(*a*) Debt-Equity ratio	1.94	1.61	1.31	1.21
(*b*) Current ratio ..	3.34	2.87	3.84	3.03
(*c*) Net Worth per equity ..	4.30	4.67	5.44	..
(*d*) Net Profit—Total Assets % ..	..	..	0.87	0.39
(*e*) Net Profit—Sales %	..	..	1.37	0.71
(*f*) Receivables to Sales—days ..	50	32	57	26
(*g*) Inventories to Sales—days ..	126	111	70	42

The Fertilisers & Chemical Travancore Ltd.

Analysis of Working—*(Contd.)*

(Rs. in Lakhs)

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	1184.21	1186.35	1297.72
2. Inc. in Borrowings ..	1225.11	436.86	1286.37
3. Dec. in Working Capital ..	..	26.60	..
4. Dec. in Other non-current assets ..	77.75	..	108.19
5. Dec. in Investments ..	0.07	..	..
6. Share Capital/Share app. money ..	281.00	..	225.00
	2768.14	**1649.81**	**2917.28**

(Rs. in Lakhs)

FUNDS USED FOR	1983	1982	1981
1. Capital Expenditure ..	732.14	651.52	650.19
2. Inc. in Working Capital ..	1324.03	..	2267.09
3. Dec. in Reserves ..	711.97	998.29	..
	2768.14	**1649.81**	**2917.28**

FRANK ROSS & CO. LTD.

INCORPORATED in 1919. **Directors :** D. N. Jatia, S. M. Jatia, A. N. Dutta, P. K. Khaitan and A. C. Bhuteria. **Registered and Administrative Office :** Metropolitan Insurance Buildings, 7, Jawaharlal Nehru Road, Calclutta-700 013. Telephone : 23-6042, 23-5821. Telegrams : 'FRACROSS'. **Auditors :** Messrs. Ray & Ray.

Objects and Activities : The company manufactures tinctures and spirit products and pharmaceutical specialities. It also undertakes wholesale and retail distribution of pharmaceuticals, cosmetics, photographic goods and services, and crockery. The pharmaceutical factory is situated at Calcutta.

CAPITAL : Authorised ; Rs. 10,00,000 in 1,10,000 Equity shares of Rs. 6 each and 3,400 Preference shares of Rs. 100 each. **Paid-up :** Rs. 7,70,000 in 82,500 Equity shares of Rs. 6 each and 2,750 Preference shares of Rs. 100 each.

Date of Accounts : 28th February.

Analysis of Working

Year ending : 28th February

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	5.17	5.17	5.16	5.08
2. Depreciation Reserves ..	4.32	4.22	4.10	3.97
Net Fixed Assets	**0.85**	**0.95**	**1.06**	**1.11**
3. Investments ..	**0.07**	**0.07**	**0.07**	**0.07**
4. Cash ..	1.38	1.12	1.00	1.22
5. Receivables ..	3.99	3.43	5.68	7.68
6. Inventories ..	12.44	12.61	13.86	13.47
7. Other Current, Assets, Loans & Advances ..	0.46	0.95	1.47	1.23
Total Current Assets ..	**18.27**	**18.11**	**22.01**	**23.60**
Total Assets ..	**19.19**	**19.13**	**23.14**	**24.78**
LIABILITIES				
8. Preference Capital	2.75	2.75	2.75	2.75
9. Equity Capital ..	4.95	4.95	4.95	4.95
10. Reserves & Surplus	0.55	0.55	0.55	0.55
11. Expenditure & Losses not written off ..	(10.48)	(5.90)	(2.72)	(0.93)
Net Worth ..	**(2.23)**	**2.35**	**5.53**	**7.32**
12. Secured Loans ..	10.42	9.48	8.87	9.80
13. Unsecured Loans (Others) ..	2.28	..	..	..
Total Debt ..	**12.70**	**9.48**	**8.87**	**9.80**
14. Current Liabilities	8.72	7.30	8.74	7.66
Total Current Liabilities ..	**8.72**	**7.30**	**8.74**	**7.66**
Total Liabilities & Net Worth	**19.19**	**19.13**	**23.14**	**24.78**

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	81.22	85.27	81.10	132.44
Gross Profit/(Loss) ..	(4.47)	(3.07)	(1.65)	(0.06)
Depreciation ..	0.10	0.12	0.13	0.13
Net Profit/(Loss) ..	(4.57)	(3.19)	(1.78)	(0.19)
(*a*) Debt-Equity ratio	..	4.03	1.60	1.33
(*b*) Current ratio ..	2.10	2.48	2.52	3.08
(*c*) Net Worth per equity ..	..	..	3.34	5.50
(*d*) Receivables to Sales—days ..	18	15	26	21
(*e*) Inventories to Sales—days ..	52	50	53	33

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation	0.10	0.12	0.13
2. Inc. in Borrowings ..	3.22	0.61	..
3. Dec. in Working Capital	1.26	2.46	2.67
	4.58	**3.19**	**2.80**

FUNDS USED FOR	1982	1981	1980
1. Capital Expenditure		0.01	0.08
2. Dec. in Borrowings	..	..	0.92
3. Dec. in Reserves ..	4.58	3.18	1.80
	4.58	**3.19**	**2.80**

FULFORD (INDIA) LTD.

INCORPORATED in 1948. **Directors :** R. S. Shah (*Chairman*) R. D. Thapar, D. C. Shroff (*alternate* to R. Weiser). D. B. Tesarik, R. Weiser, P. J. Lee, M. A. Narayyan (*Managing Director*) and M. V. Patwardhan (*Whole-time Director*). **Secretary :** K. D. Shah. **Registered Office :** Oxford House, Apollo Bunder, Bombay-400 039. Telephone : 231440. Telex : 011-2121 SCH-IN. Telegrams : 'FULFORDS'. **Auditors :** Messrs. Deloitte Haskins & Sells.

Objects and Activities : Manufacture of drugs and pharmaceuticals. The factory is situated at Andheri (East) Bombay.

Products		*Installed Capacity*
1. Tablets and capsules (No. in millions)	..	400
2. Ointments (kgs.)	..	40,000
3. Injectables (litres.)	..	96,000
4. Liquids (litres)	..	60,000

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 40,00,000 in 4,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

Dividends declared : 1982—15 per cent, 1981—Nil, 1980—Nil.

Analysis of Working

Year ending : 31st December

ASSETS		1982	1981	1980
		(Rs. in Lakhs)		
1. Fixed Assets	..	50.19	44.31	30.65
2. Depreciation Reserves	..	24.11	20.28	16.70
Net Fixed Assets	..	**28.35**	**24.72**	**22.66**
3. Cash	..	5.25	224.44	0.86
4. Receivables	..	128.80	127.15	98.20
5. Inventories	..	167.52	119.67	104.71
6. Other Current, Assets, Loans & Advances	..	27.97	24.16	22.26
Total Current Assets	..	**329.54**	**495.42**	**226.03**
Total Assets	..	**357.89**	**520.14**	**248.69**
LIABILITIES				
7. Equity Capital	..	40.00	16.00	16.00
8. Reserves & Surplus	..	46.82	28.68	15.48
Net Worth	..	**86.82**	**44.68**	**31.48**
9. Secured Loans	..	96.72	..	..
10. Unsecured Loans (Others)		..	126.43	128.28
Total Debt	..	**96.72**	**126.43**	**128.28**
11. Current Liabilities	..	159.25	116.25	75.53
12. Income Taxes	..	8.70	12.13	12.12
13. Dividends	..	6.00	..	1.28
14. Share Application Money	..	0.40	220.65	..
Total Current Liabilities		**174.35**	**349.03**	**88.93**
Total Liabilities & Net Worth	..	**357.89**	**520.14**	**248.69**

		1982	1981	1980
		(Rs. in Lakhs)		
Sales	..	641.90	506.62	395.67
Gross Profit/(Loss)	..	65.21	44.91	30.10
Depreciation	..	4.07	3.59	2.30
Provision for taxes	..	37.00	29.40	20.40
Net Profit/(Loss)	..	24.14	11.92	7.40
Dividends	..	6.00	..	1.28
(*a*) Debt-Equity ratio	..	1.11	2.83	4.08
(*b*) Current ratio	..	1.89	1.42	2.54
(*c*) Net Worth per equity	..	21.71	27.93	19.68
(*d*) Net Profit—Total Assets %		6.75	2.29	2.98
(*e*) Net Profit—Sales %	..	3.76	2.35	1.87
(*f*) Receivables to Sales—days		73	92	91
(*g*) Inventories to Sales—days		19	12	11

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	28.21	16.79
2. Share Capital/Share app. money	..	24.00	..
		52.21	**16.79**
FUNDS USED FOR			
1. Capital Expenditure	..	7.70	5.65
2. Inc. in Working Capital	..	8.80	9.29
3. Dec. in Borrowings	..	29.71	1.85
4. Dividends	..	6.00	..
		52.21	**16.79**

GARWARE PAINTS LTD.

INCORPORATED in 1937. **Directors :** B. D. Garware (*Chairman*), C. B. Garware (*Vice-Chairman* and *Managing-Director*), Raghavayya Settur, Vengu Isvaram, S. B. Garware, A. B. Garware, C. D. Khanna, P. N. Shah and M. A. Bakre. **Financial Controller and Secretary :** R. A. Nadkarni. **Registered Office :** Rustom Building, 29, Veer Nariman Road, P.O. Box. 663, Fort, Bombay-400 023. Telephones : 254062, 295003 and 319121. Telex : 011-6139. Telegrams : 'GARCOLOUR'. **Head Office :** 401, Marine Chambers, 43, Sir V. Thackersey Marg, Bombay-400 020 Telephone : 256711. Telex : 011-2023. Telegrams : 'GARWARES'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of decorative and industrial paints and other surface coatings. The company specialises in products like enamels, emulsions, distempers and tailor-made products to suit industries. The company also deals in trading of frozen shrimps. The factories are situated at (i) Thane (Maharashtra) and (ii) M.I.D.C. Industrial Estate, Ahmednagar (Maharashtra).

Products	*Licensed Capacity*	*Installed Capacity*
Paints enamels (tonnes) ..	6,000	6,000
Varnishes (k. litres) ..	2,000	2,000
Oils and sundries (tonnes)	..	4,267
Synthetic resins (tonnes)	993	3,500

CAPITAL : Authorised : Rs. 2,00,00,000 in 40,000 Preference shares of Rs. 100 each and 16,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,32,00,00,000 in 13,20,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June.

Dividends declared : 1982—14 per cent, 1981—12 per cent, 1980—16 per cent and 1979—16 per cent.

Analysis of Working

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	317.34	302.28	269.67	240.05
2. Depreciation Reserves ..	171.12	148.90	128.42	115.28
Net Fixed Assets	**158.92**	**165.49**	**160.96**	**124.77**
3. Investments ..	**0.02**	**0.02**	..	..
4. Cash ..	15.88	18.24	4.96	34.28
5. Receivables ..	459.95	413.96	367.84	322.76
6. Inventories ..	620.33	549.47	334.28	373.16
7. Other Current Assets, Loans & Advances ..	183.10	88.96	34.79	22.95
Total Current Assets ..	**1279.26**	**1070.63**	**741.87**	**753.15**
Total Assets ..	**1438.20**	**1236.14**	**902.83**	**877.92**
LIABILITIES				
8. Equity Capital ..	132.00	88.00	88.00	88.00
9. Reserves & Surplus	175.87	189.99	164.18	136.00
Net Worth ..	**307.87**	**277.99**	**252.18**	**224.00**
10. Secured Loans ..	287.24	262.29	124.16	141.50
11. Fixed Deposits ..	92.79	87.84	70.07	68.89
12. Unsecured Loans (Others) ..	57.00	46.06	80.00	70.00
Total Debt ..	**437.03**	**396.19**	**274.23**	**280.39**
13. Current Liabilities	633.97	514.65	317.34	324.69
14. Income Taxes ..	40.85	31.47	45.00	34.76
15. Dividends ..	18.48	15.84	14.08	14.08
Total Current Liabilities ..	**693.30**	**561.96**	**376.42**	**373.53**
Total Liabilities & Net Worth	**1438.20**	**1236.14**	**902.83**	**877.92**

Year ending : 30th January

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	2863.91	2394.02	1970.46	1570.04
Gross Profit/(Loss) ..	113.71	94.00	111.50	95.46
Depreciation ..	23.10	21.85	18.70	14.81
Provision for taxes ..	42.25	30.50	50.53	46.70
Net Profit/(Loss) ..	48.36	41.65	42.27	33.95
Dividends ..	18.48	15.84	14.08	14.08
(*a*) Debt-Equity ratio	1.42	1.43	1.09	1.25
(*b*) Current ratio ..	1.85	1.91	1.97	2.01
(*c*) Net Worth per equity ..	23.32	31.59	28.66	25.45
(*d*) Net Profit—Assets % ..	3.36	3.37	4.68	3.86
(*e*) Net Profit—Sales %	1.69	1.74	2.15	2.16
(*f*) Receivables to Sales—days ..	59	63	68	75
(*g*) Inventories to Sales—days ...	34	38	23	37

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	71.46	63.50	60.97
2. Inc. in Borrowings ..	40.84	121.96	..
3. Dec. in Working Capital	..	..	14.17
4. Share Capital/Share app. money ..	44.00	..	..
	156.30	**185.46**	**75.14**
FUNDS USED FOR			
1. Capital Expenditure ..	16.53	26.38	54.90
2. Inc. in Investments ..	..	0.02	..
3. Inc. in Working Capital	77.29	143.22	..
4. Dec. in Borrowings ..	..	..	6.16
5. Dec. in Reserves ..	44.00	..	..
6. Dividends ..	18.48	15.84	14.08
	156.30	**185.46**	**75.14**

GERMAN REMEDIES LTD.

INCORPORATED in 1949. **Directors :** J. J. Voss (*Chairman & Managing Director*), T. H. Anik, R. Bierkamp, H. K. Bilpodiwala, M. G. Fonseca, F. K. Heller and M. G. Sheth. **Secretary :** S. Y. Shinde. **Registered Office :** Shivsagar Estate, Block A, Dr. Annie Besant Road, Worli, Bombay-400 018. Telephone : 370631. Telegrams : 'PHARMAGNET'. **Auditors :** Messrs. K. S. Aiyar & Co.

Objects and Activities : Manufacture of pharmaceuticals and fine chemicals. The company has entered into scientific and technical agreements with the following West German companies : (i) Messrs. C. H. Boehringer Ingelheim (GMH), (ii) Messrs. Chemiedwerk Homburg, Frankfurt am Main, (iii) Nordmark-Werke GmbH (iv) Messrs. Schering AG, Berlin/Bergkamen and (v) Messrs. Kapjamm A. Wulfing. West Germany. The factory is situated at Andheri-Kurla Road, Bombay.

Products	*Licensed Capacity*	*Installed Capacity*
	(Per annum)	
1. Pharmaceutical chemicals (kgs.)	392	282
2. Pharmaceutical preparations (kgs.)	252	500
Pharmaceutical preparations (litres)	476	600
Pharmaceutical preparations (Nos.)	12,10,400	13,49,760

CAPITAL : Authorised : Rs. 3,30,00,000 in 33,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 3,26,40,000 in 32,64,000 Equity shares of Rs. 10 each.

The company has issued Bonus Equity shares as follows : (i) In 1972, 12,000 shares were issued in the proportion 3 : 10 (ii) In 1976, 1,25,000 shares were issued in the proportion 1 : 2 (iii) In 1979, 7,65,000 shares were issued in the proportion 3 : 5 and (iv) In 1982, 12,24,000 shares were issued in the proportion 3 : 5.

Date of Accounts : 31st December.

Dividends declared : 1982—14 per cent, 1981—14 per cent, 1980—14 per cent and 1979—14 per cent.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1982	1981
ASSETS		
1. Fixed Assets	510.29	471.69
2. Depreciation Reserves	234.07	204.71
Net Fixed Assets	**427.59**	**294.61**
3. Investments	**5.55**	**3.79**
4. Cash	77.74	42.29
5. Receivables	442.31	376.74
6. Inventories	753.92	619.84
7. Other Current Assets, Loans & Advances	107.61	66.43
Total Current Assets	**1381.58**	**1105.30**
Total Assets	**1814.72**	**1403.70**
LIABILITIES		
8. Equity Capital	326.40	204.00
9. Reserves & Surplus	200.51	255.62
Net Worth	**526.91**	**459.62**
10. Secured Loans	482.75	265.64
11. Fixed Deposits	479.81	353.23
12. Unsecured Loans (Others)	15.05	24.09
Total Debt	**977.61**	**642.96**
13. Current Liabilitires	190.31	214.79
14. Income Tax	73.04	56.61
15. Dividends	45.70	28.56
16. Share Application Money	1.15	1.16
Total Current Liabilities	**310.20**	**301.12**
Total Liabilities & Net Worth	**1814.72**	**1403.70**
Sales	2806.16	2374.54
Gross Profit/(Loss)	350.87	311.19
Depreciation	29.40	33.70
Provision for taxes	208.49	175.24
Net Profit/(Loss)	112.98	102.25
Dividends	45.70	28.56
(*a*) Debt-Equity ratio	1.86	1.40
(*b*) Current ratio	4.45	3.67
(*c*) Net Worth per equity	16.14	22.53
(*d*) Net Profit—Total Assets %	6.23	7.28
(*e*) Net Profit—Sales %	4.03	4.31
(*f*) Receivables to Sales—days	58	58
(*g*) Inventories to Sales—days	40	39

FUNDS PROVIDED BY	1982
1. Internal Generation	142.39
2. Inc. in Borrowings	334.65
3. Share Capital/Share app. money	122.40
	599.44

FUNDS USED FOR	
1. Capital Expenditure	162.38
2. Inc. in Investments	1.76
3. Inc. in Working Capital	267.20
4. Dec. in Reserves	122.40
5. Dividends	45.70
	599.44

GLAXO LABORATORIES (INDIA) LTD.

INCORPORATED in 1924. **Directors :** S. Boothalingam (*Chairman*), N. M. Wagle (*Vice-Chairman*), J. S. Khambata (*President and Managing Director*), H. B. Dhondy, K. M. N. Fergusson, H. W. Gurney, Akbar Hydari, C. B. Newcomb, Dr. A. H. Raper, C. S. Swaminathan and H. K. Windle. **Secretary :** J. A. Moos. **Registered Office :** Dr. Annie Besant Road, Bombay-400 025. Telephone : 422 3871. Telex : 011-71554-GLXOIN. **Auditors :** Messrs. A. F. Ferguson & Co. and Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of basic drugs and chemicals, vaccines, formulations, medical dressing, cosmetics and toilet preparations and food products. The factories are situated at (i) Worli, Bombay (ii) Thana, Maharashtra state and (iii) Aligarh, Uttar Pradesh.

Products	*Licensed Capacity*	*Installed Capacity*
1. Chemicals (tonnes) ..	513	1702
2. Vaccines (litres) ..	2,400	2,600
3. Formulations		
(*a*) Liquids, orals and parenterals (kilo litres) ..	1,207	4,730
(*b*) Antibiotic vials (in '000 s) ..	12,415	12,500
(*c*) Tablets and capsules (millions) ..	576	3,410
(*d*) Solids including powders, ointment and malt (tonnes)	184	1827
4. Medical Dressing (sq. feet) ..	1,44,000	1,44,000
5. Cosmetic and toilet preparations		
(*a*) Powders (tonnes)	90.	not separately ascertainable
(*b*) Lipsticks/nailpolish/ remover (dozens)	84,000	"
6. Foods (tonnes)	8,668	17,220

CAPITAL : Authorised : Rs. 21,00,00,000 in 2,10,00,000 shares of Rs. 10 each. **Paid-up :** Rs. 20,00,00,000 in 2,00,00,000 Equity shares of Rs. 10 each fully paid whereof 80,00,000 shares are held by a subsidiary of Glaxo Holdings p.l.c. U.K.

Of the above shares, the following are allotted as fully paid without payments being received in cash.

(*a*) 1,08,00,000 Equity shares allotted as Bonus shares by Capitalization of Share premium and Reserves.

(*b*) 15,00,000 Equity shares, pursuant to contracts.

In 1976-77, the company issued 36,00,000 Bonus Equity shares in the proportion of 1 : 2 and in 1979-80, 36,00,000 Bonus Equity shares were issued in the proportion of 1 : 3.

Date of Accounts : 30th June.

Dividends declared : 1984—16 per cent, 1983—16 per cent, 1982—16 per cent, 1981—16 per cent and 1980—16 per cent.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	6141.43	5030.59	4169.91	3797.30
2. Depreciation Reserves ..	1859.12	1530.68	1301.42	1125.00
Net Fixed Assets	**4932.55**	**4208.67**	**3356.77**	**2884.85**
3. Investments ..	**19.33**	**19.38**	**19.44**	**39.32**
4. Cash ..	934.78	222.25	513.39	132.29
5. Receivables ..	559.03	446.79	309.42	278.91
6. Inventories ..	2854.13	3237.71	3039.04	2787.43
7. Other Current Assets, Loans & Advances ..	574.35	1178.47	328.38	253.78
Total Current Assets ..	**4922.29**	**5085.22**	**4190.23**	**3452.41**
Total Assets ..	**9874.17**	**9313.27**	**7566.44**	**6376.58**
LIABILITIES				
8. Preference Capital	..	..	80.00	80.00
9. Equity Capital ..	2000.00	2000.00	1440.00	1440.00
10. Reserves & Surplus	2752.35	2515.64	1954.97	1753.92
11. Expenditure & Losses not written off ..	(62.43)	(62.56)	(9.56)	(9.56)
Net Worth ..	**4689.92**	**4453.08**	**3465.41**	**3264.36**
12. Secured Loans ..	383.46	495.59	65.06	44.22
13. Fixed Deposits ..	397.72	815.95	738.96	533.31
14. Unsecured Loans (Others) ..	290.21	147.86	102.43	53.55
Total Debt ..	**1071.39**	**1459.40**	**906.45**	**630.88**
15. Current Liabilities	3245.76	2739.49	2682.18	2051.38
16. Income Taxes ..	547.10	496.06	377.69	296.98
17. Dividends ..	320.00	165.24	134.71	132.98
Total Current Liabilities ..	**4112.86**	**3400.79**	**3194.58**	**2481.34**
Total Liabilities & Net Worth ..	**9874.17**	**9313.27**	**7566.44**	**6376.58**

Glaxo Laboratories (India) Limited

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	11830.75	11499.41	10759.45	9384.77
Gross Profit/(Loss) ..	1482.56	1377.68	1037.90	954.10
Depreciation ..	353.21	248.65	205.57	153.62
Provision for taxes ..	571.00	558.00	401.10	303.00
Net Profit/(Loss) ..	558.35	571.06	431.23	497.48
Dividends ..	320.00	280.80	237.60	237.60
(*a*) Debt-Eqity ratio	0.23	0.33	0.26	0.19
(*b*) Current ratio ..	1.20	1.50	1.31	1.39
(*c*) Net Worth per equity ..	23.45	22.27	23.57	22.11
(*d*) Net Profit—Total Assets % ..	5.66	6.13	5.70	7.80
(*e*) Net Profit—Sales %	4.72	4.97	4.01	5.30
(*f*) Receivables to Sales—days ..	17	14	11	11
(*g*) Inventories to Sales—days ..	26	40	42	49

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	911.56	810.12	644.22
2. Inc. in Borrowings ..	..	552.95	275.57
3. Inc. in Reserves ..	..	227.00	..
4. Dec. in Working Capital	875.00	..	..
5. Dec. in Other non-current assets ..	0.13	..	..
6. Dec. in Investments ..	0.05	0.06	19.88
7. Share Capital/Share app. money ..	..	480.00	..
	1786.74	**2070.13**	**939.67**
FUNDS USED FOR			
1. Capital Expenditure ..	1077.09	1100.55	677.49
2. Inc. in Working Capital	..	688.78	24.58
3. Dec. in Borrowings ..	388.01	..	..
4. Dec. in Reserves ..	1.64	..	..
5. Dividends ..	320.00	280.80	237.60
	1786.74	**2070.13**	**939.67**

GOA CARBON LTD.

INCORPORATED in 1967. **Directors :** Vasantarao S. Dempo (*Chairman*), B. K. Shah, Harish Mahindra, Vaikunthrao S. Dempo, B. M. Ghia, D. P. Mehta, . V. Kapadia, Vasudeva V. Dempo (*Managing Director*) and Prabhakar S. Angle. **Secretary :** S. K. Uchil. **Registered and Administrative Office :** Dempo House, Campal, Panaji-Goa-403 001. Telephone: 3281-87 (Panjim). Telex : 0194-217. Telegrams : 'PETROCOKE' (Panjim). **Auditors :** Messrs. Nanubhai & Co'

Objects and Activities : Manufacture and sale of calcined petroleum coke. The factory is situated at Margao, Goa.

Licensed and Installed capacity : 50,000 tonnes per annum.

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,00,000 Equity shares of Rs. 10 each and 50,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 1,40,00,000 in 11,50,000 Equity shares of Rs. 10 each and 25,000 Preference shares of Rs. 100 each.

Date of Accounts : 30th June.

Dividends declared : 1982—15 per cent, and 1981—20 per cent.

Analysis of Working *Year ending : 30th June*

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets ..	303.60	297.14
2. Depreciation Reserves	111.08	95.75
Net Fixed Assets ..	**192.52**	**201.39**
3. Investments ..	**1.35**	..
4. Cash ..	2.53	112.57
5. Receivables ..	327.85	75.95
6. Inventories ..	254.17	206.42
7. Other Current Assets, Loans & Advances ..	15.95	6.22
Total Current Assets ..	**600.50**	**401.16**
Total Assets ..	**794.37**	**602.55**
LIABILITIES		
8. Preference Capital ..	25.00	25.00
9. Equity Capital ..	115.00	115.00
10. Reserves & Surplus ..	224.75	122.31
Net Worth ..	**364.75**	**262.31**
11. Secured Loans ..	271.41	217.49
12. Unsecured Loans (Others) ..	24.02	24.62
Total Debt ..	**295.43**	**242.11**
13. Current Liabilities ..	17.79	32.70
14. Income Taxes ..	96.77	24.99
15. Dividends ..	19.63	40.44
Total Current Liabilities ..	**134.19**	**98.13**
Total Liabilities & Net Worth ..	**794.37**	**602.55**

		(Rs. in Lakhs) 1982	1981
Sales	..	1147.37	1088.81
Gross Profit/(Loss)	..	276.90	324.67
Depreciation	..	15.33	15.71
Provision for taxes	..	139.50	25.50
Net Profit/(Loss)	..	122.07	283.46
Dividends	..	19.63	40.44
(*a*) Debt—Equity ratio	..	0.81	0.92
(*b*) Current ratio	..	4.48	4.09
(*c*) Net Worth per equity	..	29.54	20.64
(*d*) Net Profit—Total Assets %	..	15.37	47.04
(*e*) Net Profit—Sales %	..	10.64	26.03
(*f*) Receivables to Sales—days	..	104	25
(*g*) Inventories to Sales—days	..	75	62

			(Rs. in Lakhs) 1982
FUNDS PROVIDED BY			
1. Internal Generation	..	..	137.40
2. Inc. in Borrowings	..	..	53.32
			190.72
FUNDS USED FOR			
1. Capital Expenditure	..	..	6.46
2. Inc. in Investments	..	..	1.35
3. Inc. in Working Capital	..	..	163.28
4. Dividends	..	..	19.63
			190.72

GOODLASS NEROLAC PAINTS LTD.

INCORPORATED in 1920 **Directors :** Dr. F. A. Mehta (*Chairman*), M. H. Mody (*Deputy Chairman*), D. M. Kothari (*Managing Director*) C. A. Kelly, D. J. Madan, C. A. Kelly, Field Marshal Sam Manekshaw MC, V. C. Vaidya, S. Y. Ranade, B. W. Pairman, R. F. Marphatia (*alternate* to D. N. Morrison and D. N. Morrison. **Secretary :** V. R. Shah. **Registered Office :** Ganpatrao Kadam Marg, Lower Parel, Bombay-400 013. Telephone : 4924000-7 Telex : 011-4709 AB GNP. Telegrams : 'GOODLASS'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture and distribution of paints, varnishes, enamels, oils, pigments, and synthetic resins. The factories are situated at (i) Lower Parel, Bombay and (ii) Kavesar, Thane District, Maharashtra.

Messrs. Saurashtra Paints Limited and Messrs. Chanda Paints (Madras) Limited are the wholly owned subsidiary companies.

Products		*Licensed Capacity*	*Installed Capacity*
Paints, varnishes and enamels (M.T.)	..	18,454	20,640
Oils (K.L.)	..	2,031	2,031
Pigments (M.T.)	..	1,000	1,250
Synthetic Resins (M.T.)		1,700	6,000

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 3,24,00,000 in 32,40,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

Dividends declared : 1984—20 per cent, 1983—30 per cent, 1981—22 per cent, and 1980—20 per cent.

Analysis of Working *Year ending : 30 June*

		(Rs. in Lakhs) 1984	1983 (18 Months)	1981	1980
ASSETS					
1. Fixed Assets	..	634.95	491.81	424.46	386.39
2. Depreciation Reserves	..	356.63	297.21	262.88	229.27
Net Fixed Assets		**296.70**	**212.45**	**179.25**	**159.46**
3. Investments	..	**12.22**	**12.22**	**5.10**	**4.81**
4. Cash	..	219.10	154.68	161.60	120.66
5. Receivables	..	940.57	699.60	673.38	495.51
6. Inventories	..	1149.90	1014.14	798.98	593.84
7. Other Current Assets, Loans & Advances	..	325.64	206.12	119.38	118.38
Total Current Assets	..	**2635.21**	**2074.54**	**1753.34**	**1328.39**
Total Assets	..	**2944.13**	**2299.21**	**1937.69**	**1492.66**
LIABILITIES					
8. Equity Capital	..	324.00	324.00	270.00	216.00
9. Reserves & Surplus		322.44	280.16	229.72	185.58
Net Worth	..	**646.44**	**604.16**	**499.72**	**401.58**
10. Secured Loans	..	824.31	246.30	374.47	265.48
11. Fixed Deposits	..	207.63	174.44	140.14	125.62
12. Unsecured Loans (Others)	..	224.94	200.48	95.36	70.92
Total Debt	..	**1256.88**	**621.22**	**609.97**	**462.02**
13. Current Liabilities		992.73	1009.33	751.63	572.00
14. Income Taxes	..	15.68	..	38.57	31.14
15. Dividends	..	32.40	64.80	37.80	25.92
Total Current Liabilities	..	**1040.81**	**1073.83**	**828.00**	**629.09**
Total Liabilities & Net Worth		**2944.13**	**2299.21**	**1937.69**	**1492.66**

Goodlass Nerolac Paints Limited

(Rs. in Lakhs)

	1984	1983 (18 Months)	1981	1980
Sales ..	5795.73	6893.21	4094.27	3312.62
Gross Profit/(Loss) ..	296.66	453.62	391.20	248.23
Depreciation ..	61.51	46.79	26.13	23.68
Provision for taxes ..	135.00	238.64	189.65	138.54
Net Profit/(Loss) ..	100.15	168.19	103.42	71.49
Dividends ..	64.80	97.20	59.40	43.20
(*a*) Debt-Equity ratio	1.94	1.03	1.22	1.15
(*b*) Current ratio ..	2.53	1.93	2.12	2.11
(*c*) Net Worth per equity ..	19.95	18.65	18.51	18.59
(*d*) Net Profit—Total Assets % ..	3.40	7.32	5.34	4.79
(*e*) Net Profit—Sales %	1.73	2.44	2.53	2.16
(*f*) Receivables to Sales—Days ..	59	55	60	55
(*g*) Inventories to Sales—days ..	33	31	27	31

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1984	1983	1981
1. Internal Generation ..	168.59	191.97	129.55
2. Inc. in Borrowings ..	635.66	11.25	147.95
3. Inc. in Reserves ..	..	..	0.12
4. Share Capital/Share app. money ..	..	54.00	54.00
	804.25	**257.22**	**331.62**
FUNDS USED FOR			
1. Capital Expenditure ..	145.76	77.53	45.92
2. Inc. in Investments ..	..	7.63	0.29
3. Inc. in Working Capital ..	593.69	74.86	226.01
4. Dividends ..	64.80	97.20	59.40
	804.25	**257.22**	**331.62**

GRAPHITE INDIA LTD.

INCORPORATED in 1962. **Directors :** G. C. Bangur (*Chairman*), Dr. John P. Sachs, N. D. Bangur, M. M. Turban, Bhaskar Mitter, Sir U. C. Mahtab, S. Swarup (*alternate* to Dr. John P. Sachs), B. D. Desai and C. A. Switzer (*alternate* to M. M. Turban). **Secretary :** M. Prasad. **Registered Office :** 14, Netaji Subhas Road, Calcutta-700 001. Telephones : 226861 (10 lines). Telex : GIL-CA-3109. Telegrams : 'GRAPHITE'. **Head Office :** 13, Chowringhee Road, Calcutta-700 016. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of graphite electrodes, anodes and miscellaneous graphite products, carbon paste, nuclear graphite, grafoke 65 and other residues. Messrs. Graphite Products Limited is a subsidiary of this company.

Products	*Licensed Capacity* (M.T.A.)	*Installed Capacity*
1. Graphite electrodes, anodes and miscellaneous grahite products ..	16,300	16,300
2. Carbon paste ..	15,000	15,000
3. Nuclear Graphite ..	3,162	..
4. Grafoke 65 and other residues ..	not applicable	no seperate capacity

CAPITAL : Authorised : Rs. 5,00,00,000 in 25,000—9.5% Redeemable Cumulative Preference shares of Rs. 100 each, 25,000 Preference shares of Rs. 100 each and 45,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 4,45,75,000 in 25,000—9.5% Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up in cash and 42,07,500 Equity shares of Rs. 10 each fully paid-up.

Of the above, 23,37,500 Equity shares have been allotted as fully paid up Bonus shares by capitalisation of General Reserves and 1,00,000 Equity shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash. The 9.5% Redeemable Cumulative Preference shares are redeemable at par at any time after 11th February 1986, but not later than 11th February 1989.

Date of Accounts : 31st December.

Dividends declared : 1982—12 per cent and 1981—16 per cent.

Graphite India Limited

		(Rs. in Lakhs) 1982	1981
ASSETS			
1. Fixed Assets	..	2272.10	2209.50
2. Depreciation Reserves	..	1031.90	887.83
Net Fixed Assets	..	**1279.31**	**1332.91**
3. **Investments**	..	**25.11**	**25.16**
4. Cash	..	63.15	48.27
5. Receivables	..	528.34	564.06
6. Inventories	..	1400.79	1446.39
7. Other Current Assets, Loans & Advances	..	237.35	186.44
Total Current Assets	..	**2229.63**	**2245.16**
Total Assets	..	**3534.05**	**3603.23**
LIABILITIES			
8. Preference Capital	..	25.00	25.00
9. Equity Capital	..	420.75	420.75
10. Reserves & Surplus	..	901.70	905.05
Net Worth	..	**1347.45**	**1350.80**
11. Secured Loans	..	640.70	668.25
12. Fixed Deposits	..	385.45	358.46
13. Unsecured Loans (Others)	..	125.77	90.19
Total Debt	..	**1151.92**	**1116.90**
14. Current Liabilities	..	954.95	1058.86
15. Income Taxes	..	26.86	6.97
16. Dividends	..	52.87	69.70
Total Current Liabilities	..	**1034.68**	**1135.53**
Total Liabilities & Net Worth	..	**3534.05**	**3603.23**

Analysis of Working *Year ending : 31st Decembe*

		(Rs. in Lakhs 1982	1981
Sales	..	3294.21	3552.85
Gross Profit/(Loss)	..	216.26	354.91
Depreciation	..	146.74	156.21
Provision for taxes	..	20.00	70.00
Net Profit/(Loss)	..	49.52	128.70
Dividends	..	52.87	69.70
(*a*) Debt-Equity ratio	..	0.86	0.83
(*b*) Current ratio	..	2.16	1.98
(*c*) Net Worth per equity	..	31.43	31.51
(*d*) Net Profit—Total Assets %	..	1.40	3.57
(*e*) Net Profit—Sales %	..	1.50	3.62
(*f*) Receivables to Sales—days	..	59	58
(*g*) Inventories to Sales—days	..	52	36

FUNDS PROVIDED BY	1982
1. Internal Generation	196.26
2. Inc. in Borrowings	35.02
3. Dec. in Investments	0.05
	231.33

FUNDS USED FOR	
1. Capital Expenditure	93.14
2. Inc. in Working Capital	85.32
3. Dividends	52.87
	231.33

GUJARAT ALKALIES AND CHEMICALS LTD.

INCORPORAED in 1973. **Directors :** Sarvashri H. R. Patnagar (*Chairman*), M. R. Shroff, R. M. Vaidya, H. K. Khan, S. K. Shelat, S. K. Gandhi, Y. T. Maneklal, H. P. Ranina, R. B. Patel, S. R. Chanda, L. R. Krishnamurthy (*Wholetime Director*) and P. V. Swaminathan (*Managing Director*). **Secretary:** M. J. Shah. **Registered Office :** ' Yashkamal ', Sayajiganj, Baroda-390 005. Telephones: 66611/13, Telex : 0175-216. Telegrams : ' GALCHEM '. **Auditors :** Messrs. C .C. Chokshi & Co.

Objects and Activities : Manufacture of basic chemical products namely, caustic soda, liquid chlorine and hydrocholoric acid (100%). The company has obtained an industrial licence to expand the caustic soda plant capacity from 70,425 M. T. to 1,03,425 M. T. per annum. As a diversification programme, the company has set up a plant to manufacture 2,000 M. T. per annum of sodium cyanide which was commissioned on 31st December 1982.

The company has also received a Letter of Intent to manufacture 16,500 M.T. per annum of chloromethane and the project is expected to be completed in 1985.

		Licensed Capacity (M.T.)	*Installed Capacity*
Caustic soda Lye	..	1,03,425	70,425
Liquid chlorine	..	90,000	33,000
Hydrochloric acid (100%)		48,000	29,000
Hydrogen gas (compressed) (Lac NH3)	..	100	100
Sodium cyanide	..	2,000	2,000
Chloromethane	..	16,500	..

CAPITAL : Authorised : Rs. 15,00,00,000 in 1,50,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 5,94,56,000 in 59,50,000 Equity shares of Rs. 10 each, *less* : forfeited shares Rs. 68,000, *Add* : amount paid-up on forfeited shares Rs. 24,000.

In 1977, the company issued 17,00,000 Equity shares of Rs. 10 each as Rights in the proportion 2 : 5 thereby, increasing the subscribed capital to Rs. 5.95 crores.

Date of Accounts : 31st March. **Transfer Fee :** *Nil*. **Sub-division/Consolidation Fee :** Rs. 2 per scrip for other than market lots.

Dividends declared : 1982—25 per cent, 1981—22½ per cent and 1980—15 per cent.

GUJARAT AROMATICS LTD.

INCORPORATED in 1975. *Directors :* M. Sivagnanam, I.A.S., (*Chairman*), S. K. Lalbhai, K. P. Nanavaty, L. G. Thakkar, Bihari Kanaiyolal, Anand Sarabhai, H. K. Khan, I.A.S., S. K. Shelat, I.A.S., B. D. Shah (*Nominee Director*) and Dr. L. A. Joshi (*Nominee Director*). **Secretary and-Finance Manager:** J. T. Shah. **Registered Office:** H. K. House, 6th floor, Behind Jivabhai Chambers, Ashram Road, Ahmedabad-380 009. Telephone: 448124. Telegram: 'CRESOL'. **Auditors;** Messrs. Dhirajilal Shah & Co. Ahmedabad.

Objects and Activites: Manufacture of synthetic cresols, sodium sulphite, soda ash, and gypsum. The company is considering a programme of diversification by installing additional equipment for Production of pure cresols and orher downstream products such as Thynol, Para Nitro Meta Cresol (PNMC), Tri-cresyl Phosphate (TCP) and Butylated Hydroxy Toluene (BHT). The factory is situated at Ankleshwar, Gujarat.

CAPITAL: Authorised: Rs. 4,00,00,000 in 37,50,000 Equity shares of Rs. 10 each and 25,000 Preference shares of Rs. 100 each. **Paid-up:** Rs. 3,69,41,050 in 35,83,200 Equity shares of Rs. 10 each and 10,000-11½% Cumulative Redeemable Preference shares of Rs. 100 each, *less:* Equity calls and allotment money unpaid Rs. 1,325, *add:* Forefeited shares of Rs. 10,375.

Date of Accounts: 30th June.

Dividend declared: Nil.

Analysis of Working

Year ending : 30th June

ASSETS	1983	1982	1981	1980 (15 months)
	(Rs. in Lakhs)			
1. Fixed Assets ..	1002.89	1009.79	1009.78	988.09
2. Depreciation Reserves ..	310.28	235.54	158.60	80.59
Net Fixed Assets	**692.61**	**774.25**	**851.18**	**907.50**
3. Investments ..	0.08	0.08	0.08	0.03
4. Cash ..	10.98	9.33	6.68	3.12
5. Receivables ..	45.92	17.95	39.03	16.57
6. Inventories ..	112.85	101.97	130.62	133.56
7. Other Current Assets, Loans & Advances ..	16.07	13.20	15.83	15.85
Total Current Assets ..	**185.82**	**142.45**	**192.16**	**169.10**
Total Assets ..	**878.51**	**916.78**	**1043.42**	**1076.63**
LIABILITIES				
8. Preference Capital	10.00	10.00	10.00	10.00
9. Equity Capital ..	358.41	358.41	358.39	358.18
10. Reserves & Surplus	20.00	20.00	20.00	20.00
11. Expenditure & Losses not written off ..	(588.84)	(446.02)	(290.96)	(134.36)
Net Worth ..	**(200.43)**	**(57.61)**	**97.43**	**253.82**
12. Secured Loans ..	869.83	774.59	751.99	681.73
13. Unsecured Loans (Others) ..	141.62	125.23	98.26	50.00
Total Debt ..	**1011.45**	**899.82**	**850.25**	**731.73**
14. Current Liabilities	67.49	74.57	95.74	91.08
Total Current Liabilities ..	**67.49**	**74.57**	**95.74**	**91.08**
Total Liabilities & Net Worth ..	**878.51**	**916.78**	**1043.42**	**1076.63**

	1983	1982	1981	1980 (15 months)
	(Rs. in Lakhs)			
Sales ..	254.25	212.23	195.71	49.23
Gross Profit/(Loss) ..	(68.28)	(79.76)	(80.19)	(38.74)
Depreciation ..	76.19	76.95	78.05	79.17
Net Profit/(Loss) ..	(144.47)	(156.71)	(158.24)	(117.91)
(*a*) Debt-Equity ratio	..	..	2.31	1.98
(*b*) Current ratio ..	2.75	1.91	2.01	1.86
(*c*) Net Worth per equity ..	..	..	10.14	10.09
(*d*) Receivables to Sales—days ..	66	31	73	123
(*e*) Inventories to Sales—days ..	55	46	63	..

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	76.19	76.95	78.05
2. Inc. in Borrowings ..	111.63	49.57	118.52
3. Dec. in Working Capital ..	..	28.54	..
4. Adjustment in the Value of Fixed Assets ..	5.45	..	..
5. Share Capital/Share app. money ..	..	0.02	0.21
	193.27	**155.08**	**196.78**
FUNDS USED FOR			
1. Capital Expenditure ..	..	0.01	21.73
2. Inc. in Investments ..	..	..	0.05
3. Inc. in Working Capital	50.45	..	18.40
4. Dec. in Reserves ..	142.82	155.07	156.60
	193.27	**155.08**	**196.78**

GUJARAT OXYGEN LTD.

INCORPORATED in 1972. **Directors :** K. K, Sureka (*Chairman*), G. S. Musafir (Managing Director) I. P. Shah (*Nominee* of GSFC), Mrs. P. K. Musafir, M. L. Ahuja and R. Singh. **Registered Office :** National Highway, No. 8-A, Limbadi-363 421. (Dist. Surendranagar, Gujrat State). Telephone : 228, 246 and 258. Telegrams : 'OXYGEN'. **Auditors :** Messrs. B. M. Saraf & Co.

Objects and Activities : Manufacture of liquid and gaseous oxygen. The Company is putting up a new oxygen plant with a capacity of 3 million cubic metres/annum, at Alang Talaja (Bhavnagar District). The main plant is situated at Limbadi (Gujarat).

Product	*Licensed/Installed Capacity*
Liquid/Gaseous Oxygen ..	1.00 million cu.m./ annum

CAPITAL : Authorised : Rs. 50,00,000 in 4,00,000 Equity shares of Rs. 10 each and 10,000 —11% Redeemable Cumulative Preference shares of Rs. 100 each. **Paid-up:** Rs. 31,07,000 in 3,10,700 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st July.

Analysis of Working

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	103.47	89.14	64.09	3.77
2. Depreciation Reserves ..	25.26	19.87	0.07	0.03
Net Fixed Assets	**78.21**	**69.27**	**74.48**	**10.05**
3. Investment ..	**3.75**	**3.75**	**3.75**	**3.75**
4. Cash	1.26	1.37	0.23	0.13
5. Receivables	1.68	1.39	..	..
6. Inventories	2.54	3.24	..	..
7. Other Current Assets, Loans Advances ..	7.02	11.19	7.31	17.21
Total Current Assets ..	**12.50**	**17.19**	**7.54**	**17.34**
Total Assets ..	**94.46**	**90.21**	**85.77**	**31.14**
LIABILITIES ..				
8. Equity Capital ..	31.07	31.07	31.07	28.09
9. Reserves & Surplus	28.12	13.14	4.56	..
10. Expenditure & Losses not written off ..	(25.26)	(22.07)	(2.89)	(1.97)
Net Worth ..	**33.93**	**22.14**	**32.74**	**26.12**
11. Secured Loans ..	52.11	56.95	40.76	..
12. Unsecured Loans (Others) ..	4.65	4.66	5.21	0.06
Total Debt ..	**56.76**	**61.61**	**45.97**	**0.06**
13. Current Liabilities	3.77	6.46	7.06	1.49
14. Share Application money ..	..	..	..	3.47
Total Current Liabilities	3.77	6.46	7.06	**4.96**
Total Liabilities & Net Worth	94.46	90.21	85.77	31.14

Year ending : 31st July

	(Rs. in Lakhs) 1982	1981
Sales ..	37.78	17.49
Gross Profit/(Loss) ..	15.53	0.28
Depreciation ..	5.39	19.80
Net Profit/(Loss) ..	10.14	(19.52)
(*a*) Debt-Equity ratio ..	1.67	2.78
(*b*) Current ratio ..	3.32	2.66
(*c*) Net Worth per equity ..	10.91	7.12
(*d*) Net Profit—Total Assets % ..	10.74	..
(*e*) Net Profit—Sales % ..	26.84	..
(*f*) Receivables to Sales—days ..	16	29
(*g*) Inventories to Sales—days ..	2	2

FUNDS PROVIDED BY	1982
1. Internal Generation	15.53
2. Inc. in Reserves	1.32
3. Dec. in Working Capital	2.00
4. Dec. in Other non-current assets	0.33
	19.18

FUNDS USED FOR	
1. Capital Expenditure	14.33
2. Dec. in Borrowings	4.85
	19.18

GUJARAT STATE FERTILISERS CO. LTD.

INCORPORATED in 1962. **Directors :** J. Harivallabhdas (*Chairman*), Ashok B. Patel, M. Sivagnanam, Satyam K. Patel, Jevabhai Keshwala, Bhaskar (Bana) Paranjape and Moosa Raza (*Managing Director*). **Seceretary :** K. J. Trivedi. **Registered Office :** P.O. Fertilisernagar-391 750. District Baroda, Gujarat. Telephone : Baroda 7451. Telegrams : ' FERTILIZER '. **Auditors:** Messrs. Sharp & Tannan.

Objects and Activities : Manufacture of chemical fertilisers, petrochemicals and other allied products such as urea, ammonium sulphate, diammonium phosphate, ammonia, sulphuric acid, caprolactum, argon, nylon-6 chips and melamine. The factory is situated at P.O. Fertilisernagar, District Baroda, Gujarat.

Products	*Licensed Capaicty* (in '000 tonnes)	*Installed Capacity* (in '000 tonnes)
Ammonia ..	315	315
Urea ..	364	364
Ammonium sulphate phosphate ..	256	336
Technical grade urea ..	3.2	3.2
Caprolactum ..	20	20
Sulphur Dioxide ..	28	28
Oleum ..	28	28
Argon ..	28,00*	28,00*
Methane ..	5	5
Nylon-6 chips ..	4	4
Melamine ..	5	5
Sulphuric acid ..	132	132
Oxosyn gas ..		·833*
MEK Oxime ..	0.01	0.01

(* in '000 NM3)

CAPITAL : Authorised : Rs. 25,00,00,000 in 3,00,000 Preference shares of Rs. 100 each and 22,00,000 Equity shares of Rs. 100 each. **Issued :** Rs. 15,99,81,800 in 15,99,818 Equity shares of Rs. 100 each. **Paid-up :** Rs. 15,99,58,400 in 15,99,584 Equity shares of Rs. 100 each.

In 1975-76, the company issued 2,99,922 Bonus Equity shares in the proportion of 1 : 3 and in 1980, 3,99,896 Bonus Equity shares were issued in the proportion of 1 : 3.

Date of Accounts : 31st December.

Dividend declared : 1982—24 per cent, 1981—22 per cent, 1980—22 per cent and 1979—22 per cent.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	16491.58	16313.65	15543.92	14012.98
2. Depreciation Reserves	10188.97	9420.17	8742.88	8119.29
Net Fixed Assets	**6302.61**	**6302.61**	**6893.48**	**6801.04**
3 **Investments** ..	**2311.48**	**2254.47**	**2251.16**	**1950.51**
4. Cash ..	3207.05	1195.55	843.01	491.04
5 Receivables ..	4083.98	3350.87	2213.15	2509.91
6. Inventories ..	4143.69	4493.64	4667.30	4550.90
7. Other Current Assets, Loans & Advances ..	1473.16	968.65	1120.77	927.36
Total Current Assets ..	**12907.88**	**10008.71**	**8844.23**	**8479.21**
Total Assets ..	**21521.97**	**19156.66**	**17896.43**	**16323.41**
LIABILITIES				
8. Equity Capital ..	1599.67	1599.67	1599.67	1599.67
9. Reserves & Surplus ..	11335.11	9384.66	7975.51	7278.64
Net Worth ..	**12934.78**	**10984.33**	**9575.18**	**8878.31**
10. Secured Loans ..	1312.03	895.86	2032.06	2325.57
11 Fixed Deposits ..	1991.26	2059.05	1678.25	789.05
12. Unsecured Loans (Others) ..	74.91	317.35	245.28	120.54
Total Debt ..	**3378.20**	**3272.26**	**3955.59**	**3235.07**
13. Current Liabilities	3828.33	3730.27	3266.59	2909.99
14. Income Taxes ..	978.80	978.80	785.90	747.16
15. Dividends ..	401.86	383.90	351.91	351.91
Total Current Liabilities ..	**5208.99**	**4900.07**	**4365.66**	**4210.03**
Total Liabilities & Net Worth	**21521.97**	**19156.66**	**17896.43**	**16323.41**
Sales ..	20280.27	18007.37	16120.14	11599.15
Gross Profit/(Loss) ..	2950.41	2449.56	1806.85	2205.24
Depreciation ..	722.93	658.20	726.37	602.84
Provision for taxes ..	..	..	260.00	1062.00
Net Profit/(Loss) ..	2227.48	1791.36	820.48	522.40
Dividends ..	401.86	383.90	351.91	358.88
(*a*) Debt-Equity ratio	0.26	0.30	0.41	0.36
(*b*) Current ratio ..	2.48	2.04	2.03	2.01
(*c*) Net Worth per equity ..	808.43	686.52	598.45	554.89
(*d*) Net Profit—Total Assets % ..	10.34	9.35	4.58	3.20
(*e*) Net Profit—Sales %	10.98	9.95	5.09	4.50
(*f*) Receivables to Sales—days	73	68	50	79
(*g*) Inventories to Sales—days ..	13	26	36	53

Gujarat State Fertilisers Co., Ltd.

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY		(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation	..	3075.24	2451.25	1775.15
2. Inc. in Borrowings	..	105.94	..	720.52
		3181.18	**2451.25**	**2495.67**

FUNDS USED FOR		(Rs. in Lakhs) 1983	1982	1981
1. Capital Expenditure	..	132.06	750.64	1633.72
2. Inc. in Investments	..	57.01	3.31	300.65
3. Inc. in Working Capital	..	2590.25	630.07	209.39
4. Dec. in Borrowings	..	..	683.33	..
5. Dividends	..	401.86	383.90	351.91
		3181.18	**2451.25**	**2495.67**

GUJCHEM DISTILLERS INDIA LTD.

INCORPORATED in 1939. **Directors :** R. T. Popawala (*Chairman*), J. Bhagubhai (*Managing Director*), D. Navnitlal (*Managing Director*), A. P. Patel, H. M. Talate, A. S. Shah, V. D. Thakkar, V. K. Aggarwal (IFCI *Nominee*), M. B. Harivallabhdas, V. P. Amin (GSFC *Nominee*), Bipin Chandulal and K. S. Nanavati. **Secretary :** J. K. Doriwala. **Registered Office :** National Chambers, 2nd Floor, Office Nos. 6, 7 and 8 near Dipali Theatre, Ashram Road, Ahmedabad-380 009. Telephone : 76419. Telegrams : 'GUJCHEM'. **Auditors :** Messrs. Sharp & Tannan.

Objects and Activities : Manufacture of textile auxillaries and chemicals, carboxy methyl cellulose, resin finish, trichlorophenol, monochloro acetic acid, dichlorophenol, alcohol, acetic acid, acetaldehyde and 2-4D sodium salt. The factories are located at (i) Billimora, Dist. Valsad and (ii) Ankleshwar, Dist. Bharuch (Gujarat).

Products		*Licensed Capacity* (M.T.A.)	*Installed Capacity*
1. Auxillaries and chemicals	..	1,300	3,600
2. Carboxy methyl cellulose	..	2,700	2,700
3. Resin Finish	..	900	360
4. Trichlorophenol	..	120	166
5. Monochloro acetic acid		3,000	2,000
6. Dichloro Phenol	..	400	314
7. Alcohol	..	19,000 Kls.	19,000 Kls
8. Acetic acid	..	6,000	7,500
9. Acetaldehyde	..	6,000	6,000
10. 2-4 D Sodium Salt	..	600	300

CAPITAL : Authorised : Rs. 1,50,00,000 in in (i) 1,10,000 Equity shares of Rs.100 each (ii) 15,000 —11% Cumulative Redeemable Preference shares of Rs. 100 each First Issue, (iii) 20,000 -11% Cumulative Redeemable Preference shares of Rs. 100 each, Second Issue and (iv) 5000 unclassified shares of Rs. 100 each. **Paid-up :** Rs. 1,40,91,095 in (i) 1,06,163 Equity shares of Rs. 100 each fully paid-up (of the above, 400 shares are allotted as fully paid up for consideration other than cash, 23,600 shares are issued and 9,000 shares are allotted in conversion of part of the loan from IFCI), (ii) 15,000 -11% Cumulative Redeemable Preference shares of Rs. 100 each fully paid, First Issue and (iii) 19,601 -11% Cumulative Redeemable Preference shares of Rs. 100 each fully paid, Second Issue, *add :* Forfeited shares, Rs. 14,695.

Date of Accounts : 31st March.

Dividend declared : 1983—17 per cent, 1982—17 per cent, 1981—17 per cent and 1980—14 : 5 per cent.

Gujchem Distillers India Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	792.03	770.15	711.78	672.42
2. Depreciation Reserves ..	383.98	323.78	263.75	207,53
Net Fixed Assets	**441.59**	**450.19**	**448.15**	**465.98**
3. Investments ..	**1.71**	**1.12**	**1.12**	**1.19**
4. Cash ..	8.90	9.58	14.02	11.56
5. Receivables ..	222.16	185.31	**194.34**	**138.97**
6. Inventories ..	160.69	180.11	114.95	131.77
7. Other Current Assets, Loans & Advances ..	100.66	122.61	108.31	97.35
Total Current ..	**492.41**	**497.61**	**431.62**	**379.68**
Total Assets ..	**935.71**	**948.92**	**880.89**	**846.85**

LIABILITIES				
8. Preference Capital	34.60	34.60	34.60	34.60
9. Equity Capital ..	106.31	106.31	106.31	106.31
10. Reserves & Surplus	260.79	253.79	222.63	188.24
Net Worth ..	**401.70**	**394.70**	**363.54**	**329.15**
11. Secured Loans ..	194.12	226.54	213.15	169.85
12. Fixed Deposits ..	113.62	88.84	117.38	111.13
13. Unsecured Loans (Others) ..	0.95	..	20.00	40.00
Total Debt ..	**308.69**	**315.38**	**350.53**	**320.98**
14. Current Liabilities	126.81	165.99	98.22	135.58
15. Income Taxes ..	76.66	51.00	46.75	45.75
16. Dividends ..	21.85	21.85	21.85	15.39
Total Current Liabilities ..	**225.32**	**238.84**	**166.82**	**196.72**
Total Liabilities & Net Worth	**935.71**	**948.92**	**880.89**	**846.85**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	875.37	866.39	649.77	539.82
Gross Profit/(Loss) ..	138.14	132.27	98.66	98.45
Depreciation ..	60.21	60.02	56.67	44.54
Provision for taxes ..	49.91	25.75	1.00	..
Net Profit/(Loss) ..	28.02	46.50	40.99	53.91
Dividends ..	21.85	21.85	21.85	15.39
(*a*) Debt-Equity ratio	0.77	0.80	0.96	0.98
(*b*) Current ratio ..	2.19	2.08	2.59	1.93
(*c*) Net Worth per equity ..	346.32	339.72	310.32	277.87
(*d*) Net Profit—Total Assets % ..	3.00	4.90	4.65	6.37
(*e*) Net Profit—Sales %	3.20	5.37	6.31	9.98
(*f*) Receivables to Sales—days ..	93	78	109	94
(*g*) Inventories to Sales—days ..	25	29	18	25

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	88.35	112.28	102.13
2. Inc. in Borrowings ..	..	29.55	119.22
3. Inc. in Reserves ..	0.71	0.63	11.53
4. Dec. in Investments ..	..	0.07	..
5. Share Capital/Share app. money ..	..	..	34.16
	89.06	**142.53**	**267.04**

FUNDS USED FOR			
1. Capital Expenditure ..	51.61	38.84	208.67
2. Inc. in Investments ..	0.59	..	1.03
3. Inc. in Working Capital ..	8.32	81.84	41.95
4. Dec. in Borrowings ..	6.69	..	..
5. Dividends ..	21.85	21.85	15.39
	89.06	**142.53**	**267.04**

HARDCASTLE & WAUD MANUFACTURING CO. LTD.

INCORPORATED in 1945. **Directors :** M. P. Jatia (*Chairman*), Jal N. Bhaisa (*Managing Director*), N. R. Jatia (*Executive Director*), B. L. Jatia, R. O. Somani and J. P. Shaw. **Secretary :** A. Ganesan. **Registered Office :** Netivali Baug, Kalyan, Dist. Thane, (Maharashtra). **Head Office :** Brabourne Stadium, 87, Veer Nariman Road, Bombay-400 020. **Auditors :** Messrs. Khare Co.

Objects and Activities : Manufacture of heat treatment and metal working products, paints, powder paints, varnishes, synthetic resins, high pressure joinings. The factory is located at Kalyan, Dist. Thane Maharashtra.

Products	*Licensed Capacity* (per annum) (M.T.)	*Installed Capacity* (per annum) (M.T.)
1. High treatment & metal working products ..	11,640	11,640
2. Paints (KL) ..	591	1,080
3. Powder paints ..	200	200
4. Varnishes ..	302	302
5. Synthetic Resins ..	506	900
6. High Pressure joinings	160	160

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 75,00,000 in 7,50,000 Equity shares of Rs. 10

each. Of the above, 3,41,000 Equity shares were allotted as fully paid-up for consideration other than cash.

Hardcastle and Waud Manufacturing Co. Ltd.

		(Rs. in Lakhs) 1982	1981
ASSETS			
1. Fixed Assets	..	106.61	103.67
2. Depreciation Reserves	..	40.54	36.27
Net Fixed Assets	..	**66.07**	**67.40**
3. Investments	..	**0.09**	**0.09**
4. Cash	..	7.20	5.44
5. Receivables	..	78.32	78.26
6. Inventories	..	130.68	129.12
7. Other Current Assets, Loans & Advances	..	25.84	18.75
Total Current Assets	..	**242.04**	**231.57**
Total Assets	..	**308.20**	**299.06**
LIABILITIES			
8. Equity Capital	..	75.00	75.00
9. Reserves & Surplus	..	68.03	65.06
10. Expenditure & Losses not written off		(3.04)	(3.47)
Net Worth	..	**139.99**	**136.59**
11. Secured Loans	..	86.67	103.38
12. Fixed Deposits	..	3.11	5.72
13. Unsecured Loans (Others)	..	0.48	0.48
Total Debt	..	**90.26**	**109.58**
14. Current Liabilities	..	67.89	45.39
15. Income Taxes	..	2.56	..
16. Dividends	..	7.50	7.50
Total Current Liabilities	..	**77.95**	**52.89**
Total Liabilities & Net Worth	..	**308.20**	**299.06**

Date of Accounts : 31st December.

Dividend declared : 1982—10 per cent.

Analysis of Working *Year ending : 31st Decemb*

		(Rs. in Lakhs) 1982	19
Sales	..	485.91	319.
Gross Profit/(Loss)	..	26.28	4.
Depreciation	..	4.27	4.
Provision for taxes	..	11.50	1.
Net Profit/(Loss)	..	10.51	(1.8
Dividends		7.50	..
(*a*) Debt-Equity ratio	..	0.65	0.8
(*b*) Current ratio	..	3.11	4.3
(*c*) Net Worth per equity	..	18.67	18.2
(*d*) Net Profit—Total Assets %	..	3.41	..
(*e*) Net Profit—Sales %	..	2.16	..
(*f*) Receivables to Sales—days	..	59	89
(*g*) Inventories to Sales—days	..	25	37

	198
FUNDS PROVIDED BY	
1. Internal Generation	14.7
2. Dec. in Working Capital	14.5
3. Dec. in Other non-current assets	0.4
	29.76
FUNDS USED FOR	
1. Capital Expenditure	2.94
2. Dec. in Borrowings	19 32
3. Dividends	7.50
	29.76

HERDILLIA CHEMICALS LTD.

INCORPORATED in 1963. **Directors :** G. P. Goenka (*Chairman*), J. N. Guzder (*Vice-Chairman*) J. K. Clubwala, W. H. Duncan Jr. (*alternate* to W. H. Duncan Jr.) R. Saumann, R. Setlur (*alternate* to R. D. Saumann), S. R. Vakil, F. W. Wheatley, R. S. Lodha and M. B. Williamson. **Secretary and Financial Controller :** M. A. E. Paes. **Registered Office :** 'Air India Building', Nariman Point, Bombay-400 021. Telephone : 2024224. Telegrams : 'HERDILLIA'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of heavy organic chemicals such as phenol, acetone, diacetone alcohol, phythalic anhydride, phthalates, cumene and alpha methyl styrene. The company has technical collaboration with Messrs. Distillers Co. Ltd. U.K.

Plants for the recovery of Cumene and Fumaric Acid from by-product/waste streams have been installed and trial runs were completed during they ear 1983-84.

Products		*Licensed Capacity* (TPA)	*Installed Capacity*
1. Phenol	..	15,240	19,050
2. Acetone	..	9,144	11,430
3. Diacetone alcohol	..	5,080	2,250
4. Phthalic Anhydride	..	6,096	7,620
5. Phthalates	..	5,000	6,250
6. Cumene	..	22,357	24,000
7. Alpha methyl styrene	..	900	900

CAPITAL : Authorised : Rs. 10,00,00,000 in 1,00,00,000 Equity shares of Rs. 10 each. **Paid-up :**

. 7,35,00,000 in 73,50,000 Equity shares of . 10 each.

In 1978, the company issued 24,50,000 bonus uity shares in the proportion of 1 : 2.

rdillia Chemicals Ltd.

SETS	1984	1983	1982	1981
	(Rs. in Lakhs)			
Fixed Assets ..	2379.64	2083.03	2015.40	1877.86
Depreciation Reserves ..	1569.22	1436.88	1345.88	1292.07
Net Fixed Assets	**836.95**	**694.09**	**707.63**	**670.41**
Investments ..	**94.03**	**11.34**	**9.60**	**65.85**
Cash ..	29.91	17.41	26.57	20.16
Receivables ..	1147.87	895.83	740.14	406.45
Inventories ..	924.26	863.27	794.21	859.44
Other Current Assets, Loans & Advances ..	454.12	337.03	377.51	338.40
Total Current Assets ..	**2556.16**	**2113.54**	**1938.43**	**1624.45**
Total Assets ..	**3487.14**	**2818.97**	**2655.66**	**2360.71**
ABILITIES				
Equity Capital ..	735.00	735.00	735.00	735.00
Reserves & Surplus	1000.12	833.66	777.94	738.58
Expenditure & Losses not written off ..	(19.80)	(29.49)	(28.90)	(2.94)
Net Worth ..	**1715.32**	**1539.17**	**1484.04**	**1470.64**
Secured Loans ..	673.08	43.73	321.00	255.51
Fixed Deposits ..	447.72	488.46	489.69	75.00
Unsecured Loans (Others) ..	13.35	..	..	..
Total Debt ..	**1134.15**	**532.19**	**810.69**	**330.51**
Current Liabilities	354.42	546.42	271.65	415.66
Income Taxes ..	150.95	127.69	52.53	70.40
Dividends ..	132.30	73.50	36.75	73.50
Total Current Liabilities ..	**637.67**	**747.61**	**360.93**	**559.56**
Total Liabilities & Net Worth	**3487.14**	**2818.97**	**2655.66**	**2360.71**

Date of Accounts : 30th June.

Dividends declared : 1984—18 per cent, 1983—10 per cent, 1982—5 per cent and 1981—10 per cent.

Analysis of Working *Year ending : 30 th June*

	1984	1983	1982	1981
	(Rs. in Lakhs)			
Sales ..	5315.95	4350.49	3625.62	1621.90
Gross Profit/(Loss) ..	554.21	350.27	126.33	133.49
Depreciation ..	133.67	96.52	80.25	50.21
Provision for taxes ..	180.00	126.50	0.40	60.00
Net Profit/(Loss) ..	240.54	127.25	45.68	83.19
Dividends ..	132.30	73.50	36.75	73.50
(*a*) Debt-Equity ratio	0.66	0.35	0.55	0.22
(*b*) Current ratio ..	4.01	2.83	5.37	2.90
(*c*) Net Worth per equity ..	23.34	20.94	20.19	20.00
(*d*) Net Profit—Total Assets % ..	6.90	4.51	1.72	3.52
(*e*) Net Profit—Sales % ..	4.53	2.93	1.26	5.13
(*f*) Receivables to Sales—days ..	79	75	75	91
(*g*) Inventories to Sales—days ..	2	9	1	15

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	432.45	225.74	156.35
2. Inc. in Borrowings ..	601.95	..	480.18
3. Dec. in Working Capital	..	211.57	..
4. Dec. in Other non-current assets ..	9.69	..	..
5. Dec. in Investments ..	..	..	56.25
	1044.09	**437.31**	**692.78**
FUNDS USED FOR			
1. Capital Expenditure ..	276.53	82.98	117.47
2. Inc. in Investments ..	82.69	1.74	..
3. Inc. in Working Capital	552.57	..	512.61
4. Dec. in Borrowings ..	..	278.50	..
5. Dec. in Reserves ..	..	0.59	25.95
6. Dividends ..	132.30	73.50	36.75
	1044.09	**437.31**	**692.78**

HICO PRODUCTS

INCORPORATED in 1958. **Directors :** V. M. Bhide (*Chairman*), M. D. Dhamankar (*Managing Director*), V. N. Abhyankar, S. D. Dhamankar, J. R. Patil, H. T. Parekh, M. L. Apte, J. N. Guzder, Dr. B. D. Tilak, W. D. Dhamankar, Mrs. M. G. Abhyankar, S. R. Mallya (*Nominee of ICICI*) and V. G. Rajadhyaksha (*Additional Director*). **Secretary :** S. S. Kulkarni. **Registered Office :** P. B. 6467, 771, Pt. Satavlekar Marg Mogal Lane, Mahim, Bombay-400 016. Telephones : 457231 (4 lines). Telex : 011-2032 Gram : 'BATCHINOL'. **Auditors :** Messrs. D. B. Ketkar & Co.

Objects and Activities : Manufacture of textile auxillaries, sequestering and chelating agents, diethyl amino ethanol, procaine hydrochloride, ethanolamines, glycol ethers etc., alkyl phenol/anti-oxidants, MCA/SMCA, chloro choline chloride, dichloro propionate, trialkyl phosphates, phosphites, fatty acid derivatives, sorbitol esters, amino acids, chemicals for petroleum recovery and transportation, chlorosilanes and leather auxillary chemicals. The factories are located at (i) Khopoli, Dist. Raigad, Maharashtra (ii) Thane-Belapur Road, New Bombay and (iii) Kharsundi Dist. Raigad, Maharashtra.

Products	*Licensed Capacity* (Metric Tonnes/ Annum)
1. Textile auxillaries ..	15,000*
2. Sequestering & Chelating Agents	300
3. Diethyl Amino Ethanol, Procaine hydrochloride ..	355
4. Ethanolamimes, Glycol Ethers etc. ..	3,457
5. Alkyl Phenol/Anti oxidants ..	1,200
6. MCA/SMCA ..	1,000
7. Fatty alcohol chlorides, Fatty amines, Amino-oxides ..	285
8. Chloro Choline chlorides, Dichloro propionate ..	150
9. Trialkyl phosphates, phosphetes	1,000
10. Fatty acids Derivatives, Sorbitol esters ..	725
11. Amino Acids ..	300
12. Chlorosilnes ..	1,000
13. Chemicals for Petroleum recovery and transportation ..	6,000**
14. Leather Auxiliary chemicals ..	3,000

* includes 5,000 metric tonnes L/I for substantial expansion.

** Letter of Intent, Industrial Licence for 2000 TPA since received.

Note : The total installed capacity as on 31st December 1983 is about 21,500 tonnes (the working capacity fluctuates according to the mix of the production programme from time to time).

CAPITAL : Authorised : Rs. 2,50,00,000 in 25,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 2,48,68,800 in 24,86,880 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December.

Dividend declared: 1983—16 per cent, 1982—16 per cent, 1981—16 per cent and 1980—16 per cent.

Analysis of Working	*Year ending : 31st December*			
	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	1960.45	1572.88	856.28	700.97
2. Depreciation Reserves ..	583.38	447.22	360.23	298.89
Net Fixed Assets	**1414.12**	**1143.58**	**578.32**	**426.74**
3. Investments ..	**3.77**	**3.76**	**1.74**	**1.49**
4. Cash ..	30.17	31.50	18.51	54.37
5. Receivables ..	614.47	505.84	437.84	321.52
6. Inventories ..	720.76	521.92	326.11	355.91
7. Other Current Assets, Loans & Advances ..	95.71	99.58	134.85	75.17
Total Current Assets ..	**1461.11**	**1158.84**	**917.31**	**806.97**
Total Assets ..	**2879.00**	**2306.18**	**1497.37**	**1235.20**
LIABILITIES				
8. Equity Capital ..	248.69	248.69	248.69	248.69
9. Reserves & Surplus	487.55	490.50	440.94	341.46
Net Worth ..	**736.24**	**739.19**	**689.63**	**590.15**
10. Secured Loans ..	934.31	747.98	319.24	217.20
11. Fixed Deposits ..	240.93	232.72	202.02	186.84
12. Unsecured Loans (Others) ..	298.81	111.25	1.25	1.25
Total Debt ..	**1474.05**	**1091.95**	**522.51**	**405.29**
13. Current Liabilities	628.75	432.75	245.44	199.63
14. Income Taxes ..	0.17	2.50	..	0.34
15. Dividends ..	39.79	39.79	39.79	39.79
Total Current Liabilities ..	**668.71**	**475.04**	**285.23**	**239.76**
Total Liabilities & Net Worth	**2879.00**	**2306.18**	**1497.37**	**1235.20**

lco Products Limited

	(Rs. in Lakhs) 1983	1982	1981	1980
ales ..	2660.98	2204.49	2139.52	1676.63
Gross Profit/(Loss) ..	178.53	168.86	257.34	229.79
Depreciation ..	136.16	87.20	64.17	51.70
Provision for taxes ..	..	..	54.00	90.00
Net Profit/(Loss) ..	42.37	81.66	139.17	88.09
Dividends ..	39.79	39.79	39.79	39.79
(a) Debt-Equity ratio	2.00	1.48	0.76	0.69
(b) Current ratio ..	2.19	2.44	3.22	3.37
(c) Net Worth per equity ..	29.60	29.72	27.73	23.73
(d) Net Profit—Total Assets % ..	1.47	3.54	9.29	7.13
(e) Net Profit—Sales %	1.59	3.70	6.50	5.25
(f) Receivables to Sales—days ..	84	84	73	70
(g) Inventoires to Sales—days ..	45	38	21	23

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1983	1982	1981
FUNDS PROVIDED BY			
1. Internal Generation ..	172.99	176.55	203.44
2. Inc. in Borrowings ..	382.10	569.44	117.22
	555.09	**745.99**	**320.66**
FUNDS USED FOR			
1. Capital Expenditure ..	406.70	652.46	215.75
2. Inc. in Investments ..	..	2.02	0.25
3. Inc. in Working Capital	108.60	51.72	64.87
4. Dividends ..	39.79	39.79	39.79
	555.09	**745.99**	**320.66**

HINDUSTAN HEAVY CHEMICALS LTD.

INCORPORATED in 1946. **Directors :** K. K. Khemka (*Chairman*), S. M. Ramakrishna Rao and M. L. Bagrodia. **Vice-President (Finance) and Secretary :** M. L. Golechha. **Vice-President (Technical) :** D. K. Dutt. **Registered Office :** 'Globe Building', 7E, Lindsay Street, Calcutta-700 087. **Auditors :** Messrs. S. M. Daga & Co.

Objects and Activities : Manufacture of Caustic Soda Lye, Liquid Chlorine, Hydrochloric acid, Commercial and Battery grade Sulphuric acid, Solid and Liquid Alum Ferric and Calcium Hypochlorite.

The factory is situated at Khardah, P.O. Balaram Dharma Sopan, District, 24 Parganas, West Bengal.

Products	*Licensed Capacity* (M.T. per annum)	*Installed Capacity*
1. Caustic soda lye (100%) ..	9,000	10,800
2. Liquid chlorine ..	6,000	6,000
3. Hydrochloric acid (100%) ..	4,350	4,350
4. Ferric Alum (including Alum Liquor) ..	3,200	4,500
5. Sulphuric Acid (including Battery grade) ..	5,000	8,250
6. Calcium Hyprochlorite (as chlorine)	..covered under item (2) above.	

CAPITAL : Authorised : Rs. 1,00,00,000 in (i) 15,000—4% Cumulative (tax-free) Preference shares of Rs. 100 each (ii) 10,000—9% 'A' Cumulative Preference shares of Rs. 100 each and (iii) 7,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 83,94,900 in (i) 12,119—4% Cumulative (tax-free) Preference shares of Rs. 100 each fully paid-up in cash, (ii) 10,000—9% 'A' Cumulative Preference shares of Rs. 10 each fully paid-up, in cash and 6,16,600 Equity shares of Rs. 10 each fully paid-up, *add* : forfeited shares Rs. 17,000.

Date of Accounts : 31st December.

Dividend declared : 1982—12 per cent, 1981—12 per cent, 1980—12 per cent and 1979— 10 per cent.

Hindustan Heavy Chemicals Ltd.

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	500.99	354.25	217.26	218.07
2. Depreciation Reserves ..	153.44	135.97	131.43	133.77
Net Fixed Assets	**347.55**	**218.28**	**86.53**	**85.31**
3. Cash ..	10.49	5.56	16.78	9.42
4. Receivables ..	94.17	48.18	34.74	40.53
5. Inventories ..	65.28	61.42	19.80	24.06
6. Other Current Assets, Loans & Advances ..	161.73	144.03	218.11	106.40
Total Current Assets ..	**331.67**	**259.30**	**289.50**	**180.41**
Total Assets ..	**679.22**	**477.48**	**376.03**	**265.72**
LIABILITIES				
7. Preference Capital	22.12	22.12	22.12	22.12
8. Equity Capital ..	61.83	61.83	52.00	28.00
9. Reserves & Surplus ..	187.79	144.36	116.10	100.44
10. Expenditure & Losses not written off ..	(1.03)	(0.47)	..	..
Net Worth ..	**270.71**	**227.84**	**190.22**	**150.56**
11. Secured Loans ..	163.58	14.75	..	..
Total Debt ..	**163.58**	**14.75**	..	..
12. Current Liabilities	90.42	58.47	43.55	31.59
13. Income Taxes ..	145.58	168.08	135.49	77.84
14. Dividends ..	8.93	8.34	6.77	5.73
Total Current Liabilities ..	**244.93**	**234.89**	**185.81**	**115.16**
Total Liabilities & Net Worth	**679.22**	**477.48**	**376.03**	**265.72**

Analysis of Working *Year ending : 31st Decembe*

(Rs. in Lakhs)

	1982	1981	1980	197
Sales ..	516.80	437,20	369.83	142.6
Gross Profit/(Loss) ..	74.14	99.91	116.18	41.5
Depreciation ..	18.86	5.45	9.90	8.7
Provision for taxes ..	..	54.00	70.00	17.4
Net Profit/(Loss) ..	55.28	36.36	36.28	15.3
Dividends ..	8.93	8.34	6.77	5.7
(*a*) Debt-Equity ratio	0.60	0.07	..	..
(*b*) Current ratio ..	1.35	1.10	1.56	1.57
(*c*) Net Worth per equity ..	40.10	33.18	27.11	45.87
(*d*) Net Profit—Total Assets % ..	8.14	7.62	9.65	5.79
(*e*) Net Profit—Sales %	10.70	8.32	3.81	10.79
(*f*) Receivables to Sales—days ..	67	40	34	104
(*g*) Inventories to Sales—days ..	7	7	12	9

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	71.22	46.15	46.34
2. Inc. in Borrowings ..	148.83	14.75	..
3. Dec. in Working Capital	..	79.38	..
4. Share Capital/Share app. money ..	..	9.83	24.00
	220.05	**150.11**	**70.34**
FUNDS USED FOR			
1. Capital Expenditure ..	148.13	141.30	11.13
2. Inc. in Working Capital ..	62.43	..	38.44
3. Dec. in Reserves ..	0.56	0.47	14.00
4. Dividends ..	8.93	8.34	6.77
	220.05	**150.11**	**70.34**

HINDUSTAN ORGANIC CHEMICALS LTD.

(A Government of India Enterprise)

INCORPORATED in 1969. **Directors :** H. Krishnamoorthy (*Chairman & Managing Director*), V. Kumar, Dr. R. V. Vaidyanatha Ayyar, Dr. A. Aghoramurthy, Dr. L. K. Doraiswamy, A. N. Batabyal and S. Ramaswamy. **Secretary :** V. K. Aundha. **Registered Office :** 'Rasayani', Kulaba District, Maharashtra-410 207. Telephone : 21 to 26. Telegrams : 'HINORCH', Rasayani.

Objects and Activities : Manufacture of nitrobenzene, hydrogen aniline, acetanilide, sulphuric acid/oleum, meta amino phenol, formaldehyde (37%), bhenzene hexachloride, nitrotoluenes, dinitrobenzene, chlorobenzenes, nitrochlorobenzenes and concentrated nitric acid.

The phase-II expansion programme for doubling the capacities of hydrogen nitrobenzene aniline and acetanilide plants and the setting up of 16,500 TPA capaciiy Conc. Nitric acid plant has been completed. Expansions of nitrotaluene and nitrochlorobenzene plants are nearing completion. The company has entered into a collaboration agreement for the supply of basic-engineering with Messrs. Universal Oil Products of U.S.A.

Products	*Licensed Capacity*	*Installed Capacity*
Chemicals (main products and by-products) (MTA)	1,64,240	1,33,015

CAPITAL : Authorised : Rs. 20,00,00,000 in ,00,000 Equity shares of Rs. 1,000 each. **Paid-up :** Rs. 10,48,19,000 in 1,04,819 Equity shares of Rs. 1000 each fully paid-up.

Of the above shares, 3000 Equity shares are allotted as fully paid-up, pursuant to contract without payment being received in cash.

Date of Accounts : 31st March.

Dividend declared : 1982—8 per cent, 1981—7 per cent, 1980—7 per cent and 1979—5 per cent.

Hindustan Organic Chemicals Limited

	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	4793.66	4037.68	2711.24	2462.69
2. Depreciation Reserves ..	1708.64	1413.45	1212.76	1021.62
Net Fixed Assets	**4222.03**	**3489.73**	**1921.91**	**1574.89**
3. Cash ..	326.23	272.17	366.48	505.71
4. Receivables ..	1210.33	904.97	475.22	383.28
5. Inventories ..	1264.86	1294.72	1010.65	560.48
6. Other Current Assets, Loans & Advances ...	228.63	573.95	1243.54	720.55
Total Current Assets ..	**3030.05**	**3045.81**	**3095.89**	**2170.02**
Total Assets ..	**7252.08**	**6535.54**	**5017.80**	**3744.91**
LIABILITIES				
7. Equity Capital ..	1048.19	968.19	968.19	968.19
8. Reserves & Surplus ..	2683.71	2368.93	1807.53	1553.10
Net Worth ..	**3731.90**	**3337.12**	**2775.72**	**2521.29**
9. Secured Loans ..	241.35	218.59	..	..
10. Fixed Deposits ..	749.22	142.92	..	..
11. Unsecured Loans (others) ..	1657.49	1677.50	1272.50	587.50
Total Debt ..	**2648.06**	**2039.01**	**1272.50**	**587.50**
12. Current Liabilities	725.86	659.95	470.12	346.35
13. Income Taxes ..	62.40	422.00	422.00	222.00
14. Dividends ..	83.86	77.46	77.46	67.77
Total Current Liabilities ..	**872.12**	**1159.41**	**969.58**	**636.12**
Total Liabilities & Net Worth	**7252.08**	**6535.54**	**5017.80**	**3744.91**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs)			
	1982	1981	1980	1979
Sales ..	4058.15	3444.35	3128.19	2521.60
Gross Profit/(Loss) ..	724.37	789.58	729.81	671.57
Depreciation ..	295.02	201.27	193.15	171.09
Provision for taxes ..	..	..	120.00	170.00
Net Profit/(Loss) ..	429.35	588.31	416.66	330.48
Dividends ..	83.86	77.46	77.46	67.77
(*a*) Debt-Equity ratio	0.71	0.61	0.46	0.23
(*b*) Current ratio ..	3.47	2.63	3.19	3.41
(*c*) Net Worth per equity ..	3554.19	3440.33	2861.57	2599.26
(*d*) Net Profit—Total Assets % ..	5.92	9.00	8.30	8.82
(*e*) Net Profit—Sales %	10.58	17.08	13.32	13.10
(*f*) Receivables to Sales—days ..	109	96	55	56
(*g*) Inventories to Sales—days ..	38	54	45	26

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	693.66	840.13	525.08
2. Inc. in Borrowings ..	609.05	766.51	685.00
3. Dec. in Working Capital ..	..	239.91	..
4. Share Capital/Share app. money ..	80.00	..	..
	1382.71	**1846.55**	**1210.08**
FUNDS USED FOR			
1. Capital Expenditure ..	1027.32	1769.09	540.16
2. Inc. in Working Capital	271.53	..	592.46
3. Dividends ..	83.86	77.46	77.46
	1382.71	**1846.55**	**1210.08**

HOECHST DYES & CHEMICALS LTD.

INCORPORATED in 1958. **Directors :** Y. N. Mafatlal (*Chairman*), Dr. E. Baltin (*Vice-Chairman*), R. N. Mafatlal, R. A. Shah, F. K. F. Nariman, C. C. Ganapathy, H. A. Mafatlal, Dr. G. Metz, D. Cord, F. S. Reporter (*Managing Director*), J. M. Chagla (*Deputy Managing Director*). **Secretary :** J. C. Lavsi. **Registered Office :** Hoechst House, 193, Backbay Reclamation, Nariman Point, Bombay-400 021. Telephone ; 233832. Telex : 11-2556 HEXT IN. Telegrams : ' HEXTKEM '. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities: Manufacture of synthetic resins dispersions and marketing of dyestuffs, chemicals and plastics. The company has technical and financial collaboration with Messrs. Hoechst A. G. West Germany. The factory is situated at Lal Bahadur Shastri Marg, Bombay.

Products	*Licensed Capacity* (per annum)	*Installed Capacity* (per annum)
Synthetic resins dispersions	3,647	3,000 to 6,000 tonnes depending upon the grades to be manufactured.

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 2,52,00,000 in 25,20,000 Equity shares o Rs. 10 each.

Of the above shares, 16,95,000 Equity share are allotted as fully paid up by way o Bonus shares by capitalisation of Capital Reserv Rs. 64,906 and General Reserve Rs. 1,68,85,094.

Date of Accounts : 31st December.

Dividend declared : 1982—20 per cent, 1981—17 per cent, 1980—16 per cent and 1979—1 per cent.

Hoechst Dyes & Chemicals Limited

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	208.58	191.63	161.40	155.85
2. Depreciation ..	98.17	88.13	81.64	75.55
Net Fixed Assets	**110.42**	**103.50**	**79,76**	**80.30**
3. Investments ..	**0.49**	**0.49**	..	..
4. Cash ..	107.69	119.56	147.78	136.82
5. Receivables ..	1042.24	983.72	836.26	723.61
6. Inventories ..	753.64	583.79	403.18	414.56
7. Other Current Assets, Loans & Advances ..	195.87	150.82	91.07	66.60
Total Current Assets ..	**2099.44**	**1837.89**	**1478.29**	**1341.69**
Total Assets ..	**2210.35**	**1941.88**	**1558.05**	**1421.99**
LIABILITIES				
8. Equity Capital ..	252.00	252.00	252.00	252.00
9. Reserves & Surplus	445.13	376.17	306.58	249.00
Net Worth ..	**697.13**	**628.17**	**558.58**	**501.46**
10 Secured Loans ..	143.38	116.85	145.54	142.18
11. Fixed Deposits ..	244.23	148.48	..	..
12. Unsecured Loans (Others) ..	10.30	8.76	24.47	9.94
Total Debt ..	**379.91**	**274.09**	**170.01**	**152.12**
13. Current Liabilities	1009.81	924.09	714.25	641.19
14. Income Taxes ..	55.10	72.69	74.89	89.42
15. Dividends ..	50.40	42.84	40.32	37.80
Total Current Liabilities ..	**1115.31**	**1039.62**	**829.46**	**768.41**
Total Liabilities & Net Worth	**2210.35**	**1941.88**	**1558.05**	**1421.99**

Analysis of Working *Year ending : 31st Decembe*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	7660.66	864.59	6451.02	5550.32
Gross Profit/(Loss) ..	297.97	288.29	261.13	256.6
Depreciation ..	10.95	6.86	6.89	7.12
Provision for taxes ..	173.00	176.10	161.24	163.56
Net Profit/(Loss) ..	114.12	105.33	93.00	86.01
Dividends ..	50.40	42.84	40.32	37.80
(*a*) Debt-Equity ratio	0.57	0.44	0.30	0.30
(*b*) Current ratio ..	1.88	1.77	1.78	1.74
(*c*) Net Worth per equity ..	27.66	24.93	22.17	19.80
(*d*) Net Profit—Total Assets % ..	5.16	5.42	5.97	6.04
(*e*) Net Profit—Sales % ..	1.49	1.21	1.44	1.54
(*f*) Receivables to Sales—days ..	50	41	47	47
(*g*) Inventories to Sales—days ..	33	22	19	21

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	124.97	112.19	99.89
2. Inc. in Borrowings ..	123.82	104.08	17.89
3. Inc. in Reserves ..	5.24	7.10	4.43
	254.03	**223.37**	**122.21**
FUNDS USED FOR			
1. Capital Expenditure ..	17.77	30.60	6.35
2. Inc. in Investments ..	..	0.49	..
3. Inc. in Working Capital ..	185.86	149.44	75.54
4. Dividends ..	50.40	42.84	40.32
	254.03	**223.37**	**122.21**

IDL CHEMICALS LIMITED

INCORPORATED in 1961. **Directors :** M. Varadarajan (*Chairman & Managing Director*), B. P. Agarwala, K. H. Bhobha, E. J. Bjork, S. Ghosh, B. M. Grover, V. C. Katoch (*Executive Director*), Kent Flodberg (*Alternate to E. R. Bjork*), Mats G. A. Kjellqvist, Murli Deora (*Alternate to ULF Mossberg*), Pre-Arne Norlander, (*Alternate to Mats G. A. Kjellqviat*), S. E. Rosell (*Alternate to B. A. Segerblom*), P. L. Sanjeeva Reddy, B. A. Segerblom, R. A. Shah and ULF Mossberg. **Secretary and Financial Controller :** R. Krishnaswami. **Registered Office :** Kukatpalli, Post Bag No. 1, Sanatnagar (I.E) P. O., Hyderabad-500 018, Andhra Pradesh. Telephones : 215181 (8 lines), Telex : 015-243 Telegrams : 'ORELDET' **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of detorators, detonating fuse, safety fuse, boosters, cartridged ANFO and NCN explosive exploders, single or a double multilayer clad metals, basic drugs and chemicals and formulations. The company has technical and financial collaboration with Messrs. Nitro Boble AB, Sweden. The letter of Intent for manufacturing 1440 tonnes of PETN in Bhiwandi, Maharastra, has been converted into an Industrial licence.

The factories are situated at (i) Kupatpalli, Hyderabad, Andhra Pradesh and (ii) Rourkela, Orissa.

Messrs. Rajasthan Explosives and Chemicals Ltd., Dholpur, in joint venture with Rajasthan State Industrial Development Investment Corporation Ltd., produces detonating fuse and explosives. The project work of the other joint venture company, Eastern Explosives and Chemicals Ltd., promoted in association with West Bengal Industrial Development Corpotation Ltd., for manufacture of explosives, has been completed.

ASTRA—IDL Limited, is another joint venture in Bangalore, set up in collaboration with Messrs. Astra Pharmaceuticals AB, Sweden.

Products	*Licensed Capacity*	*Installed Capacity*
1. Detonators (Million (Nos.) ..	192.00	192.00
2. Detonating Fuse (Million metres) ..	22.50	22.50
3. Safety fuse (Million metres) ..	87.78	30.00
4. Cartridged ANFO 2 NCN explosives (High explosives) (in tonnes) ..	30,000.00	30,000.00
5. Exploders (Nos.) ..	500.00	500.00
6. Basic drugs/ chemicals (in tonnes) ..	—	1.40

CAPITAL : Authorised : Rs. 10,00,00,000 in 1,00,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 6,28,67,000 in 62,86,700 Equity shares of Rs. 10 each. Of the above, (i) 93,005 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash, (ii) 52,15,025 shares are alloted as fully paid-up Bonus shares by capitalisation of Reserves.

Date of Accounts : 30th June.

Dividend declared : 1982—15%, 1981—12%, 1980—8% and 1979—6%.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	1570.28	1545.51	1357.54	1218.62
2. Depreciation Reserves ..	648.32	599.70	506.05	422.78
Net Fixed Assets	**1122.74**	**1042.20**	**1027.30**	**876.44**
3. Investments ..	**223.56**	**81.25**	**73.73**	**24.50**
4. Cash	29.04	142.69	49.73	35.40
5. Receivables ..	326.23	390.11	265.22	264.56
6. Inventories ..	623.77	609.34	703.92	585.50
7. Other Current Assets, Loans & Advances ..	516.02	278.85	195.65	168.16
Total Current Assets ..	**1495.06**	**1420.99**	**1214.52**	**1053.63**
Total Assets ..	**2841.36**	**2544.44**	**2315.55**	**1954.57**
LIABILITIES				
8. Equity Capital* ..	628.67	628.67	628.67	628.67
9. Reserves & Surplus	767.26	637.31	550.68	450.72
10. Expenditure & Losses not written off ..	(2.88)	(3.75)	(4.62)	(5.49)
Net Worth ..	**1393.05**	**1262.23**	**1174.73**	**1073.90**
11. Secured Loans ..	587.78	542.01	333.20	176.94
12. Fixed Deposits ..	..	..	268.92	143.86
13. Unsecured Loans (Others) ..	..	25.00	2.16	4.02
Total Debt ..	**587.78**	**567.01**	**604.28**	**324.82**
14. Current Liabilities	561.42	442.24	336.15	311.78
15. Income Taxes ..	204.81	197.52	150.10	106.22
16. Dividends ..	94.30	75.44	50.29	37.72
17. Share Application Money ..	..	..	..	100.13
Total Current Liabilities ..	**860.53**	**715.20**	**536.54**	**555.85**
Total Liabilities & Net Worth	**2841.36**	**2544.44**	**2315.55**	**1954.57**

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* Includes Advance payment towards uncalled amount on partly paid shares.

IDL Chemicals Limited

	1982	1981	1980	1979
	(Rs. in Lakhs)			
Sales ..	3303.29	3385.98	2761.71	2773.74
Gross Profit/(Loss) ..	459.23	417.05	360.81	329.49
Depreciation ..	91.73	95.97	86.02	81.95
Provision for taxes ..	144.00	159.00	160.00	118.00
Net Profit/(Loss) ..	223.50	162.08	114.79	129.54
Dividends ..	94.30	75.44	50.29	37.72
(*a*) Debt-Equity ratio	0.42	0.45	0.51	0.30
(*b*) Current ratio ..	1.74	1.99	2.26	1.90
(*c*) Net Worth per equity ..	22.16	20.08	18.69	17.08
(*d*) Net Profit—Total Assets % ..	7.87	6.37	4.96	6.63
(*e*) Net Profit—Sales %	6.77	4.79	4.16	4.67
(*f*) Receivables to Sales—days ..	36	42	35	35
(*g*) Inventories to Sales—days ..	16	18	36	24

Analysis of Working— (*Contd.*)

FUNDS PROVIDED BY	1982	1981	1980
	(Rs. in Lakhs)		
1. Internal Generation ..	315.23	258.05	236.27
2. Inc. in Borrowings ..	20.77	..	279.46
3. Inc. in Reserves ..	0.75	..	..
4. Dec. in Working Capital	71.26	..	..
5. Dec. in Other non-current assets ..	0.87	0.87	0.87
	408.88	**258.92**	**516.60**
FUNDS USED FOR			
1. Capital Expenditure ..	172.27	110.88	236.88
2. Inc. in Investments ..	142.31	7.52	49.23
3. Inc. in Working Capital	..	27.81	180.20
4. Dec. in Borrowings ..	..	37.27	..
5. Dividends ..	94.30	75.44	50.29
	408.88	**258.92**	**516.60**

INDIAN AIR GASES LTD.

INCORPORATED in 1963. **Directors :** H. C. Saxena (*Nominee Director*, U.P. State Industrial Development Corporation Ltd.), Devendra Swarup, K. D. Jalan, M. P. Jhunjhunwala, D. P. Kanudia, A. K. Gupta, S. C. Gupta and H. S. Gupta (*Managing Director*). **Registered Office :** 'Kishori Niwas', Birhana Road, Kanpur, (U.P.) Telephone: 66028, 65761 and 65786. Telegrams : 'IAGEE', Kanpur. **Auditors :** Messrs. P. L. Tandon & Co.

Objects and Activities : Manufacturers of compressed industrial, and medical oxygen, compressed and liquid nitrogen and dissolved acetylene gas. The factory is located at Moghalsarai, Dist. Varanasi, U.P. and Gutaiya, Kanpur U.P.

Products	*Licensed Capacity*	*Installed Capacity*
	(million Cu. M.)	
1. Oxygen ..	1.44	1.542
2. Dissolved acetylene	0.17	0.306

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 31,00,000 in 3,10,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

ASSETS	1982	1981
	(Rs. in Lakhs)	
1. Fixed Assets ..	149.88	142.91
2. Depreciation Reserves ..	84.77	76.29
Net Fixed Assets ..	**65.12**	**66.61**
3. Investments ..	**0.12**	**0.12**
4. Cash ..	14.92	12.06
5. Receivables ..	16.47	20.43
6. Inventories ..	8.50	13.86
7. Other Current Assets, Loans & Advances ..	25.54	18.44
Total Current Assets ..	**65.43**	**64.79**
Total Assets ..	**130.67**	**131.52**
LIABILITIES		
8. Equity Capital ..	31.00	31.00
9. Reserves & Surplus ..	37.51	33.26
Net Worth ..	**68.51**	**64.26**
10. Secured Loans ..	16.28	17.60
11. Fixed Deposits ..	3.40	5.04
12. Unsecured Loans (Others) ..	4.96	7.77
Total Debt ..	**24.64**	**30.41**
13. Current Liabilities ..	36.92	36.28
14. Income Taxes ..	0.60	..
15. Dividends ..	..	0.57
Total Current Liabilities ..	**37.52**	**36.85**
Total Liabilities & Net Worth ..	**130.67**	**131.52**

ndian Air Gases Ltd.

		(Rs. in Lakhs) 1982	1981
Sales	..	79.42	83.07
Gross Profit/(Loss)	..	14.57	13.86
Depreciation	..	9.72	8.53
Provision for taxes	..	0.60	..
Net Profit/(Loss)	..	4.25	5.33
Dividends	..	..	0.57
(*a*) Debt-Equity ratio	..	0.36	0.47
(*b*) Current ratio	..	1.74	1.76
(*c*) Net Worth per equity	..	22.10	20,73
(*d*) Net Profit—Total Assets %	..	3.25	4.05
(*e*) Net Profit—Sales %	..	5.35	6.42
(*f*) Receivables to Sales—days	..	76	90
(*g*) Inventories to Sales—days	..	1	1

Analysis of Working—(*Contd.*)

			(Rs. in Lakhs) 1982
FUNDS PROVIDED BY			
1. Internal Generation	..	..	13.97
2. Dec. in Working Capital	..	..	0.03
			14.00
FUNDS USED FOR			
1. Capital Expenditure	..	..	8.23
2. Dec. in Borrowings	..	..	5.77
			14.00

INDIAN CARBIDE & CHEMICALS LTD.

INCORPORATED in 1974. **Directors :** B. Pattanayak, Dr. H. P. Mishra, V. Jha, N. M. Bhuyan, B. K. Kejriwal, B. K. Jalan, B. K. Poddar, P. K. Roychowdhury and M. Ramaswami. **Secretary :** R. S. Sharma. **Registered Office :** Anladuba, P.O. Rairangpur-757043. District. Mayurbhanj, Orissa. Telephone : 115. Telegrams: INCACHEM. **Head Office :** A-1, 13th Floor, Chatterjee International Centre, 33A, Jawarharlal Nehru Road, Calcutta-700 071. Telephone : 247027 284249 and 249341. Telex : CA-7110. Telegrams : INCHACHEM. **Auditors :** Messrs. Ray and Tay.

Objects and Activities : Manufacture of calcium carbide. The factory is situated in Asanbani, District Mayurbhanj (Orissa).

		Licensed/Installed Capacity
Calcium carbide	..	14,850 T P A

CAPITAL : Authorised : Rs. 5,00,00,000 in 47,50,000 Equity shares of Rs. 10 each and 25,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 70 in 7 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

INDIAN DRUGS & PHARMACEUTICALS LTD.

(A Government of India Undertaking)

FOUNDED in 1961 at NEW DELHI. **Directors:** P. N. Devarajan (*Chairman & Managing Director*), Y. P. Passi (*Finance Director*), A. Ramachandran (*Director : Production Planning & Central*), Dr. V. Venkitanarayanan. V. Kumar, Dr. S. P. Bhattacharaya, Dr. I. D. Bajaj and Dr. S. S. Gethoskar. **Registered Office :** IDPL Complex, Dundahera, Delhi-Gurgaon Road, Gurgaon-122 001 (Haryana) Postal address : P.B. 3816, New Delhi-110 049. Telex ; 031-2574, 031. 3401. Telegrams : 'INDRAPHRAM' New Delhi. **Auditors :** M/s. V. Sankar Aiyar & Co. and M/s. Satyanarayana & Co.

Objects and Activites : To manufacture, export, sell, distribute and deal in all kinds of medicines, drugs and therapeutic substances and their formulations and preparations besides intermediates, chemical products, materials and all kinds of medical appliances.

The company has set up five plants, one each at Rishikesh, Hyderabad, Madras, Muzaffarpur and Gurgaon. The Rishikesh plant was Commissioned in 1967-68 with an installed capacity of combined bulk antibiotics, of 484 MMU. The Hyderabad plant was commissioned in 1966-67 with an installed capacity of 2435 tonnes of bulk drugs. The Madras plant commissioned in 1965-66 has an installed capacity of 1 million pieces of different types of surgical instruments. The Muzaffarpur plant commissioned in 1979-80 has an installed capacity of 5900 tonnes of drugs and intermediates. The fifth plant at Gurgaon manufactures formulations which was commissioned in 1978-79.

IDPC is the single largest supplier of medicines to hospitals and public dispensaries in India and its extensive distribution net-work is made up of 15 sales offices. It has set up 4 subsidiary companies in joint sector at Luknow, Sangrur, Jaipur and Bhubaneswar.

IDPL's design development and process engineering division, executes schemes on dru pharmaceuticals and chemicals from pre-proje consultancy to turn key operations. IDPL manufactures a wide range of high quality fine chemicals and laboratory reagents for industtry an research.

CAPITAL : Authorised : Rs. 95,00,00,00 in 9,50,000 Equity shares of Rs. 1,000 each **Paid-up :** Rs. 84,91,33,000 in 8,49,133 Equit shares of Rs. 1,000 each. Entire Paid-up capital is subscribed by Government of India.

INDIAN DYESTUFF INDUSTRIES LTD.

INCORPORATED in 1954. **Directors :** Yogindra N. Mafatlal (*Chairman*), Rahesh N. Mafatlal, Padmanabha A Mafatlal, M. L. Apte, Paykrishna Harivallabhdas, Jayant G. Patel, (*Executive Vice-President*), Keshut Mahindra, G. K. Devarajulu, S. P. Mehta, P. S. Mistry and G. Sestini. **Secretary :** Pramod A. Desai. **Registered and Administrative Office :** Mafatlal Centre, Nariman Point, Bombay-400 021. Telephone : 234643. Telex : 011-3089. Telegrams : 'NAVICET'. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacture and sale of dyes, dye-intermediates and other allied chemicals. The company has collaboration arrangements with Messrs. ACNA of Italy for the manufacture of vat dyes, aluminium chloride and athnaquinone and witn Messrs. Albright and Wilson Ltd., U. K.for the manufacture of hydrosulphite of soda. The factories are located at Kalyan, Dist. Thane and at Boisar, Tarapur, Dist. Thane (Maharashtra).

Products	*Licensed Capacity*	*Installed Capacity*
	(MTA)	
Dyes ..	2,792	2,705
Dyes Intermediates ..	3,013	3,563
Heavy Inorganic chemicals ..	54,300	50,050

CAPITAL : Authorised : Rs. 10,00,00,000 in 7,50,000 Equity shares of Rs. 100 each, 2,12,500 Unclassified shares of Rs. 100 each and 37,500—8.58% Cumulative Redeemable Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 7,87,50,000 in 7,50,000 Equity shares of Rs. 100 each and 37,500—8.58% Cumulative Redeemable Preference shares of Rs. 100 each.

Date of Accounts : 31st March.

Dividend declared : 1982—14 per cent, 1981—13 per cent, 1980—13 per cent and 1979—20 per cent.

Analysis of Working	*Year ending : 31st March*			
	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. **Fixed Assets** ..	3585.26	3469.30	3104.95	2568.96
2. **Depreciation Reserves** ..	1669.01	1481.56	1305.32	1142.21
Net Fixed Assets	**2022.51**	**2039.60**	**1973.45**	**1499.87**
3. **Investments** ..	**39.79**	**17.72**	**17.71**	**17.23**
4. **Cash** ..	8.32	10.80	72.74	22.26
5. **Receivables** ..	970.39	860.44	775.52	868.17
6. **Inventories** ..	1800.05	1743.88	1631.90	1282.16
7. Other Current Assets, Loans & Advances ..	475.49	369.22	852.27	709.73
Total Current Assets ..	**3254.25**	**2984.34**	**3332.43**	**2882.32**
Total Assets ..	**5316.55**	**5041.66**	**5323.59**	**4399.42**
LIABILITIES				
8. Preference Capital	37.50	37.50	37.50	37,50
9. Equity Capital ..	750.00	750.00	600.00	600.00
10. Reserves & Surplus	1028.01	962.25	1048.27	923.41
Net Worth ..	**1815.51**	**1749.75**	**1685.77**	**1560.91**
11. Secured Loans ..	1424.88	1220.14	967.05	773.49
12. Fixed Deposits ..	676.34	670.38	558.78	385.83
13. Unsecured Loans (Others) ..	152.58	209.86	352.32	104.64
Total Debt ..	**2253.80**	**2100.38**	**1878.15**	**1263.96**
14. Current Liabilities	1132.47	1082.66	1228.20	1022.02
15. Income Taxes ..	6.55	8.15	430.75	430.00
16. Dividends ..	108.22	100.72	100.72	122.53
Total Current Liabilities ..	**1247.24**	**1191.53**	**1759.67**	**1574.55**
Total Liabilities & Net Worth	**5316.55**	**5041.66**	**5323.59**	**4399.42**

Indian Dyestuff Industries Ltd.

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	6451.21	5762.90	5424.84	5589.71
Gross Profit/(Loss) ..	374.86	366.63	414.51	636.71
Depreciation ..	203.70	199.29	186.67	143.01
Provision for taxes ..	..	..	0.75	185.00
Net Profit/(Loss) ..	171.16	167.34	227.09	308.70
Dividends ..	108.22	100.72	100.72	122.53
(*a*) Debt-Equity ratio	1.24	1.20	1.11	0.80
(*b*) Current ratio ..	2.61	2.50	1.89	1.83
(*c*) Net Worth per equity ..	237.07	233.30	274.71	253.90
(*d*) Net Profit—Total Assets % ..	3.22	3.32	4.26	7.01
(*e*) Net Profit—Sales %	2.65	2.90	4.19	5.52
(*f*) Receivables to Sales—days ..	55	54	52	57
(*g*) Inventories to Sales—days ..	29	35	28	25

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1982	1981	1980
FUNDS PROVIDED BY			
1. Internal Generation ..	377.68	303.99	412.25
2. Inc. in Borrowings ..	153.42	222.23	614.19
3. Share Capital/Share app. money ..	..	150.00	..
	531.10	**736.22**	**1026.44**
FUNDS USED FOR			
1. Capital Expenditure ..	186.61	265.44	660.25
2. Inc. in Investments ..	22.07	0.01	0.48
3. Inc. in Working Capital ..	214.20	220.04	264.99
4. Dec. in Reserves ..	..	150.00	..
5. Dividends ..	108.22	100.72	100.72
	531.10	**736.22**	**1026.44**

INDIAN EXPLOSIVES LIMITED

INCORPORATED in 1954. **Directors :** Dr. Satguru Sharan Baijal, (*Chairman & Managing Director*), Mr. Philip Edward Giles Daubeney, (*Joint Managing Director*), Mr. Satinder Kumar Aggarwal (*Whole-time Director*), Mr. Arulya Prasad Sarwan (*Govt. Nominee*), Mrs. Krishna Jhala, (*Govt. Nominee*), Mr. Jaharlal Sengupta, Mr. Akbar Hydari, Mr. Arunachala Murugappa Murugappa Arunachalam, Mr. John Archibald Donaldson, Mr. Ashok Goenka, (*Nominee of Unit Trust of India*), Mr. Srirangam Gopalan, (*Nominee of Industrial Development Bank of India*). **Secretary:** K. V. Shanbhogue. **Registered Office:** P.O. Box 9084, 34, Chowringhee, Calcutta-700 071. *Telegrams :* 'INEXPLO'. **Auditors:** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of Commercial explosives, safety fuse, detonators, and accessories, chemicals and fertilizer products. The company has received Industrial Licence for expanding the capacity of Urea and Ammonia manufacture to 6,75,000 tonnes/annum and 4,11,000 tonnes/annum respectively. It is proposed to manufacture primary Reformation catalyst at Panki, subject to Government approval. The company has a technical collaboration with Messrs. Imperial Chemical Industries U. K.

The explosives factory is situated at Gonia, District Giridi, Bihar and the fertiliser plant at Panki, Kanpur, Uttar Pradesh.

CAPITAL : Authorised : Rs. 42,00,00,000 in 31,000—11% Cumulative Preference shares of Rs. 100 each and 4,16,90,000 Equity shares of Rs. 10 each. **Issued, Sbuscribed and Paid-up :** Rs. 41,18,06,000 in 31,000—11% Cumulative Preference shares of Rs. 100 each and 4,08,70,612 Equity shares of Rs. 10 each. (Of the above (1) 85,32,667 Equity shares which were allotted as fully paid up Bonus shares by capitalisation of Share Premium and Reserves. (2) 29,68,824 Equity hares issued on part conversion of Debentures. (3) Number of Equity shares held by the Holding Company: Imperial Chemical Industries PLC, UK—2,07,76,213 (1983—1,61,10,189) out of which 10 shares are held jointly. (4) 89,18,121 Equity shares and 31,000 Preference shares issued as fully paid-up otherwise than in cash to the shareholders of the erstwhile amalgamating companies in terms of the schemes of amalgamation.)

Date of Accounts : 30th September.

Dividend declared: 1984—20%, 1983—25%, 1982—20%, and 1981—12½%

Messrs. Alkali & Chemical Corporation of India Limited (ACCI), Messrs. Chemicals & Fibres of India Limited (CAFI) and Messrs. Crescent Dyes & Chemicals Limited (CDC), have been amalgamated with this company with effective from 1st October 1982.

Indian Explosives Limited

(Rs. in Lakhs)

ASSETS	1984	1983*	1982	1981
1. Fixed Assets ..	31980.87	26475.77	17803.03	17357.81
2. Depreciation Reserves ..	15680.24	13719.92	8338.69	7114.31
Net Fixed Assets	**16552.65**	**13317.03**	**11419.90**	**10945.40**
3. **Investments** ..	**118.09**	**94.54**	**23.62**	**20.12**
4 Cash ..	642.93	558.02	357.73	358.26
5. Receivables ..	5724.53	6080.56	2759.37	1361.32
6. Inventories ..	7378.86	6538.92	3650.58	3035.58
7. Other Current Assets, Loans & Advances ..	1981.77	1563.43	715.92	687.95
Total Current Assets ..	**15728.09**	**14740.93**	**7483.60**	**5443.11**
Total Assets ..	**32398.83**	**28152.50**	**18927.12**	**16408.63**
LIABILITIES				
8. Preference Capital	31.00	..	..	..
9. Equity Capital ..	4087.06	3195.25	2898.37	2898.37
10. Reserves & Surplus	9890.82	4593.41	2896.13	2271.00
11. Share Suspense Account ..	..	922.81	..	..
Net Worth ..	**14008.88**	**8711.47**	**5794.50**	**5169.37**
12. Secured Loans ..	7974.90	9024.20	7775.77	7164.53
13. Fixed Deposits ..	1563.38	2198.50	1767.89	1187.31
14. Unsecured Loans (Others) ..	200.98	434.07	118.54	50.00
Total Debt ..	**9739.26**	**11656.77**	**9662.20**	**8401.84**
15. Current Liabilities	7021.81	6148.04	2136.92	1792.78
16. Income Taxes ..	809.76	808.58	753.83	682.34
17. Dividends ..	819.12	827.64	579.67	362.30
Total Current Liabilities ..	**8650.69**	**7784.26**	**3470.42**	**2837.42**
Total Liabilities & Net Worth	**32398.83**	**28152.50**	**18927.12**	**16408.63**

* The results for the year ended 30th September 1983, incorporate the businesses of transferor companies, ACCI, CAFI, and CDC, that have been amalgamated with this company since 1-10-1982.

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

	1984	1983*	1982	1981
Sales ..	40281.79	36742.35	17608.99	12851.52
Gross Profit/(Loss) ..	3817.13	2612.94	2435.63	1229.33
Depreciation ..	1888.25	1684.94	1130.83	490.77
Provision for taxes ..	42.00	..	..	..
Net Profit/(Loss) ..	1886.88	928.00	1204.80	738.56
Dividends ..	820.82	827.64	579.67	362.30
(*a*) Debt—Equity ratio	0.70	1.34	1.67	1.63
(*b*) Current ratio ..	1.82	1.89	2.16	1.92
(*c*) Net Worth per equity	34.20	21.24	19.99	17.84
(*d*) Net Profit—Total Assets % ..	5.82	3.30	6.37	4.50
(*e*) Net Profit—Sales %	4.68	2.53	6.84	5.75
(*f*) Receivables to Sales—days ..	52	60	57	39
(*g*) Inventories to Sales—days ..	17	16	6	10

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	3775.13	2612.94	2435.63
2. Inc. in Borrowings ..	..	1994.57	1260.36
3. Inc. in Reserves ..	4231.35	1596.92	..
4. Share Suspense Account ..	..	922.81	..
5. Share Capital/Share app. money ..	..	296.88	..
	8006.48	**7424.12**	**3695.99**

FUNDS USED FOR	1984	1983	1982
1. Capital Expenditure ..	5123.87	3582.07	1705.33
2. Inc. in Investments ..	23.55	70.92	3.50
3. Inc. in Working Capital ..	120.73	2943.49	1407.49
4. Dec. in Borrowings ..	1917.57	..	..
5. Dividends ..	820.82	827.64	579.67
	8006.48	**7424.12**	**3695.99**

INDIAN ORGANIC CHEMICALS LTD.

INCORPORATED in 1960. **Directors :** B. M. Ghia (*Chairman* and *Managing Director*), D. S. Dalal (*Joint Managing Director*), Jaykrishna Harivallabhdas, Pratap Chand, F. A. A. Jasdanwalla, S. M. Dehanukar, M. A. Chidambaram, C. C. Ganapathy, J. N. Saxena, H. J. Jacob (*Special Director*), R. Fink (*alternate* to H. J. Jacob). S, B. Ghia (*Whole-time Director*), Badri Sarin (*Nominee* of ICICI), and K. B. Rao. **Secretary :** V. M. Merchant. **Registered Office :** Neco Excelsoir Building, Wallace Street, Fort, Bombay-400 001. Telephones : 264587, 264588. Telegrams : 'TEZAB'. **Auditors :** Messrs. N. M. Raiji & Co.

Objects and Activities : Manufacture of Acetic acid, acetic anhydride, ester solvents, benzyl products, plasticizers, Monochloro acetic acid, polyester staple fibre and methanol. The expansion programme at the Fibre Plant has been completed. The factories are situated at (i) Khopoli, District. Raigad, Maharashtra and (ii) Manali, Madras, Tamil Nadu.

Products	*Licensed Capacity* (M.T.A.)	*Installed Capacity*
1. Acetic acid ..	9,000	10,500
2. Acetic Anhydride ..	3,000	3,000
3. Ester solvents ..	3,080	3,850**
4. Benzyl products ..	2,200	1,870
5. Plasticizers ..	10,000	12,500*
6. Monochloro Acetic Acid ..	1,000	600
7. Polyester Staple Fibre	12,200	600
8. Methanol	..by product	

** includes 25% expansion as permitted.

CAPITAL : Authorised : Rs. 11,00,00,000 in 1,00,000—9.3% Cumulative Redeemable Preference shares of Rs. 100 each and 1,00,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 8,79,13,000 in (i) 1,00,000—9.3% Cumulative Redeemable Preference shares of Rs. 100 each fully paid, (ii) 74,41,300 Equity shares of Rs. 10 each fully paid and (iii) 3,50,000 Equity shares of Rs. 10 each fully paid issued to the shareholders of the Corporation Bank Limited, which was amalgamated with this company with effect from 1st July 1981.

Out of 74,41,300 Equity shares, 43,34,050 shares are allotted as fully paid Bonus shares by capitalisation of General Reserve.

Date of Accounts : 31st March.

Indian Organic Chemicals Limited

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets	1887.72	1797.71	1734.72	1690.07
2. Depreciation Reserves	1230.12	1111.10	975.46	836.77
Net Fixed Assets	**1559.19**	**1080.86**	**840.52**	**898.60**
3. Investments	**29.52**	**26.52**	**36.32**	**27.42**
4. Cash	190.02	89.06	57.27	81.38
5. Receivables	1289.74	1722.38	882.24	1119.75
6. Inventories	1095.94	923.68	982.14	803.70
7. Other Current Assets, Loans & Advances	678.81	170.66	2035.67	1261.64
Total Current Assets	**3254.51**	**2905.78**	**3957.32**	**3266.47**
Total Assets	**4843.22**	**4013.16**	**4834.16**	**4192.49**
LIABILITIES				
8. Preference Capital	100,00	100.00	100.00	100.00
9. Equity Capital	779.13	744.13	744.13	496.09
10. Reserves & Surplus	1161.12	996.29	857.93	1050.66
Net Worth	**2040.25**	**1840.42**	**1702.06**	**1646.75**
11. Secured Loans	1496.10	567.18	336.89	409.39
12. Fixed Deposits	531.67	548.74	549.31	359.71
13. Unsecured Loans (Others)	185.25	460.45	100.00	160.00
Total Debt	**2213.02**	**1576.37**	**986.20**	**929.10**
14. Current Liabilities	430.70	466.47	351.30	311.93
15. Income Taxes	34.39	31.30	1696.00	1221.00
16. Dividends	124.86	98.60	98.60	83.71
Total Current Liabilities	**589.95**	**596.37**	**2145.90**	**1616.64**
Total Liabilities & Net Worth	**4843.22**	**4013.16**	**4834.16**	**4192.49**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales	6982.10	5324.37	5085.11	4348.11
Gross Profit/(Loss)	764.95	679.63	747.93	649.73
Depreciation	120.74	138.44	140.02	134.69
Provision for taxes	390.00	366.19	385.00	284.00
Net Profit/(Loss)	254.21	175.00	222.91	231.05
Dividends	124.86	98.60	98.60	83.78
(*a*) Debt—Equity ratio	1.09	0.86	0.58	0.56
(*b*) Current ratio	5.52	4.87	1.84	2.02
(*c*) Net Worth per equity	24.90*	233.93	215.33	311.84
(*d*) Net Profit—Total Assets %	5.25	4.36	4.61	5.51
(*e*) Net Profit—Sales %	3.64	3.29	4.38	5.31
(*f*) Receivables to Sales—days	67	118	63	94
(*g*) Inventories to Sales—days	23	26	30	20

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation	386.68	375.40	293.93
2. Inc. in Borrowings	636.65	590.17	57.10
3. Inc. in Reserves	23.75	..	..
4. Dec. in Investments	..	9.80	..
5. Share Capital/Share app. money	35.00	..	258.04
	1082.08	**975.37**	**599.07**
FUNDS USED FOR			
1. Capital Expenditure	599.07	378.78	81.94
2. Inc. in Investments	3.00	..	8.90
3. Inc. in Working Capital	355.15	497.99	161.59
4. Dec. in Reserves	..	..	248.04
5. Dividends	124.86	98.60	98.60
	1082.08	**975.37**	**599.07**

* The face value of the Equity share has been converted from Rs. 100 each to Rs. 10 each in the year 1981-82.

INDIAN OXYGEN LIMITED

INCORPORATED in 1935. **Directors:** Russi Mody (*Chairman*), S. B. Budhiraja (*Managing Director*), K. P. Deb, J. K. Hedley, Dr. D. C. Kothari, Bhaskar Mitter, M. M. Sabharwal, and Graham Winfield. **Secretary:** P. R. Roy. **Registered Office:** Oxygen House, P34 Taratala Road, Calcutta-700 088. **Telephone:** 77 1027 (20 lines). **Telegrams:** 'OXYGEN' Calcutta. **Auditors:** M/s. Price Waterhouse & Co.

Objects and Activities: Manufacture of industrial and medical gases, liquid oxygen explosives, welding electrodes, welding rods, welding fluxes, electrode core wire, gas cylinder valves, small tools, medical equipment and accessories, air separation plant, associated and cryogenic equipment. The Company also undertakes on contract installation of plant and renders all such technical and engineering services as may be expected of such manufactures. The factories and gas compressing stations are situated at Ahmedabad, Ambattur (Madras), Amritsar, Asansol, Bangalore, Bombay, Calcutta, Delhi, Gauhati, Ghaziabad, Hyderabad, Jamshedpur, Kanpur, Visakhapatnam, Ranchi, Rishra, Shamnagar and Tiruchirapalli.

Products	*Licensed Capacity*	*Installed Capacity*
1. Oxygen ('000 cu.m)	49,037	56,248
2. Dissolved acetylene ('000 cu.m)	4,335	6,128
3. Nitrogen ('000')	23,752	17,174
4. Argon ('000 cu.m)	366	432
5. Nitrous Oxide ('000 cu.m)	393	516
6. Hydrogen ('000 cu.m)	461	461
7. Welding electrodes ('000 metres)	128,016	138,989
8. Special electrodes ('000 metres)	10,973	10,973
9. Continuous electrodes (tonnes)	540	480
10. Automatic submerged arc welding electrodes (tonnes)	480	480
11. MS welding rods (copper coated) (tonnes)	360	360
12. Wire drawing (tonnes)	10,800	13,500
13. Welding fluxes (tonnes)	61	61
14. Gas and electric welding cutting equipment and accessories (Nos.)	65,060	81,531
15. Gas cylinder valves (Nos.)	74,000	125,000
16. Cutting & small tools (Nos.)	6,000	6,000
17. Medical equipment and accessories (Nos.)	6,650	6,650
18. Air separation and gas plants, Associated and cryogenic equipment (Nos./sets)	72	86
19. Liquid oxygen explosives (tonnes)	Licence not required	3,000

CAPITAL: Authorised: Rs. 12,00,00,000 in 1,20,00,000 Ordinary shares of Rs. 10 each. **Paid-up:** Rs. 10,95,11,100 in 1,09,51,110 Ordinary shares of Rs. 10 each fully paid-up. Of the above, 25,00,000 shares were issued for cash, 2,22,666 shares for other considerations pursuant to contracts and 82,28,444 shares were issued as Bonus shares by capitalisation of Reserves and Share Premium.

Date of Accounts: 30th September.

Dividend declared: 1984—20%, 1983—20%, 1982—20%, 1981—20% and 1980—15%.

Analysis of Working *Year ending: 30th September*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	5969.44	5217.64	4727.38	2920.52
2. Depreciation Reserves ..	2658.35	2414.33	2188.71	2018.52
Net Fixed Assets	**3468.83**	**3352.18**	**3028.93**	**2708.86**
3. Investments ..	**12.40**	**12.40**	**22.80**	**22.64**
4. Cash ..	445.49	428.57	340.88	264.11
5. Receivables ..	1343.86	1449.09	1210.02	917.13
6. Inventories ..	2554.72	2550.10	2475.75	2164.31
7. Other Current Assets, Loans & Advances ..	570.71	577.83	519.81	470.83
Total Current Assets ..	**4914.78**	**5005.59**	**4546.46**	**3816.38**
Total Assets ..	**8396.01**	**8370.17**	**7598.19**	**6547.88**
LIABILITIES				
8. Equity Capital ..	1095.11	1095.11	1095.11	821.33
9. Reserves & Surplus	2877.86	2733.93	2438.70	2396.04
Net Worth ..	**3972.97**	**3829.04**	**3533.81**	**3217.37**
10. Secured Loans ..	1461.41	1444.05	1069.95	978.18
11. Fixed Deposits ..	578.23	550.00	302.95	..
12. Unsecured Loans (Others) ..	250.00	372.84	100.00	100.00
Total Debt ..	**2289.64**	**2366.89**	**1472.90**	**1078.18**
13. Current Liabilities	1801.95	1823.97	1934.61	1688.12
14. Income Taxes ..	210.99	229.81	536.41	473.86
15. Dividends ..	120.46	120.46	120.46	90.35
Total Current Liabilities ..	**2133.40**	**2174.24**	**2591.48**	**2252.33**
Total Liabilities & Net Worth	**8396.01**	**8370.17**	**7598.19**	**6547.88**

	(Rs. in Lakhs) 1984	1983	1982	1981
ales ..	10012.70	9634.90	9149.16	7793.90
ross Profit/(Loss) ..	921.52	1304.30	1413.41	1168.53
epreciation ..	255.57	235.05	182.95	208.33
Provision for taxes ..	303.00	555.00	695.00	625.00
Net Profit/(Loss) ..	362.95	514.25	535.46	335.20
Dividends ..	219.02	219.02	219.02	164.27
(*a*) Debt-Equity ratio	0.58	0.62	0.42	0.34
(*b*) Current ratio ..	2.30	2.30	1.75	1.69
(*c*) Net Worth per equity ..	36.28	34.97	32.27	39.17
(*d*) Net Profit—Total Assets % ..	4.32	6.14	7.05	5.12
(*e*) Net Profit—Sales %	3.63	5.34	5.85	4.30
(*f*) Receivables to Sales—days ..	49	55	48	43
(*g*) Inventories to Sales—days ..	38	40	41	39

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	618.52	749.30	718.41
2. Inc. in Borrowings ..	..	893.99	394.72
3. Dec. in Working Capital	49.97	..	..
4. Dec. in Investments ..	..	10.40	..
5. Share Capital/Share app. money ..	..	..	273.78
	668.49	**1653.69**	**1386.91**
FUNDS USED FOR			
1. Capital Expenditure ..	372.22	558.30	503.02
2. Inc. in Investments ..	..	..	0.16
3. Inc. in Working Capital	..	876.37	390.93
4. Dec. in Borrowings ..	77.25	..	..
5. Dec. in Reserves ..	..	..	273.78
6. Dividends ..	219.02	219.02	219.02
	668.49	**1653.69**	**1386.91**

INDIAN PETROCHEMICALS CORPORATION LTD.

INCORPORATED in 1969 **Directors:** Dr. S. Ganguly (*Chairman & Managing Director*), Dr. I. Z. Bhatty, Dr. Nilay Chaudhuri, Dr. L. K. Doraiswamy, M. P. Modi, S. Ramaswamy M. Sivagnanam, R. Vasudevan, J. S. Bakshi (*Director-Finance*), H. S. Shah, (*Director-Marketing*), S. K. Mukherjee (*Director-Personnel*) and R. Sethuraman (*Director-Operations*). **Secretary:** T. Neelakantan. **Registered Office :** P. O. Petrochemicals, P.C. 391 346, Dist. Vadodara, Gujarat. Telephones : 7411-7611-7661. Telex : 0175-364 and 365. Telegrams : 'PETCOMPLEX'. **Auditors :** Messrs. G. P. Kapadia and Co.

Objects and Activities : Manufacture of petrochemicals viz. aromatic chemicals (DMT and xylenes) and olefins (ethylene, propylene, butadiene, benzene and pyrolysis gasoline). As downstream products of the olefins plant, the company also manufactures low density polyethylene (Indothene), polypropylene (Koylene), polybutadiene rubber (cisamer), ethylene glycol, linear alkyl benzene, acrylonitrile and acrylic fibre. In addition, other chemicals such as acetonitrile, polyalkyl benzene, heavy paraffins, carbon black feedstock etc. are also manufactured.

Projects completed/under implementation : The Vinyl chloride/polyvinyl chloride project and the petroleum resins projects were completed during the year 1984.

The important projects currently under implementation are :—

(i) FCC off gas utilisation-polypropylene Copolymer project, (ii) Acrylic Fibre expansion project, (iii) Xylenes expansion project, (iv) Linear Alkyl Benzene project expansion and (v) Dimethyl Terephthalate expansion—Phase II.

The company also proposes to expand the capacity of the Acrylonitrile plant from 24,000 M.T.A. to 30,000 M.T.A.

Products	*Licensed/Installed Capacity* (Tonnes per annum)
1. Aromatics—	
Ortho & Mixed xylenes ..	23,500
Paraxylene ..	17,000
Di-methyl terephthalate (DMT) ..	30,000
C-9 Aromatics ..	10,000
2. Olefins—	
Ethylene (polymer grade) ..	1,30,000
Propylene (polymer grade)	38,000
Propylene (chemical grade)	43,300
Butadiene ..	22,000
Benzene ..	23,600
Light Pyrolysis gasoline ..	29,300

Products		*Licensed/Installed Capacity* (Tonnes per annum)
Heavy pyrolysis gasoline	..	34,600
Raffinate	..	8,200
3. Acrylonitrile	..	24,000
4. Polybutadiene synthetic rubber	..	20,000
5. Linear alkyl benzene	..	30,000
Polyalkyl benzene	..	2,500
Heavy N. Paraffins	..	25,000
6. Polypropylene	..	30,000
7. Ethylene glycol	..	20,000
8. Low Density polyethylene	..	80,000
9. Acrylic Fibre	..	12,000
10. Acrylates	..	10,000
11. Ammonium sulphate	..	12,000
12. Vinyl chloride	..	57,300
13. Ethylene di-chloride	..	1,00,000

CAPITAL : Authorised : Rs. 2,00,00,00,0 in 20,00,000 Equity shares of Rs. 1000 eac **Issued and Paid-up :** Rs. 1,86,00,00,000 in 18,60,0 Equity shares of Rs. 1,000 each fully paid-u (Of the above, 5,350 shares are allotted as ful paid-up, pursuant to a contract without payme being received in cash).

Date of Accounts : 31st March.

Indian Petrochemicals Corporation Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	40104.56	35461.15	33338.32	32551.79
2. Depreciation Reserves ..	19092.43	15403.20	12496.57	9813.13
Net Fixed Assets	**27537.29**	**26234.74**	**24752.26**	**25710.68**
3. Investments ..	**0.02**	**0.03**	**0.02**	..
4. Cash ..	1604.60	455.05	1524.88	757.79
5. Receivables ..	4302.02	4167.64	3314.03	1733.23
6. Inventories ..	10062.15	12417.78	10755.82	12310.49
7. Other Current Assets, Loans & Advances ..	4562.47	5640.77	4476.78	3886.68
Total Current Assets ..	**20531.24**	**22681.24**	**20071.51**	**18688.19**
Total Assets ..	**48068.55**	**48916.01**	**44823.79**	**43842.82**
LIABILITIES				
8. Equity Capital ..	18600.00	18600.00	18600.00	18600.00
9. Reserves & Surplus ..	19428.01	16262.87	11174.47	5620.29
Net Worth ..	**38028.01**	**34862.87**	**29774.47**	**24220.29**
10. Secured Loans ..	145.01	1363.76	2034.42	2019.03
11. Fixed Deposits ..	2205.97	1413.53	265.19	..
12. Unsecured Loans (Others) ..	4015.62	7538.60	9786.76	14615.32
Total Debt ..	**6366.60**	**10315.89**	**12086.37**	**16634.35**
13. Current Liabilities	3666.94	3737.25	2962.95	2988.18
14. Income Tax ..	7.00	..	..	..
Total Current Liabilities ..	**3673.94**	**3737.25**	**2962.95**	**2988.18**
Total Liabilities & Net Worth	**48068.55**	**48916.01**	**44823.79**	**43842.82**

Analysis of Working *Year ending : 31st Marc*

(Rs. in Lakhs)

	1984	1983	1982	198
Sales ..	47231.22	44268.50	40621.52	28073.5
Gross Profit/(Loss) ..	7387.48	8048.72	8201.34	6039.4
Depreciation ..	3700.40	2920.16	2688.60	2650.2
Provision for taxes ..	515.00	..	..	..
Net Profit/(Loss) ..	3172.08	5128.56	5512.74	3389.1
(*a*) Debt-Equity ratio	0.17	0.30	0.41	0.69
(*b*) Current ratio ..	5.59	6.07	6.77	6.2
(*c*) Net Worth per equity ..	2044.52	1874.35	1600.78	1302.17
(*d*) Net Profit—Total Assets % ..	6.60	10.48	12.30	7.73
(*e*) Net Profit—Sales %	6.72	11.59	13.57	12.07
(*f*) Receivables to Sales—days ..	33	34	30	23
(*g*) Inventories to Sales—days ..	41	47	46	86

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	6865.54	8008.56	8242.78
2. Dec. in Working Capital	2086.69	..	..
3. Dec. in Investments ..	0.01	..	..
	8952.24	**8008.56**	**8242.78**

FUNDS USED FOR	1984	1983	1982
1. Capital Expenditure ..	5002.95	4402.64	2286.23
2. Inc. in Investments ..	..	0.01	0.02
3. Inc. in Working Capital ..	..	1835.43	1408.55
4. Dec. in Borrowings ..	3949.29	1770.48	4547.98
	8952.24	**8008.56**	**8242.78**

THE INDIAN TURPENTINE AND ROSIN CO. LTD.

INCORPORATED in 1924. **Directors :** J. P. Singh (*Chairman*), Vishwapati Trivedi, C.L. Bhatiya, O. P. Agarwal, S. D. Pandey, T. Miyanaga, S. D. Shukla, N. C. Chopra, and R. B. Johri (*Managing Director*). **Secretary :** S. P. Dimri. **Registered Office :** P.O. Clutterbuckganj, Dist. Barelly (U.P.) Telephone : 4424, 4608, 4719, 5433 and 4705. Telex : 0577-204 ITRC. Telegrams : ' RESIN '. **Auditors :** Messrs. M. M. Lal & Co.

Objects and Activities : Manufacture of resin, turpentine, estergum, penta estergum, modified resin, varnishes, maliec resin and rondis-R. The Company has collaboration arrangement with Messrs. Arakwa Chemical Industries Ltd., Osaka, Japan. The Company has plans for diversifying into turpentine distillation and manufacture of modified resins.

The factory is situated at Bareilly (U.P.).

CAPITAL : Authorised : Rs. 24,00,000 in 2,40,000 Equity shares of Rs. 10 each. **Issued :** Rs. 23,52,220 in 2,35,222 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 21,93,196 in 1,75,222 Equity shares of Rs. 10 each fully paid-up and 60,000 Equity shares of R. 10 each—Rs. 7.50 called up, *less :* Calls in Arrears, Rs. 9,024.

Date of Accounts : 31st March.

Dividend declared : 1982—*Nil*, 1981—*Nil*, 1980—10 per cent and 1979—15 per cent.

The Indian Turpentine & Rosin Co. Ltd.

		(Rs. in Lakhs)		
ASSETS		1982	1981	1980
1. Fixed Assets	..	143.44	132.88	127.38
2. Depreciation Reserves	..	85.72	81.25	61.95
Net Fixed Assets	..	**57.72**	**57.19**	**70.92**
3. Investments	..	**3.49**	**3.49**	**4.54**
4. Cash	..	11.98	7.50	6.62
5. Receivables	..	124.09	131.22	41.01
6. Inventories	..	303.53	415.85	352.73
7. Other Current, Assets, Loans & Advances	..	41.70	42.40	31.97
Total Current Assets	..	**481.30**	**596.97**	**432.33**
Total Assets	..	**542.51**	**657.65**	**507.79**
LIABILITIES				
8. Equity Capital	..	21.93	21.93	21.89
9. Reserves & Surplus	..	22.35	70.88	179.61
10. Expenditure & Losses not written off	..	(35.01)	..	..
Net Worth	..	**9.27**	**92.81**	**201.50**
11. Fixed Deposits	..	..	..	0.79
Total Debt	..	..	..	**0.79**
12. Current Liabilities	..	528.19	559.79	300.45
13. Income Taxes	..	5.05	5.05	5.05
Total Current Liabilities		**533.24**	**564.84**	**305.50**
Total Liabilities & Net Worth	..	**542.51**	**657.65**	**507.79**

Analysis of Working *Year ending : 31st March*

		(Rs. in Lakhs)		
		1982	1981	1980
Sales	..	586.46	613.22	433.47
Gross Profit/(Loss)	..	(79.01)	(105.00)	14.54
Depreciation	..	4.47	4.35	5.34
Provision for taxes	..	..	..	5.05
Net Profit/(Loss)	..	(83.48)	(109.35)	4.15
Dividends	..	..	..	2.04
(*a*) Current ratio	..	0.90	1.06	1.42
(*b*) Net Worth per equity	..	3.95	39.49	85.75
(*c*) Net Profit—Total Assets %		..	..	0.81
(*d*) Net Profit—Sales %	..	..	..	0.96
(*e*) Receivables to Sales—days		77	78	35
(*f*) Inventories to Sales—days		98	88	..

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	4.47	4.35
2. Inc. in Reserves	..	..	..
3. Dec. in Working Capital		84.07	94.70
4. Adjustment in the value of Net Fixed Assets	..	..	9.38
5. Dec. in Investments	..	..	1.05
6. Share Capital/Share app. money	..	..	0.04
		88.54	**109.52**
FUNDS USED FOR			
1. Capital Expenditure	..	5.00	..
2. Dec.in Borrowings	..	..	0.79
3. Dec. in Reserves	..	83.54	108.73
		88.54	**109.52**

INDUSTRIAL CHEMICALS AND MONOMERS LTD.

(Subsidiary of Chemicals and Plastics India Ltd.)

Directors : S. Narayanaswamy (*Chairman*), K. S. Narayanan (*Vice-Chairman*), K. Balaraman, V. G. S. V. Prasad, S. Ramaswamy, N. Sankar, R. R. Sarma, K. N. Subbaraman, B. M. Varma and C. S. Vidyasankar. **Secretary :** T. V. Padmanabhan. **Registered Office :** Dhun Building, 827, Mount Road, Madras-600 002. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of calcium carbide. The company commenced its business of manufacture, sale and distribution of calcium carbide and manufacture of metal drums for captive consumption on 1st July, 1981 by taking over the undertaking as a going concern from Industrial Chemicals Limited. The Company became a subsidiary of Chemicals and Plastics India Limited (Chemplast) with effect from December, 1981. The factory is situated at Sankarnagar, Dist. Tirunelveli, Tamil Nadu.

Product	*Licensed/Installed Capacity* (Tonnes per annum)
Calcium carbide ..	10,000

CAPITAL : Authorised : Rs. 50,00,000 in 4,50,000 Equity shares of Rs. 10 each and 5,000-11% Cumulative Redeemable Preference shares of Rs. 100 each. **Paid-up :** Rs. 5,50,000 in 5,000 Equity shares of Rs. 10 each (the entire equity shares are held by the holding company, Chemicals and Plastics India Ltd.) and 5,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each (Of this 4,995 Preference shares are held by the ultimate holding company, Industrial Chemicals Limited).

Date of Accounts : 30th June.

J. K. CHEMICALS LTD.

ESTABLISHED in 1947. **Directors :** Vijaypat Singhania (*Chairman and Managing Director*), Y. P. Trivedi, P. B. Advani, J. K. Malhoutra, G. H. Singhania and A. S. Kapoor (*Whole-time Director*). **Secretary and Chief Accountant :** V. N. Poddar. **Registered Office :** J. K. Building, Narottam Morarjee Marg, Ballard Estate, Bombay-400 038. Telegrams : 'EASTCHEM'. Telex : JAYKAY—BY. 011-2295. Telephone: 268321. **Auditors :** Messrs. S. B. Billimoria & Co.

Objects and Activities : Manufacture of Sulphuric Acid, Nitric Acid, Heavy Chemicals, Hydrochloric Acid (Commercial and B. P.), Disinfectants and Insecticides, Single Superphosphate, Sodium Hydrosulphite, Sodium Sulphoxylate Formaldehyde (Rangolite marketed as 'JEKOLITE'), Liquid Chlorine, Liquid Sulphur dioxide, Liquid Caustic Soda and Zinc Oxide. The factory is located at Thane, Maharastra. The company also carries on business as ship-owners, charterers, freight carriers and as owners and hirers of aircrafts and helicopters.

CAPITAL : Authorised : Rs. 3,00,00,000 in 20,000-6% Free of income-tax Fixed Cumulative Preference shares of Rs. 100 each; 1,50,000 Equity shares of Rs. 100 each and 1,30,000 Unclassified shares of Rs. 100 each. **Subscribed :** Rs. 80,22,000 in 20,000-6% Free of tax Fixed Cumulative Preference shares of Rs. 100 each and 60,220 Equity shares of Rs. 100 each. (Of the above, 2,000 Preference shares and 14,000 Equity shares are allotted pursuant to a contract without payments being received in cash and 24,088 Equity shares are allotted as fully paid Bonus shares.)

Date of Accounts : 30th April. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** *Nil.*

. Chemicals Limited

	(Rs. in Lakhs)			
	30th April	*31st December*		
SSETS	1981	1979	1978	1977
Fixed Assets ..	866.03	617.74	614.26	587.14
Depreciation Reserves ..	416.97	367.12	373.86	349.01
Net Fixed Assets	**465.67**	**327.93**	**267.67**	**246.16**
Investments ..	**59.12**	**59.12**	**58.64**	**57.36**
Cash ..	21.25	31.94	45.22	4.80
Receivables ..	40.79	58.10	60.10	14.19
Inventories ..	298.16	223.01	237.10	230.05
Other Current Assets, Loans & Advances ..	100.85	96.64	70.11	53.86
Total Current Assets ..	**461.05**	**409.69**	**412.53**	**302.90**
Total Assets ..	**985.84**	**796.74**	**738.84**	**606.42**
IABILITIES				
Preference Capital	20.00	20.00	20.00	20.00
Equity Capital ..	60.22	60.22	60.22	60.22
Reserves & Surplus ..	134.72	204.60	245.93	205.48
Expenditure & Losses not written off ..	(16.48)	(7.83)	(5.54)	(3.21)
Net Worth ..	**198.46**	**276.99**	**320.61**	**282.49**
Secured Loans ..	417.63	214.56	147.66	112.42
Fixed Deposits ..	72.26	75.09	54.90	56.78
Unsecured Loans (Others) ..	50.52	52.59	57.32	40.96
Total Debt ..	**540.41**	**342.24**	**259.88**	**210.16**
Current Liabilities	237.43	167.42	137.44	96.92
Income Taxes ..	9.54	10.09	10.32	10.47
Dividends ..	..	..	10.59	6.38
Total Current Liabilities ..	**246.97**	**177.61**	**158.35**	**113.77**
Total Liabilities & Net Worth	**985.84**	**796.74**	**738.84**	**606.42**

Analysis of Working *Year ending : 30th April*

	(Rs. in Lakhs)			
	1981	1979	1978	1977
Sales ..	1578.70	1057.69	1110.63	920.76
Gross Profit/(Loss) ..	(28.44)	(28.44)	79.77	14.35
Depreciation ..	51.06	27.55	29.11	27.02
Net Profit/(Loss) ..	(79.50)	(55.99)	50.66	(12.67)
Dividends ..	..	..	10.59	6.48
(*a*) Debt—Equity ratio	2.72	1.24	0.81	0.74
(*b*) Current ratio ..	1.87	2.30	2.61	2.66
(*c*) Net Worth per equity ..	297.43	482.32	499.19	435.89
(*d*) Net Profit—Total Assets % ..	..	..	6.86	..
(*e*) Net Profit—Sales %		..	4.56	..
(*f*) Receivables to Sales—days ..	9	20	20	6
(*g*) Inventories to Sales—days ..	9	20	16	29

FUNDS PROVIDED BY	1981	1979	1978
1. Internal Generation ..	51.06	27.55	80.16
2. Inc. in Borrowings ..	198.17	82.36	49.72
3. Dec. in Working Capital	18.11	22.00	..
	267.34	**131.91**	**129.88**
FUNDS USED FOR			
1. Capital Expenditure ..	188.80	87.81	50.62
2. Inc. in Investments ..	..	0.48	1.28
3. Inc. in Working Capital ..	..	..	65.06
4. Dec. in Reserves ..	78.54	43.62	2.33
5. Dividends ..	..	..	10.59
	267.34	**131.91**	**129.88**

J. K. SYNTHETICS LTD.

REGISTERED on May 17th, 1943 under the name of J. K. Investment Trust Ltd., and changed to J. K. Synthetics Ltd., in 1961. **Directors:** Dr. Gaur Hari Singhania (*Chairman*), Sohanlal, Chiranjilal Jhunjhunwala, Bhim Singh, Narendrajit Singh, Shripati, S. P. Vishoni (*Nominee* of Govt. Rajasthan), Govind Hari, Bharat Hari, Maya Ram (*Nominee* of Govt. of Rajasthan), R.K. Daruwalla (*Nominee* of G.I.C.), M.P. Chitale (*Nominee* of I.C.I.C.I.), M.P. Sitaram Singhania (*President*) and F. C. Rustagi (*Vice-President*). **Executive Director (Head Office) & Secretary:** R. S. Bajpai. **Registered Office:** Kamla Tower, Kanpur-208 001. **Administrative Office:** J. K. C. M. Premises, Kalpi Road, Kanpur-208 012. Telegrams: 'NYLON'. Telephones: 51147 (7 lines). **Factory:** Kota (Rajasthan). Telegrams: 'JAYKAY'. Telephones: 2048 and 2217. **Auditors:** Messrs. P. L. Tandon & Co.

Objects and Activities: Manufacture of nylon and polyster filament yarns, nylon and polyster staple fibres, nylon tyre cord; acrylic staple fibre and also machineries for synthetic fibres, cement, metalic cops and agriculture sprayers and dusters.

CAPITAL: Authorised: Rs. 30,00,00,000 divided into (*a*) 1,00,000-9.5% Cumulative Redeemable Preference shares of Rs. 100 each. (*b*) 10,000-9.1% Cumulative Redeemable Preference shares of Rs. 100 each, (*c*) 3,00,000-11% Cumulative Redeemable Preference shares of Rs. 100 each, (*d*) 2,50,00,000 Equity shares of Rs. 10 each and (*e*) 90,000 Unclassified shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 16,91,00,000 divided into (*a*) 75,000—9.5% Cumulative Redeemable Preference shares of Rs. 100 each, (*b*) 1,00,000-11% Cumulative Redeemable Preference shares of Rs. 100, each (*c*) 10,000-9.1% Cumulative Redeemable Preference shares of Rs. 100 each, (*d*) 1,50,60,000 Equity shares of Rs. 10 each. (Of the abov 1,37,50,000 Equity shares of Rs. 10 each wer issued as fully paid Bonus shares by Capitalisin Reserves and 60,000 shares were issued to share holders of the erstwhile J. K. Steel & Industrie Ltd. pursuant to a scheme of amalgamation.)

Date of Accounts : 31 st December. **Transfe Fee :** *Nil.* **New Certificate Fee :** Rs. 2 per scri other than market lots.

J.K. Synthetics Ltd.

ASSETS	(Rs. in Lakhs) 1980	1979
1. Fixed Assets	12137.88	10560.37
2. Depreciation Reserves	5237.76	4342.06
Net Fixed Assets	**8880.24**	**6929.55**
3. Investments	**489.53**	**489.60**
4. Cash	715.93	1051.76
5. Receivables	2080.89	1661.46
6. Inventories	3717.16	3016.36
7. Other Current Assets, Loans & Advances	1339.76	1245.31
Total Current Assets	**7853.74**	**6974.89**
Total Assets	**17223.51**	**14394.04**

LIABILITIES		
8. Preference Capital	185.00	175.00
9. Equity Capital	1506.00	1500.00
10. Reserves & Surplus	4275.91	3877.83
11. Expenditure & losses not written off	(0.49)	(0.98)
Net Worth	**5966.42**	**5551.85**
12. Secured Loans	5015.64	2452.57
13. Fixed Deposits	233.02	1467.75
14. Unsecured Loans (Others)	767.95	690.44
Total Debt.	**6016.61**	**4610.76**
15. Current Liabilities	4569.78	3473.53
16. Income Taxes	380.58	472.06
17. Dividends	290.12	285.84
Total Current Liabilities	**5240.48**	**4231.43**
Total Liabilities & Net Worth	**17223.51**	**14394.04**

Analysis of Working *Year ending : 31st Decembe*

	(Rs. in Lakhs 1980	197
Sales	17057.17	15318.5
Gross Profit/(Loss)	1592.31	1756.7
Depreciation	922.80	782.6
Net Profit/(Loss)	669.51	974.0
Dividends	290.12	285.84
(*a*) Debt-Equity ratio	1.01	0.83
(*b*) Current ratio	1.50	1.6
(*c*) Net Worth per equity	38.39	35.85
(*d*) Net Profit—Total Assets %	3.89	6.77
(*e*) Net Profit—Sales %	3.93	6.36
(*f*) Receivables to Sales—days	45	40
(*g*) Inventories to Sales—days	15	16

FUNDS PROVIDED BY	1980
1. Internal Generation	1592.31
2. Inc. in Borrowings	1405.85
3. Inc. in Reserves	18.69
4. Dec. in Working Capital	130.20
5. Dec. in Other non-Current Assets	0.49
6. Dec. in Investments	0.07
7. Share Capital/Share app. money	16.00
	3163.61
FUNDS USED FOR	
1. Capital Expenditure	2873.49
2. Dividends	290.12
	3163.61

JAYANT VITAMINS LTD.

Directors : Jayant Dalal (*Chairman*), M. M. Jhakore, G. V. Kapadia, C. V. Mariwala, J. H. Doshi, P. T. Dalal, D. M. Neterwala, Dr. S. P. Adarkar (*Nominee of ICICI*), R. S. Sugadev (*Nominee* of M.P.—Audyogik), and P. A. Thakore (*Managing Director*). **Secretary:** Ramesh Chandra. **Registered Office :** Dosigaon Industrial Area, Ratlam (M.P.) Telephones : 580, 901, 898 and 899. Telegrams : 'VITPHARM'. **Head Office :** Raheja Centre, 1st Floor, Plot 214, Nariman Point, Bombay-400 021. Telephones : 221670, 232302 and 233565. Telex : 011-5622. Telegrams : 'VITAMINALL., **Auditors :** Messrs. B. D. Jokhakar & Co.

Objects and Activities : Manufacture of sorbitor, Vitamin C (including sodium ascorbate and calcium ascorbate), Vitamin E and glucose. The factory is situated at Dosigaon Industrial Area, Ratlam (M.P.).

Products		*Licensed Capacity*	*Installed Capacity*
		(M.T. per annum)	
Sorbitol	..	6,000	3,960
Vitamin C (including sodium ascorbate)	..	500	500
Vitamin E	..	10	10
Glucose	..	3,000	..

yant Vitamins Limited

SSETS	(Rs. in Lakhs) 1982	1981	1980	1979
. Fixed Assets	707.64	627.00	587.47	543.80
. Depreciation Reserves	201.54	166.37	136.06	120.77
Net Fixed Assets	**506.10**	**494.96**	**503.40**	**486.36**
. Investments	**0.27**	**0.27**	**0.27**	**0.27**
. Cash ..	7.90	6.34	4.95	3.79
. Receivables ..	29.96	26.09	18.06	10.07
. Inventories ..	253.23	293.28	281.67	158.75
. Other Current Assets, Loans & Advances ..	66.81	66.93	42.64	52.69
Total Current Assets ..	**357.90**	**392.64**	**347.32**	**225.30**
Total Assets ..	**864.27**	**887.87**	**850.99**	**711.93**

IABILITIES	1982	1981	1980	1979
3. Preference Capital	20.00	20.00	20.00	20.00
9. Equity Capital ..	134.78	134.76	134.76	134.76
0. Reserves & Surplus	126.27	113.77	107.75	101.25
1. Expenditure & Losses not written off ..	(336.88)	(286.44)	(158.11)	(84.82)
Net Worth ..	**(55.83)**	**(17.91)**	**104.40**	**171.19**
2. Secured Loans ..	697.08	699.16	535.24	363.74
3. Fixed Deposits ..	54.06	80.32	77.23	31.91
4. Unsecured Loans (Others) ..	14.48	6.79	33.39	53.10
Total Debt ..	**765.62**	**786.27**	**645.86**	**448.75**
5. Current Liabilities	154.48	119.51	100.73	91.99
Total Current Liabilities ..	**154.48**	**119.51**	**100.73**	**91.99**
Total Liabilities & Net Worth	**864.27**	**887.87**	**850.99**	**711.93**

CAPITAL : Authorised : Rs. 2,25,00,000 in 17,50,000 Equity shares of Rs. 10 each fully paid and 50,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed** Rs. 1,54,78,125 in 13,50,000 Equity shares of Rs. 10 each and 20,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid, *less*: Calls unpaid (other than Directors) Rs. 21,875.

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	791.56	452,83	192.89	498.59
Gross Profit/(Loss) ..	(69.52)	(87.90)	(28.85)	58.50
Depreciation ..	35.02	30.32	29.69	33.69
Net Profit/(Loss) ..	(104.54)	(118.22)	(58.54)	24.81
(*a*) Debt-Equity ratio	..	..	6.19	2.62
(*b*) Current ratio ..	2.32	3.29	3.45	2.45
(*c*) Net Worth per equity ..	..	..	6.25	11.99
(*d*) Net Profit—Total Assets % ..	..	..	..	3.49
(*e*) Net Profit—Sales %	..	..	..	4.98
(*f*) Receivables to Sales—days ..	14	21	34	7
(*g*) Inventories to Sales—days ..	20	99	..	11

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	35.02	30.32	29.69
2. Inc. in Borrowings ..	..	140.41	197.11
3. Dec. in Working Capital	69.71	..	..
4. Share Capital/Share app. money ..	0.02	..	..
	104.75	**170.73**	**226.80**
FUNDS USED FOR			
1. Capital Expenditure ..	46.16	21.88	46.73
2. Inc. in Working Capital ..	..	26.54	113.28
3. Dec. in Borrowings ..	20.65	..	..
4. Dec. in Reserves ..	37.94	..	66.79
	104.75	**170.73**	**226.80**

JAYSHREE CHEMICALS LTD.

ESTABLISHED in 1962. **Directors :** G. C. Bangur (*Chairman*), N. D Bangur, T. P. Chakrovarti, Dr. D. P. Antia, S. Niyogi, A. K. Rungta, V. H. Pandya (*Nominee of IDBI*), G. C. Mukherjee (*Nominee of LIC*), S. B. Mohapabra (*Nominee of IDCO*). **Secretary :** K. G. Baldi. **Registered Office:** 14, Netaji Subhas Road, Calcutta-700 001. Telephones : 22-0732, 22-5998 and 22-6287. Telegrams : 'JAYCIELL'. Telex : 7538 BNGR-CA. **Auditors:** Messrs. K. N. Gutgutia & Co.

Objects and Activities: Manufacture of Caustic Soda, Chlorine, Hydrochloric Acid, Sodium Hydrosulphate, Sulphuric Acid and Sulphur Dioxide. The company's plant for the manufacture of 3,000 M.T. of Sodium Hydrosulphite went into production in the year 1981. The Factory is located at Ganjam, District Ganjam, Orissa. Letters of Intent received to expand the Caustic Soda, and Chlorine unit from 50 to 125 M.T. per day is being implemented at a new si in the State of Orissa.

Products		*Installed Capacity* (MTA)
Caustic Soda	..	16,764
Cholorine Liquid	..	13,411
Hydrochloric Acid-33%	..	14,850

CAPITAL: Rs. 3,00,00,000 in 50,000 Cumulative Preference shares of Rs. 100 each an 25,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up:** Rs. 1,86,75,000 in 18,67,50 Equity shares of Rs. 10 each fully paid.

Date of Accounts: 31st March.

Dividend declared: 1983—Nil, 1982—5% an 1981—12.5%.

JENSON AND NICHOLSON (INDIA) LTD.

INCORPORATED in 1922. **Directors :** S. P. Sinha (*Chairman*), S. C. Roy (*Vice-Chairman*), S. Subberwal (*Managing Director*), V. Dixit, K.K. Dutt, Shailendra Prakash Sinha, A.S. Varma, S. K. Basak, R. Mukherjee (*Nominee* of IDBI) and Amarjit Singh (*Whole-time Director* and *Secretary*). **Registered Office :** 225, Acharya Jagadish Bose Road, Calcutta-700 020. Telephones : 46-6861 (3 lines). Telegrams : 'JENSOLIN'. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of synthetic resin, paste paint & dry distemper paints, varnishes, enamels, distempers, cellluose etc., weighfeeders, weighing devices for railway wagons, belt weighers, solid flow proportioning and solid flow measuring devices on stream and automatic calibration devices. The factories are located at (i) Naithati, Calcutta and (ii) Panvel, Bombay.

Products		*Licensed Capacity* (MTA)	*Installed Capacity* (MTA)
1. Synthetic Resin	..	6820.8	6,915
2. Paste Paint & Dry Distemper	..	510	6,203
3. Paints, Varnishes, Enamels, Distempers, cellulose etc.	..	17,322	21,731
4. Weigh feeders (Nos.)		50	50
5. Weighing Devices for Railway wagons (Nos.)		10	10
6. Belt Weighers, solid flow measuring devices, on stream and automatic calibration devices (Nos.)	..	150	150

CAPITAL : Authorised : Rs. 2,00,00,000 in 30,000-7½ per cent Redeemable Preference shares of Rs. 100 each and 17,00,000 Ordinary shares of Rs. 10 each. **Paid-up :** Rs. 1,00,69,000 in 25,687—7½ per cent Redeemable Preference shares of Rs. 100 each fully paid-up and 7,50,000 Ordinary shares of Rs. 10 each fully paid-up. (Of the above shares, 5,25,000 Ordinary shares of Rs. 10 each are allotted as fully paid-up Bonus shares by capitalisation of Reserves).

Date of Accounts : 30th June.

Dividend declared : 1983—15 per cent, and 1982—15 per cent.

enson and Nicholson (India) Limited

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	278.18	248.76
2. Depreciation Reserves	..	159.21	135.50
Net Fixed Assets	..	**119.79**	**114.06**
3. Investments	..	**2.00**	**1.03**
4. Cash	..	130.29	69.34
5. Receivables	..	546.31	586.55
6. Inventories	..	716.66	653.88
7. Other Current Assets, Loans & Advances	..	72.42	61.90
Total Current Assets	..	**1465.68**	**1371.67**
Total Assets	..	**1587.47**	**1486.76**
LIABILITIES			
8. Preference Capital	..	25.69	25.69
9. Equity Capital	..	75.00	75.00
10. Reserves & Surplus	..	89.49	80.85
11. Expenditure & Losses not written off		(0.59)	(0.67)
Net Worth	..	**189.59**	**180.87**
12. Secured Loans	..	471.82	358.94
13. Fixed Deposits	..	59.34	56.18
14. Unsecured Loans (Others)	..	95.01	63.85
Total Debt	..	**626.17**	**478.97**
15. Current Liabilities	..	706.40	775.01
16. Income Taxes	..	52.51	39.11
17. Dividends	..	12.80	12.80
Total Current Liabilities	..	**771.71**	**826.92**
Total Liabilities & Net Worth	..	**1587.47**	**1486.76**

Analysis of Working *Year ending : 30th June*

		(Rs. in Lakhs) 1983	1982
Sales	..	2979.02	2763.39
Gross Profit/(Loss)	..	109.70	91.54
Depreciation	..	23.76	14.86
Provision for taxes	..	64.50	46.00
Net Profit/(Loss)	..	21.44	30.68
Dividends	..	12.80	12.80
(*a*) Debt-Equity ratio	..	3.30	2.65
(*b*) Current ratio	..	1.90	1.66
(*c*) Net Worth per equity	..	21.85	20.69
(*d*) Net Profit—Total Assets %	..	1.35	2.06
(*e*) Net Profit—Sales %	..	0.72	1.11
(*f*) Receivables to Sales—days	..	67	77
(*g*) Inventories to Sales—days	..	58	55

FUNDS PROVIDED BY			1983
1. Internal Generation	..	..	45.20
2. Inc. in Borrowings	..	..	147.20
3. Dec. in Other non-current assets	..	..	0.08
			192.48
FUNDS USED FOR			
1. Capital Expenditure	..	..	29.49
2. Inc. in Investments	..	..	149.22
3. Dividends	..	..	12.80
			192.48

K.C.A. LTD.

(Subsidiary of Messrs. Amar Dye-Chem Ltd.)

INCORPORATED in 1948. **Directors :** J. H. Doshi (*Chairman*), Pratap Bhogilal, Himat J. Doshi, M. V. Kamath, V. B. Sheth and A. A. Doshi (*Managing Director*). **Secretary :** A. N. Upadhyay. **Registered Office :** Rang Udyan, Sitladevi Temple Road, Mahim, Bombay-400 016. **Auditors :** Messrs. R. H. Desai & Co.

Objects and Activities : Manufacture of synthetic organic dyestuffs and dye-intermediates. The factories are situated at Bedeshwar, Jamnagar (Gujarat) and at Vapi (Gujarat).

Products	*Licensed Capacity* (M.T.)	*Installed Capacity*
1. Synthetic organic dyestuffs	1,515	1,515
2. Dye-Intermediates	528.5	350

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 70,00,000 in 70,000 Equity shares of Rs. 100 each fully paid-up and fully owned by Amar-Dye-Chem Ltd. (Of the above Equity shares, 20,000 shares were issued as fully paid Bonus shares by capitalisation of General Reserve).

Date of Accounts : 31st December.

Dividend declared : 1981—*Nil*, 1980—6 per cent and 1979—*Nil*.

Analysis of Working *Year ending : 31st December*

ASSETS		(Rs. in Lakhs) 1981	1980	1979
1. Fixed Assets	..	183.59	174.64	164.34
2. Depreciation Reserves	..	70.06	56.60	68.42
Net Fixed Assets	..	**113.53**	**122.20**	**98.67**
3. Investments	..	**0.13**	**0.14**	**0.26**
4. Cash	..	17.21	17.51	10.96
5. Receivables	..	63.07	64.64	44.16
6. Inventories	..	167.62	160.90	167.69
7. Other Current Assets, Loans & Advances	..	34.20	37.27	24.43
Total Current Assets	..	**282.10**	**280.32**	**247.24**
Total Assets	..	**395.76**	**402.66**	**346.17**
LIABILITIES				
8. Equity Capital	..	70.00	70.00	70.00
9. Reserves & Surplus	..	134.05	112.94	68.06
Net Worth	..	**204.05**	**182.94**	**138.06**
10. Secured Loans	..	73.33	114.21	84.65
11. Fixed Deposits	..	26.94	28.45	29.20
12. Unsecured Loans (Others)		9.35	..	..
Total Debt	..	**109.62**	**142.66**	**113.85**
13. Current Liabilities	..	82.09	72.86	94.26
14. Dividends	..	..	4.20	..
Total Current Liabilities		**82.09**	**77.06**	**94.26**
Total Liabilities & Net Worth	..	**395.76**	**402.66**	**346.17**

K.C.A. Limited

	(Rs. in Lakhs) 1981	1980	1979
Sales ..	340.45	459.77	333.94
Gross Profit/(Loss) ..	34.54	36.02	39.67
Depreciation ..	13.63	12.84	23.23
Provision for taxes ..	..	6.50	7.50
Net Profit/(Loss) ..	20.91	16.68	8.94
Dividends ..	..	4.20	..
(*a*) Debt-Equity ratio ..	0.54	0.78	0.83
(*b*) Current ratio ..	3.44	3.64	2.62
(*c*) Net Worth per equity ..	291.50	261.34	197.23
(*d*) Net Profit—Total Assets %	5.28	4.14	2.58
(*e*) Net Profit—Sales % ..	6.14	3.63	2.68
(*f*) Receivables to Sales—days	68	51	48
(*g*) Inventories to Sales—days..	66	35	88

Analysis of Working—(*Conte*

	(Rs. in Lakh 1981	198
FUNDS PROVIDED BY		
1. Internal Generation ..	34.74	57.7
2. Inc. in Borrowings ..	..	28.8
3. Inc. in Reserves ..	..	4.1
4. Dec. in Working Capital ..	3.25	..
5. Dec. in Investments ..	0.01	0.1
	38.00	**90.8**
FUNDS USED FOR		
1. Capital Expenditure ..	4.96	36.3
2. Inc. in Working Capital ..	..	50.2
3. Dec. in Borrowings ..	33.04	..
4. Dividends ..	..	4.2
	38.00	**90.8**

KARNATAKA EXPLOSIVES LTD.

INCORPORATED in 1977. **Directors :** V. D. Chowgule (*Chairman*), T. Shamanna, S. K. Das, M. T. Palnecha, V. V. Chowgule (*Managing Director*), Y. D. Chowgule, K. K. Pai, Y. R. Shetty and V. K. Mody. **Secretary :** G. R. Chari. **Registered Office :** Bakhtawar, 4th Floor, Nariman Point, Bombay-400 021. Telephone : 231182. Telex : 011-2409, 011-3103. Telegrams : 'WATERGEL'. **Auditors :** Messrs. Haribhakti & Co., Bombay.

Objects and Activities : The company undertakes manufacture and sale of industrial explosives. Proposals are underway to set up factories for the manufacture of silicone coated expanded perlite. The company has a technical collaboration agreement with Messrs. E. I. Dupont De Nemours & Co. (Inc.) U.S.A. The factory is located at Vishwasnagar, South Kanara District, Karnataka.

Product		*Licensed Capacity* (M.T. per annum)	*Installed Capacity*
Watergel Explosives	..	20,000	10,000

CAPITAL : Authorised : Rs. 2,00,00,000 in 10,00,000 Equity shares of Rs. 10 each and 10,00,000 Unclassified shares of Rs. 10 each. **Issued:** Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 99,97,250 in 10,00,000 Equity shares of Rs. 10 each, *less* Calls in arrears : Rs. 2,750.

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs) 1982	1981	1980
ASSETS			
1. Fixed Assets ..	415.76	412.64	1.79
2. Depreciation Reserves ..	33.18	13.32	0.11
Net Fixed Assets ..	**390.39**	**406.45**	**299.16**
3. Investments ..	**0.11**	**0.11**	**0.11**
4. Cash ..	0.51	1.29	0.41
5. Receivables ..	31.43	13.84	..
6. Inventories ..	38.19	62.47	62.92
7. Other Current Assets, Loans & Advances ..	4.00	2.76	1.58
Total Current Assets ..	**74.13**	**80.36**	**64.91**
Total Assets ..	**464.63**	**486.92**	**364.18**
LIABILITIES			
8. Equity Capital ..	99.97	99.90	98.74
9. Reserves & Surplus ..	1.52	..	..
10. Expenditure & Losses not written off ..	(67.23)	(34.60)	(9.41)
Net Worth ..	**34.26**	**65.30**	**89.33**
11. Secured Loans ..	354.22	355.44	226.73
12. Unsecured Loans (Others)	30.81	10.00	0.10
Total Debt ..	**385.03**	**365.44**	**226.83**
13. Current Liabilities ..	45.34	56.18	48.02
Total Current Liabilities	**45.34**	**56.18**	**48.02**
Total Liabilities & Net Worth ..	**464.63**	**486.92**	**364.18**

arnataka Explosives Ltd.

	(Rs. in Lakhs) 1982	1981
ales ..	135.38	64.13
ross Profit/(Loss) ..	(14.08)	(9.55)
epreciation ..	19.86	13.21
et Profit/(Loss) ..	(33.94)	(22.76)
) Debt-Equity ratio ..	11.24	5.60
) Current ratio ..	1.64	1.43
) Net Worth per equity ..	3.43	6.53
) Receivables to Sales—days ..	85	79
) Inventories to Sales—days ..	25	57

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981
1. Internal Generation ..	19,86	13.21
2. Inc. in Borrowings ..	19.59	138.61
3. Share Capital/Share app. money	0.07	1.16
	39.52	**152.98**
FUNDS USED FOR		
1. Capital Expenditure ..	3.80	120.50
2. Inc. in Working Capital ..	4.61	7.29
3. Dec. in Reserves ..	31.11	25.19
	39.52	**152.98**

KARNATAKA OXYGEN LTD.

INCORPORATED in 1974. **Directors :** M. D. hivananjappa (*Chairman*), R. C. Agrawal (*Managing Director*), S. N. Agarwal, U. P. Agarwal, Dr. A. Seetharamaiah, Dr. H. W. V. Reddy, S. Santhanam, C. V. Subba Rao and Dr. S. L. Kapur. **Secretary :** P. M. Bhansali. **Registered Office :** Whitefield Road, Mahadevapura P.O., Bangalore-560 048. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of oxygen, nitrogen (liquid and compressed), hydrogen acetylene and cylinder valves.

Products	*Licensed Capacity* (Cu. Ml.)	*Installed Capacity* (Cu. Ml.)
1. Oxygen ..	1.45	16,12,400
2. Nitrogen (compressed)	0.50	4,32,000
3. Nitrogen (Liquid) (litres)		5,00,000
4. Hydrogen ..	0.10	3,76,680
5. Acetylene ..	0.40	2,40,000
6. Cylinder valves (Nos.)	..	42,000

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,000 Redeemable Preference shares of Rs. 100 each and 9,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 79,75,375 in 8,00,000 Equity shares of Rs. 10 each, *less* : Allotment money and Calls in arrears by persons other than Directors, Rs. 24,625.

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

ASSETS	(Rs. in Lakhs) 1982	1981	1980	1979
1. Fixed Assets ..	254.51	224.55	199.40	189.83
2. Depreciation Reserves ..	120.05	106.50	93.62	81.78
Net Fixed Assets	**128.46**	**118,05**	**105.77**	**108.05**
3. Cash ..	14.10	4.40	2.27	1.90
4. Receivables ..	28.94	19.80	13.74	7.26
5. Inventories ..	9.53	11.08	12.32	3.73
6. Other Current Assets, Loans & Advances ..	29.43	24.53	17.18	14.0
Total Current Assets ..	82.00	59.81	45.51	26.94
Total Assets ..	**210.46**	**177.86**	**151.28**	**134.99**
LIABILITIES				
7. Equity Capital ..	79.75	79.75	79.73	79.73
8. Reserves & Surplus	0.81	..	..	..
9. Expenditure & Losses not written off ..	..	(37.28)	(71.44)	(83.30)
Net Worth ..	**80.56**	**42.47**	**8.29**	**(3.57)**
10. Secured Loans ..	72.47	72.01	103.95	110.37
11. Unsecured Loans (Others) ..	14.90	10.45	8.88	6.85
Total Debt ..	**87.37**	**82.46**	**112.83**	**117.22**
12. Current Liabilities	42.53	52.93	30.16	21.34
Total Current Liabilities ..	42.53	52.93	30.16	21.34
Total Liabilities & Net Worth	210.46	177.86	151.28	134.99

Karnataka Oxygen Ltd.

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	189.48	166.19	113.17	75.82
Gross Profit/(Loss) ..	57.95	47.03	23.71	12.84
Depreciation ..	19.85	12.88	11.84	8.43
Net Profit/(Loss) ..	38.10	34.15	11.87	4.41
(*a*) Debt-Equity ratio	1.09	1.94	13.61	..
(*b*) Current ratio ..	1.93	1.13	1.51	1.26
(*c*) Net Worth per equity ..	10.07	5.31	1.04	..
(*d*) Net Profit—Total Assets % ..	18.10	19.20	7.85	3.27
(*e*) Net Profit—Sales %	20.11	20.55	10.43	5.82
(*f*) Receivables to Sales—days ..	56	43	44	35
(*g*) Inventories to Sales—days ..	1	2	2	2

(Rs. in Lakhs)

	1982	1981	1
FUNDS PROVIDED BY			
1. Internal Generation ..	55.72	47.03	23
2. Inc. in Borrowings ..	4.91	..	.
3. Dec. in Working Capital	..	8.47	..
4. Dec. in Other non-current assets ..	2.22	..	..
5. Share Capital/Share app. money ..	..	0.02	..
	62.85	**55.52**	**23.**
FUNDS USED FOR			
1. Capital Expenditure ..	30.26	25.15	9.
2. Inc. in Investments ..	..	..	..
3. Inc. in Working Capital ..	32.59	..	9.
4. Dec. in Borrowings ..	..	30.37	4.
	62.85	**55.52**	**23.**

KERALA ACIDS AND CHEMICALS LTD.

INCORPORATED in 1972. **Directors :** M. P. S. Vasudevan Pillai (*Chairman* and *Managing Director*), K. P. Purushathaman Nair, P. A. George, K. Janardhanan Pillai, N. Ramanand Rao, Dr. D. Mohan Pillai (*alternate* to K. J. Nair), R. Neelakantan Nair, C. P. Ramakrishna Pillai, M. G. Menon, T. N. Menon (*Nominee*—KSIDC, D. K. Parikh (*Nominee*—ICICI) and K. J. Nair. **Secretary :** A. Mohanan. **Registered Office / Administrative Office :** VII/60, Prasad Buildings, P.B. No. 83, Alwaye-683 101. Ernakulam Dist., Kerala. Telephone : 3939. Telegrams : 'KERACID'. **Auditors :** Messrs. K. R. Velayudhan pillai & Co.

Objects and Activities : Manufacture of formic acid and sodium sulphate. The Company has technical collaboration with Messrs. Karl Ficher Industrienlagen, GMBH, West Germany. Th factory is located at Biranipuram (Industri Development area), Alwaye (Kerala).

	Licensed/Installed Capacity (Tonnes per annum)
Formic acid ..	1,200
Sodium sulphate ..	1,870

CAPITAL : Rs. 1,00,00,000 in 10,00,000 Equit shares of Rs. 10 each. **Paid-up :** Rs. 84,90,25 in 8,50,000 Equity shares of Rs. 10 each fully paid, *less* : Calls in arrears : Rs. 9,750.

Date of Accounts : 31st March.

KERALA STATE DETERGENTS & CHEMICALS LTD.

(A Govt. of Kerala Undertaking)

INCORPORATED in 1976. **Directors :** C. M. Radhakrishnan Nair (*Chairman* M. S. Chellappa, K. S. Nair, S. R. S. Ayyar, R. V. Subramanian I.A.S., (Retd.), A. C. G. Nair, M. George, I.A.S., K. K. S. Nambiar and P. Kochumadhavan. **Secretary :** P. K. Viswanathan. **Registered Office:** Kuttipuram-679 571, Malappuram Dist. Kerala. Telephone : Kuttipuram-73, 93, and 65. Telex : 0854-249. Telegrams : KEDET'. **Auditors :** Messrs. P. K. Mathew & Co.

Objects and Activities: Manufacture of Synthetic detergent viz. cakes, bars, powder, scouring powder, liquid detergent etc. The factory is located at Kuttipuram, Malappuram District, Kerala.

	Licensed Capacity (Tonnes per annum)	*Installed Capacity*
Synthetic detergents of 30% active content ..	10,000	5,040

CAPITAL : Authorised : Rs. 1,35,00,000 in 13,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,35,00,000 in 13,50,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st March.

KEYTUO CHEMICALS LTD.

INCORPORATED in 1962. **Directors :** alyanji Jethabhai Shah (*Chairman*), Manilal irchand Meghji, Kantilal Kalyanji Shah and bdul Sattar Ebrahim Patel. **Registered Office :** 3, Ambalal Doshi Marg (Hamam Street), Third loor, Fort, Bombay-4000 23. Telephones : 72061 and 271984. **Auditors :** Messrs. Gupte & o. Bombay.

Objects and Activities: Manufacture of all ypes of Industrial and synthetic paints, drum namels, varnishes, redoxide, engine cleaning olutions, powder and chemical products and erusting emulsions. Also dealers in and trader f all types of chemicals and solvents. The factory s situated at Andheri (East), Bombay.

Products	*Licensed/Installed Capacity* (per annum)
Paints ..	300 K. litres
Other Chemicals ..	3,000 K. litres

CAPITAL : Authorised : Rs. 10,00,000 in 10,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 7,50,000 in 7,750 Equity shares of Rs. 100 each, *Less* : Calls in arrears Rs. 25,000.

Date of Accounts : 31st March.

nalysis of Working *Year ending : 31st March*

	(Rs. in Lakhs)			
SSETS	1983	1982	1981	1980
1. Fixed Assets ..	5.39	5.39	5.39	5.40
2. Depreciation Reserves ..	2.24	2.26	2.18	2.09
Net Fixed Assets	**3.05**	**3.13**	**3.21**	**3.31**
3. Cash ..	0.16	0.32	0.43	1.47
4. Receivables ..	5.20	3.86	5.53	5.98
5. Inventories ..	1.40	4.44	2.57	2.42
6. Other Current Assets, Loans & Advances ..	2.12	1.59	1.25	2.35
Total Current Assets ..	**8.88**	**10.21**	**9.78**	**12.22**
Total Assets ..	**11.93**	**13.34**	**12.99**	**15.53**

LIABILITIES	1983	1982	1981	1980
7. Equity Capital ..	7.50	7.50	7.50	7.50
8. Expenditure & Losses not written off ..	(5.98)	(5.31)	(5.01)	(5.21)
Net Worth ..	**1.52**	**2.19**	**2.49**	**2.29**
9. Secured Loans ..	..	..	..	6.09
10. Unsecured Loans (Others) ..	0.40	0.54	0.07	0.38
Total Debt ..	**0.40**	**0.54**	**0.07**	**6.47**
11. Current Liabilities	10.01	10.61	10.43	6.77
Total Current Liabilities ..	**10.01**	**10.61**	**10.43**	**6.77**
Total Liabilities & Net Worth	**11.93**	**13.34**	**12.99**	**15.53**

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales ..	14.46	39.86	47.79	43.87
Gross Profit/(Loss) ..	(0.60)	(0.21)	0.28	0.81
Depreciation ..	0.08	0.09	0.09	0.10
Net Profit/(Loss) ..	(0.68)	(0.30)	0.19	0.71
(*a*) Debt-Equity ratio	0.26	0.25	0.03	2.83
(*b*) Current ratio ..	0.89	0.96	0.44	1.81
(*c*) Net Worth per equity ..	19.00	27.38	31.13	28.63
(*d*) Net Profit—Total Assets % ..	..	..	1.46	4.57
(*e*) Net Profit—Sale % ..	..	..	0.40	1.62
(*f*) Receivables to Sales—days ..	..	35	42	50
(*g*) Inventories to Sales—days ..	14	28	6	10

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	0.08	0.09	0.28
2. Inc. in Borrowings ..	..	0.47	..
3. Dec. in Working Capital	0.73	..	6.10
4. Adjustment in the value of Fixed Assets ..	..	..	0.01
	0.81	**0.56**	**6.39**

FUNDS USED FOR	1983	1982	1981
1. Capital Expenditure ..	..	0.01	..
2. Inc. in Working Capital ..	..	0.25	..
3. Dec. in Borrowings ..	0.14	..	6.00
4. Dec. in Reserves ..	0.67	0.30	0.39
	0.81	**0.56**	**6.39**

KRISHNA INDUSTRIAL CORPN. LTD.

INCORPORATED in 1947. **Directors :** P. R Ramakrishnan, V. L. Dutt, Rajah. V. V. R. K. Yachendra, Alluri Sarvarayuda, R. Prabhu, Baba Chandrasekhar, S. R. K. Prasad, N. Prasad, V. Selvaraj and Smt. Rajeswary Ramakrishnan. **Secretary :** S. Viruthachalam. **Registered Office :** 183, Mount Road, P.B. No. 703, Madras-600 006. Telephone : 86528 and 85181. Telex : 565. Tele grams : 'JEYESCB'. **Auditors :** Mesrs. Brahamaya & Co.

Objects and Activities : Manufacture of superphosphate, sulphuric acid, NPK mixtures and carbon-dioxide. The factories are situated at Nidadavole, West Godavari District (A.P.) and Vuyyuru Krishna District (A.P.).

Products	*Licensed Capacity* (M.T.)	*Installed Capacity* (M.T.)
Superphosphate ..	50,800	50,800
Sulphuric acid ..	16,760	16,760
Carbondi-oxide ..	3,000	3,000

CAPITAL : Authorised : Rs. 1,00,00,000 in 7,50,000 Equity shares of Rs. 10 each and 2,50,00 Preference shares of Rs. 10 each. **Paid-up** Rs. 26,44,725 in 2,64,541 Equity shares of Rs. 1 each, *Less* Calls in arrears : Rs. 685.

Date of Accounts : 30th September.

Dividend declared : 1982—12 per cent, 1981—9.5 per cent, 1980—8 per cent and 1979— 10 per cent.

LITTLE'S ORIENTAL BALM & PHARMACEUTICALS LTD.

INCORPORATED in 1920. **Directors :** S. H. Jhaver, V. K. Jhaver and Shivchand Daga. **Registered Office :** 118, Broadway, 2nd Floor, Madras-600 001. Telephone : 20316. Telegrams : 'WAREHOUSE'. **Auditors :** Messrs. M. C. Ranganathan & Co., Madras.

Objects and Activities : Manufacture of Little's oriental balm, gemex skin ointment etc. The facotry is located at Madras.

Products	*Licensed/Installed Capacity*
Ointments ..	22,500 kgs.
Liquids ..	37,000 kgs.

CAPITAL : Authorised : Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 7,70,100 in 77,010 Equity shares of Rs. 10 each.

Date of Accounts : 31st March.

Analysis of Working

ASSETS	1982	1981	1980	1979
	(Rs. in Lakhs)			
1. Fixed Assets ..	8.60	8.41	8.14	8.13
2. Depreciation Reserves ..	1.78	1.65	1.52	1.45
Net Fixed Assets	**6.82**	**6.76**	**6.62**	**6.68**
3. Investments ..	**0.93**	**0.93**	**0.93**	**0.92**
4. Cash ..	0.01	0.01	0.01	0.03
5. Receivables ..	0.62	2.71	0.72	1.03
6. Inventories ..	6.62	12.19	2.24	2.53
7. Other Current Assets, Loans & Advances ..	0.24	0.30	0.25	0.48
Total Current Assets ..	**7.49**	**15.21**	**3.22**	**4.07**
Total Assets ..	**15.24**	**22.90**	**10.77**	**11.67**
LIABILITIES				
8. Equity Capital ..	7.70	7.70	7.18	7.18
9. Reserves & Surplus	2.33	2.68	1.24	2.12
Net Worth ..	**10.03**	**10.38**	**8.42**	**9.30**
10. Secured Loans ..	3.74	5.49	0.86	0.74
Total Debt ..	**3.74**	**5.49**	**0.86**	**0.74**
11. Current Liabilities	1.47	7.03	1.49	1.63
Total Current Liabilities ..	**1.47**	**7.03**	**1.49**	**1.63**
Total Liabilities & Net Worth	**15.24**	**22.90**	**10.77**	**11.67**

Year ending : 31st March

	1982	1981	1980	1979
	(Rs. in Lakhs)			
Sales ..	10.14	25.82	3.77	5.84
Gross Profit/(Loss) ..	(0.24)	1.58	(0.81)	(0.72)
Depreciation ..	0.12	0.14	0.07	0.07
Net Profit/(Loss) ..	(0.36)	1.44	(0.88)	(0.79)
(*a*) Debt-Equity ratio	0.37	0.53	0.10	0.07
(*b*) Current ratio ..	5.10	2.16	2.16	2.49
(*c*) Net Worth per equity ..	13.03	13.48	11.73	12.08
(*d*) Net Profit—Total Assets % ..	..	6.29	..	..
(*e*) Net Profit—Sales %	..	5.58	..	..
(*f*) Receivables to Sales—days ..	22	38	70	64
(*g*) Inventories to Sales—days ..	29	75	57	52

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	0.12	1.58	0.07
2. Inc. in Borrowings ..	..	4.63	0.12
3. Inc. in Reserves ..	2.16	..	0.17
4. Share Capital/Share app. money ..	..	0.52	..
	2.28	6.73	0.90
FUNDS USED FOR			
1. Capital Expenditure ..	0.17	0.28	0.01
2. Inc. in Investments ..	..	..	0.01
3. Inc. in Working Capital ..	..	6.45	..
4. Dec. in Borrowings ..	1.75	..	..
5. Dec. in Reserves ..	0.36	..	0.88
	2.28	6.73	0.90

LUBRIZOL INDIA LTD.

(A Government of India Company)

INCORPORATED in 1966. **Directors :** P. K. Rudra (*Managing Director*), Dr. G. Jayarama Rao, S. A. Boggiss, Kum. Rajia Lakshmi, Dr. P. K. Mukhopadhyay, R. W. Scher, Dr. J. P. Dalal. **Secretary:** S. Ramanathan. **Registered Office :** 'Delstar', 9A, S. Patkar Marg. Bombay-400 036. Telephones: 823331-32-35. Telex: 011-6182. LZBY IN. Telegrams : LUBRIZOL. **Auditors :** Messrs. Ladahawala & Shah.

Objects and Activities : Manufacture of chemical additives, solubilising agents, lubricant, oxidation and corrosion inhibitor intermediate components and engine oil dispersant intermediate components. The factory is located at Thana-Belapur Road, Turbhe, Dist. Thana, Maharashtra.

Products	*Licensed Capacity* (M.T. per annum)	*Installed Capacity* (M.T. per annum)
1. Chemical additives	20,000	20,000
2. Solubilising Agents	1,500	1,500
3. Lubricant and oxidation and corrosion inhibitor intermediate components	7,000	7,000
4. Engine oil detergent intermediate components	4,500	4,500
5. Engine oil dispersant intermediate components	6,000	6,000

CAPITAL : Authorised : Rs. 4,80,00,000 in 4,80,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 4,80,00,000 in 4,80,000 Equity shares of Rs. 100 each. Of the above, 4,20,000 shares are allotted as fully paid up by way of Bonus shares by capitalisation of part of General Reserve.

Date of Accounts: 31st March.

Dividend declared: 1984—18 per cent, 1983—14 per cent, 1982—11 per cent.

Analysis of Working	*Year ending : 31st March* (Rs. in Lakhs) 1984	1983	1982
ASSETS			
1. Fixed Assets	1000.04	871.97	614.86
2. Depreciation Reserves	397.44	327.47	274.47
Net Fixed Assets	**724.27**	**544.50**	**354.70**
3. Cash	1.14	24.52	9.24
4. Receivables	85.80	31.24	68.49
5. Inventories	1408.93	1257.11	1066.89
6. Other Current Assets, Loans & Advances	1099.79	188.33	105.73
Total Current Assets	**2595.66**	**1501.20**	**1250.35**
Total Assets	**3319.93**	**2045.70**	**1605.05**
LIABILITIES			
7. Equity Capital	480.00	480.00	480.00
8. Reserves & Surplus	1116.07	926.00	730.20
Net Worth	**1596.07**	**1406.00**	**1210.20**
9. Secured Loans	167.86	..	122.60
10. Unsecured Loans (Others)	298.00	167.14	20.19
Total Debt	**465.86**	**167.14**	**142.79**
11. Current Liabilities	372.35	398.96	199.26
12. Income Taxes	799.25	6.40	..
13. Dividends	86.40	67.20	52.80
Total Current Liabilities	**1258.00**	**472.56**	**252.06**
Total Liabilities & Net Worth	**3319.93**	**2045.70**	**1605.05**
Sales	7796.52	5511.41	4395.93
Gross Profit/(Loss)	531.72	556.24	120.00
Depreciation	72.67	53.00	43.32
Provision for taxes	182.58	277.50	16.00
Net Profit/(Loss)	276.47	225.74	60.68
Dividends	86.40	67.20	52.80
(*a*) Debt-Equity ratio	0.29	0.12	0.12
(*b*) Current ratio	2.06	3.18	4.96
(*c*) Net Worth per equity	332.52	292.92	252.13
(*d*) Net Profit—Total Assets %	8.33	11.04	3.78
(*e*) Net Profit—Sales %	3.55	4.10	1.38
(*f*) Receivables to Sales—days	4	2	6
(*g*) Inventories to Sales—days	11	24	28

FUNDS PROVIDED BY	1984	1983
1. Internal Generation	349.14	316.00
2. Inc in Borrowings	298.72	24.35
	647.86	340.35
FUNDS USED FOR		
1. Capital Expenditure	252.44	242.80
2. Inc. in Working Capital	309.02	30.35
3. Dividends	86.40	67.20
	647.86	340.35

MCA CHEMICALS LTD.

(A joint venture of APIDC)

INCORPORATED in 1976. **Directors :** K. Muralidhar, I.A.S. (*Chairman*), A. S. Bose (*Managing Director*), M. V. Raghavacharya, L. Seshagiri Rao, G. Sathyanarayana, K. Kesava Rao, Ch. Venkatramayya. **Registered Office :** 4-1-1233, 2E, 'Subhodaya', Boggulkunta, Hyderabad-500 001. Telephone : 220173. **Auditors :** Messrs. Ramachandran & Co.

Objects and Activities : Manufacture of Mono chloro Acetic acid (MCA), Sodium Monochloro Acetate (SMCA) and carboxy methyl cellulose (CMC) of different grades. The factory is situated at Patancheru Industrial Estate, Dist. Medak, Andhra Pradesh.

Products	*Licensed/Installed Capacity* (TPA)
Monochloro Acetic acid (MCA)	1,028
Sodium Monochloro Acetate (SMCA) ..	600
Carboxy Methyl Cellulose (CMC) ..	1,425

CAPITAL : Authorised : Rs. 25,00,000 in 23,000 Equity shares of Rs. 100 each and 200 Preference shares of Rs. 1000 each. **Paid-up :** Rs. 15,64,000 in 15,640 Equity shares of Rs. 100 each.

MADRAS FERTILIZERS LTD.

(A Public Sector Undertaking)

INCORPORATED in 1966. **Directors :** Joseph Kurian (*Chairman & Managing Director*), F. Kamali, R. M. Hubbard, Joseph Warren, S. Sundar C. Tavallali and Vinay Malik. **Secretary :** D. P. Ananthan. **Registered Office :** Manali, Madras-600 068. Telephone : 552691 (10 lines) 551091 (10 lines) Telegrams : 'MAFERT'. Telex : 7351, 447. **Auditors :** Messrs. D. Rangaswamy & Co.

Objects and Activities : Manufacture of Ammonia, urea and NPK. Complex fertilizers. The factory is located at Manali, Madras.

Products		*Licensed Capacity*	*Installed Capacity*
		(MT per annum)	
1. Ammonia	..	2,43,000	2,47,500
2. Urea		2,10,000	2,92,000
3. NPK	..	5,41,500	5,40,000

CAPITAL : Authorised : Rs. 14,00,00,000 in 2,80,000 Equity shares of Rs. 500 each. **Paid-up :** Rs. 13,64,68,000 in 2,72,936 Equity shares of Rs. 500 each.

Date of Accounts : 31st March.

Dividend declared: 1983—25 per cent, 1982—25 per cent, 1981—35 per cent, 1980—16.8 and per cent.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	7178.68	7084.60	6967.36	6919.93
2. Depreciation Reserves ..	6166.28	6008.78	5864.87	5437.97
Net Fixed Assets	**1085.77**	**1129.30**	**1154.61**	**1570.71**
3. Investments ..	**4.40**	**4.40**	**4.40**	**4.40**
4. Cash ..	2.32	785.50	3131.79	3625.92
5. Receivables ..	397.11	1472.09	2525.27	1305.79
6. Inventories ..	6603.05	5937.31	3689.24	2605.10
7. Other Current Assets, Loans & Advances ..	1124.40	749.61	1147.47	855.72
Total Current Assets ..	**8126.88**	**8944.51**	**10493.77**	**8392.53**
Total Assets ..	**9217.05**	**10078.21**	**11652.78**	**9967.64**
LIABILITIES				
8. Equity Capital ..	1364.68	1364.68	1364.68	1364.68
9. Reserves & Surplus	2521.11	2111.04	1987.58	1772.23
Net Worth ..	**3885.79**	**3475.72**	**3352.26**	**3136.91**
10. Secured Loans ..	1940.24	793.72	..	435.96
11. Unsecured Loans (Others) ..	..	2686.00	4549.13	4247.00
Total Debt ..	**1940.24**	**3479.72**	**4549.13**	**4682.96**
12. Current Liabilities	1461.36	1341.05	1943.75	844.50
13. Income Taxes ..	1588.49	1440.55	1330.00	1074.00
14. Dividends ..	341.17	341.17	477.64	229.27
Total Current Liabilities ..	**3391.02**	**3122.77**	**3751.39**	**2147.77**
Total Liabilities & Net Worth	**9217.05**	**10078.21**	**11652.78**	**9967.64**

adras Fertilizers Limited

	(Rs. in Lakhs) 1983	1982	1981	1980
les ..	17195.13	15612.80	15277.22	11168.78
ross Profit/(Loss) ..	1803.17	951.38	2087.20	910.19
epreciation ..	171.09	151.51	479.79	716.72
rovision for taxes ..	898.93	364.00	1330.00	251.00
et Profit/(Loss) ..	733.15	435.87	277.41	(57.53)
ividends ..	341.17	341.17	477.64	229.27
) Debt-Equity ratio	0.50	1.00	1.36	1.49
) Current ratio ..	2.40	2.84	2.80	3.91
) Net Worth per equity ..	1423.37	1273.16	1227.93	1149.05
) Net Profit—Total Assets % ..	7.95	4.33	2.38	..
) Net Profit—Sales %	4.26	2.79	1.82	..
) Receivables to Sales—days	8	34	60	43
) Inventories to Sales—days ..	93	72	32	32

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation ..	922.33	616.14	1172.78
2. Inc. in Borrowings ..	1085.88	..	..
3. Dec. in Working Capital	..	920.64	..
..	**2008.21**	**1536.78**	**1172.78**
FUNDS USED FOR			
1. Capital Expenditure ..	127.56	126.20	63.69
2. Inc. in Working Capital	1539.48	..	497.62
3. Dec. in Borrowings ..	341.17	1069.41	133.83
4. Dividends ..	..	341.17	477.64
	2008.21	**1536.78**	**1172.78**

MADRAS OXYGEN & ACETYLENE CO. LTD.

INCORPORATED in 1967. **Directors :** K. C. Chetty (*Chairman*), T. K. Rajabadhar, (Nominee of TIIC), K. Radhakrishna (Nominee of IFCI), C. Shanmukham (Nominee of TIDCO) T. Willington (Nominee of TIDCO) and B. V. S. S. Mani. **Registered Office :** 43, Bashyagarlu Road, R.S. Puram, Coimbtore-641 002. Telephone: 30960. Telegrams : 'MAXYGEN'. **Auditors :** Messrs. N. C. Rajan & Co. Coimbatore.

Objects and Activities : Manufacture of Industrial gases—oxygen and dissolved acetylene. The factory is situated at Coimbatore.

Products	*Licensed Capacity* (C.M.)	*Installed Capacity* (C.M.)
Oxygen ..	10,80,000	8,64,000
Acetylene ..	2,16,000	2,16,000

CAPITAL : Authorised : Rs. 35,00,000 in 35,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 20,00,000 in 20,000 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st March.

Dividend declared : 1983—10 per cent and 1982—10 per cent.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1983	1982	1981	1980
1. Fixed Assets ..	88.79	82.78	79.79	80.20
2. Depreciation Reserves ..	44.72	40.73	37.41	30.20
Net Fixed Assets	**44.31**	**42.74**	**42.38**	**49.99**
3. Investments ..	**0.04**	**0.02**	**0.02**	**0.01**
4. Cash ..	5.50	2.31	3.26	0.33
5. Receivables ..	9.31	8.58	7.39	8.63
6. Inventories ..	4.95	4.37	3.34	2.92
7. Other Current Assets, Loans & Advances ..	5.09	6.48	4.46	2.49
Total Current Assets ..	**24.85**	**21.74**	**18.45**	**14.37**
Total Assets ..	**69.20**	**64.50**	**60.85**	**64.37**
LIABILITIES				
8. Equity Capital ..	20.00	20.00	20.00	20.00
9. Reserves & Surplus	23.08	13.11	4.25	2.30
10. Expenditure & Losses not written off ..	..	..	(0.48)	(4.01)
Net Worth ..	**43.08**	**33.11**	**23.77**	**18.29**
11. Secured Loans ..	2.28	8.46	15.74	20.54
12. Unsecured Loans (Others) ..	..	..	..	0.94
Total Debt ..	**2.28**	**8.46**	**15.74**	**21.48**
13. Current Liabilities	21.84	20.93	21.34	24.60
14. Dividends ..	2.00	2.00	..	..
Total Current Liabilities ..	**23.84**	**22.93**	**21.34**	**24.60**
Total Liabilities & Net Worth	**69.20**	**64.50**	**60.85**	**64.37**

Madras Oxygen & Acetylene Company Limited

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	65.15	52.50	42.53	29.34
Gross Profit/(Loss) ..	18.09	14.76	12.88	4.97
Depreciation ..	4.09	3.40	3.98	3.62
Net Profit/(Loss) ..	14.00	11.36	8.90	1.35
Dividends ..	2.00	2.00	..	..
(*a*) Debt-Equity ratio	0.05	0.26	0.66	1.17
(*b*) Current ratio ..	1.04	0.95	0.87	0.58
(*c*) Net Worth per equity ..	215.40	165,55	118,85	91.45
(*d*) Net Profit—Total Assets % ..	20.23	17.62	14.63	2.10
(*e*) Net Profit—Sales %	21.49	21.63	20.93	4.60
(*f*) Receivables to Sales—days ..	52	60	63	107
(*g*) Inventories to Sales—days ..	1	1	1	..

Analysis of Working—(*Contd*

(Rs. in Lakhs)

FUNDS PROVIDED BY	1983	1982	198
1. Internal Generation ..	16.06	14.26	9.
2. Dec. in Other non-current assets ..	..	0.48	0.0
3. Adjustment in the value of Fixed Assets ..	..	..	3.6
	16.06	**14.74**	**13.0**
FUNDS USED FOR			
1. Capital Expenditure ..	5.66	3.76	..
2. Inc. in Investments ..	0.02	..	0.0
3. Inc. in Working Capital ..	2.20	1.70	7.3
4. Dec. in Borrowings ..	6.18	7.28	5.7
5. Dividends ..	2.00	2.00	..
	16.06	**14.74**	**13.09**

MADRAS PETRO-CHEM LTD.

INCORPORATED in 1967. **Directors :** Dr. B. K. Madan (*Chairman*), K. R. K. Menon, K. N. Mookerjee, V. D. Chowgule, R. P. Vaidya, R. Srinivasan, S. Gopalan (*Nominee* of IDBI) and S. Ketharaman (*Managing Director—Nominee* of IDBI). **Secretary** : A. J. Chakote. **Registered Office :** Nariman Bhavan (Jolly Maker Chambers No. 1), Office No. 16, First Floor, Plot No. 227, Nariman Point, Bombay-400 021. Telephone : 233178 and 235334. Telegrams : 'PETROFINE'. **Auditors :** Messrs. M. S. Krishnaswami & Rajan.

Objects and Activities : Refining, blending and processing of petroleum and other oils and chemicals and their products and derivatives. The company has technical collaboration with Messrs. Witco Chemicals Corporation, U.S.A. The Refinery is located at Manali, Madras.

Products	*Licensed Capacity*	*Installed Capacity*
	(Tonnes per annum)	
1. Transformer oil ..	15,000	18,750
2. Speciality oils ..	8,000	10,000
3. Oleum ..	16,500	20,625

CAPITAL : Authorised : Rs. 7,00,00,000 in (i) 50,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each (ii) 50,000 Redeemable Cumulative Preference shares of Rs. 100 each and (iii) 60,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 2,89,91,500 in 50,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 24,00,000 Equity shares of Rs. 10 each, *less* : Arrears Rs. 8,500.

Date of Accounts : 31st August.

Analysis of Working *Year ending : 31st August*

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	536.91	535.89	535.21	533.11
2. Depreciation Reserves ..	186.42	186.49	186.49	186.83
Net Fixed Assets	**357.57**	**356.48**	**355.80**	**347.90**
3. Cash ..	70.51	39.75	29.89	11.92
4. Receivables ..	573.26	475.21	456.44	430.42
5. Inventories ..	121.64	132.71	139.63	154.80
6. Other Current Assets, Loans & Advances ..	33.18	30.96	17.08	16.35
Total Current Assets ..	**798.59**	**678.63**	**643.04**	**613.49**
Total Assets ..	**1156.16**	**1035.11**	**998.84**	**961.39**
LIABILITIES				
7. Preference Capital	49.99	49.99	49.99	49.99
8. Equity Capital ..	239.93	239.92	239.92	211.92
9. Reserves & Surplus	..	..	..	78.05
10. Expenditure & Losses not written off ..	(612.04)	(574.89)	(507.96)	(525.39)
Net Worth ..	**(322.12)**	**(284.98)**	**(218.05)**	**(185.43)**
11. Secured Loans ..	1384.99	1272.53	1162.30	1080.09
12. Unsecured Loans (Others) ..	..	..	5.14	6.86
Total Debt ..	**1384.99**	**1272.53**	**1167.44**	**1086.95**
13. Current Liabilities	93.29	47.56	49.45	59.87
Total Current Liabilities ..	**93.29**	**47.56**	**49.45**	**59.87**
Total Liabilities & Net Worth	**1156.16**	**1035.11**	**998.84**	**961.39**

ladras Petro-Chem Limited

	(Rs. in Lakhs) 1982	1981	1980	1979
ales ..	973.40	690.56	659.52	460.05
ross Profit/(Loss) ..	(37.15)	(66.93)	(60.62)	(13.39)
Net Profit/(Loss) ..	(37.15)	(66.93)	(60.62)	(13.39)
(a) Current ratio ..	8.56	14.27	13.00	10.24
(b) Inventories to Sales—days ..	13	40	30	38

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Inc. in Borrowings ..	112.46	105.09	80.49
2. Share Capital/Share app. money ..	0.01	..	28.00
	112.47	**105.09**	**108.49**
FUNDS USED FOR			
1. Capital Expenditure ..	1.09	0.68	7.90
2. Inc. in Working Capital ..	74.23	37.48	39.97
3. Dec. in Reserves ..	37.15	66.93	60.62
	112.47	**105.09**	**108.49**

MADRAS REFINERIES LTD.

INCORPORATED in 1965. **Directors :** V. R. Deenadayalu (*Chairman and Managing Director*), V. Selvaraj, I.A.S., John Mathai, I.A.S., K. Sandilya, Ashok Joshi, I.A.S., M. Mahmoud Zadeh, J. Sohrabian, Joseph Warren, Jr. and R. M. Hubbard. **Secretary :** N. Suryapraksarao. **Registered Office :** Refinery House, Manali, Madras-600 068. Telephone : 553151, 552566 and 554489. Telex : 41-455 MRLIN. Telegrams : 'MAREFIN'. **Auditors :** Messrs. R. G. N. Price & Co.

Objects and Activities : The refinery processes 2.8 million tonnes of crude imported from the various oil fields in Iran as well as other crudes supplied by the Oil Co-ordination committee set up by the Government of India. The products produced are liquified petroleum gas, motor gasolene, naphtha, superior kerosene, aviation turbine fuel, high speed diesel oil, lube base stocks, refinery fuel oil, asphalt and sulphur.

The refinery has undertaken an expansion project to process an additional 2.8 million tonnes per annum of crude. The company also has plans for manufacturing 20,000 tonnes per annum of paraffin wax.

The refinery is a joint venture of Government of India, Messrs. National Iranian Oil Company, Iran and Messrs. Amco India Inc. of USA.

The factory is located at Manali, Madras.

CAPITAL : Authorised : Rs. 13,50,00,000 in 1,35,000 Equity shares of Rs. 1000 each. **Paid-up :** Rs. 12,87,49,000 in 1,28,749 Equity shares of Rs. 1000 each.

Date of Accounts : 31st March.

Dividend declared : 1983—15 per cent 1982—15 per cent, 1981—15 per cent and 1980—15 per cent.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets ..	13433.96	8143.09	5705.44
2. Depreciation Reserves ..	4187.60	4026.48	3715.83
Net Fixed Assets	**3955.49**	**1678.96**	**973.37**
3. Investments ..	**0.51**	**0.51**	**0.41**
4. Cash ..	27.99	1212.76	3316.00
5. Receivables ..	6227.55	12572.50	5862.53
6. Inventories ..	31197.52	26292.47	6502.75
7. Other Current Assets, Loans & Advances ..	5288.79	9489.38	5540.00
Total Current Assets ..	**42741.85**	**49567.11**	**21221.28**
Total Assets ..	**46697.85**	**51246.58**	**22195.06**
LIABILITIES			
8. Equity Capital ..	1287.49	1287.49	1287.49
9. Reserves & Surplus ..	1620.08	1545.03	1490.90
10. Expenditure & Losses not written off ..	(11.85)	(17.74)	(23.59)
Net Worth ..	**2895.72**	**2814.78**	**2754.80**
11. Unsecured Loans (Others) ..	2931.62	178.00	59.00
Total Debt	**2931.62**	**178.00**	**59.00**
12. Current Liabilities	38132.04	46520.68	17647.41
13. Income Taxes ..	2545.35	1540.00	1541.00
14. Dividends ..	193.12	193.12	193.12
Total Current Liabilities ..	**40870.51**	**48253.80**	**19381.26**
Total Liabilities & Net Worth	**46697.85**	**51246.58**	**22195.06**

Madras Refineries Limited

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	73280.27	60443.54	43455.36
Gross Profit/(Loss) ..	1310.65	986.74	1194.65
Depreciation ..	167.79	331.02	363.72
Provision for taxes ..	906.20	460.00	595.00
Net Profit/(Loss) ..	236.66	195.72	235.93
Dividends ..	193.11	193.12	193.12
(*a*) Debt-Equity ratio ..	1.01	0.06	0.02
(*b*) Current ratio ..	1.05	1.03	1.09
(*c*) Net Worth per equity ..	2244.74	2182.00	2135.00
(*d*) Net Profit—Total Assets %	0.72	0.50	0.38
(*e*) Net Profit—Sales % ..	0.46	0.32	0.32
(*f*) Receivables to Sales—days	5	31	76
(*g*) Inventories to Sales—days	8	12	11

Analysis of Working—(*Contd.*

	(Rs. in Lakhs 1982	198
FUNDS PROVIDED BY		
1. Internal Generation ..	435.96	578.2
2. Inc. in Borrowings ..	2753.62	119.0
3. Dec. in Working Capital ..	..	526.7
4. Dec. in Other non-current assets ..	5.89	5.8
	3195.47	**1229.83**
FUNDS USED FOR		
1. Capital Expenditure ..	2444.32	1036.61
2. Inc. in Investments ..	..	0.10
3. Inc. in Working Capital ..	558.03	..
4. Dividends ..	193.12	193.12
	3195.47	**1229.83**

MANGALORE CHEMICALS & FERTILIZERS LTD.

INCORPORATED in 1966. **Directors :** A. B. Datar I.A.S., (*Chairman and Managing Director*), G. S. Keshavamurthy (*Resident Director—Technical*), V. R. Rajagopalan (*Marketing*), A. K. Srinivasa Prasad (*Finance*), F. J. Heredia, T. P. Issar, Dr. M. P. Khera, Dr. S. K. Mukherjee, M. C. Naniah, P. R. Nayak, I.A.S., V. K. Pandya, Paul Pothen, T. Shamanna, D. G. Basavana Gowda, G. Puttaswamy Gowda, M. Sankaranarayanan and M. K. Venkatesan. **Secretary :** K. R. Sreenivasan. **Registered/Administrative Office :** Khivraj Mansion, P.B. 5059, 10/2, Kasturba Road, Bangalore-560 001. Telephone : 55691 (4 lines). Telex : 0845-474 MCF IN. Telegrams : 'MANGFERT'. **Auditors :** Messrs. R. G. N. Price & Co. and Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of fertilisers and chemicals, etc. for agricultural and other industries. The products manufactured by the company includes urea, ammonium bicarbonate (food grade) and DAP (Di-ammonium phosphate). The DAP plant is under construction. The company has plans for the installation of a captive power plant of 15 MW capacity. The company has entered into contract with Messrs. Toyo Engineering Corporation, Japan and Messrs. Toyo Engineering Corporation, India, for the design, supply, erection and commissioning of the DAP plant,

The factory is situated at Mangalore (Karnataka).

Products	*Licensed/Installed Capacity* (M. tonnes/annum)
Urea ..	3,40,000
ABC (Ammonium bicarbonate) ..	3,600
DAP (Di-Ammonium Phosphate) ..	63,500

CAPITAL : Authorised : Rs. 25,00,00,000 in 5,00,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 2,00,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 15,50,00,000 in 3,00,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 1,25,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 15,45,07,900 in 2,99,855—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 1,24,14,340 Equity shares of Rs. 10 each fully paid, *add* : amount paid on forfeited shares—Rs. 3,69,000.

Date of Accounts : 31st December.

angalore Chemicals & Fertilizers Limited

(Rs. in Lakhs)

SSETS	1983	1982	1981	1980
1. Fixed Assets ..	7450.36	7427.12	7113.23	7078.44
2. Depreciation Reserves ..	4955.95	4264.69	3603.57	2972.15
Net Fixed Assets	**3820.02**	**3285.78**	**3696.84**	**4197.73**
3. Cash ..	1029.62	539.83	143.14	266.40
4. Receivables ..	1286.20	610.93	652.73	613.17
5. Inventories ..	2235.90	3174.79	3399.11	2927.13
6. Other Current Assets, Loans & Advances ..	538.35	222.42	221.81	196.87
Total Current Assets ..	**5090.07**	**4547.97**	**4416.79**	**4003.56**
Total Assets ..	**8910.09**	**7833.75**	**8113.63**	**8201.29**
LIABILITIES				
7. Preference Capital	299.86	299.93	299.93	299.93
8. Equity Capital ..	1245.22	1245.15	1245.15	1245.15
9. Reserves & Surplus ..	914.77	716.77	616.77	61.77
10. Expenditure & Losses not written off ..	(1506.68)	(1498.29)	(1486.85)	(1821.26)
Net Worth ..	**953.17**	**763.56**	**675.00**	**(259.44)**
11. Secured Loans ..	5016.36	5267.55	5479.27	5747.94
12. Unsecured Loans (Others) ..	509.96	318.96	366.10	358.96
Total Debt ..	**5526.32**	**5586.51**	**5845.37**	**6106.90**
13. Current Liabilities	2430.60	1483.68	1593.26	2353.83
Total Current Liabilities ..	**2430.60**	**1483.68**	**1593.26**	**2353.83**
Total Liabilities & Net Worth	**8910.09**	**7833.75**	**8113.63**	**8201.29**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	9741.17	10764.67	11024.14	6567.77
Gross Profit/(Loss) ..	776.27	309.51	1198.84	386.64
Depreciation ..	691.74	661.66	631.46	624.51
Net Profit/(Loss) ..	84.53	(352.15)	567.38	(237.87)
(*a*) Debt-Equity ratio	5.80	7.32	8.66	..
(*b*) Current ratio ..	2.09	3.07	2.77	1.70
(*c*) Net Worth per equity ..	5.26	3.02	..	..
(*d*) Net Profit—Total Assets % ..	0.95	6.99	..	20
(*e*) Net Profit—Sales %	0.87	..	5.15	..
(*f*) Receivables to Sales—days ..	48	21	23	34
(*g*) Inventories to Sales—days ..	43	63	74	102

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	890.17	661.66	1530.27
2. Inc. in Reserves ..	..	88.56	..
3. Dec. in Working Capital	404.82	..	..
4. Dec. in Other non-current assets ..	..	..	35.60
5. Share Capital/Share app. money ..	..	..	0.03
	1294.99	**750.22**	**1565.90**
FUNDS USED FOR			
1. Capital Expenditure ..	1225.98	250.60	130.57
2. Inc. in Working Capital ..	..	240.76	1173.80
3. Dec. in Borrowings ..	60.19	258.86	261.53
4. Dec. in Reserves ..	8.82	..	..
	1294.99	**750.22**	**1565.90**

MANISH ORGANICS INDIA LTD.

INCORPORATED in 1977. **Directors :** Laxmikhant Bhagubhai (*Chairman*), Janmejay Bhagubhai, N. C. Patel, Ramakrishna Harivallabhdas, S. K. Lalbhai (*Nominated* by GIIC and GSFC), M. A. Patel, M. P. Patel, N. D. Rajpal, J. K. Patel and Baldev Pasricha. **Secretary :** A. C. Karnik. **Registered Office :** 1, National Chambers, 1st Floor, Near Dipali Theatre, Ashram Road, Ahmedabad-380 009. Telephone : 77545. Telegrams : 'MORAL', Ahmedabad. **Auditors :** Messrs. Talati & Talati.

Objects and Activities : Manufacture of and trading in glyoxal (40 per cent) and other chemicals (liquid and powder). The factory is situated at GIDC Industrial Estate, Ankkeshwar, Dist. Bharuch (Gujarat).

Products	*Licensed/Installed Capacity*
Glyoxal (40 per cent) ..	1800 M.T.A.
Sodium acetate anhydrous ..	400 M.T.A.

CAPITAL : Authorised : Rs. 1,00,00,000 in 7,00,000 Equity shares of Rs. 10 each and 3,00,000 Unclassified shares of Rs. 10 each. **Issued and Subscribed :** Rs. 69,95,150 in 6,99,740 Equity shares of Rs. 10 each fully called, *less* : calls unpaid (from other than Directors)—Rs. 1,750.

Date of Accounts : 30th June.

Manish Organics India Limited

		(Rs. in Lakhs)		
ASSETS		1983	1982	1981
1. Fixed Assets	..	169.48	167.93	157.35
2. Depreciation Reserves	..	23.12	24.63	11.12
Net Fixed Assets	..	**146.36**	**143.30**	**146.24**
3. Investments	..	**0.39**	**0.39**	**0.01**
4. Cash	..	6.05	4.54	4.60
5. Receivables	..	125.37	162.59	6.41
6. Inventories	..	20.12	11.86	12.08
7. Other Current Assets, Loans & Advances	..	71.40	24.23	1.96
Total Current Assets	..	**222.94**	**203.22**	**25.05**
Total Assets	..	**369.69**	**346.91**	**171.30**
LIABILITIES				
8. Equity Capital	..	69.96	69.96	69.96
9. Reserves & Surplus	..	20.00	20.00	16.80
10. Expenditure & Losses not written off	..	(40.58)	(50.70)	(32.70)
Net Worth	..	**49.38**	**39.26**	**(54.06)**
11. Secured Loans	..	78.83	82.81	76.28
12. Fixed Deposits	..	22.90	40.80	18.47
Total Debt	..	**101.73**	**123.61**	**94.75**
13. Current Liabilities	..	217.89	183.35	21.80
14. Income Taxes	..	0.69	0.69	0.69
Total Current Liabilities		**218.58**	**184.04**	**22.49**
Total Liabilities & Net Worth	..	**369.69**	**346.91**	**171.30**

Analysis of Working *Year ending : 30th Ju*

		(Rs. in Lakhs)		
		1983	1982	198
Sales	..	345.10	391.93	9.9
Gross Profit/(Loss)	..	8.65	(4.51)	(17.39
Depreciation	..	7.80	13.52	10.9
Net Profit/(Loss)	..	0.85	(18.03)	(28.33
(*a*) Debt-Equity ratio	..	2.06	3.15	1.7
(*b*) Current ratio	..	1.02	1.10	1.11
(*c*) Net Worth per equity	..	7.05	5.61	7.72
(*d*) Net Profit—Total Assets %		0.23	..	..
(*e*) Net Profit—Sales %	..	0.25	..	..

FUNDS PROVIDED BY	..	1983	1982
1. Internal Generation	..	17.92	13.52
2. Inc. in Borrowings	..	..	28.86
3. Dec. in Working Capital	..	14.82	..
		32.74	**42.38**
FUNDS USED FOR			
1. Capital Expenditure	..	10.86	10.58
2. Inc, in Investments	..	..	0.38
3. Inc. in Working Capital	..	..	16.61
4. Dec. in Borrowings	..	21.88	..
5. Dec. in Reserves	..	..	14.81
		32.74	**42.38**

MEENA AIR PRODUCTS LTD.

INCORPORATED in 1976. **Directors :** B. K. Somani, S. R. Shroff, Manubhai Maneklal, G. K. Somani, Bimal Shroff, C. R. Rathi, P. R. Mahajan (*Nominee*-ICICI) and V. V. Abhyankar (*Nominee*—Maharashtra State Financial Corporation). **Registered Office :** A-154, Mittal Court, Nariman Point, Bombay-400 021. Telephones : 233256/221078. Telegrams : 'AIRPRODUCT'. **Auditors** Messrs. Kucheria & Associates.

Objects and Activities : Manufacture of Industrial gases viz. oxygen, acetylene, nitrogen etc. in gas and in liquid form. The factory is located at MIDC Industrial area, Taloja, Dist. Raigarh, Maharashtra.

Products		*Licensed / Installed Capacity / Capacity* (Cu. M. per annum)
1. Oxygen	..	20,00,000
2. Dissolved Acetylene	..	4,00,000
3. Nitrogen/compressed air	..	10,00,000

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,000—11% Redeemable Cumulative Preference shares of Rs. 100 each and 9,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 54,74, 875 in 6,000—11% Redeemable Cumulative Preference shares of Rs. 100 and 4,87,500 Equity shares of Rs. 10 each, *less* : Calls in arrears : Rs. 125.

Date of Accounts : 30th June.

leena Air Products Ltd.

(Rs. in Lakhs)

SSETS	1983	1982	1981	1980
1. Fixed Assets ..	234.40	226.53	221.32	203.81
2. Depreciation Reserves ..	43.59	35.42	25.46	16.28
Net Fixed Assets	**190.82**	**191.11**	**195.86**	**187.52**
3. Investments ...	**0.05**	**0.05**	**0.05**	**0.04**
4. Cash ..	0.58	2.35	0.62	0.62
5. Receivables ..	8.08	15.72	6.32	5.25
6. Inventories ..	10.08	4.39	5.47	7.04
7. Other Current Assets, Loans & Advances ..	5.53	10.85	5.09	2.36
Total Current Assets ..	**24.27**	**33.31**	**17.50**	**15.27**
Total Assets ..	**215.14**	**224.47**	**213.41**	**202.83**

LIABILITIES				
8. Preference Capital	6.00	6.00	6.00	6.00
9. Equity Capital ..	48.75	48.75	48.75	48.75
10. Reserves & Surplus	22.75	22.75	22.62	8.66
11. Expenditure & Losses not written off ..	(20.58)	(11.37)	(24.72)	(1.55)
Net Worth ..	**56.92**	**66.13**	**52.65**	**61.86**
12. Secured Loans ..	121.35	123.51	131.43	126.63
Total Debt ..	**121.35**	**123.51**	**131.43**	**126.63**
13. Current Liabilities	36.87	34.83	29.33	14.34
Total Current Liabilities ..	**36.87**	**34.83**	**29.33**	**14.34**
Total Liabilities Net Worth ..	**215.14**	**224.47**	**213.41**	**202.83**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	86.30	108.08	57.96	61.81
Gross Profit/(Loss) ..	(1.18)	23.65	(0.03)	11.06
Depreciation ..	8.16	10.29	9.37	5.55
Net Profit/(Loss) ..	(9.34)	13.36	(9.34)	5.51
(*a*) Debt-Equity ratio	2.13	1.87	2.50	2.05
(*b*) Current ratio ..	0.66	0.96	0.60	1.06
(*c*) Net Worth per equity ..	10.43	12.32	9.56	11.45
(*d*) Net Profit—Total Assets % ..	..	5.95	..	2.72
(*e*) Net Profit—Sales%	..	12.36	..	8.91
(*f*) Receivables to Sales—days ..	34	53	40	31
(*g*) Inventories to Sales days ..	1	2	1	1

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	8.16	23.65	9.37
2. Inc. in Borrowings ..	..	..	4.80
3. Dec. in Working Capital	..	..	12.76
4. Dec. in Other non-current assets ..	11.08	0.12	0.13
5. Share Capital/Share app. money ..	..	..	..
	19.24	**23.77**	**27.06**
FUNDS USED FOR			
1. Capital Expenditure ..	7.87	5.54	17.71
2. Inc. in Investments ..	..	..	0.01
3. Inc. in Working Capital ..	..	10.31	..
4. Dec. in Borrowings ..	2.16	7.92	..
5. Dec. in Reserves ..	9.21	..	9.34
	19.24	**23.77**	**27.06**

THE METTUR CHEMICAL & INDUSTRIAL CORPORATION LTD.

INCORPORATED in 1936. **Directors :** S. Narayanaswamy (*Chairman*), V. Subramanian, S. Venkataraman, S. T. Sadasivan, G. S. Laddha, S. Jagannathan, N. C. Krishnan, N. Shankar, P. N. Subramaninan (*Nominee* of IFCI), S. Hariharan (*Nominee* of LIC) and R. V. Ramani (*Managing Director*). **Registered Office :** Mettur Dam, R.S., Salem Disrict, Tamil Nadu-636 402. Telephone : Mettur Dam R.S. No. 204. Telex : 0450-250 CHEM. Telegrams : 'CHEMICALS'. **Auditors :** Messrs. Suri & Co. and Messrs. M. S. Jagannathan & N. Krishnaswami.

Objects and Activities : Manufacture of caustic soda, chlorine, chloromethanes, heavy chemicals, burnt lime, potassium chlorate, sodium chlorate, aluminium sulphate, calcium chloride, chlorinated paraffin wax, silicon tetrachloride, esters of silicic acid and their polymers and co-polymers, silico chloroform and silanes, silicon (metal) and silicon wafers, soaps and bromine. The factories are located at (i) Mettur Dam (ii) Adirampatnam and Vedaranyam (salt factories) and (iii) Sankeridrug and Tiruchengode (Lime stone quarries)—Tamil Nadu.

Products	*Licensed Capacity* (M.T. per annum)	*Installed Capacity*
1. Caustic Soda and Chlorine ..	1,42,700	1,17,880
2. Chloromethanes ..	11,000	11,000
3. Heavy Chemicals ..	44,590	27,810
4. Burnt Lime ..	8,750	8,750

5. Potassium chlorate/ Sodium chlorate ..	624	624
6. Aluminium sulphate, calcium chloride chlorinated paraffin wax ..	2,850	2,850
7. Silicon Tetrachloride, Esters of Silicic Acid and their polymers and co-polymers, chloroforms and other silanes ..	1,203	1,203
8. Silicon (Metal) Pure Electronic Grade .. & Silionc wafers ..	10	..
9. Soaps ..	280	280
10. Bromine ..	360	120

The Mettur Chemical & Industrial Corporation Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	1701.88	1675.34	1557.90	1534.42
2. Depreciation Reserves ..	1304.33	1222.26	1161.60	1088.25
Net Fixed Assets	**424.06**	**463.97**	**460.84**	**499.41**
3. Investments ..	**20.24**	**20.70**	**25.86**	**27.29**
4. Cash ..	62.79	40.04	24.21	20.82
5. Receivables ..	268.65	192.00	322.18	252.77
6. Inventories ..	692.43	642.51	622.08	557.32
7. Other Current Assets, Loans & Advances ..	240.93	267.51	462.64	370.74
Total Current Assets ..	**1264.80**	**1142.06**	**1431.11**	**1201.65**
Total Assets ..	**1709.10**	**1626.73**	**1917.81**	**1728.35**
LIABILITIES				
8. Preference Capital	50.00	50.00	50.00	50.00
9. Equity Capital ..	385.70	385.70	385.70	275.50
10. Reserves & Surplus	273.84	307.00	279.12	346.52
Net Worth ..	**709.54**	**742.70**	**714.82**	**672.02**
11. Secured Loans ..	330.52	256.10	365.14	234.38
12. Fixed Deposits ..	245.64	231.73	154.50	147.86
13. Unsecured Loans (Others) ..	50.00	50.00	50.63	51.27
Total Debt ..	**626.16**	**537.83**	**570.27**	**433.51**
14. Current Liabilities	223.76	212.19	220.61	186.54
15. Income Taxes ..	144.99	129.36	361.18	387.55
16. Dividends ..	4.65	4.65	50.93	48.73
Total Current .. Liabilities	**373.40**	**346.20**	**632.72**	**622.82**
Total Liabilities & Net Worth	**1709.10**	**1626.73**	**1917.81**	**1728.35**

CAPITAL : Authorised : Rs. 5,00,00,000 i 10,00,000—9.3 per cent Cumulative Preferenc shares of Rs. 10 each and 40,00,000 Equity share of Rs. 10 each. **Paid-up :** Rs. 4,35,70,000 i (i) 5,00,000—9.3 per cent Cumulative Preferenc shares of Rs. 10 each (ii) 25,00,000 Equity shares o Rs. 10 each, (iii) 2,55,000 Equity shares of Rs. 1 each (allotted as fully paid-up without paymen being received in cash) and 11,02,000 Equity shares of Rs. 10 each issued as Bonus shares by capitalisation of Reserves.

Date of Accounts : 31st March.

Dividend declared : 1984—*Nil,* 1983—*Nil,* 1982—12 per cent, 1981—16 per cent and 1980—16 per cent.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales	1699.41	1940.84	2461.99	2388.43
Gross Profit/(Loss) ..	33.24	119.77	441.20	453.43
Depreciation ..	80.38	60.69	81.48	68.59
Provision for taxes ..	..	26.00	265.00	295.00
Net Profit/(Loss) ..	(47.14)	33.08	94.72	89.84
Dividends ..	4.65	4.65	50.93	48.73
(*a*) Debt-Equity ratio	0.88	0.72	0.80	0.65
(*b*) Current ratio ..	3.39	3.30	2.26	1.93
(*c*) Net Worth per equity ..	17.10	17.96	17.24	22.58
(*d*) Net Profit—Total Assets % ..	..	2.03	4.94	5.20
(*e*) Net Profit—Sales %	..	1.70	3.85	3.76
(*f*) Receivables to Sales—days ..	58	36	48	39
(*g*) Inventories to Sales—days ..	13	4	3	3

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	99.01	93.22	175.22
2. Inc. in Borrowings ..	88.33	..	136.76
3. Dec. in Working Capital	..	2.53	..
4. Dec. in Investments ..	0.46	5.16	1.43
5. Share Capital/Share app. money ..	..	..	110.20
	187.80	**100.91**	**423.61**
FUNDS USED FOR			
1. Capital Expenditure ..	40.47	63.82	42.91
2. Inc. in Working Capital	95.54	..	219.56
3. Dec. in Borrowings ..	..	32.44	..
4. Dec. in Reserves ..	47.14	0.01	..
5. Dividends ..	4.65	4.65	50.93
	187.80	**100.91**	**423.61**

MICO FARM CHEMICALS LTD.

INCORPORATED in 1967. **Directors :** Smt. V. Anasuya Devi, R. V. R. Tatachari, B. Emberumanar Chetty, V. Ravindranath (*Managing Director*), and V. Mohan Rao (*Managing Director*). **Secretary :** N. Venkataraghavan. **Registered Office :** 'Lotus court', 165, Thambu Chetty Street, Madras-600 001. Telephones : 26337 and 21185. Telegrams : 'FARMCHEM'. **Auditors :** Messrs. P. Srinivasan & Co. and S. Viswanathan.

Objects and Activities : Manufacture of BHC technical, Lindane technical and pesticidal formulations. The factory is located at Mettur Dam, Industrial Estate, Dist. Salem, Tamil Nadu.

Products	*Licensed Capacity* (MT per annum)	*Installed Capacity* (MT per annum)
BHC Technical ..	6,000	20*
Lindane Technical ..	100	75
Formulations ..	335	..
Diamethoate ..	100	100

* MT per day
** Kgs. per day

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 37,50,000 in 37,500 Equity shares of Rs. 100 each.

Date of Accounts : 31st March.

Dividend declared: 1893—12 per cent 1983, 1982—12 per cent and 1980—12 per cent.

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)

ASSETS	1983	1982	1980 (15 Months)
1. Fixed Assets ..	204.57	194.20	164.01
2. Depreciation Reserves ..	113.17	98.95	82.52
Net Fixed Assets ..	**91.40**	95.24	84.76
3. Investments ..	**1.06**	**1.06**	**1.06**
4. Cash ..	3.16	1.80	5.38
5. Receivables ..	33.28	24.30	8.58
6. Inventories ..	50.44	61.64	124.74
7. Other Current Assets, Loans & Advances ..	29.38	68.22	44.81
Total Current Assets ..	**116.26**	**155.96**	**183.51**
Total Assets ..	**208.72**	**252.26**	**269.33**

LIABILITIES

	1983	1982	1980
8. Equity Capital ..	37.50	37.50	37.50
9. Reserves & Surplus ..	84.04	100.58	101.47
Net Worth ..	**121.54**	**138.08**	**138.97**
10. Secured Loans ..	38.56	10.78	46.14
11. Unsecured Loans (Others) ..	10.00	10.00	..
Total Debt ..	**48.56**	**20.78**	**46.14**
12. Current Liabilities ..	25.63	46.36	44.18
13. Income Taxes ..	8.49	42.54	35.54
14. Dividends ..	4.50	4.50	4.50
Total Current Liabilities ..	**38.62**	**93.40**	**84.22**
Total Liabilities & Net Worth	**208.72**	**252.26**	**269.33**

(Rs. in Lakhs)

	1983	1982	1980 (15 Months)
Sales ..	270.33	353.94	186.72
Gross Profit/(Loss) ..	16.89	29.83	25.04
Depreciation ..	14.26	16.71	13.04
Provision for taxes ..	0.90	7.00	5.50
Net Profit/(Loss) ..	1.73	6.12	6.50
Dividends ..	4.50	4.50	4.50
(*a*) Debt-Equity ratio ..	0.40	0.15	0.33
(*b*) Current ratio ..	3.01	1.67	2.18
(*c*) Net Worth per equity ..	319.84	363.37	365.71
(*d*) Net Profit—Total Assets % ..	0.83	2.43	2.41
(*e*) Net Profit—Sales % ..	0.64	1.70	3.48
(*f*) Receivables to Sales—days ..	45	25	17
(*g*) Inventories to Sales—days ..	19	23	..

FUNDS PROVIDED BY	1983	1982
1. Internal Generation ..	7.28	20.32
2. Dec. in Working Capital ..	..	36.73
3. Inc. in Borrowings ..	27.78	..
	35.06	**57.05**
FUNDS USED FOR		
1. Capital Expenditure ..	10.42	27.19
2. Dec. in Borrowings ..	..	25.36
3. Dividends ..	4.50	4.50
4. Inc. in Working Capital ..	15.08	..
5. Dec. in Reserves ..	5.06	..
	35.06	**57.05**

MODI ALKALIES & CHEMICALS LTD.

INCORPORATED in 1979. **Directors :** K. K. Modi (*Chairman*), Y. K. Modi (*Vice-Chairman and Managing Director*), U. K. Modi (*Managing Director*), Dr. D. K. Modi (*Managing Director*), S. H. Khan, V. N. Bhargava, R. S. Lodha, O. P. Gupta, C. P. Modi, J. J. Doyle and O. P. Vaish. **Secretary :** A. K. Bansal. **Registered Office :** SP-460, Matsya Industrial Area, Alwar-301 030 Rajasthan. Telephone : MIA, Alwar 122, 123 and 124. Grams : MACL. **Head Office :** 18, Community Centre, New Friends Colony, New Delhi-110 065. Telephone : 631851, 631973 and 631773. Telex : 031-5507. Telegrams : MODIALKALI. **Auditors :** Messrs. S. S. Kothari & Co.

Objects and Activities : Manufacture of caustic soda, hydrochloric acid, liquid chlorine, stable bleaching powder and calcium hypochloride.

The factory is located at Matsya Industrial area, Alwar, Rajasthan.

Products	*Licensed Capacity* (Tonnes per annum)	*Installed Capacity*
1. Caustic soda ..	33,000	37,059
2. Liquid Chlorine ..	16,400	20,460
3. Hydrochloric acid (100 %) ..	20,000	18,800
4. Bleaching powder-calcium-hypochloride	12,600	12,600 (under Installation)

CAPITAL : Authorised : Rs. 15,00,00,000 in 1,50,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 10,35,76,000 in 1,06,69,686 Equity shares of Rs. 10 each fully called up, *less* : Allotment and & Call money unpaid (due from persons other than Directors) Rs. 31,21,000.

Date of Accounts : 14th April.

THE MYSORE ACETATE AND CHEMICALS LTD.

INCORPORATED in 1963. **Directors :** N. K. Prabhakara (*Chairman*), Dr. A. Seetharamaiah, C. S. Pani, P. N. Devarajan, E. H. Remmer (*alternate* P. R. Engineer), M. Mani Gowda, H. P. Javare Gowda, S. B. Patel and K. S. Vaitheeswaran. **Secretary :** V. E. Ramakrishnan. **Registered Office :** 'Mysugar Buildings', Sri Jayachamaraja Wadiar Road, Bangalore-560 002. Telephones : 225262/84/85. Telegrams : 'MYACETATE'. **Auditors :** Messrs. Raos & Narisimhamurthy.

Objects and Activities : Manufacture of cellulose triacetate, secondary acetate moulding compounds, plasticisers, acetic acid, acetic anhydride, kinds of materials used in the film, plastic and rayon industries and all kinds of chemicals and alkalies with their derivatives and by-products. The company has technical collaboration with Messrs. Chentex of New York, U.S.A. The factory is located at Mandya, Karnataka State.

Products	*Licensed Capacity* (Tonnes per annum)	*Installed Capacity*
1. Cellulose Triacetate ..	3,300	3,300
2. Cellulose Acetate Moulding Granules ..	3,300	3,300
3. Cellulose Secondary Acetate ..	..	1,500
4. Bleached cotton linters ..	..	2,400
5. Acetic Anhydride ..	..	5,100
6. Ethyl Acetate ..	..	600
7. Diethyl Pthalate ..	..	600

CAPITAL : Authorised : Rs. 5,00,00,000 in (i) 25,000—9.5 per cent Redeemble Cumulative Preference shares of Rs. 100 each, (ii) 75,000 Preference shares of Rs. 100 each and (iii) 4,00,000 Equity shares of Rs. 100 each. **Issued :** Rs. 4,25,00,000 in 25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 4,00,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 4,19,72,200 in 25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 3,94,722 Equity shares of Rs. 100 each.

Date of Accounts : 31st December.

e Mysore Acetate and Chemicals Limited

(Rs. in Lakhs)

SSETS	1982	1981	1980	1979
. Fixed Assets ..	965.97	963.62	959.32	959.13
2. Depreciation Reserves ..	789.27	771.47	762.67	23.15
Net Fixed Assets	**185.82**	**201.28**	**207.41**	**935.98**
3. **Investments** ..	**0.04**	**0.04**	**0.04**	**0.02**
4. Cash ..	122.19	14.35	12.66	8.81
5. Receivables ..	244.36	295.13	175.78	167.56
6. Inventories ..	164.79	196.66	192.32	192.99
7. Other Current Assets, Loans & Advances ..	28.54	32.57	30.19	29.57
Total Current Assets ..	**559.88**	**538.71**	**410.95**	**398.93**
Total Assets ..	**745.74**	**740.03**	**618.40**	**1334.93**
IABILITIES				
8. Preference Capital	25.00	25.00	25.00	25.00
9. Equity Capital ..	396.76	396.76	396.76	396.76
10. Reserves & Surplus ..	17.09	17.09	17.09	17.09
1. Expenditure & Losses not written off ..	(1065.27)	(1015.55)	(965.94)	(178.63)
Net Worth ..	**(626.42)**	**(576.70)**	**(527.09)**	**260.33**
12. Secured Loans ..	1061.16	1034.79	966.67	915.62
13. Unsecured Loans (Others) ..	184.75	136.96	60.93	55.60
Total Debt ..	**1245.91**	**1171.75**	**1027.60**	**971.22**
14. **Advance towards Share Capital**	**50.00**	**50.00**	..	..
15. Current Liabilities	76.25	94.98	117.89	103.38
Total Current Liabilities ..	**76.25**	**94.98**	**117.89**	**103.38**
Total Liabilities & Net Worth ..	**745.74**	**740.03**	**618.40**	**1334.93**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	689.26	605.22	381.87	417.11
Gross Profit/(Loss) ..	(20.98)	(32.00)	(43.83)	(55.01)
Depreciation ..	9.15	9.10	10.03	..
Net Profit/(Loss) ..	(30.13)	(41.10)	(53.86)	(55.01)
Current ratio ..	7.34	5.67	3.49	3.86

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	9.15	9.10	10.03
2. Inc. in Borrowings ..	74.16	144.15	56.38
3. Dec. in Working Capital	..	..	2.49
4. Dec. in Other non-current assets ..	..	0.98	..
5. Adjustment in the value of Fixed Assets ..	6.31	..	718.54
6. Advance towards Share Capital ..	..	50.00	..
	89.62	**204.23**	**787.44**
FUNDS USED FOR			
1. Capital Expenditure ..	..	2.97	..
2. Inc. in Investments ..	..	..	0.02
3. Inc. in Working Capital	39.90	150.67	..
4. Dec. in Reserves ..	49.72	50.59	787.42
	89.62	**204.23**	**787.44**

MYSORE CHEMICALS MANUFACTURES LTD.

INCORPORATED in 1938. **Directors :** S. Mani, A. Krishnamurthi, K. Subramanyam and R. Ananth. **Registered Office :** 28, Krishnarajendra Road, Basavangudi, Bangalore-560 004. Telephone : 602040. Telegram : ' ALUM '. **Auditors:** Messrs. S. Krishnaswamy & Co.

Objects and Activities : Manufacture of copper sulphate, alum etc. The factories are located at Tarabanahalli and Belagula. The Licensed/Installed capacity is 6 M.T. per day.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 20,00,000 in 1,80,000 Ordinary shares of Rs. 10 each fully called and paid-up (Of which 70,000 shares are allotted as fully paid-up by way of Bonus shares by capitalisation of Reserves), and 20,000—6 per cent cumulative tax free Preference shares of Rs. 10 each fully called and paid-up.

Date of Accounts : 31st March.

MYSORE ELECTRO-CHEMICAL WORKS LTD.

(A Subsidiary of Messrs. United Breweries Ltd.)

INCORPORATED in 1946. **Directors :** M. Sreenivasa Rao (*Chairman*), H. A. Gopala Rao, (*Nominee* of Government of Karnataka), G. R. Sarma (*Nominee* of Government of Karnataka), P. Ramachandra Rao (*Nominee* of KSFC), M. S. Ram, I.A.S. (Retired), Maj. Gen. A. Ramaswami (Retired) and R. L. Nandeshwar. **Secretary :** R. A. Kotyan. **Registered Office :** Rajajinagar, Industrial Suburb, Yeshwantpur, Bangalore-560 022. Telephones : 30161/62/63. Telex : 341. Telegrams : 'MECWORK' **Auditors :** Messrs. Ratan S. Mama & Co.

Objects and Activities : Manufacture of Lead acid storage batteries of automotive, traction, stationery and train lighting cells and PVC battery seperators. The factory is located at Rajajinagar Industrial Suburb, Bangalore.

Products		*Licensed Capacity*	*Installed Capacity*
Batteries (Nos.,)	..	1,77,000	1,76,000
Seperators	..	N.A.	N.A.

N.A. : Not applicable.

CAPITAL : Authorised : Rs. 1,00,00,000 in (i) 25,000—9.3 per cent Cumulative Redeemable Preference shares of Rs. 100 each. (ii) 7,15,671 Equity shares of Rs. 10 each and (iii) 68,658 'A' class Equity shares of Rs. 10 each reduced to Rs. 5 per share as per the order of Karnataka High Court in 1962. **Issued :** Rs. 75,00,000 in (i) 10,000—9.3 per cent Cumulative Redeemable Preference shares of Rs. 100 each (ii) 6,15,671 Equity shares of Rs. 10 each and (iii) 68,658 to 'A' Class Equity shares of Rs. 10 each reduced to Rs. 5 per share. **Paid-up :** Rs. 59,72,600 in (i) 5,385—9.3 per cent Cumulative Redeemable Preference shares of Rs. 100 each. (ii) 5,09,081 Equity shares of Rs. 10 each and (iii) 68,658 'A' class Equity shares of Rs. 10 each reduced to Rs. 5 per share.

Date of Accounts : 31st March.

Analysis of Working *Year ending : 31st Marc*

(Rs. in Lakhs)

ASSETS	1982	1981	1980	197
1. Fixed Assets ..	156.35	141.98	137.87	139.9
2. Depreciation Reserves ..	74.69	66.83	59.76	55.8
Net Fixed Assets	**81.66**	**76.22**	**79.19**	**84.0**
3. Investments ..	**0.05**	**0.05**	**0.05**	**0.0**
4. Cash ..	1.48	4.03	3.66	2.5
5. Receivables ..	83.89	71.48	45.14	36.8
6. Inventories ..	180.26	125.80	59.77	83.0
7. Other Current Assets, Loans & Advances ..	35.69	31.85	26.05	23.82
Total Current Assets ..	**301.32**	**233.16**	**134.62**	**146.26**
Total Assets ..	**383.03**	**309.43**	**213.86**	**230.38**
LIABILITIES				
8. Preference Capital	5.39	5.39	5.39	5.39
9. Equity Capital ..	54.34	53.34	54.36	54.34
10. Reserves & Surplus	43.82	40.28	4.13	4.11
11. Expenditure & Losses not written off ..	(233.54)	(241.16)	(228.66)	(181.74)
Net Worth ..	**(129.99)**	**(141.15)**	**(164.80)**	**(117.90)**
12. Secured Loans ..	219.84	189.72	209.77	199.70
13. Unsecured Loans (Others) ..	166.56	146.15	81.67	81.67
Total Debt ..	**386.40**	**335.87**	**291.44**	**281.37**
14. Current Liabilities	126.62	114.71	87.22	66.91
Total Current Liabilities ..	**126.62**	**114.71**	**87.22**	**66.91**
Total Liabilities & Net Worth	**383.03**	**309.43**	**213.86**	**230.38**
Sales ..	514.25	346.57	266.44	257.32
Gross Profit/(Loss) ..	19.02	(9.26)	(44.14)	(26.31)
Depreciation ..	7.96	7.08	4.47	5.18
Net Profit/(Loss) ..	11.06	(16.34)	(48.61)	(31.49
(*a*) Current ratio ..	2.38	2.03	1.54	2.18
(*b*) Net Profit—Total Assets % ..	2.89	..	..	..
(*c*) Net Profit—Sales %	2.15	..	..	..
(*d*) Receivables to Sales—days ..	60	75	61	52
(*e*) Inventories to Sales—days ..	40	33	12	30

sore Electro-Chemical Works Limited

NDS PROVIDED BY	1982	1981	1980
	(Rs. in Lakhs)		
. Internal Generation ..	19.12	7.08	4.47
. Inc. in Borrowings ..	50.53	44.43	10.07
. Inc. in Reserves ..	..	23.65	..
. Dec. in Working Capital	..	..	31.94
. Adjustment in the value of Fixed Assets ..	..	..	0.42
	69.65	75.16	46.90

Analysis of Working—(*Contd.*)

FUNDS USED FOR	1982	1981	1980
	(Rs. in Lakhs)		
1. Capital Expenditure ..	13.40	4.11	..
2. Inc. in Working Capital ..	56.25	71.05	..
3. Dec. in Reserves ..	..	..	46.90
	69.65	75.16	46.90

MYSORE PETRO CHEMICALS LTD.

INCORPORATED in 1969. **Directors :** T. amanna (*Chairman*), S. S. Dhanuka (*Mana- ng Director*), K.K. Aggarwal, Dr. R. L. Bhargava, r. A. Setharamiah, G. Krishnamurthy, Dr. V. K. Rao, M. M. Dhanuka. **Secretary :** P. Ganeriwala. **Registered Office :** 26/11, nkey Road, Bangalore-560 052. Telephones : 202, 70927. Telex : 0845-553 MPCL. Tele- ams : 'PETROCHEM'. **Administrative Office :** 1, Raheja Centre, Free Press Journal Road, 4, Nariman Point, Bombay-400 021. Telegrams : YSPETCHEM'. **Auditors :** Messrs. Hariharan & .

Objects and Activities : Manufacture of Pthalic hydride. The company has received a letter of tent from the Government of India for increa- g its licensed capacity from 6000 M/tonnes to ,000 M/tonnes per annum. The company has tered into technical collaboration with Messrs. hemische Fabrik Von Heyden, West Germany, r supply of process know-how and catalyst d with Messrs. Lurgi Mineraloeltechrik GmbH, est Germany, for the supply of basic engineering d critical equipment items. The factory is cated at Raichur, Karnataka.

	Licensed Capacity	*Installed Capacity*
	(per annum) (M.T.)	
Pthalic anhydride ..	6,000	7,260

CAPITAL : Authorised : Rs. 2,50,00,000 in 0,00,000 Equity shares of Rs. 10 each and 50,000 –9.5 per cent Cumulative Preference shares of s. 100 each. **Paid-up :** Rs. 1,78,37,750 in 13,88,000 quity shares of Rs. 10 each (including amount aid on 9500 Equity shares forfeited) and 40,000 –9.5 per cent Cumulative Preference shares of s. 100 each fully paid-up.

Date of Accounts : 30th June.

Dividend declared : 1982—*Nil*, 1981—12 per cent and 1980—12 per cent.

Analysis of Working *Year ending : 30th June*

ASSETS	1982	1981	1980	1979
	(Rs. in Lakhs)			
1. Fixed Assets ..	606.46	600.65	593.84	526.47
2. Depreciation Reserves ..	273.02	273.53	218.96	163.96
Net Fixed Assets	**347.35**	**330.30**	**375.67**	**365.39**
3. Investments ..	**0.03**	**0.03**	**0.03**	**0.03**
4. Cash ..	8.72	15.26	8.61	3.78
5. Receivables ..	103.91	176.36	99.95	67.81
6. Inventories ..	185.69	258.22	218.75	98.50
7. Other Current Assets, Loans & Advances ..	63.22	48.39	44.07	14.33
Total Current Assets ..	**361.54**	**498.23**	**371.38**	**184.42**
Total Assets ..	**708.92**	**828.56**	**747.08**	**549.84**
LIABILITIES				
8. Preference Capital	40.00	40.00	40.00	40.00
9. Equity Capital ..	138.38	129.57	129.35	128.86
10. Reserves & Surplus	115.60	134.03	87.70	15.06
11. Expenditure & Losses not written off ..	(2.18)	..	..	(6.24)
Net Worth ..	**291.80**	**303.60**	**257.05**	**177.71**
12. Secured Loans ..	332.98	331.42	411.24	329.03
13. Fixed Deposits ..	6.75	1.78	..	..
14. Unsecured Loans (Others) ..	15.50	16.00	16.00	16.00
Total Debt ..	**355.23**	**349.20**	**427.24**	**345.03**
15. Current Liabilities	61.89	156.47	24.07	27.10
16. Dividends ..	..	19.29	38.72	..
Total Current Liabilities ..	**61.89**	**175.76**	**62.79**	**27.10**
Total Liabilities & Net Worth	**708.92**	**828.56**	**747.08**	**549.84**

Mysore Petro Chemicals Limited

	1982	1981	1980	1979
	(Rs. in Lakhs)			
Sales ..	802.14	953.53	866.16	632.10
Gross Profit/(Loss) ..	(20.16)	120.79	172.68	99.41
Depreciation ..	..	55.31	55.11	101.60
Net Profit/(Loss) ..	(20.16)	65.48	117.57	(2.19)
Dividends ..	..	19.28	38.72	..
(*a*) Debt-Equity ratio	1.22	1.15	1.66	1.94
(*b*) Current ratio ..	5.84	2.84	5.91	6.81
(*c*) Net Worth per equity ..	19.52	20.43	16.70	10.59
(*d*) Net Profit—Total Assets % ..	..	7.90	15.74	..
(*e*) Net Profit—Sales %	..	6.87	13.57	..
(*f*) Receivables to Sales—days ..	47	68	42	39
(*g*) Inventories to Sales—days ..	22	17	2	1

Analysis of Working—(*Co*

(Rs. in Lakha)	1982	1981	
FUNDS PROVIDED BY			
1. Internal Generation ..	..	120.92	16
2. Inc. in Borrowings ..	6.03	..	8
3. Dec. in Working Capital	22.82	..	
4. Dec. in Other non-current assets ..	..	..	
5. Share Capital/Share app. money ..	8 .81	0.22	
	37.66	**121.14**	**25**
FUNDS USED FOR			
1. Capital Expenditure ..	17.05	9.94	6
2. Inc. in Working Capital	..	13.88	151
3. Dec. in Borrowings ..	..	78.04	.
4. Dec. in Reserves ..	20.61	..	.
5. Dividends	..	19.28	38
	37.66	**121.14**	**255**

NATIONAL ORGANIC CHEMICAL INDUSTRIES LTD.

INCORPORATED in 1961. **Directors :** Arvind N. Mafatlal, (*Chairman*), Rasesh N. Mafatlal, Padmanabh A. Mafatlal, T. R. Porter, A. K. Parikh, J. T. Quant, N. A. Palkhivala, R. Setlur, A. N. Binder, B. N. Adarkar, W. Manntveld, R. D. Hira, (IDBI *Nominee*), S. G. McH Clark, R. Radhakrishnan (GIC *Nominee*), R. C. Khanna, (*Alternate* to T. R. Porter), J. D. Bushill (*Alternate to* A. N. Binder) and M. S. Patwardhan. (*Managing Director*), **Secretary :** Harshad Thakore. **Registered Office and Administrative Office :** Mafatlal Centre, Nariman point, Bombay-400 021. Telephone : 232038. Telex : 2296 and 2465. Telegrms : ' PETRONOCIL '. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacture of Petrochemicals, Agrochemicals besides marketing and distribution of industrial and agricultural chemicals and animal vaccine. The company has obtained Government approvals for the manufacture of Fine chemicals, Isobutylene, Butune-1 and acetylene, besides a letter of intent for the manufacture of chlorofenvinphos. A letter of intent for the manufacture of Cypemerthyrin is expected to be issued shortly. The production of Monocrotophose (technical) has started at Lote Parshuram Industrial Area, in the first quarter of 1983.

The company has foreign technical collaboration for the manufacture of Isobutylene, Butened and acetylene. The government has also approved the renewal of operation service agreement wi Messrs. Shell International Chemie for the peri of five years from 16th January, 1983.

The factories are located at (i) Trans Tha Industrial area, Thane, Maharashtra (Petro-Gre chemicals division) and (ii) Lote Parshuran Industrial Area, Ratnagiri, Maharashtra (Agr chemicals Division).

Products	*Licensed Capacity*	*Installed Capacity*
	(per annum) (M.T.)	
Petrochemicals ..	2,46,600	2,28,60
Agrochemicals ..	..	50

CAPITAL : Authorised : Rs. 24,00,00,000 i 24,00,000 Equity shares of Rs. 100 each. **Paid-up** Rs. 24,00,00,000 in 24,00,000 Equity shares o Rs. 100 each.

In 1975-76, 6,00,000 Bonus shares were issue to the shareholders in the proportion of 1 : and in 1980 another 6,00,000 Bonus shares wer issued in the proportion of 1 : 3.

Date of Accounts : 31st December.

Dividend declared : 1983—12 per cent, 1982—12 per cent, 1981—14 per cent and 1980—12 per cent.

ional Organic Chemical Industries Limited

SETS	(Rs. in Lakhs) 1983	1982	1981	1980
Fixed Assets ..	13528.09	9413.05	8867.48	8332.31
Depreciation Reserves ..	6447.88	5667.46	5596.46	5117.20
Net Fixed Assets	**7898.90**	**5933.94**	**3851.02**	**3418.94**
Investments ..	**252.78**	**214.65**	**210.52**	**202.66**
Cash ..	147.00	390.97	74.01	74.26
Receivables ..	1982.41	1769.98	2065.96	993.43
Inventories ..	4268.08	3180.79	3197.42	2720.38
Other Current Assets, Loans & Advances ..	1149.10	1955.40	2358.89	2765.17
Total Current Assets ..	**7546.59**	**7297.14**	**7696.28**	**6553.24**
Total Assets ..	**15698.27**	**13445.73**	**11757.82**	**10174.84**
ABILITIES				
Equity Capital ..	2400.00	2400.00	2400.00	2400.00
Reserves & Surplus	2128.89	2200.98	2153.09	2011.20
Expenditure & Losses not written off ..	(21.66)	(17.40)	..	..
Net Worth ..	**4507.23**	**4583.58**	**4553.09**	**4411.20**
Secured Loans ..	5743.82	3990.11	2487.40	1474.18
Fixed Deposits ..	2426.26	2330.25	1669.17	1303.54
Unsecured Loans (Others) ..	765.60	..	50.00	..
Total Debt ..	**8935.68**	**6320.36**	**4206.57**	**2777.72**
Current Liabilities	1722.36	1308.79	1014.57	775.92
Income Taxes ..	245.00	945.00	1647.59	1922.00
Dividends ..	288.00	288.00	336.00	288.00
Total Current Liabilities ..	**2255.36**	**2541.79**	**2998.16**	**2985.92**
Total Liabilities & Net Worth	**15698.27**	**13445.73**	**11757.82**	**10174.84**

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	17183.25	14669.21	15235.81	11136.03
Gross Profit/(Loss) ..	1032.10	482.79	1240.50	950.97
Depreciation ..	830.40	338.62	552.84	550.29
Provision for taxes ..	..	..	230.00	15.00
Net Profit/(Loss) ..	201.70	144.17	457.66	385.68
Dividends ..	288.00	288.00	336.00	288.00
(*a*) Debt-Equity ratio	1.98	1.38	0.92	0.63
(*b*) Current ratio ..	3.35	2.87	2.57	2.20
(*c*) Net Worth per equity ..	187.80	190.98	189.71	183.80
(*d*) Net Profit—Total Assets % ..	1.29	1.07	3.89	3.79
(*e*) Net Profit—Sales %	1.17	0.98	3.00	3.46
(*f*) Receivables to Sales—days ..	42	44	50	33
(*g*) Inventories to Sales—days ..	13	16	16	8

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	1033.56	674.51	1030.73
2. Inc. in Borrowings ..	2615.32	2113.79	1428.85
3. Inc. in Reserves ..	8.49	..	..
	3657.37	**2788.30**	**2459.58**
FUNDS USED FOR			
1. Capital Expenditure ..	2795.36	2421.54	984.92
2. Inc. in Investments ..	38.13	4.13	7.86
3. Inc. in Working Capital	535.88	57.23	1130.80
4. Dec. in Reserves ..	..	17.40	..
5. Dividends ..	288.00	288.00	336.00
	3657.37	**2788.30**	**2459.58**

NILA PRODUCTS LTD.

INCORPORATED in 1944. **Directors :** Shrenik asturbhai Lalbhai (*Chairman*), Anandeal Hiralal, hinubhai Manibhai, Dr. S. M. Merchant, ohanlal Kothari and Chirag A. Lalbhai. **egistered Office :** 98, Dadasa heb Phalke Road, ombay-400 014. Telephones: 448204 and 448465. elex : 011-3952. Telegrams : 'NILAPHARMA', **uditors :** Messrs. Dalal & Shah.

Objects and Activities : Manufacture of fine hemicals and drugs, tablets and liquid oral esides trading in food and tablets. The factories re situated at Mulund, Bombay and at hmedabad.

Products	*Installed Capacity*
Fine chemicals and drugs (M.T.) ..	300
Tablets (crores) ..	22.5
Liquid oral (litres) ..	15,000

CAPITAL : Authorised : Rs. 50,00,000 in 10,400 Ordinary shares of Rs. 100 each, 500 Deferred shares of Rs. 6 each and 39,570 Unclassified shares of Rs. 100 each. **Issued :** Rs. 10,43,000 in 10,400 Ordinary shares of Rs. 100 each and 500 Deferred shares of Rs. 6 each. **Subscribed :** Rs. 10,03,971 in 9,985 Ordinary shares of Rs. 100 each fully paid (consolidated), 2,471 Ordinary shares of Rs. 100 each (Rs. 80 paid-up, awaiting consolidation) and 500 Deferred shares of Rs. 6 each fully paid-up.

Date of Accounts : 31st March.

Nila Products Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	40.94	40.36	40.38	40.57
2. Depreciation Reserves ..	22.62	20.99	19.41	17.94
Net Fixed Assets	**18.31**	**19.37**	**20.97**	**22.63**
3. Cash ..	0.09	0.62	0.20	0.10
4. Receivables ..	13.37	18.29	10.93	18.33
5. Inventories ..	29.91	18.58	25.27	27.01
6. Other Current Assets, Loans & Advances ..	1.36	1.50	2.09	3.39
Total Current Assets ..	**44.73**	**38.99**	**38.49**	**48.83**
Total Assets ..	**63.04**	**58.36**	**59.46**	**71.46**
LIABILITIES				
7. Equity Capital ..	10.01	10.01	10.01	10.01
8. Deferred Shares	0.03	0.03	0.03	0.03
9. Reserves & Surplus	0.97	2.78	6.86	8.62
10. Expenditure & Losses not written off ..	(1.99)	..	..	(0.07)
Net Worth ..	**9.02**	**12.82**	**16.90**	**18.59**
11. Secured Loans ..	19.55	8.44	14.93	24.91
12. Unsecured Loans (Others) ..	1.93	1.93	2.00	2.57
Total Debt ..	**21.48**	**10.37**	**16.93**	**27.48**
13. Current Liabilities	32.54	35.17	25.63	25.39
Total Current Liabilities ..	**32.54**	**35.17**	**25.63**	**25.39**
Total Liabilities & Net Worth	**63.04**	**58.36**	**59.46**	**71.46**

Analysis of Working *Year ending : 31st M*

(Rs. in Lakhs)

	1983	1982	1981	
Sales ..	51.61	55.40	75.58	9.
Gross Profit/(Loss) ..	(2.24)	(2.48)	0.45	
Depreciation ..	1.63	1.60	1.61	
Net Profit/(Loss) ..	(3.87)	(4.08)	(1.16)	
(*a*) Debt-Equity ratio	2.38	0.81	1.00	
(*b*) Current ratio ..	1.38	1.11	1.50	1
(*c*) Net Worth per equity ..	90.20	128.20	169.00	185
(*d*) Net Profit—Total Assets % ..	..	..	..	6
(*e*) Net Profit—Sales %	..	..	..	5
(*f*) Receivables to Sales—days ..	95	121	53	73
(*g*) Inventories to Sales—days ..	165	90	96	86

FUNDS PROVIDED BY	1983	1982	19
1. Internal Generation ..	1.63	1.60	1.
2. Inc. in Borrowings ..	11.11	..	..
3. Adjustment in the value of Fixed Assets ..	..	..	0.0
4. Dec. in Working Capital	..	9.04	10.5
5. Dec. in Other non-current assets ..	..	..	0.0
	12.74	**10.64**	**12.3**
FUNDS USED FOR			
1. Capital Expenditure ..	0.57	..	..
2. Inc. in Working Capital	8.37	..	..
3. Dec. in Borrowings ..	..	6.56	10.5
4. Dec. in Reserves ..	3.80	4.08	1.7
	12.74	**10.64**	**12.31**

OPTREX INDIA LTD.

INCORPORATED in 1977. **Directors :** Vittal Mallya (*Chairman*), B. M. Labroo, P.O. Chattoo, K. L. Monga and S. M. Agarwal. **Secretary :** T. V. Venkatarathna. **Registered Office :** Optres House, P.B. No. 1, Zainakot P.O. Srinagar-190 012, Kashmir. Telephone : 77916. Telegram : OPTREX. **Auditors :** Messrs. M. K. Kaul and Associates.

Objects and Activities : Manufacture of eye lotion, eye drops, ear drops, syrups, tablets and capsules and 'King Fisher Himalayan' spring water.

The factory is situated at Zairakot Industrial Estate, Srinagar.

Products	*Licensed/Installed Capacity*
Tablets ..	24 crores/annum
Capsules ..	180 lacs/annum
Syrups ..	90 kilo litres annum
Ophthalmics ..	2,40,000 litres/annum

CAPITAL : Authorised : Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each **Paid-up** Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 31st December.

PANDIAN CHEMICALS LTD.

INCORPORATED in 1972. **Directors :** F. J. Vaz, I.A.S., PL., Palaniappan, J. Jawahar, A. Chelladhurai, M. Dhanasekarapandian, A. Grahadurai and A. Annamalai (*Managing Director*). **Secretary :** K. Sathiavan. **Registered Office :** 41, Besant Road, Chokkikulam, Madurai-625 002. Telephone: 42434/42435. Telex: 0445 249 PCL IN. Telegrams : 'CHLORATE'. **Auditors :** S. Chandrasekaran.

Objects and Activities : Manufacture of potassium chlorate. The factory is situated at Narasingampatti, Madurai District, Tamil Nadu.

	Licensed/Installed Capacity
Potassium chlorate ..	4,825 M.T.

The Company has floated a subsidiary company under the name 'Tamil Nadu Chlorates Limited' for the manufacture of potassium chlorate and sodium chlorate.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 48,00,000 in 48,000 Equity shares of Rs. 100 each fully paid.

The company issued Bonus Equity shares in the ratio of 1 : 1 during the year 1980.

Date of Accounts : 31st March.

Dividend declared : 1983—10 per cent, 1982—10 per cent, 1981—10 per cent and 1980—10 per cent.

PAUSHAK LTD.

INCORPORATED in 1968. **Directors :** C. R. Amin (*Chairman*), R. B. Amin, Dr. J. S. Patel, B. D. Patel, M. D. Shah, Dr. M. R. S. Iyengar and R. C. Shah. **Secretary :** V. R. Shah. **Registered Office :** Alembic Road, Baroda-390 003. Telephone : 82551 and 82568. Telex : 0175/304 Telegrams : 'PAUSHAK'. **Auditors :** Messrs. K. S. Aiyar & Co.

Objects and Activities : Manufacture of sulphuric acid, sodium sulphite, super phosphate, mixed fertilisers, formulations in terms of technical materials, technical carbrayl, oil, meals and cakes, alpha napthol, napthalene acetic acid, phosgene gas and oxygen gas. The factories are situated at Panellav, District panchmahals and Baroda (Gujarat).

Products	*Licensed Capacity* (M.T./Annum)	*Installed Capacity*
1. Sulphuric acid ..	18,000	18,000
2. Sodium sulphite	500	500
3. Super phosphate ..	33,000	33,000
4. Formulation in terms of technical materials	1,052	1,052
5. Technical carbrayl ..	2,000	1,000
6. Oil, meals & cakes ..	9,000	9,000
7. Alpha Napthol ..	2,000	1,000
8. Napthalene acetic acid ..	10	1
9. Phosgene gas ..	1,600	800
10. Oxygen gas (cu.m.) ..	2,00,000	2,00,000

CAPITAL : Authorised : Rs. 3,00,00,000 in 29,97,500 Equity shares of Rs. 10 each and 250 Preference shares of Rs. 100 each. **Paid-up :** Rs. 95,90,000 in 8,48,000 Equity shares of Rs. 10 each and 100 Preference shares of Rs. 100 each.

Date of Accounts : 31st December.

Dividend declared : 1982—*Nil*, 1981—*Nil*, 1980—*Nil* and 1979—10 per cent.

Paushak Limited

(Rs. in Lakhs)

ASSETS	1982	1981
1. Fixed Assets	365.21	333.83
2. Depreciation Reserves	98.51	81.10
Net Fixed Assets	**266.70**	**252.73**
3. Investments	**18.45**	**18.45**
4. Cash	27.51	14.01
5. Receivables	100.79	89.33
6. Inventories	145.78	151.84
7. Other Current Assets, Loans & Advances	27.19	40.42
Total Current Assets	**301.27**	**295.60**
Total Assets	**586.42**	**566.78**
LIABILITIES		
8. Preference Capital	0.10	0.10
9. Equity Capital	84.80	84.80
10. Reserves & Surplus	42.25	46.67
11. Expenditure & Losses not written off	(16.28)	(26.65)
Net Worth	**110.87**	**104.92**
12. Secured Loans	148.59	169.51
13. Fixed Deposits	87.85	88.05
14. Unsecured Loans (Others)	..	1.42
Total Debt	**236.44**	**258.98**
15. Current Liabilities	227.89	193.04
16. Income Taxes	11.22	9.84
Total Current Liabilities	**239.11**	**202.88**
Total Liabilities & Net Worth	**586.42**	**566.78**

Analysis of Working *Year ending : 31st Decemb*

(Rs. in Lakh

	1982	19
Sales	615.21	579.
Gross Profit/(Loss)	23.36	0.4
Depreciation	17.41	15.
Net Profit/(Loss)	5.95	(15.0
(*a*) Debt-Equity ratio	2.13	2.4
(*b*) Current ratio	1.26	1.4
(*c*) Net Worth per equity	13.06	12.3
(*d*) Net Profit—Total Assets %	1.02	..
(*e*) Net Profit—Sales %	0.97	..
(*f*) Receivables to Sales—days	60	5
(*g*) Inventories to Sales—days	56	6

FUNDS PROVIDED BY	1982
1. Internal Generation	23.36
2. Dec. in Working Capital	30.56
	53.92
FUNDS USED FOR	
1. Capital Expenditure	31.38
2. Dec. in Borrowings	22.54
	53.92

PERIYAR CHEMICALS LTD.

INCORPORATED in 1968. **Directors :** C. R. R. Varma (*Chairman*), E. B. Unni, R. R. R. Varma, R. V. R. Tatachari, R. J. Chandy and N. Chandra Bhanu. **Registered Office :** Aspinwall Building, Calvetty, Cochin-682 001. Telephone : 24331 (3 lines) Telex : CN-212 Telegrams : 'ASPIN-WALCO'. **Auditors :** Messrs. Frasser & Ross.

Objects and Activities : Manufacture of Formic acid, Sodium sulphate and other chemicals. Messrs. Karl Fischer Apparate-U, Rohrieitungshan, Berlin, West Germany are the technical collaborators. The factory is located at Kadumganullar village, Parur Taluks, Ernakulam.

Products	*Licensed* Capacity (tonnes per annum)	*Installed* Capacity (tonnes per annum)
1. Formicacid	990	1,500
2. Sodium sulphate (by-products)	1,518	2,250

CAPITAL : Authorised : Rs. 40,00,000 in (i) 1,50,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each. (ii) 50,000 Unclassified shares of Rs. 10 each and (iii) 2,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 23,00,000 in 70,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each and 1,60,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

Dividend declared : 1982—*Nil*, 1981—10 per cent, 1980—10 per cent and 1979—10 per cent.

iyar Chemicals Limited

SETS	1982	1981	1980	1979
	(Rs. in Lakhs)			
. Fixed Assets ..	137.75	132.48	123.92	122.18
. Depreciation Reserves ..	97.51	88.95	80.56	72·44
Net Fixed Assets	**40.24**	**47.85**	**43.36**	**49.74**
. **Investments** ..	**0.26**	**1.11**	**1.11**	**4.24**
. Cash ..	1.36	1.53	1.31	0.88
. Receivables ..	27.96	24.31	37.05	21.83
. Inventories ..	51.75	67.28	33.60	55.88
. Other Current Assets, Loans & Advances ..	9.24	8.58	9.16	5.90
Total Current Assets ..	**90.31**	**101.70**	**81.12**	**84.49**
Total Assets ..	**130.81**	**150.65**	**125.59**	**138.47**
ABILITIES				
. Preference Capital	7.00	7.00	7.00	7.00
. Equity Capital ..	16.00	16.00	16.00	16.00
. Reserves & Surplus	36.24	47.75	45.69	45.47
Net Worth ..	**59.24**	**70.75**	**68.69**	**68.47**
. Secured Loans ..	30.05	41.76	28.27	52.23
. Fixed Deposits ..	23.26	15.04	5.76	1.45
. Unsecured Loans (Others)	7.91	2.53	2.15	0.23
Total Debt ..	**61.22**	**59.33**	**36.18**	**53.91**
. Current Liabilities	6.03	10.06	11.13	10.82
. Income Taxes ..	4.32	8.25	7.32	3.00
. Dividends ..	..	2.27	2.27	2.27
Total Current Liabilities ..	**10.35**	**20.58**	**20.72**	**16.09**
Total Liabilities & Net Worth	**130.81**	**150.65**	**125.59**	**138.47**

Analysis of Working *Year ending : 30th June*

	1982	1981	1980	1979
	(Rs. in Lakhs)			
Sales ..	154.36	170.72	188.70	169.26
Gross Profit/(Loss) ..	(2.38)	20.41	16.02	15.85
Depreciation ..	9.14	8.49	8.14	8.46
Provision for taxes ..	..	7.60	6.40	4.95
Net Profit/(Loss) ..	(11.52)	4.32	1.48	2.44
Dividends ..	..	2.27	2.27	2.27
(*a*) Debt-Equity ratio	1.03	0.84	0.53	0.79
(*b*) Current ratio ...	8.73	4.94	3.92	5.25
(*c*) Net Worth per equity ..	32.65	39.84	38.56	38.42
(*d*) Net Profit—Total Assets % ..	..	2.87	1.18	1.76
(*e*) Net Profit—Sales %	..	2.53	0.78	1.44
(*f*) Receivables to Sales—days ..	66	52	72	47
(*g*) Inventories to Sales—days ..	56	86	10	81

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	9.14	12.82	10.63
2. Inc. in Borrowings ..	1.89	23.15	..
3. Dec. in Working Capital	1.16	..	8.00
4. Dec. in Investments ..	0.85	..	3.13
	13.04	**35.97**	**21.76**
FUNDS USED FOR			
1. Capital Expenditure ..	1.52	12.98	1.76
2. Inc. in Working Capital	..	20.72	..
3. Dec. in Borrowings ..	..	..	17.73
4. Dec. in Reserves ..	11.52	..	..
5. Dividends ..	..	2.27	2.27
	13.04	**35.97**	**21.76**

THE PHOSPHATE CO. LTD.

INCORPORATED in 1949. **Directors : B. D.** angur (*Chairman*), R. N. Bangur, B. M. Khaitan, . M. Mookerjee and R. C. Lakhotia. **Secretary :** . P. Kabra. **Registered Office :** 14, Netaji ubhas Road, Calcutta-700 001. Telephone 2-0771-73. Telegrams : 'SUPERALUM' **Auditors :** essrs. Batliboi, Purohit & Darbari.

Objects and Activities : Manufacture of superphosphate, granulated fertiliser, sulphuric acid, lums, synthetic cryolite and sodium silico fluoride. he factory is located at Rishra, District ooghly, West Bengal.

Products	*Licensed Capacity*	*Installed Capacity*
	(Tonnes per annum)	
1. Superphosphate ..	1,08,000	1,08,000
2. Granulated Fertilizer	36,000	48,000
3. Sulphuric acid ..	39,600	46,200
4. Alums ..	9,600	9,600
5. Synthetic cryolite ..	540	540
6. Sodium Silico Fluoride	540	540

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. **Issued,**

and Subscribed : Rs. 43,31,200 in 43,312 Ordinary shares of Rs. 100 each. (Of the above shares 11,812 shares are allotted as fully paid by way of bonus shares by capitalisation of General Reserve).

The Phosphate Co. Ltd.

ASSETS	(Rs. in Lakhs) 1983	1982	1981	1980
1. Fixed Assets ..	207.25	202.24	180.12	162.77
2. Depreciation Reserves ..	160.18	149.10	136.61	127.79
Net Fixed Assets	**83.39**	**90.40**	**49.36**	**34.97**
3. Investments ..	**0.41**	**0.50**	**1.33**	**2.26**
4. Cash ..	11.37	3.37	19.72	18.14
5. Receivables ..	12.36	46.98	37.98	42.55
6. Inventories ..	141.56	182.34	175.53	150.61
7. Other Current Assets, Loans & Advances ..	24.55	24.60	50.91	82.50
Total Current Assets ..	**189.84**	**257.29**	**284.14**	**293.80**
Total Assets ..	**273.64**	**348.19**	**334.83**	**331.03**
LIABILITIES				
8. Equity Capital ..	43.31	43.31	43.31	43.31
9. Reserves & Surplus	105.74	103.37	100.09	95.79
Net Worth ..	**149.05**	**146.68**	**143.40**	**139.10**
10. Secured Loans ..	52.15	114.17	93.96	76.34
Total Debt ..	**52.15**	**114.17**	**93.96**	**76.34**
11. Current Liabilities	58.83	78.49	87.21	99.77
12. Income Taxes ..	8.41	3.65	3.76	9.32
13. Dividends ..	5.20	5.20	6.50	..
Total Current Liabilities ..	**72.44**	**87.34**	**97.47**	**115.59**
Total Liabilities & Net Worth	**273.64**	**348.19**	**334.83**	**331.03**

Date of Accounts : 30th June.

Dividend declared : 1983—12 per cent, 1982 12 per cent, 1981—15 per cent and 1980— per cent.

Analysis of Working *Year ending : 30th J*

	(Rs. in Lakhs) 1983	1982	1981	19
Sales ..	528.49	542.67	616.29	538.
Gross Profit/(Loss) ..	31.49	26.58	29.58	26.
Depreciation ..	13.17	13.10	9.23	5.
Provision for taxes ..	10.75	5.00	9.60	13.
Net Profit/(Loss) ..	7.57	8.48	10.75	7.
Dividends ..	5.20	5.20	6.50	6.
(*a*) Debt-Equity ratio	0.35	0.78	0.66	0.
(*b*) Current ratio ..	2.62	2.95	2.92	2.
(*c*) Net Worth per equity ..	346.63	341.12	333.49	323.4
(*d*) Net Profit—Total Assets % ..	2.77	2.44	3.21	2.2
(*e*) Net Profit—Sales %	1.43	1.56	1.74	1.4
(*f*) Receivables to Sales—days ..	9	32	23	29
(*g*) Inventories to Sales—days ..	24	35	22	29

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	20.74	21.58	20.03
2. Inc. in Borrowings ..	..	20.21	17.62
3. Dec. in Working Capital	52.55	16.72	..
4. Dec. in Investments ..	0.09	0.83	0.93
	73.38	**59.34**	**38.58**
FUNDS USED FOR			
1. Capital Expenditure ..	6.16	54.14	23.62
2. Inc. in Working Captial	..	..	8.46
3. Dec. in Borrowings ..	62.02	..	..
4. Dividends ..	5.20	5.20	6.50
	73.38	**59.34**	**38.58**

PINE CHEMICALS LTD.

INCORPORATED in 1978. **Directors :** Jayant Dalal (*Chairman*), Harshul Dalal, M. V. Sohonie, S. M. Thakore, S. S. Parekh (*Nominee* of GIC), Manuel D'Mello (*Nominee* of ICICI). Nimesh Kampani, R. C. Bhalla and A. H. Bhukhanwala **Secretary :** A. J. Ashar. **Registered Office :** 10, Industrial Complex, Bari Brahmana, Jammu Tawi-181 133, Jammu & Kashmir State. Telephones : 43, 45, 55. Telex: 0377-216. Telegrams: 'PINECHEM'. **Head Office :** Jehangir Building, 133, M. G. Road, Bombay-400 023. Telephones : 270906, 270833, 270912. Telex : 011-3426. Telegrams : PINETURP. **Auditors :** Messrs. Batliboi & Purohit.

Objects and Activities : Manufacture of Rosin, Turpentine and Rosin Derivatives. The factory is located at Jammu Tawi, Jammu & Kashmir state.

Products	*Licensed Capacity* (per annum)	*Installed Capacity*
1. Rosin (tonnes) ..	6,500	6,500
2. Turpentine (KL) ..	2,093	2,093
3. Rosin Derivatives (tonnes) ..	4,600	3,600

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 18,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,26,00,000 in 1,000—11 per cent Cumulative Redeemble Preference shares of Rs. 100 each fully paid-up and 12,50,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June.

Dividend declared : 1984—20 per cent, 1983—15 per cent and 1982—15 per cent.

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	212.32	211.70	209.28	207.67
2. Depreciation Reserves ..	108.57	88.39	62.64	38.60
Net Fixed Assets	**103.75**	**123.70**	**147.50**	**171.41**
3. Investments ..	**2.59**	**2.59**	**0.64**	..
4. Cash ..	69.56	184.07	60.12	13.05
5. Receivables ..	75.99	62.64	70.29	105.79
6. Inventories ..	36.78	36.89	58.03	106.90
7. Other Current Assets, Loans & Advances ..	325.78	111.73	60.82	59.56
Total Current Assets ..	**508.11**	**395.33**	**249.26**	**285.30**
Total Assets ..	**614.45**	**521.62**	**397.40**	**456.71**
LIABILITIES				
8. Preference Capital	1.00	1.00	1.00	1.00
9. Equity Capital ..	125.00	125.00	125.00	125.00
10. Reserves & Surplus	165.31	141.92	95.77	59.46
Net Worth ..	**291.31**	**267.92**	**221.77**	**185.46**
11. Secured Loans ..	68.86	81.16	93.47	201.95
12. Fixed Deposits ..	53.59	49.56	38.49	26.31
13. Unsecured Loans (Others) ..	..	..	..	14.95
Total Debt ..	**122.45**	**130.72**	**131.96**	**243.21**
14. Current Liabilities	105.58	79.12	24.81	27.73
15. Income Taxes ..	70.00	25.00	..	..
16. Dividends ..	25.11	18.86	18.86	0.31
Total Current Liabilities ..	**200.69**	**122.98**	**43.67**	**28.04**
Total Liabilities & Net Worth ..	**614.45**	**521.62**	**397.40**	**456.71**
Sales ..	483.02	497.64	572.99	455.79
Gross Profit/(Loss) ..	113.67	115.66	79.48	80.14
Depreciation ..	20.17	25.77	24.32	27.59
Provision for taxes ..	45.00	25.00	..	..
Net Profit/(Loss) ..	48.50	64.89	55.16	52.55
Dividends ..	25.11	18.86	18.86	0.31
(*a*) Debt-Equity ratio	0.42	0.49	0.60	1.31
(*b*) Current ratio ..	2.53	3.22	5.71	10.17
(*c*) Net Worth per equity ..	23.23	21.35	17.66	14.76
(*d*) Net Profit—Total Assets % ..	7.89	12.44	13.88	11.51
(*e*) Net Profit—Sales%	10.04	13.04	9.63	11.53
(*f*) Receivables to Sales—days ..	57	46	45	85
(*g*) Inventories to Sales—days ..	19	17	19	29

Pine Chemicals Limited

FUNDS PROVIDED BY	1984	1983	1982
	(Rs. in Lakhs)		
1. Internal Generation ..	68.67	90.78	79.49
2. Dec. in Working Capital	..	..	51.67
	68.67	**90.78**	**131.16**

Analysis of Working—(Contd

FUNDS USED FOR	1984	1983	198
	(Rs. in Lakhs)		
1. Capital Expenditure ..	0.23	1.97	0.4
2. Inc. in Investments ..	..	1.95	0.6
3. Inc. in Working Capital	35.06	66.76	..
4. Dec. in Borrowings ..	8.27	1.24	111.2
5. Dividends ..	25.11	18.86	18.8
	68.67	**90.78**	**131.16**

THE PIONEER MAGNESIA WORKS LTD.

INCORPORATED in 1933. **Directors :** Mrs. F. H. H. Seervaa, K. E. Lalkaka, T. R. Vakil, Z. J. Vakil, J. P. R. Vakil, N. H. Seervia, Dr. M. M. Chudgar. **Secretary :** F. R. Moos. **Registered Office :** 113/115, Mahatma Gandhi Road, Bombay-400 023. Telephone : 27-4066. Telegrams : 'MAGNESIA'. **Auditors :** Messrs. F. K. Mody & Co. and Messrs. K. K. Lalkaka & Co.

Objects and Activities : Manufacture of chlorides and sulphates. The factory is located at Kharghoda, Gujarat State.

Products		*Installed Capacity*
1. Chlorides	(TPA) ..	9,150
2. Sulphates ..	(TPA) ..	200

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. **Paid-up :** Rs. 11,89,400 in 11,894 Ordinary shares of Rs. 100 each. Of the above (i) 5,100 Ordinary shares of Rs. 100 each are allotted as fully paid-up pursuant to a contract without payments being received in cash and (ii) 3,500 Ordinary shares of Rs. 100 each are issued as fully paid-up by way of Bonus shares by capitalisation of capital reserves.

Date of Accounts : 31st December.

Dividend declared : 1982—17 per cent, 1981—17 per cent, 1980—15 per cent and 1979—10 per cent.

Analysis of Working *Year ending : 31st December*

ASSETS	1982	1981	1980	1979
	(Rs. in Lakhs)			
1. Fixed Assets ..	17.74	16.89	15.77	15.54
2. Depreciation Reserves ..	11.66	11.38	11.00	10.99
Net Fixed Assets	**6.37**	**5.65**	**4.90**	**4.68**
3. Investments ..	**0.23**	**0.23**	**0.23**	**0.23**
4. Cash ..	1.59	15.16	5.07	1.36
5. Receivables ..	8.47	9.78	13.16	6.66
6. Inventories ..	16.52	12.97	11.15	11.50
7. Other Current Assets, Loans & Advances ..	51.79	26.26	14.97	11.78
Total Current Assets ..	**78.37**	**64.17**	**44.35**	**31.30**
Total Assets ..	**84.97**	**70.05**	**49.48**	**36.21**
LIABILITIES				
8. Equity Capital ..	11.89	11.89	11.89	11.89
9. Reserves & Surplus	17.74	15.14	11.13	9.14
Net Worth ..	**29.63**	**27.03**	**23.02**	**21.03**
10. Secured Loans ..	1.29	..	..	0.89
11. Unsecured Loans (Others) ..	2.51	2.54	2.42	1.73
Total Debt ..	**3.80**	**2.54**	**2.42**	**2.62**
12. Current Liabilities	7.84	6.28	6.73	3.04
13. Income Taxes ..	41.68	32.18	15.53	8.33
14. Dividends ..	2.02	2.02	1.78	1.19
Total Current Liabilities ..	**51.54**	**40.48**	**24.04**	**12.56**
Total Liabilities & Net Worth	**84.97**	**70.05**	**49.48**	**36.21**

(Rs. in Lakhs)	1982	1981	1980	1979
Sales ..	60.66	67.34	53.51	44.00
Gross Profit/(Loss) ..	14.18	23.27	11.53	3.48
Depreciation ..	0.44	0.38	..	..
Provision for taxes ..	9.50	16.65	7.20	2.22
Net Profit/(Loss) ..	4.24	6.24	4.33	1.26
Dividends ..	2.02	2.02	1.78	1.19
(*a*) Debt-Equity ratio	0.13	0.09	0.11	0.13
(*b*) Current ratio ..	1.52	1.59	1.85	2.49
(*c*) Net Worth per equity ..	246.92	225.25	191.83	175.25
(*d*) Net Profit-Total Assets % ..	4.99	8.91	8.75	3.48
(*e*) Net Profit—Sales %	6.99	9.27	8.09	2.86
(*f*) Receivables to Sales—days ..	51	53	90	55
(*g*) Inventories to Sales—days ..	50	42	30	46

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	4.86	6.62	3.77
2. Inc. in Borrowings ..	1.26	0.12	..
3. Inc. in Reserves ..	0.20	..	..
	6.32	**6.74**	**3.77**
FUNDS USED FOR			
1. Capital Expenditure ..	1.16	1.13	0.22
2. Inc. in Working Capital	3.14	3.38	1.57
3. Dec. in Borrowings ..	..	..	0.20
4. Dec. in Reserves ..	..	0.21	..
5. Dividends ..	2.02	2.02	1.78
	6.32	**6.74**	**3.77**

POLYCHEM LTD.

INCORPORATED in 1955. **Directors :** R. Kilachand (*Chairman*), A. Kilachand (*Vice-Chairman*), J. Harivallabhdas, M. Ct. Muthiah, A. W. Banwell Tanil Jr. Kilachand (*Executive Director*) Jr., Baldev Lal, H. C. Shah, Noel Harrs, E. B. Mistry (*Nominee Director* of LIC), B. C. Randeria (*Nominee* of ICICI) and R. A. Shah. (*Alternate* to A. W. Banwell Jr.). **Secretary :** M. M. Doctor. **Registered Office :** 7, Jamshedji Tata Road, Churchgate Reclamation, Bombay-400 020. Telephones : 220048-220166, Telex : SEEDS-By Oil-2203 Telegrams : 'POLYCHEMIC'. **Auditors :** Messrs. Nanubhai & Co.

Objects and Activities : Manufacture of polystyrene, styrene monomer, industrial alcohol, polystyrene and ABS sheets, Rods, tubes and other extruded shapes, potable liquor, acrylonitrile butadiene styrene resins and vinyl acetate monomer. The factories are located at (i) Gorgaon (W), Bombay (Polystyrene plant), (ii) Chembur, Bombay (styrene monomer plant), (iii) Baramati, Dist. Pune (Alcohol distillery and potable liquor unit), (iv) GIDC Industrial Estate, Baroda (Acrylonitrile Butadiene styrene plant) and (v) Nimbut village, Dist. Pune (Vinyl Acetate Monomer plant).

The company has applied (i) for the expansion of the styrene plant capacity from 14,000 MTA to 17,000 MTA (ii) for regularisation of the ABS plant's installed capacity to 3000 MTPA and (iii) for the manufacture of polyvinyl alcohol and emulsions based on vinyl acetate and styrene with other monomers.

Products	*Licensed Capacity* (MTA)	*Installed Capacity* (MTA)
1. Polystyrene ..	16,000	16,000
2. Styrene Monomer ..	14,000	14,000
3. Industrial alcohol (Kl)	9,090	9,090
4. Polystyrene and ABS sheets, rods, tubes and other extruded shapes	545 to 655	700
5. Potable liquor (Kl) ..	2,696	6,540
6. Acrylonitrile Butadiene styrene Resins	2,000	3,000
7. Vinyl acetate monomer	10,000	10,000

CAPITAL : Authorised : Rs. 5,00,00,000 in 8,00,000 Equity shares of Rs. 50 each and 2,00,000. Redeemable Cumulative Preference shares of Rs. 50 each. **Paid-up :** Rs. 2,90,00,000 in (i) 4,80,000 Equity shares of R. 50 each have been allotted as fully paid pursuant to contract without payment being received in cash (ii) 3,68,000 Equity shares of Rs. 50 each allotted as fully paid by way of Bonus shares by capitalising share premium amount, General Reserve Account and capital Redemption Reserve Account and (iii) 1,00,000—13.5 per cent Redeemable cumulative Preference shares of Rs. 50 each, fully called up by private placement.

The company issued Bonus Equity shares as follows (i) in 1973, 80,000 fully paid-up Bonus Equity shares issued in the proportion 1 : 3 (ii) in

1977-78, 80,000 Bonus Equity shares were issued in proportion 1 : 4 and (iii) in 1982-83, 80,000 Bonus Equity shares were allotted in the proportion 1 : 5.

Polychem Limited

	(Rs. in Lakhs) 1983	1982
ASSETS		
1. Fixed Assets	3387.27	2435.29
2. Depreciation Reserves	798.94	680.38
Net Fixed Assets	**2588.33**	**1754.91**
3. **Investments**	**1.77**	**0.83**
4. Cash	16.24	18.23
5. Receivables	509.42	200.10
6. Inventories	932.31	547.81
7. Other Current Assets, Loans & Advances	64.25	90.80
Total Current Assets	**1522.22**	**856.94**
Total Assets	**4112.32**	**2612.68**
LIABILITIES		
8. Preference Capital	50.00	..
9. Equity Capital	240.00	200.00
10. Reserves & Surplus	153.77	207.05
Net Worth	**443.77**	**407.05**
11. Secured Loans	1865.90	1433.10
12. Fixed Deposits	314.11	273.81
13. Unsecured Loans (Others)	323.29	227.60
Total Debt	**2503.30**	**1934.51**
14. Current Liabilities	1140.52	237.59
15. Income Taxes	5.53	5.53
16. Dividends	19.20	28.00
Total Current Liabilities	**1165.25**	**271.12**
Total Liabilities & Net Worth	**4112.32**	**2612.68**

Date of Accounts : 31st March.

Dividend declared : 1983—8 per cent, 1982— per cent, 1981—6 per cent and 1980—12 per cent

Analysis of Working *Year ending : 31st Marc*

	(Rs. in Lakhs) 1983	198
Sales	2517.54	433.27
Gross Profit/(Loss)	128.88	(104.07
Depreciation	121.81	51.28
Net Profit/(Loss)	7.07	(155.35)
Dividends	20.64	16.00
(*a*) Debt-Equity ratio	5.64	4.75
(*b*) Current ratio	1.31	3.16
(*c*) Net Worth per equity	82.04	101.76
(*d*) Net Profit—Total Assets %	0.17	..
(*e*) Net Profit—Sales %	0.28	..
(*f*) Receivables to Sales—days	74	..
(*g*) Inventories to Sales—days	39	98

FUNDS PROVIDED BY	1983
1. Internal Generation	128.88
2. Inc. in Borrowings	568.79
3. Dec. in Working Capital	228.85
4. Share Capital/Share app. money	90.00
	1016.52
FUNDS USED FOR	
1. Capital Expenditure	955.23
2. Inc. in Investments	0.94
3. Dec. in Reserves	39.71
4. Dividends	20.64
	1016.52

POLYOLEFINS INDUSTRIES LTD.

INCORPORATED in 1964. **Directors :** Arvind N. Mafatlal (*Chairman*), G. Metz, K. D. Keil, E. Baltin, W. Manintveld, N. M. Wagle, Balakrishna Harivallabhdas, S. Jaganathan, G. V. K. Rao, C. E. Anagnostopoulos, Hrishikesh A. Mafatlal, O. V. Kuruvilla, N. M. Dhuldhoya (*Managing Director*), D. Cord (*alternate* to G. Metz), M. S. Patwardhan (*alternate* to C. E. Anagnostopoulos). **Seceretary :** P. J. Desai. **Registered/Administrative Office :** 'Mafatlal Centre', 11th Floor, Nariman Point, Bombay-400 021. Telephone : 234226. Telex : 011-3478. Telegrams : 'PILENE'. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacture of high density polyethylene, processed polyethylene products, N-Butene-1, Ziegler catalyst, rubber chemicals and intermediates.

The company has received a letter of Intent for the manufacture of 4000 MTA of reinforced polypropylene. An application has been made to the Government for the manufacture of 6000 MTA of Ethylene Vinyl Acetate (EVA). The company has foreign technical collaboration with Messrs. Hoechst AG, West Germany for the manufacture of Hiofrt Density polyethelene and with Messrs. Monsanto Company, U.S.A. for the manufacture of rubber chemicals.

In 1981, the Rubber Chemicals division was formed due to the amalgamation of Messrs. Mindia Chemicals Ltd., with this company. The factories are situated at (i) Thane Belapur Road, Thane, Maharashtra (Polymer Division) (ii) T.T.C. Industrial Area, Thane, Maharashtra (Rubber Chemicals Division and (iii) MIDC Industrial Area, Akola, Maharashtra (Pipes Division).

Products	*Licensed Capacity* (per annum) (M.T.)	*Installed Capacity* (per annum) (M.T.)
1. High Density polyethylene ..	30,000	50,000
2. Processed polyethylene products ..	5,600	4,500
3. Ziegler catalyst ..	320	320
4. N-Butene-1 ..	600	600
5. Rubber Chemicals	3,300	3,300
6. Intermediates (Rubber chemicals)	3,400	3,400

CAPITAL : Authorised : Rs. 15,00,00,000 in ,86,857 Equity shares of Rs. 100 each and 2,13,143 Unclassified shares of Rs. 100 each. **Issued, Subscribed and Paid-up:** Rs. 12,86,85,700 in 12,86,857 Equity shares of Rs. 100 each fully paid-up (Of the above 6,81,715 shares were allotted as Bonus shares).

In 1974, the company issued 1,80,000 Bonus Equity shares in the proportion 1 : 3. In 1977, 1,80,000 Bonus Equity shares were issued in the proportion 1 : 4 and in 1982, 3,21,714 Bonus Equity shares were issued in the proportion 1 : 3.

Date of Accounts : 31st December.

Dividend declared : 1982—12 per cent, 1981—16 per cent, 1980—16 per cent and 1979—16 per cent.

lyolefins Industries Limited

(Rs. in Lakhs)

SETS	1982	1981	1980	1979
. Fixed Assets ..	3709.53	3537.48	2167.47	1879.00
. Depreciation Reserves ..	1755.53	1442.37	1160.73	1044.06
Net Fixed Assets	**2159.13**	**2118.10**	**1128.46**	**880.33**
. **Investments** ..	**40.58**	**40.55**	**141.61**	**28.85**
. Cash ..	80.11	215.64	288.00	182.45
. Receivables ..	1372.58	1154.45	502.18	633.76
. Inventories ..	1956.24	1515.80	859.07	682.24
. Other Current Assets, Loans & Advances ..	1331.72	1346.94	1509.68	1181.68
Total Current Assets ..	**4740.65**	**4232.83**	**3239.93**	**2680.13**
Total Assets ..	**6940.36**	**6391.48**	**4510.00**	**3589.31**

IABILITIES				
. Equity Capital ..	1286.86	965.14	900.00	900.00
. Reserves & Surplus	1215.37	1439.61	1016.23	933.73
Net Worth ..	**2502.23**	**2404.75**	**1916.23**	**1833.73**
. Secured Loans ..	1078.94	1111.38	340.42	192.81
. Fixed Deposits ..	486.61	454.96	252.38	57.06
. Unsecured Loans (Others) ..	988.39	893.74	612.00	75.00
Total Debt ..	**2553.94**	**2460.08**	**1204.80**	**324.87**
3. Current Liabilities	885.77	528.23	23.11	272.61
4. Income Taxes ..	844.00	844.00	1013.86	1014.10
5. Dividends ..	154.42	154.42	144.00	144.00
Total Current Liabilities ..	**1884.19**	**1526.65**	**1388.97**	**1430.71**
Total Liabilities & Net Worth	**6940.36**	**6391.48**	**4510.00**	**3589.31**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	7682.90	8720.46	4181.34	3582.87
Gross Profit/(Loss) ..	567.80	768.15	560.12	667.11
Depreciation ..	315.90	304.48	130.87	111.51
Provision for taxes ..	..	..	215.60	341.00
Net Profit/(Loss) ..	251.90	468.67	213.65	214.60
Dividends ..	154.42	154.42	144.00	144 00
(*a*) Debt-Equity ratio	1.02	1.02	0.63	0.18
(*b*) Current ratio ..	2.52	2.77	2.33	1.87
(*c*) Net Worth per equity ..	194.42	249.20	212.91	203.75
(*d*) Net Profit—Total Assets % ..	3.63	7.26	4.74	5.98
(*e*) Net Profit—Sales %	3.28	5.32	5.11	5.99
(*f*) Receivables to Sales—days ..	65	48	44	65
(*g*) Inventories to Sales—days ..	58	31	40	34

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	567.80	779.40	344.52
2. Inc. in Borrowings ..	93.86	1255.28	879.93
3. Inc. in Reserves ..	..	102.88	12.85
4. Dec. in Investments ..	..	101.06	..
5. Share Capital/Share app. money ..	321.72	65.14	..
	983.38	**2303.76**	**1237.30**
FUNDS USED FOR			
1. Capital Expenditure ..	356.93	1294.12	379.00
2. Inc. in Investments ..	0.03	..	112.76
3. Inc. in Working Capital	150.28	855.22	601.54
4. Dec. in Reserves ..	321.72	..	..
5. Dividends ..	154.72	154.72	144.00
	983.38	**2303.76**	**1237.30**

PREMIER FERTILISERS LTD.

INCORPORATED in 1960. **Directors :** S. James Fredrick (*Chairman*), Dr. Easo John, P. N. Devarajan, H. M. Pandey, I.A.S. (Govt. *Nominee*), P. Manickavasagam and Sameer Vyas, I.A.S. (Govt. Nominees). **Secretary : S. Srikumar. Registered Office :** 762, Mount Road, Madras-600 002. Telephone : 83489, 89281, 87799. Telegrams : 'GROWELL'. **Auditors :** Messrs. Suri & Co.

Objects and Activities : Manufacture of super phosphate, sulphuric acid, N. P. K. Mixture and B.H.C. 10 per cent. The factory is located at Cuddalore, O.T. South Arcot District, Tamilnadu.

Product	*Licensed/Installe Capacity*
1. Super phosphate ..	40,000 M.T.A.
2. Sulphuric acid ..	16,500 M.T.A.

CAPITAL : Authorised : Rs. 1,00,00,000 7,50,000 Equity shares of Rs. 10 each and 2,50,0 —9 per cent Taxable Cumulative Preference sha of Rs. 10 each. **Paid-up :** Rs. 49,94,000 in 4,98,8 Equity shares of Rs. 10 each, *add*: forfeited sha —amount originally paid-up Rs. 6,000.

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st Decemb

(Rs. in Lakhs) ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	74.09	73.97	73.66	73.54
2. Depreciation Reserves ..	48.74	48.11	47.48	46.89
Net Fixed Assets	**25.35**	**25.86**	**26.18**	**26.65**
3. Investments ..	..	..	..	**0.04**
4. Cash ..	9.43	43.13	28.25	18.12
5. Receivables ..	51.73	76.68	41.40	38.29
6. Inventories ..	22.20	46.60	45.22	16.21
7. Other Current Assets, Loans & Advances ..	7.00	5.40	4.87	5.78
Total Current Assets ..	**90.36**	**171.81**	**119.74**	**78.40**
Total Assets ..	**115.71**	**197.67**	**145.92**	**105.09**
LIABILITIES				
8. Equity Capital ..	49.94	49.94	49.94	49.94
9. Expenditure & Losses not written off ..	(49.87)	(136.12)	(132.32)	(124.54)
Net Worth ..	**00.07**	**(86.18)**	**(82.38)**	**(74.60)**
10. Secured Loans ..	13.24	17.89	17.36	17.34
11. Unsecured Loans (Others) ..	50.46	128.04	105.90	96.08
Total Debt ..	**63.70**	**145.93**	**123.26**	**113.42**
12. Current Liabilities	51.94	137.92	105.04	66.27
Total Current Liabilities ..	**51.94**	**137.92**	**105.04**	**66.27**
Total Liabilities & Net Worth	115.71	197.67	145.92	105.09

(Rs. in Lakhs)	1982	1981	1980	19
Sales ..	545.37	799.86	572.58	472.
Gross Profit/(Loss) ..	8.45	(3.13)	(7.11)	(2.6
Depreciation ..	0.63	0.67	0.67	0.
Net Profit/(Loss) ..	7.82	(3.80)	(7.78)	(3.3
(*a*) Current ratio ..	1.74	1.25	1.14	1.
(*b*) Net Profit—Total Assets % ..	6.76	..	..	..
(*c*) Net Profit—Sales %	1.43	..	..	..
(*d*) Receivables to Sales—days ..	35	35	26	30
(*e*) Inventories to Sales—days ..	11	19	25	9

FUNDS PROVIDED BY	1982	1981	198
1. Internal Generation ..	86.88	0.67	0.6
2. Inc. in Borrowings ..	..	22.67	9.8
3. Dec. in Investments ..	..	..	0.0
	86.88	**23.34**	**10.5**
FUNDS USED FOR			
1. Capital Expenditure ..	0.12	0.35	0.2
2. Inc. in Working Capital ..	4.53	19.19	2.57
3. Dec. in Borrowings ..	82.23	..	..
4. Dec. in Reserves ..	..	3.80	7.78
	86.88	**23.34**	**10.55**

PUNJAB UNITED PESTICIDES & CHEMICALS LTD.

NCORPORATED in 1975. **Directors :** J. N. L. vastava, I.A.S., (*Chairman*), G. C. Shroff, A. B. veri, K. L. Puri, Man Mohan Singh, I.A.S., . A. S. Sidhu and Gurcharan Singh. **Secretary :** Narayanan. **Registered/Administrative Office :** .O. 371-372, Sector 35-B, Himalaya Marg, andigarh-160 036. Telephones : 24955, 32841. lex : 0395-288 PXEL IN. Telegrams : NJXEL. **Auditors :** Messrs. B. F. Pavri & .

Objects and Activities : Manufacture of oxalic id and malathion technical. The factory located at Bhankharpur, Dist. Patiala, njab.

	Licensed Capacity (per annum) (M.T.)	*Installed Capacity* (per annum) (M.T.)
Oxalic acid ..	900	900
Malathion Technical ..	1,000	1,000

CAPITAL : Authorised : Rs. 1,00,00,000 in 8,00,000 Equity shares of Rs. 10 each and 20,000—9.8 per cent Cumulative Preference shares of Rs. 100 each. **Paid-up:** Rs. 75,00,000 in 7,50,000 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 30th September.

Dividend declared : 1982—*Nil*, 1981—10 per cent, 1980—12 per cent and 1979—8 per cent.

RAJ PRAKASH CHEMICALS LTD.

INCORPORATED in 1973. **Directors :** V. L. atel (*Chairman*), V. V. Sagar, C. P. Shah, R. A. ulmohamed, B. I. Patel, P. V. Patel and R. V. atel (*Managing Director*). **Secretary :** B. P. erunkar. **Registered Office :** 114, Mittal Chamers, Nariman Point, Bombay-400 021. Telehone : 230241/230227. Telex : 011-4312. RPSM-N. Telegrams : INCOME. **Auditors :** Messrs. antilal M. Shah and Co.

Objects and Activities : Manufacture of Acrylic ster monomers, viz. Ethyl acrylate, methyl acryte, butyl acrylate and 2-Ethyl hexyl acrylate. he company has plans for the manufacture of crylic acid. The factory is situated at Tarapur IDC area, P.O. Boisar, District Thana, aharashtra.

	Licensed Capacity (M.T.)	*Installed Capacity* (M.T.)
Acrylic Ester Monomers	3,000	1,000

CAPITAL : Authorised : Rs. 75,00,000 in 6,50,000 Equity shares of Rs. 10 each and 10,000—9.5 per cent Redeemable Cumulative Preference hares of Rs. 100 ech. **Issued and Subscribed :** Rs. 56,00,000 in 5,60,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 55,90,625 in 5,58,125 Equity shares of Rs. 10 each, *Add:* Forfeited shares Rs. 9,375.

Date of Accounts : 30th June.

Analysis of Working	*Year ending : 30th June* (Rs. in Lakhs) 1982	1981
ASSETS		
1. Fixed Assets	200.27	193.90
2. Depreciation Reserves ..	20.37	10.75
Net Fixed Assets ..	**198.92**	**202.86**
3. Cash ..	0.34	0.57
4. Receivables ..	5.80	1.61
5. Inventories ..	19.23	18.58
6. Other Current Assets, Loans & Advances ..	3.55	2.30
Total Current Assets ..	**28.92**	**23.06**
Total Assets ..	**227.84**	**225.92**
LIABILITIES		
7. Equity Capital ..	55.91	55.74
8. Reserves & Surplus ..	27.75	26.75
9. Expenditure & Losses not written off	(88.39)	(48.41)
Net Worth ..	**(4.73)**	**34.08**
10. Secured Loans ..	182.42	152.89
11. Unsecured Loans (Others) ..	18.70	13.94
Total Debt ..	**201.12**	**166.83**
12. Current Liabilities ..	31.45	25.01
Total Current Liabilities ..	**31.45**	**25.01**
Total Liabilities & Net Worth ..	**227.84**	**225.92**

Raj Prakash Chemicals Limited

		(Rs. in Lakhs) 1982	1981
Sales	..	59.23	6.79
Gross Profit/(Loss)	..	(29.54)	(6.83)
Depreciation	..	9.62	9.31
Net Profit/(Loss)	..	(39.16)	(16.14)
(*a*) Debt-Equity ratio	..	..	4.90
(*b*) Current ratio	..	0.92	0.92
(*c*) Receivables to Sales—days	..	36	87
(*d*) Inventories to Sales—days	..	..	26

Analysis of Working—(*Co*

FUNDS PROVIDED BY			(Rs. in Lak 1
1. Internal Generation	..	..	9
2. Inc. in Borrowings	..	..	34.
3. Dec. in Working Capital	..	..	0
4. Dec. in Other non-current assets	..	..	0.
5. Share Capital/Share app. money		..	0
			44.

FUNDS USED FOR			
1. Capital Expenditure	..	..	5.
2. Dec. in Reserves	..	..	39.
			44.

RAJASTHAN GLYOXAL LTD.

INCORPORATED in 1978. **Directors :** N. S. Sisodia (*Chairman*), Jayant J. Mehta, P. R. Mridul, H. P. Ranina, M P. Mansingka, L. C. Arora, K. L. Gupta, S. K. Mittal and N. K. Jhunjhunwala (*Managing Director*). **Secretary :** R. K. Sharma. **Registered Office :** 199, Mewar Industrial Area, F. Road, Udaipur-313 001, Rajasthan. Telephones : 4531 and 4532. Telex : 033-235. Telegrams : ENPAR. **Auditors :** Messrs. Garg & Associates.

Objects and Activities : Manufacture of Glyoxal (40 per cent), sodium acetate trihydrate and chemical auxillary. The factory is located in Mewar Industrial Area, Udaipur (Rajasthan).

Products		*Licensed Capacity* (M.T.)	*Installe Capacit*
1. Glyxoal (40 %)	..	900	900
2. Sodium Actate Trihydrate		500	..
3. Chemical Auxillary		3,000	..

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 59,00,000 in 5,90,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 58,81,375 in 5,86,275 Equity shares of Rs. 10 each. *Add* : Forfeited shares (3,725 Equity shares of Rs. 5 each paid-up) Rs. 18,625.

Date of Accounts : 31st March.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1982	1981
1. Fixed Assets	..	198.55	188.66
2. Depreciation Reserves	..	0.16	..
Net Fixed Assets	..	**205.26**	**195.34**
3. Investments	..	**0.01**	**0.01**
4. Cash	..	0.13	0.76
5. Receivables	..	21.70	11.55
6. Inventories	..	30.84	14.50
7. Other Current Assets, Loans & Advance	..	3.61	2.38
Total Current Assets	..	**56.28**	**29.19**
Total Assets	..	**261.55**	**224.54**
LIABILITIES			
8. Equity Capital	..	58.81	58.29
9. Reserves & Surplus	..	15.00	15.00
10. Expenditure & Losses not written off		(57.92)	(29.08)
Net Worth	..	**15.89**	**44.21**
11. Secured Loan	..	195.43	149.79
12. Unsecured Loans (Others)	..	10.65	..
Total Debt	..	**206.08**	**149.79**
13. Current Liabilities	..	39.58	30.54
Total Current Liabilities	..	**39.58**	**30.54**
Total Liabilities & Net Worth	..	**261.55**	**224.54**

Year ending : 31st March

		(Rs. in Lakhs) 1982	1981
Sals	..	66.04	9.85
Gross Profit/(Loss)	..	(29.84)	(20.14)
Net Profit/(Loss)	..	(29.84)	(20.14)
(*a*) Debt-Equity ratio	..	12.97	3.39
(*b*) Current ratio	..	1.42	0.96
(*c*) Net Worth per equity	..	2.71	7.54
(*d*) Inventories to Sales—days	..	82	22

FUNDS PROVIDED BY			1982
1. Inc. in Borrowings	..	..	56.29
2. Dec. in Other non-current assets	..	..	1.00
3. Share Capital/Share app. money	..	..	0.52
			57.81

FUNDS USED FOR			
1. Capital Expenditure	..	..	9.92
2. Inc. in Working Capital	..	..	18.05
3. Dec. in Reserves	..	..	29.84
			57.81

RAMAKRISHNA CHEMICALS LTD.

INCORPORATED in 1971. **Directors :** C. M. alarami Reddy (*Managing Director*), C. M. amanatha Reddy, C. M. Ramasudhakara Reddy, . Krishna Reddy, P. Srikantha Reddy, K. Obul eddy, A. Anathapadamanabha, A. Sai Parta nd E. V. Rajendra Sarma. **Registered Office :** ailway Station Road, Gandhinagar, Cuddapah-16 004, Andhra Pradesh. Telephone : 2823. elegrams : CHEMICALS. **Auditors :** Messrs. K. ubha Rao & Co.

Objects and Activities : Manufacture of Barium arbonate and Sodium Sulphide. The factory is ocated at Cuddapah (Andhra Pradesh).

Products	*Licensed/Installed Capacity*
1. Barium Carbonate	2,400 M.T.A.
2. Sodium Sulphide ..	1,200 M.T.A.

CAPITAL : Authorised : Rs. 90,00,000 in 9,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 24,90,000 in 2,49,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th September.

Dividend declared : *Nil.*

RANBAXY LABORATORIES LTD.

ESTABLISHED in 1961. **Directors :** Bhai Mohan Singh (*Chairman & Managing Director*), Prof. Veda Vysa, Dr. K. L. Wig, D. S. Bawa, Amarender Singh, M. M. Sabharwal, K. R. Puri, Dr. B. Ramamurthi, Bhai Manjit Singh (*Commercial Director*) and Dr. Parvinder Singh (*Managing Director*). **Registered Office :** A-11, Industrial Area, Sahibzada Ajit Singh Nagar-160 055, Dist. Ropar, Punjab. **Head Office :** 19, Nehru Palace, New Delhi-110 019. Telephones : 6416417-160-202-208. Telex : 031-2715. Telegrams : 'RANBAXY'. **Auditors :** Messrs. Walker, Chandiok & Company.

Objects and Activities : Manufacture of drugs, medicines, cosmetics & chemical products. The company also markets a wide range of products including life saving antibiotics. The Company has licence arrangement with Messrs. Upjohn International, Kalamazoo, U.S.A., Messrs. Laboratoire Choay, Paris, France and Messrs. KRKA, Yugoslavia for security process & technical know-how for manufacturing and marketing some of their products in India. The plants are situated at (i) Okhla-Phase II, New Delhi and (ii) Okhla, New Delhi (iii) Sahibzada Ajit Singh Nagar, Ropar-Punjab, (iv) Industrial Area, III-A, B, Road, Dewas, Madya Pradesh. Messrs. Tara Hotels Limited is a subsidiary of this Company.

Products	*Licensed Capacity*	*Installed Capacity*
Tablets (Millions Nos.) ..	1,953.30	1,771.36
Capsules (Million Nos.)	373.28	638.30
Liquids (kilolitres) ..	1,987.51	1,710.00
Drops (kilolitres) ..	3.07	15.55
Dry Syrups/powders (tonnes) ..	191.18	705.60
Injectables—Ampoules (kls.) ..	109.20	201.31
Vials (Million Nos.) ..	9.61	29.37
Ointments (tonnes) ..	30.66	27.90
Basic Drugs including intermediates (tonnes) ..	315.00	158.50
Chemicals (tonnes) ..	75.00	..
Bandages ..	18,000.00	7.200.00
Cosmetics (tonnes) ..	638.25	48.67
Toiletries (kilolitres) ..	493.00	474.00
Soaps (tonnes) ..	1,500.00	..
Soaps (kilolitres) ..	1,000.00	..

CAPITAL : Authorised : Rs. 5,00,00,000 in 42,50,000 Equity shares of Rs. 10 each and 75,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 2,66,92,850 in (i) 24,36,785 Equity shares of Rs. 10 each fully paid, (ii) 8,000—9.8 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid ; and (iii) 15,250—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid. (Of the above, 8,81,865 Equity shares were issued as fully paid Bonus shares by Capitalisation of Reserves).

Date of Accounts : 31st December.

Dividend declared : 1983—18 per cent, 1982—18 per cent, 1981—18 per cent and 1980—10 per cent.

Ranbaxy Laboratories Limited

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	.. 1328.30	752.31
2. Depreciation Reserves	.. 206.34	161.37
Net Fixed Assets	.. **1197.13**	**590.94**
3. Investments	.. **9.93**	**9.97**
4. Cash	.. 582.21	384.41
5. Receivables	.. 484.71	353.54
6. Inventories	.. 1079.16	813.66
7. Other Current Assets, Loans & Advances	.. 401.21	337.92
Total Current Assets	.. **2546.29**	**1889.53**
Total Assets	.. **3753.35**	**2490.44**
LIABILITIES		
8. Preference Capital	.. 23.25	23.25
9. Equity Capital	.. 243.68	140.00
10. Reserves & Surplus	.. 532.86	353.69
Net Worth	.. **799.79**	**516.94**
11. Secured Loans	.. 1430.28	854.01
12. Fixed Deposits	.. 386.30	293.08
13. Unsecured Loans (Others)	.. 5.35	0.21
Total Debt	.. **1821.93**	**1147.30**
14. Current Liabilities	.. 1022.76	634.54
15. Income Taxes	.. 76.54	164.00
16. Dividends	.. 32.33	27.66
Total Current Liabilities	.. **1131.63**	**826.20**
Total Liabilities & Net Worth	.. **3753.35**	**2490.44**

Analysis of Working *year ending : 31st Decem*

	(Rs. in Lak 1983	19
Sales	.. 3658.83	2909.
Gross Profit/(Loss)	.. 272.15	249.
Depreciation	.. 47.47	39.
Provision for taxes	.. 27.00	15.
Net Profit/(Loss)	.. 197.68	195.
Dividends	.. 32.33	27.
(*a*) Debt-Equity ratio	.. 2.28	2.
(*b*) Current ratio	.. 2.25	2.
(*c*) Net Worth per equity	.. 32.00	35.
(*d*) Net Profit—Total Assets %	.. 5.27	7.
(*e*) Net Profit—Sales %	.. 5.40	6.
(*f*) Receivables to Sales—days	.. 48	4
(*g*) Inventories to Sales—days	.. 30	2

FUNDS PROVIDED BY	198
1. Internal Generation	258.5
2. Inc. in Borrowings	674.6
3. Inc. in Reserves	0.4
4. Dec. in Investments	0.0
5. Share Capital/Share app. money ..	103.68
	1037.32
FUNDS USED FOR	
1. Capital Expenditure	653.66
2. Inc. in Working Capital	351.33
3. Dividends	32.33
	1037.32

RAPTAKOS, BRETT & CO. LTD.

(A Subsidiary of Messrs. Bombay Oxygen Corporation Ltd.)

Directors : M. R. Ruia (*Chairman and Managing Director*), S. M. Ruia, Dr. M. R. Narvekar, R. D. Diwan, Dr. O. T. Samani, G. C. Jain, Dr. H. P. Moolgaokar and M. T. Tijoriwala. **Secretary :** P. D. Diwan. **Registered Office :** 47, Dr. Annie Besant Road, Worli, Bombay-400 025. **Auditors :** Messrs. M. M. Nissim & Co.

Objects and Activities : Manufacture of bulk drugs and pharmaceutical formultions. The factories are situated at (i) Worli, Bombay (ii) Thane, Maharashtra (iii) Guindy, Madras and (iv) Roha, Maharashtra. Messrs. Raptakos, Brett Test Laboratories Ltd. is a subsidiary of this company.

Products	*Licensed Capacity*	*Installed Capacity*
Bulk Drugs :		
1. Proteolysed Liver extract (tonnes) ..	..	120
2. Pharma peptone (tonnes) ..	..	80
3. Oxyhaemoglobine (kilolitres) ..	..	420
4. Aluminium Hydroxide Gel (tonnes) ..	..	10
5. Fine Chemicals (tonnes) ..	225	225
Pharmaceutical Formulations :		
1. Injections (kilolitres)	1,080	545
2. Liquids (kilolitres)	3,935	3,500
3. Solids (tonnes) ..	102	102
4. Tablets (No. in lacs) ..	3,112	1,552
5. Capsules (No. in lacs)	680	..
6. Cream/ointment (tonnes) ..	50	..
Food Products (tonnes) ..	2,850	2,250

CAPITAL : Authorised : Rs. 1,00,00,000 in 38,000 Equity shares of Rs. 50 each, 2,000—3 per cent Cumulative 'A' Preference shares of s. 100 each and 4,000—9.3 per cent Cumulative 3' Preference shares of Rs. 100 each. **Subs-ibed and Paid-up :** Rs. 68,00,000 in (i) 34,600 quity shares of Rs. 50 each, (ii) 2,000—9.3 per nt Cumulative 'A' Preference shares of Rs. 100 ich (ii) and (iii) shares allotted as fully paid-up ursuant to a contract without payment being received in cash, (iii) 10,400 Equity shares of Rs. 50 each (shares allotted as fully paid-up for payment in cash) and (iv) 87,000 Equity shares of Rs. 50 each (allotted as Bonus shares by Capitalisation of Revenue Reserves).

Date of Accounts : 31st December.

Dividend declared : 1982—2.5 per cent, 1981—2.5 per cent and 1980—*Nil.*

aptakos, Brett & Co. Limited

SSETS	1982	1981	1980	1979
	(Rs. in Lakhs)			
1. Fixed Assets ..	884.03	760.73	591.02	240.77
2. Depreciation Reserves ..	195.66	157.44	137.44	122.49
Net Fixed Assets	**740.42**	**633.58**	**514.16**	**128.38**
3. Investments ..	**10.23**	**6.38**	**6.31**	**0.30**
4. Cash ..	112.34	95.24	85.08	74.62
5. Receivables ..	258.20	202.86	219.68	184.29
6. Inventories ..	704.73	520.71	397.69	367.68
7. Other Current Assets, Loans & Advances ..	61.13	59.88	36.15	39.71
Total Current Assets ..	**1136.40**	**878.69**	**738.60**	**666.30**
Total Assets ..	**1887.05**	**1518.65**	**1259.07**	**794.98**
IABILITIES				
8. Preference Capital	2.00	2.00	2.00	2.00
9. Equity Capital ..	66.00	66.00	66.00	66.00
0. Reserves & Surplus	570.41	507.65	436.88	104.03
Net Worth ..	**638.41**	**575.65**	**504.88**	**172.03**
1. Secured Loans ..	647.83	580.86	345.95	298.61
2. Fixed Deposits ..	79.06	50.02	39.22	36.30
3. Unsecured Loans (Others) ..	85.71	37.69	40.32	0.19
Total Debt ..	**812.60**	**668.57**	**425.49**	**335.10**
14. Current Liablities	432.03	259.90	318.00	275.93
15. Income Taxes ..	2.17	12.69	10.51	11.93
16. Dividends ..	1.84	1.84	0.19	0.19
Total Current Liabilities ..	**436.04**	**274.43**	**328.70**	**287.85**
Total Liabilities & Net Worth	**1887.05**	**1518.65**	**1259.07**	**794.98**

Analysis of Working *Year ending : 31st December*

	1982	1981	1980	1979
	(Rs. in Lakhs)			
Sales ..	2343.89	2059.91	1790.75	1483.68
Gross Profit/(Loss) ..	113.53	132.13	71.75	67.21
Depreciation ..	40.70	29.44	15.50	12.90
Provision for taxes ..	4.30	26.00	27.30	30.45
Net Profit/(Loss) ..	68.53	76.69	28.95	23.86
Dividends ..	1.84	1.84	0.19	0.19
(*a*) Debt-Equity ratio	1.27	1.16	0.84	1.95
(*b*) Current ratio ..	2.61	3.20	2.25	2.31
(*c*) Net Worth per equity ..	482.13	434.58	380.97	128.81
(*d*) Net Profit—Total Assets % ..	3.63	5.05	2.30	3.00
(*e*) Net Profit—Sales %	2.92	3.72	1.62	1.61
(*f*) Receivables to Sales—days ..	40	36	45	45
(*g*) Inventories to Sales—days ..	72	58	53	49

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	109.23	106.18	44.44
2. Inc. in Borrowings ..	144.03	243.08	90.39
3. Inc. in Reserves ..	..	..	304.10
	253.26	**349.26**	**438.93**
FUNDS USED FOR			
1. Capital Expenditure ..	147.54	148.86	401.28
2. Inc. in Investments ..	3.85	0.07	6.01
3. Inc. in Working Capital ..	96.10	194.36	31.45
4. Dec. in Reserves ..	3.93	4.13	..
5. Dividends ..	1.84	1.84	0.19
	253.26	**349.26**	**438.93**

RATHI GASES LTD.

INCORPORATED in 1972. **Directors :** H. K. Rathi (*Chairman*), C. R. Rathi, C. L. Anand, G. K. Somani, G. R. Bahri, Deepak Rathi, S. S. Randhawa, S. K. Mittal (*Nominee* of RIDIC Ltd.), O. P. Bhargava (*Nominee* of RFC) and P. C. Kasliwal (*Nominee* of RFC). **Seceretary :** D. N. Bhargava. **Registered Office :** 205, Matsya Industrial Area, Alwar (Rajasthan). Telephones : 45923 (5 lines) **Head Office :** 34, Vandhana, 11, Tolstoy Marg, New Delhi-110 001. **Auditors :** Messrs. Bany Ved Jain & Co. and Messrs. H. S. Rustagi & Co.

Objects and Activities : Manufacture of Industrial gases, viz. oxygen, acetylene, nitrogen, carbon dioxide, nitrous oxide, etc. in gas and in liquid form. The facotry is located at Alwar, Rajasthan.

Products	*Licensed Capacity* (per annum)	*Installed Capacity*
1. Oxygen (million cu.M.) ..	2.00	2.00
2. Nitrogen (million cu. M.) ..	0.50	0.50
3. Dissolved acetylene (million cu. M.) ..	0.20	Nil

CAPITAL : Authorised : Rs. 50,00,000 in 10,000 Preference shares of Rs. 100 each a 4,00,000 Equity shares of Rs. 10 each. **Paid-u** Rs. 22,30,125 in 2,500—11 per cent Cumulati Redeemable Preference shares of Rs. 100 ea and 2,00,000 Equity shares of Rs. 10 each, *Les.* Calls in arrears (other than Directors) Rs. 19,87

Date of Accounts : 31st December.

Dividend declared : 1982—15 per cent, 1981—15 per cent and 1980—8 per cent.

Rathi Gases Limited

ASSETS	1982	1981	1980	1979
	(Rs. in Lakhs)			
1. Fixed Assets ..	185.77	84.84	84.09	82.44
2. Depreciation Reserves ..	39.03	33.18	30.67	28.22
Net Fixed Assets	**146.75**	**51.66**	**53.42**	**54.22**
3. Investments ..	**0.01**	**0.01**	**0.01**	**0.01**
4. Cash ..	0.92	1.46	0.66	2.48
5. Receivables ..	7.00	13.43	17.19	4.08
6. Inventories ..	4.33	4.34	22.93	2.52
7. Other Current Assets, Loans & Advances ..	23.33	35.25	23.72	2.25
Total Current Assets ..	**35.58**	**54.48**	**64.50**	**11.33**
Total Assets ..	**182.34**	**106.15**	**117.93**	**65.56**

LIABILITIES	1982	1981	1980	1979
8. Preference Capital	2.50	2.50	2.50	2.50
9. Equity Capital ..	19.80	19.74	19.36	19.36
10. Reserves & Surplus	62.91	54.19	35.31	15.22
11. Expenditure & Losses not written off ..	(0.35)	(0.52)	(0.69)	(30.78)
Net Worth ..	**84.86**	**75.91**	**56.48**	**6.29**
12. Secured Loans ..	84.97	25.17	46.56	55.85
13. Unsecured Loans (Others) ..	..	..	1.50	1.90
Total Debt ..	**84.97**	**25.17**	**48.06**	**57.75**
14. Current Liabilities	9.23	3.39	10.22	1.52
15. Dividends ..	3.28	1.68	3.17	..
Total Current Liabilities ..	**12.51**	**5.07**	**13.39**	**1.52**
Total Liabilities & Net Worth	**182.34**	**106.15**	**117.93**	**65.56**

Analysis of Working *Year ending : 31st Decembe*

	1982	1981	1980	1979
	(Rs. in Lakhs)			
Sales ..	52.87	70.30	162.86	124.97
Gross Profit/(Loss)	29.85	24.67	54.44	17.47
Depreciation ..	5.84	2.51	2.46	10.11
Net Profit/(Loss) ..	24.01	22.16	51.98	7.24
Dividends ..	3.28	3.28	3.17	..
(*a*) DebtE-quity ratio	1.00	0.33	0.85	9.18
(*b*) Current ratio ..	2.84	10.75	4.82	7.45
(*c*) Net Worth per equity ..	41.18	36.71	26.99	1.90
(*d*) Net Profit—Total Assets % ..	13.17	20.88	44.08	11.09
(*e*) Net Profit—Sales % ..	45.41	31.52	31.92	5.82
(*f*) Receivables to Sales—days ..	48	70	39	12
(*g*) Inventories to Sales—days ..	3	3	1	1

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	17.84	24.67	54.44
2. Inc. in Borrowings ..	59.80	..	..
3. Inc. in Reserves ..	..	..	1.20
4. Dec. in Working Capital	26.34	1.70	..
5. Dec. in Other non-current assets ..	0.17	0.17	0.17
6. Share Capital/Share app. money ..	0.06	0.38	0.01
	104.21	**26.92**	**55.82**
FUNDS USED FOR			
1. Capital Expenditure ..	100.93	0.75	1.66
2. Inc. in Working Capital ..	..	..	41.30
3. Dec. in Borrowings ..	..	22.89	9.69
4. Dividends ..	3.28	3.28	3.17
	104.21	**26.92**	**55.82**

RECKITT & COLMAN OF INDIA LTD.

NCORPORATED in 1951. **Directors :** Brig. B. Chopra (Retd.) (*Chairman*), R. S. Sikand *anaging Director*), F. R. Bhesania, J. C. L. de el, G. R. Fryers, N. Roy Choudhury and D. A. tton. **Secretary :** P. R. Sen Gupta. **Registered fice :** 41, Chowringhee Road, Calcutta-700 071. lephone : 248106 (8 lines). Telegrams : 'BLUE' lcutta. **Auditors :** Messrs. Price Waterhouse & mpany.

Objects and Activities : Manufacture of pharma- uticals, antiseptics, polishes, cosmetics, food oducts and ultramarine blue. The factories e at (i) Behala, Calcutta (ii) Chetla Road, lcutta and (iii) Dhadka, Asansol.

Products	*Licensed Capacity* (per annum)	*Installed Capacity*
1. Dettol Antiseptic (kls) ..	1,364	2,500
2. Dettolin mouth wash (kls) ..	6	120
3. Para-Chloro-Meta-xylenol (tonnes) ..	95	95
4. Analgesic Tablets (tonnes) ..	113*	113*
5. Talcum powder (tonnes)	73	500
6. Denture cleaner (tonnes) ..	68	36
7. Food products (tonnes)	N.A.	2,088
8. Detergent preparations (tonnes) ..	N.A.	3,800
9. Polishes & compositions (tonnes) ..	N.A.	1,297
10. Anti-epileptic tablets (Mn. nos.) ..	16.68**	16.68**

N.A.—Not applicable

* Equivalent to 162 million tablets

** Registered capacity

CAPITAL : Authorised : Rs. 4,00,00,000 in 30,00,000 Equity shares of Rs. 10 each and 10,00,000 Unclassified shares of Rs. 10 each. **Paid-up :** Rs. 2,99,69,400 in 29,96,940 Equity shares of Rs. 10 each.

In 1981, 4,99,990 Bonus Equity shares were issued in the proportion 1 : 5.

Date of Accounts : 52 weeks.

Dividend declared : 1982—20 per cent, 1981—20 per cent, 1980—18 per cent and 1979—16 per cent.

Analysis of Working

	(Rs. in Lakhs)			
ASSETS	1983 1st Jan.	1982 2nd Jan.	1981 3rd Jan.	1980 29th Dec.
1. Fixed Assets ..	693.57	617.14	519.42	481.66
2. Depreciation Reserves ..	254.81	230.88	211.64	195.54
Net Fixed Assets	**445.32**	**400.23**	**325.98**	**290.52**
3. Investments ..	**1.80**	**1.80**	**4.10**	**21.80**
4. Cash ..	324.88	210.50	191.35	144.65
5. Receivables ..	149.88	133.28	65.90	78.39
6. Inventories ..	506.19	486.01	395.81	262.00
7. Other Current Assets, Loans & Advances ..	171.45	86.13	133.39	86.63
Total Current Assets ..	**1152.40**	**915.92**	**786.45**	**571.67**
Total Assets ..	**1599.52**	**1317.95**	**1116.53**	**883.99**
LIABILITIES				
8. Equity Capital ..	299.82	299.82	249.87	249.87
9. Reserves & Surplus	427.12	337.58	283.22	226.96
10. Expenditure & Losses not written off ..	(6.19)	(6.28)	(6.53)	(6.77)
Net Worth ..	**720.75**	**631.12**	**526.56**	**470.06**
11. Secured Loans ..	6.93	..	3.37	..
12. Fixed Deposits ..	...	..	16.88	46.53
13. Unsecured Loans (Others) ..	11.21	15.45	32.75	42.91
Total Debt ..	**18.14**	**15.45**	**53.00**	**89.44**
14. Current Liabilities	696.02	554.17	419.82	253.00
15. Income Taxes ..	104.36	56.96	71.89	31.22
16. Dividends ..	59.94	59.94	44.95	39.96
17. Share Application Money ..	0.31	0.31	0.31	0.31
Total Current Liabilities ..	**860.63**	**671.38**	**536.97**	**324.49**
Total Liabilities & Net Worth	**1599.52**	**1317.95**	**1116.53**	**883.99**
Sales ..	2648.46	2436.01	1995.90	1624.38
Gross Profit/(Loss)	345.90	281.36	242.72	192.27
Depreciation ..	24.52	19.95	16.51	14.27
Provision for taxes ..	173.00	108.50	125.00	106.10
Net Profit/(Loss) ..	148.38	152.91	101.21	71.90
Dividends ..	59.94	59.94	44.95	39.96
(*a*) Debt-Equity ratio	0.03	0.02	0.10	0.19
(*b*) Current ratio ..	1.34	1.36	1.46	1.76
(*c*) Net Worth per equity ..	24.05	21.06	21.09	18.82
(*d*) Net Profit—Total Assets % ..	9.28	11.60	9.06	8.13
(*e*) Net Profit—Sales % ..	5.60	6.28	5.07	4.93
(*f*) Receivables to Sales—days ..	21	20	12	18
(*g*) Inventories to Sales—days ..	35	29	23	17

Reckitt & Colman of India Limited

FUNDS PROVIDED BY	1982	1981	1980
	(Rs. in Lakhs)		
1. Internal Generation ..	172.90	184.20	117.72
2. Inc. in Borrowings ..	2.69	..	..
3. Inc. in Reserves ..	1.10	..	..
4. Dec. in Working Capital	..	4.94	..
5. Dec. in Other non-current assets ..	0.09	0.25	0.24
6. Dec. in Investments ..	..	2.30	17.70
7. Share Capital/Share app. money ..	..	49.95	..
	176.78	**241.64**	**135.66**

Analysis of Working—(Co

FUNDS USED FOR	1982	1981	
	(Rs. in Lakhs)		
1. Capital Expenditure ..	69.61	94.20	5
2. Inc. in Working Capital ..	47.23	..	
3. Dec. in Borrowings ..	..	37.55	3
4. Dec. in Reserves ..	..	49.95	.
5. Dividends ..	59.94	59.94	4
	176.78	**241.64**	**135**

RICHARDSON HINDUSTAN LTD.

INCORPORATED in 1964. **Directors :** S. C. Banta (*Chairman*), A. D. Glover, T. M. McGuire, B. S. Mehta and R. A. Shah. **Secretary :** M. D. Bangard. **Registered Office :** Tiecicon House, Dr. E. Moses Road, Bombay-400 011. Telephone : 4925700. Telex : 011-3127. Telegrams : RICHIND. **Auditors:** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture, distribution and sale of bulk drugs and pharmaceuticals. The company has technical consultancy and services agreement with Messrs. Richardson-Vicks Inc. U.S.A. The factories are situated at Kalwa (Maharashtra) and Bilaspur (U.P.).

	Licensed Capacity	*Installed Capacity*
Basic drugs/chemicals :		
1. Menthol (tonnes) ..	147	635
2. Dementholised pepermint oil (tonnes) ..	147	635
3. Thynol (tonnes) ..	..	75
Formulations :		
1. Ointments and creams (tonnes) ..	541	5,360
2. Lozenges (tonnes) ..	833	7,470
3. Liquids (kls) ..	530	5,400
4. Tablets (Mn) ..	46	360
5. Powder (tonnes) ..	35	240
6. Ampules ('000 Nos.)	40	40

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,80,00,000 in 18,00,000 Equity shares of Rs. 10 each.

In 1970, 2,00,000 Bonus Equity shares were issued in the proportion 2 : 5.

In 1973-74, 4,00,000 Bonus Equity shares were issued in the proportion 4 : 7. In 1978, 4,00,000 Bonus Equity shares were issued in the proportion 4 : 11 and in 1981, 3,00,000 Bonus Equity shar were issued in the proportion 1 : 5.

Date of Accounts : 30th June.

Dividend declared : 1983—30 per cent, 1982—20 per cent, 1981—20 per cent and 1980—2 per cent.

Analysis of Working *Year ending : 30th Ju*

ASSETS	1983	1982	1981	198
	(Rs. in Lakhs)			
1. Fixed Assets ..	650.67	601.92	518.09	470.9
2. Depreciation Reserves ..	350.88	315.98	287.99	259.3
Net Fixed Assets	**299.79**	**285.94**	**230.10**	**211.5**
3. Cash ..	29.38	16.21	14.25	12.2
4. Receivables ..	74.16	178.13	224.60	165.4
5. Inventories ..	533.92	545.02	523.54	519.8
6. Other Current Assets, Loans & Advances ..	81.10	71.88	45.38	33.83
Total Current Assets ..	**718.56**	**811.24**	**807.77**	**731.35**
Total Assets ..	**1018.35**	**1097.18**	**1037.87**	**942.92**
LIABILITIES				
7. Equity Capital ..	180.00	180.00	180.00	150.00
8. Reserves & Surplus	164.47	124.97	86.70	96.37
Net Worth ..	**344.47**	**304.97**	**266.70**	**246.37**
9. Secured Loans ..	11.83	219.56	267.91	298.83
10. Fixed Deposits ..	84.59	87.97	80.85	..
11. Unsecured Loans (Others) ..	16.27	42.45	4.70	..
Total Debt ..	**112.69**	**349.98**	**353.46**	**298.83**
12. Current Liabilities	236.30	224.11	227.22	240.24
13. Income Taxes ..	297.89	182.12	154.49	151.48
14. Dividends ..	27.00	36.00	36.00	6.00
Total Current Liabilities	**561.19**	**442.23**	**417.71**	**397.72**
Total Liabilities & Net Worth	**1018.35**	**1097.18**	**1037.87**	**942.92**

chardson Hindustan Limited

	1983	1982	1981	1980
	(Rs. in Lakhs)			
ales ..	2330.21	1999.61	1919.07	1656.10
ross Profit/(Loss) ..	446.58	265.07	189.82	198.40
epreciation ..	56.62	35.86	30.81	24.21
rovision for taxes ..	297.86	165.10	104.76	120.23
et Profit/(Loss) ..	92.10	64.11	54.25	53.96
ividends ..	54.00	36.00	36.00	30.00
) Debt-Equity ratio	0.33	1.15	1.33	1.21
) Current ratio ..	1.28	1.18	1.93	1.84
) Net Worth per equity ..	19.14	16.94	14.82	16.42
l) Net Profit—Total Assets % ..	9.04	5.84	5.23	5.72
) Net Profit—Sales %	3.95	3.21	2.83	3.26
f) Receivables to Sales—days ..	12	33	43	36
g) Inventories to Sales—days ..	47	44	42	50

Analysis of Working—(*Contd.*)

	1983	1982	1981
	(Rs. in Lakhs)		
FUNDS PROVIDED BY			
1. Internal Generation ..	150.12	110.13	87.14
2. Inc. in Borrowings ..	..	..	54.63
3. Dec. in Working Capital	211.64	21.05	..
4. Share Capital/Share app. money ..	..	..	30.00
	361.76	**131.18**	**171.77**
FUNDS USED FOR			
1. Capital Expenditure ..	70.47	91.70	49.34
2. Inc. in Working Capital	..	..	56.34
3. Dec. in Borrowings ..	237.29	3.48	..
4. Dec. in Reserves ..	..	..	30.00
5. Dividends ..	54.00	36.00	36.00
	361.76	**131.18**	**171.77**

SADHANA NITRO CHEM LTD.

INCORPORATED in 1973. **Directors :** D. T. Javeri (*Chairman*), M. T. Shah, A. R. Doshi, A. L. Apte, S. S. Borkar, A. T. Shah (*Managing Director*) and K. V. Seshadri (SICOM *Nominee*). **Secretary :** R. M. Shah. **Registered Office :** I.B.I. House, S-86, Andheri-Kurla Road, Near Marol Naka, Bombay-400 059. Telephones : 6325751 52/53. Telegrams : 'ORBIT'. **Auditors :** Messrs. V. Sankar Aiyar & Co.

Objects and Activities : Manufacture of Nitrobenzene, Metanilic acid and Rasist salt. The factory is situated at MIDC Industrial Area, Roha, Maharashtra.

Products	*Licensed Capacity*	*Installed Capacity*
	(Tonnes per annum)	
1. Nitrobenzene ..	9,000	9,000
2. Metanilic acid ..	400	400
3. Rasist salt ..	650	650

CAPITAL : Authorised : Rs. 1,00,00,000 in (i) 5,000—9.8 % Redeemable Cumulative Preference shares of Rs. 100 each, (ii) 15,000 Preference shares of Rs. 100 each and (iii) 8,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 45,59,750 in 5,000—9.8 % Redeemable Cumulative Preference shares of Rs. 100 each and 4,06,250 Equity shares of Rs. 10 each, *Less* : arrears Rs. 2,750.

Date of Accounts : 30th June.

Dividend declared: 1983—11 per cent, 1982—11 per cent, 1981—11 per cent, 1980—10 per cent and 1979—10 per cent.

Analysis of Working *Year ending : 30th June*

	1983	1982	1981	1980
	(Rs. in Lakhs)			
ASSETS				
1. Fixed Assets ..	135.89	129.32	129.97	126.58
2. Depreciation Reserves ..	66.46	53.68	46.71	35.73
Net Fixed Assets	**83.55**	**91.16**	**99.85**	**102.97**
3. Cash ..	2.53	6.68	8.83	4.28
4. Receivables ..	51.66	61.43	61.25	40.02
5. Inventories ..	43.10	44.39	43.95	37.51
6. Other Current Assets, Loans & Advances ..	40.03	37.12	36.05	32.22
Total Current Assets ..	**137.32**	**149.62**	**150.08**	**114.03**
Total Assets ..	**220.87**	**240.78**	**249.93**	**217.00**
LIABILITIES				
7. Preference Capital	5.00	5.00	5.00	4.96
8. Equity Capital ..	40.60	40.60	40.59	40.57
9. Reserves & Surplus	43.01	45.05	40.02	30.22
Net Worth ..	**88.61**	**90.65**	**85.61**	**75.75**
10. Secured Loans ..	35.60	44.79	59.38	64.00
11. Unsecured Loans (Others) ..	74.66	73.33	66.20	57.02
Total Debt ..	**110.26**	**118.12**	**125.58**	**121.02**
12. Current Liabilities	19.48	27.05	33.78	15.68
13. Dividends ..	2.52	4.96	4.96	4.55
Total Current Liabilities ..	**22.00**	**32.01**	**38.74**	**20.23**
Total Liabilities & Net Worth	**220.87**	**240.78**	**249.93**	**217.00**

Sadhana Nitro Chem Limited

	1983	1982	1981	1980
	(Rs. in Lakhs)			
Sales ..	314.78	336.45	289.50	204.53
Gross Profit/(Loss) ..	13.23	20.77	25.65	27.18
Depreciation ..	12.78	10.94	10.97	10.38
Net Profit/(Loss) ..	0.45	9.83	14.68	16.80
Dividends ..	2.52	4.96	4.96	4.55
(*a*) Debt-Equity ratio	1.24	1.30	1.47	1.60
(*b*) Current ratio ..	6.24	4.67	3.87	5.64
(*c*) Net Worth per equity ..	20.60	21.10	19.86	17.44
(*d*) Net Profit—Total Assets % ..	0.20	4.08	5.87	7.74
(*e*) Net Profit—Sales % ..	0.14	2.92	5.07	8.21
(*f*) Receivables to Sales—days ..	60	67	77	71
(*g*) Inventories to Sales—days ..	27	32	35	29

Analysis of Working—(*Con*

	1983	1982	19
	(Rs in Lakhs)		
FUNDS PROVIDED BY			
1. Internal Generation ..	13.26	20.93	25
2. Inc. in Borrowings ..	..	..	4.
3. Dec. Working in Capital	2.30	..	..
4. Share Capital/Share app. money ..	..	0.01	0.
	15.56	**20.94**	**30.**
FUNDS USED FOR			
1. Capital Expenditure ..	5.17	2.25	7.8
2. Inc. in Working Capital	..	6.27	17.5
3. Dec. in Borrowings ..	7.87	7.46	..
4. Dividends ..	2.52	4.96	4.9
	15.56	**20.94**	**30.3**

SANDOZ (INDIA) LTD.

INCORPORATED in 1947. **Directors :** S. Ranganathan (*Chairman* Emeritus), Dr. Jayant Nath Banerjee (*Chairman*), W. A. Staub (*Managing Director*), S. P. Acharya, Dr. R. Schweizer, Dr. R. A. Boissonnas, A. Jetzer, D.S. Patel, B. Stalder and Dr. H. P. Sigg. **Secretary :** S. D. Wagh. **Registered Office :** Sandoz House, Dr. Annie Besant Road, Bombay-400 018. Telephone: 4922200 (10 lines). Telegrams : 'SANDOPHARM'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of and dealers in pharmaceuticals, textile chemicals, dyestuffs and agrochemicals. The factory is located at Kolshet, District Thana, Maharashtra.

Products	*Licensed Capacity*	*Installed Capacity*
Pharmaceuticals and drugs :		
1. *Basic chemicals* (tonnes) ..	268	996
2. *Formulations* :		
(*a*) Tablets (Mn. Nos.)	189	3,487
(*b*) Granules (tonnes)	235	179
(*c*) Injectibles (kls.)	60	1,097
(*d*) Liquid-orals (kls.)	263	3,249
(*e*) Capsules (Mn. Nos.) ..	22	481
(*f*) Ointment (kgs.) ..	20,000	20,000
Industrial Chemicals (tonnes)	90	90
Dyes :		
1. Dyestuffs (tonnes) ..	574	1,337
2. Optical Brighteners (tonnes) ..	33	140
3. Chemicals for Industrial use (Textile auxillaries) (tonnes) ..	2,500	3,500
Agrochemicals :		
1. Formulations (tonnes)	894	4,040
2. Chemicals (tonnes) ..	700	1,000
Disposable Medical Equipment : ('000 Nos.) ..	2,000	2,000

CAPITAL : Authorised : Rs. 3,50,00,000 in 35,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 3,50,00,000 in 35,00,000 Equity shares of Rs. 10 each.

In 1976, 3,75,000 Bonus Equity shares were issued in the proportion 1 : 4. In 1978, 6,25,000 Bonus shares were issued in the proportion 1 : 3 and in 1981, 10,00,000 Bonus Equity shares were issued in the proportion 2 : 5.

Date of Accounts : 31st December.

Dividend declared : 1983—12 per cent, 1982—16 per cent, 1981—14 per cent and 1980—11¼ per cent.

loz (India) Limited

Analysis of Working *Year ending : 31st December*

ETS	1983	1982	1981	1980
	(Rs. in Lakhs)			
Fixed Assets ..	1648.09	1509.68	1402.99	1259.61
Depreciation Reserves ..	1019.90	902.44	827.53	739.44
Net Fixed Assets	**628.19**	**607.24**	**575.46**	**520.17**
Investments ..	**24.56**	**8.98**	**6.24**	**6.20**
Cash ..	425.62	292.48	319.33	212.20
Receivables ..	1168.31	1036.82	718.65	664.98
Inventories ..	1693.44	1579.21	1411.96	1618.96
Other Current Assets, Loans & Advances ..	244.38	128.15	112.76	128.06
Total Current Assets ..	**3531.75**	**3036.66**	**2562.70**	**2624.20**
Total Assets ..	**4184.50**	**3652.88**	**3144.40**	**3150.57**

ABILITIES

	1983	1982	1981	1980
Equity Capital ..	350.00	350.00	350.00	250.00
Reserves & Surplus	1108.17	1001.36	887.68	826.47
Net Worth ..	**1458.17**	**1351.36**	**1237.68**	**1076.47**
Secured Loans ..	737.40	604.75	401.01	669.46
Fixed Deposits ..	419.33	379.07	295.43	283.12
Unsecured Loans (Others) ..	85.92	90.52	132.40	93.72
Total Debt ..	**1242.65**	**1074.34**	**828.84**	**1046.30**
Current Liabilities	1206.47	870.00	840.93	860.12
Income Taxes ..	235.21	301.18	187.95	127.43
Dividends ..	42.00	56.00	49.00	40.25
Total Current Liabilities ..	**1483.68**	**1227.18**	**1077.88**	**1027.80**
Total Liabilities & Net Worth	**4184.50**	**3652.88**	**3144.40**	**3150.57**

	1983	1982	1981	1980
	(Rs. in Lakhs)			
Sales ..	6239.93	6083.47	5891.00	5003.84
Gross Profit/(Loss) ..	562.45	769.89	637.63	427.42
Depreciation ..	138.81	86.24	92.60	75.63
Provision for taxes ..	377.00	495.00	370.00	224.00
Net Profit/(Loss) ..	46.64	188.65	175.03	127.79
Dividends ..	42.00	56.00	49.00	40.25
(*a*) Debt-Equity ratio* ..	0.91	0.85	0.72	1.05
(*b*) Current ratio ..	2.38	2.48	2.38	2.55
(*c*) Net Worth per equity* ..	38.84	36.22	32.80	39.82
(*d*) Net Profit—Total Assets % ..	1.12	5.16	5.57	4.06
(*e*) Net Profit—Sales %	0.75	3.10	2.97	2.55
(*f*) Receivables to Sales—days ..	68	62	45	49
(*g*) Inventories to Sales—days ..	38	37	29	49

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	274.10	284.32	281.03
2. Inc. in Borrowings ..	168.31	245.50	..
3. Inc. in Reserves ..	13.52	..	..
4. Dec. in Working Capital	..	..	111.58
5. Share Capital/Share app. money ..	..	..	100.00
	455.93	**529.82**	**491.61**
FUNDS USED FOR			
1. Capital Expenditure ..	159.76	118.02	147.89
2. Inc. in Investment ..	15.58	2.74	0.04
3. Inc. in Working Capital	238.59	324.66	..
4. Dec. in Borrowings ..	..	..	217.46
5. Dec. in Reserves ..	..	28.40	78.22
6. Dividends ..	42.00	56.00	49.00
	455.93	**529.82**	**491.61**

* Excluding Gratuity Reserve.

SAURASHTRA PAINTS LTD.

(A Wholly owned subsidiary company of M/s. Goodlass Nerolac Paints Ltd.)

Directors : D. M. Kothari (*Chairman*), U. K. Malik and V. R. Shah. **Registered Office :** Vatva, Ahmedabad-382 440. **Auditors :** Messrs. M. K. Shah & Co.

Objects and Activities : Manufacture of liquid paints, enamels, stiff paints, distempers, fillers and resins.

Products	*Licensed Capacity*	*Installed Capacity*
	(M.T. per annum)	
1. Liquid paints, enamels, stiff paints, distempers fillers etc. ..	N.A.*	9,000
2. Resins ..	N.A.*	1,20

* Not applicable

CAPITAL : Authorised : Rs. 25,00,000 25,000 Equity shares of Rs. 100 each. **Paid-u** Rs. 12,47,500 in 24,950 Equity shares of Rs. 1 each fully paid-up, reduced to Rs. 50 per sh as per petition No. 10 of 1974 of Gujarat Hi Court (All shares are held by the holding compa Messrs. Goodlass Nerolac Paints Ltd., exce one share jointly held with a Director).

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th Ju*

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	58.13	41.99
2. Depreciation Reserves	..	10.24	7.39
Net Fixed Assets	..	**75.17**	**37.04**
3. Investments	..	**5.58**	**4.83**
4. Cash	..	3.20	1.73
5. Receivables	..	0.64	0.64
6. Inventories	..	0.31	0.73
7. Other Current Assets, Loans & Advances	..	1.87	1.70
Total Current Assets	..	**6.02**	**4.80**
Total Assets	..	**86.77**	**46.67**
LIABILITIES			
8. Equity Capital	..	12.48	12.48
9. Reserves & Surplus	..	19.45	13.04
Net Worth	..	**31.93**	**25.52**
10. Secured Loans	..	27.13	6.80
11. Unsecured Loans (Others)	..	2.05	2.05
Total Debt	..	**29.18**	**8.85**
12. Current Liabilities	..	22.49	10.95
13. Income Taxes	..	3.17	1.35
Total Current Liabilities	..	**25.66**	**12.30**
Total Liabilities	..	**86.77**	**46.67**

		(Rs. in Lakh 1983	198
Operating Revenue	..	49.99	50.6
Gross Profit/(Loss)	..	16.65	19.8
Depreciation	..	3.08	2.0
Provision for taxes	..	7.15	1.3
Net Profit/(Loss)	..	6.42	16.5
(*a*) Debt-Equity ratio	..	0.91	0.3
(*b*) Current ratio	..	0.24	0.3
(*c*) Net Worth per equity	..	127.72	102.0
(*d*) Net Profit—Total Assets %	..	7.40	35.4
(*e*) Net Profit-Operation Revenue %	..	12.84	32.62

FUNDS PROVIDED BY			1983
1. Internal Generation	..	..	9.50
2. Inc. in Borrowings	..	..	20.33
3. Dec. in Working Capital	..	..	12.14
			41.97
FUNDS USED FOR			
1. Capital Expenditure	..	..	41.22
2. Inc. in Investments	..	..	0.75
			41.97

SEARLE (INDIA) LTD.

INCORPORATED in 1967. **Directors :** A. D. Mango (*Chairman*), A. M. Schwieger (*Alternate* : R. C. Khanna), C. A. Varghese, D. P. Mehta, Michael Fort and S. A. A. Pinto. **Secretary :** D. N. Chaturvedi. **Registered Office :** 21, Damodardas Sukhadvala Marg (Raveline Street), Bombay-400 001. Telephones : 267731. Telegrams : 'SEARLIND'. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of bulk drugs and pharmaceutical preparations. The factory is located at MIDC Industrial area, Thane, Maharashtra.

Products	*Licensed Capacity*	*Installed Capacity*
armaceuticals		
. Tablets ('000 Nos.) ..	1,16,29,35	66,00,00
. Liquids (kls.) ..	1,138	1,300
. Injections (No. of ampules) ..	1,050,000	..
. Capsules ('000 Nos.)	8,10,00	..
5. Powder pouches ('000 Nos.) ..	10,000	2,700
5. Powder, ointment and other (tonnes) ..	100	-
lk drugs and Chemicals (tonnes) ..	87	55

rle (India) Ltd.

(Rs. in Lakhs)	1982	1981	1980	1979
SETS				
Fixed Assets ..	311.15	294.95	249.37	215.64
Depreciation Reserves ..	136.62	117.46	102.12	87.05
Net Fixed Assets	**327.53**	**257.84**	**151.93**	**128.91**
. **Investments** ..	**40.18**	**40.18**	**40.78**	**0.80**
. Cash ..	2.17	6.87	2.68	5.50
Receivables ..	187.76	186.01	56.88	28.22
. Inventories ..	209.39	227.49	179.90	140.24
Other Current Assets, Loans & Advances ..	46.08	36.99	32.11	54.47
Total Current Assets ..	**445.40**	**457.36**	**271.57**	**228.43**
Total Assets ..	**813.11**	**755.38**	**464.28**	**358.14**
ABILITIES				
. Equity Capital ..	96.60	96.60	96.60	96.60
. Reserves & Surplus	223.19	195.99	146.02	105.97
Net Worth ..	**319.79**	**292.59**	**242.62**	**202.57**
. Secured Loans ..	165.89	118.20	108.31	68.71
. Fixed Deposits ..	92.04	77.89	..	..
. Unsecured Loans (Others) ..	70.69	67.00	10.04	21.36
Total Debt ..	**328.62**	**263.09**	**118.35**	**90.07**
. Current Liabilities	139.78	176.81	66.16	54.91
. Income Taxes ..	2.61	15.16	15.90	5.76
5. Dividends ..	22.31	7.73	21.25	4.83
Total Current Liabilities ..	**164.70**	**199.70**	**103.31**	**65.50**
Total Liabilities & Net Worth	**813.11**	**755.38**	**464.28**	**358.14**

CAPITAL : Authorised : Rs. 500,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 96,60,000 in 9,66,000 Equity shares of Rs. 10 each.

In 1979, 2,76,000 Bonus Equity shares were issued in the proportion 2 : 5.

Date of Accounts : 31st December.

Dividend declared : 1982—19½ per cent, 1981—23 per cent, 1980—22 per cent and 1979—20 per cent.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)	1982	1981	1980	1979
Sales ..	1000.54	1038.65	725.27	522.05
Gross Profit/(Loss) ..	96.95	167.99	127.58	95.12
Depreciation ..	19.70	19.16	16.17	13.37
Provision for taxes ..	38.00	77.00	52.00	40.00
Net Profit/(Loss) ..	39.25	71.83	59.41	41.75
Dividends ..	22.31	22.22	21.25	19.32
(*a*) Debt-Equity ratio	1.03	0.90	0.48	0.44
(*b*) Current ratio ..	2.70	2.29	2.63	3.49
(*c*) Net Worth per equity ..	33.11	30.29	25.11	20.97
(*d*) Net Profit—Total Assets % ..	4.83	9.51	12.80	11.66
(*e*) Net Profit—Sales % ..	3.92	6.92	8.19	8.85
(*f*) Receivables to Sales—days ..	69	65	29	20
(*g*) Inventories to Sales—days ..	26	27	18	18

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	63.01	91.35	77.47
2. Inc. in Borrowings ..	65.53	144.74	28.28
3. Inc. in Reserves ..	6.20	..	..
4. Dec. in Investments ..	..	0.60	..
	134.74	**236.69**	**105.75**
FUNDS USED FOR			
1. Capital Expenditure ..	89.39	125.07	39.19
2. Inc. in Investments ..	..	..	39.98
3. Inc. in Working Capital ..	23.04	89.40	5.33
4. Dividends ..	22.31	22.22	21.25
	134.74	**236.69**	**105.75**

SHALIMAR PAINTS LTD.

INCORPORATED in 1902. **Directors :** M. M. Sabharwal, (*Chairman*), B. R. Toomey (*Managing Director*), R. M. Woodhouse, E. W. Osmond, S. Ray, C. P. Philipose and P. K. Bhandari, **Secretary:** S. Gangopadhyay. **Registered Office :** 13, Camac Street, Calcutta-700 017. Telephone : 44-2341 (7 lines). Telex : 3366. Telegrams : 'COLOUR', Calcutta. **Administrative Office :** P.O. Danesh Shaik Lane, Howrah-711 109. Telephone : 67-3201 (7 lines). Telex : 7763. Telegrams : 'COLOUR', Calcutta. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of paints, colours, varnishes enamels and synthetic resins. The factory is situated at Howrah (West Bengal).

Products	*Licensed Capacity* (tonnes per annum)	*Installed Capacity*
Paints, enamels and varnishes ..	14,867	14,204
N. C. Lacquers and ancillaries ..	240	
Synthetic resins ..	2,636	

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,88,71,335 in 18,87,080 Equity shares of Rs. 10 each, *Add* : share forfeiture amount : Rs. 535.

In April 1972, 7,20,000 Equity shares of Rs. 10 each were allotted as fully paid Bonus shares and in September 1982, 4,35,480 Bonus Equity shares were allotted to the existing shareholders.

Date of Accounts : 31st December.

Dividend declared : 1982—6 per cent, 1981—15 per cent, 1980—15 per cent and 1979—15 per cent.

Analysis of Working	*Year ending : 31st December* (Rs. in Lakhs) 1983	1982	1981	1980
ASSETS				
1. Fixed Assets ..	220.74	215.43	193.04	162.44
2. Depreciation Reserves ..	147.60	129.37	113.53	96.93
Net Fixed Assets	**73.14**	**87.64**	**79.53**	**74.99**
3. Investments ..	**0.46**	**0.46**	**0.46**	**0.46**
4. Cash ..	234.21	187.02	150.81	123.19
5. Receivables ..	528.26	503.83	408.96	297.15
6. Inventories ..	564.49	700.30	655.44	488.23
7. Other Current Assets, Loans & Advances ..	75.75	60.58	64.01	56.97
Total Current Assets ..	**1402.71**	**1451.73**	**1279.22**	**965.54**
Total Assets ..	**1476.31**	**1539.83**	**1359.21**	**1040.99**
LIABILITIES				
8. Equity Capital ..	188.71	188.71	145.17	145.17
9. Reserves & Surplus	164.68	143.92	182.08	142.69
Net Worth ..	**353.39**	**332.63**	**327.25**	**287.86**
10. Secured Loans ..	200.93	296.58	245.37	208.60
Total Debt ..	**200.93**	**296.58**	**245.37**	**208.60**
12. Current Liabiltiies	844.10	895.60	752.21	505.46
13. Income Taxes ..	77.89	3.70	22.77	17.30
14. Dividends ..	..	11.32	11.61	21.77
Total Current Liabilities ..	**921.99**	**910.62**	**786.59**	**544.53**
Total Liabilities & Net Worth	**1476.31**	**1539.83**	**1359.21**	**1040.99**
Sales ..	2952.34	2883.67	2499.15	1922.04
Gross Profit/(Loss) ..	145.72	66.11	180.93	111.95
Depreciation ..	21.02	16.06	17.77	6.93
Provision for Taxes ..	105.12	33.35	102.00	68.00
Net Profit/(Loss) ..	19.58	16.70	61.16	37.02
Dividends ..	..	11.32	21.77	21.77
(*a*) Debt-Equity ratio	0.57	0.89	0.75	0.73
(*b*) Current ratio ..	1.52	1.59	1.63	1.77
(*c*) Net Worth per equity ..	18.73	17.63	22.54	19.83
(*d*) Net Profit—Total Assets % ..	1.33	1.09	4.50	3.56
(*e*) Net Profit—Sales %	0.80	0.58	2.45	1.93
(*f*) Receivables to Sales—days ..	79	64	60	56
(*g*) Inventories to Sales—days ..	56	61	65	60

Shalimar Paints Limited **Analysis of Working—(*Contd.*)**

(Rs. in Lakhs)

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	40.60	32.76	78.93
2. Inc. in Borrowings ..	..	51.21	36.77
3. Inc. in Reserves ..	1.19	..	..
4. Dec. in Working Capital	60.39	..	..
5. Share Capital/Share app. money ..	..	43.54	..
	102.18	**127.51**	**115.70**

(Rs. in Lakhs)

FUNDS USED FOR	1983	1982	1981
1. Capital Expenditure ..	6.53	24.17	22.31
2. Inc. in Working Capital ..	..	48.48	71.62
3. Dec. in Borrowings ..	95.65	..	..
4. Dec. in Reserves ..	..	43.54	..
5. Dividends ..	..	11.32	21.77
	102.18	**127.51**	**115.70**

THE SIRDAR CARBONIC GAS CO. LTD.

INCORPORATED in 1904. **Directors :** Vijay M. Merchant (*Chairman* and *Managing Director*), Mathradas Samaldas, U. M. D. Thackersey, N. R. Kara, C. K. Thackersey, E. A. Dastur and S. K. Thackersey. **Secretary :** L. D. Vyas. **Registered Office :** Sir Vithaldas Chambers, 16, Bombay Samachar Marg, Fort, Bombay-400 023. Telephone : 290046. Telegrams - 'VITALITY'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of carbon di-oxide (solid and liquid) and solid dry ice. The factories are located at Bombay, Delhi, Calcutta, Kamptee, Vijayawada and Ugar-khurd.

Licensed/Installed Capacity :

Carbon dioxide .. 12,375 M.T./annum

CAPITAL : Authorised : Rs. 18,00,000 in 18,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 18,00,000 in 18,000 Equity shares of Rs. 100 each. Of the above, (i) 250 shares are allotted as fully paid pursuant to a contract without payment being received in cash and (ii) 15,000 shares are allotted as fully paid up by way of Bonus shares, by capitalisation of General Reserve.

Date of Accounts : 31st March.

Dividend declared : 1982—15 per cent, 1981—15 per cent, 1980—15 per cent and 1979—15 per cent.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	157.31	151.51	145.97	128.76
2. Depreciation Reserves ..	116.40	110.60	104.61	98.46
Net Fixed Assets	**45.33**	**49.42**	**46.99**	**38.18**
3. Investments ..	**5.68**	**5.68**	**5.68**	**5.67**
4. Cash ..	10.44	11.10	10.08	11.64
5. Receivables ..	19.91	16.44	18.63	22.76
6. Inventories ..	29.03	22.96	13.54	11.07
7. Other Current Assets, Loans & Advances ..	29.38	26.25	21.28	8.62
Total Current Assets ..	**88.76**	**76.75**	**69.53**	**54.09**
Total Assets ..	**139.77**	**131.85**	**122.20**	**97.94**
LIABILITIES				
8. Equity Capital ..	18.00	18.00	18.00	18.00
9. Reserves & Surplus ..	38.79	36.87	32.74	29.61
Net Worth ..	**56.79**	**54.87**	**50.74**	**47.61**
10. Secured Loans ..	3.50	2.80	5.72	1.08
11. Fixed Deposits ..	12.83	13.00	12.94	..
Total Debt ..	**16.33**	**15.80**	**18.66**	**1.08**
12. Current Liabilities	64.85	59.38	51.00	47.40
13. Dividends ..	1.80	1.80	1.80	1.85
Total Current Liabilities ..	**66.65**	**61.18**	**52.80**	**49.25**
Total Liabilities & Net Worth	**139.77**	**131.85**	**122.20**	**97.94**

The Sirdar Carbonic Gas Co. Ltd.

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	152.35	148.77	142.34	123.28
Gross Profit/(Loss) ..	14.92	12.12	13.48	20.67
Depreciation ..	5.97	6.16	6.28	4.77
Provision for taxes ..	4.33	2.36	3.87	10.70
Net Profit/(Loss) ..	4.62	3.60	3.33	5.20
Dividends ..	2.70	2.70	2.70	2.70
(*a*) Debt-Equity ratio	0.29	0.29	0.37	0.02
(*b*) Current ratio ..	1.33	1.26	1.32	1.10
(*c*) Net Worth per equity ..	315.50	304.83	281.89	264.50
(*d*) Net Profit—Total Assets % ..	3.31	2.73	2.73	5.31
(*e*) Net Profit—Sales % ..	3.03	2.42	2.34	4.22
(*f*) Receivables to Sales—days ..	48	40	48	67
(*g*) Inventories to Sales—days ..	2	2	3	2

Analysis of Working—(*Contd*

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	10.59	12.99	12.11
2. Inc. in Borrowings ..	0.53	..	17.58
3. Dec. in Working Capital..	..	1.16	..
	11.12	**14.15**	**29.69**
FUNDS USED FOR			
1. Capital Expenditure ..	1.88	8.59	15.09
2. Inc. in Investments ..	..	..	0.01
3. Inc. in Working Capital ..	6.54	..	11.89
4. Dec. in Borrowings ..	..	2.86	..
5. Dividends ..	2.70	2.70	2.70
	11.12	**14.15**	**29.69**

THE SOUTH INDIA CARBONIC GAS INDUSTRIES LTD.

INCORPORATED in 1947. **Directors :** J. H. Tarapore (*Chairman*), C. Munuswamy Reddiar, D. H. Tarapore, T. Raghavan, K. Ramachandran and Mrs. K. A. Pochee. **Registered Office :** 827, Anna Salai, Madras-600 002. Telephone : 83351 and 86294. Telegrams : 'CARBOGAS'. **Auditors :** Venkatasubbiah Naidu.

Objects and Activities : Manufacture of carbon di-oxide gas. The factories are situated at Madras, Madurai, Tuticorin (Tamil Nadu) and Bangalore (Karnataka).

Licensed/Installed	*Capacity*
Carbon di-oxide	.. 5610 tons p.a.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Equity shares of Rs.10 each. **Paid-up :** Rs. 9,50,430 in 95,043 Equity shares of Rs. 10 each.

Date of Accounts : 31st October.

Dividend declared : 1982—15 per cent, 1981—15per cent, 1980—12 per cent and 1979—22 per cent.

Analysis of Working *Year ending : 31st October*

ASSETS	(Rs. in Lakhs) 1982	1981	1980	1979
1. Fixed Assets ..	192.48	171.22	135.97	108.93
2. Depreciation Reserves ..	92.17	78.25	65.97	55.59
Net Fixed Assets	**100.31**	**92.97**	**71.85**	**53.34**
3. Investments ..	**1.53**	**1.53**	**1.53**	**1.53**
4. Cash ..	2.92	5.63	1.79	1.06
5. Receivables ..	16.83	14.19	12.60	13.16
6. Inventories ..	9.08	6.44	5.80	5.90
7. Other Current Assets, Loans & Advances ..	11.44	7.98	13.21	11.18
Total Current Assets ..	**40.27**	**34.24**	**33.40**	**31.30**
Total Assets ..	**142.11**	**128.74**	**106.78**	**86.17**
LIABILITIES				
8. Equity Capital ..	9.51	9.51	9.51	5.37
9. Reserves & Surplus ..	49.03	40.46	34.68	27.56
Net Worth ..	**58.54**	**49.97**	**44.19**	**32.93**
10. Secured Loans ..	36.48	37.97	27.74	22.17
11. Fixed Deposits ..	8.26	7.45	7.01	6.17
Total Debt ..	**44.74**	**45.42**	**34.75**	**28.34**
12. Current Liabilities	34.82	27.01	23.72	21.89
13. Income Taxes ..	2.58	4.91	2.98	1.85
14. Dividends ..	1.43	1.43	1.14	1.16
Total Current Liabilities ..	**38.83**	**33.35**	**27.84**	**24.90**
Total Liabilities & Net Worth	**142.11**	**128.74**	**106.78**	**86.17**

The South India Carbonic Gas Industries Ltd.

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	98.28	90.71	84.12	72.13
Gross Profit/(Loss) ..	26.50	24.70	23.62	16.21
Depreciation ..	13.92	12.58	10.08	7.42
Provision for taxes ..	2.58	4.91	1.13	1.85
Net Profit/(Loss) ..	10.00	7.21	12.41	6.94
Dividends ..	1.43	1.43	1.14	1.16
(*a*) Debt-Equity ratio	0.76	0.91	0.79	0.86
(*b*) Current ratio ..	1.04	1.03	1.20	1.26
(*c*) Net Worth per equity ..	61.62	52.60	46.52	62.13
(*d*) Net Profit—Total Assets % ..	7.04	5.60	11.62	8.05
(*e*) Net Profit—Sales % ..	10.18	7.95	14.75	9.62
(*f*) Receivables to Sales—days ..	63	57	55	67
(*g*) Inventories to Sales—days ..	3	6	3	4

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	23.92	19.79	22.48
2. Inc. in Borrowings ..	..	10.67	6.41
3. Dec. in Working Capital ..	..	4.67	0.84
4. Share Capital/Share app. money ..	..	..	4.14
	23.92	**35.13**	**33.87**
FUNDS USED FOR			
1. Capital Expenditure ..	21.26	33.70	28.59
2. Inc. in Working Capital	0.55	..	..
3. Dec. in Borrowings ..	0.68	..	..
4. Dec. in Reserves ..	..	..	4.14
5. Dividends ..	1.43	1.43	1.14
	23.92	**35.13**	**33.87**

SOUTHERN BORAX LTD.

INCORPORATED in 1972. **Directors :** K. Venkatesan, T. Lakshminarayanan, S. A. Subramani, C. Shanmukham, J. Jawahar (*Nominee* of TIDCO), P. R. Ramaswamy, K. R. Radhakrishnan (*Managing Director*) and P. S. Bhashyam (*Executive Director*). **Registered Office :** 34, Barnaby Road, Kilpauk, Madras-600 010. Telephones : 666671 and 666672. Telegrams : BORRAACID. **Auditors :** Messrs. D. Rangaswamy & Co.

Objects and Activities : Manufacture of borax, boric acid, hydrogen peroxide, borin nitride and other compounds. The company also manufactures micrometrients for agriculture. The factory is situated at Thatchur and Peravallur of Ponneri Taluk, Chingleput District.

Products	*Installed Capacity*
1. Borax ..	15,000 M.T.A.
2. Boric Acid ..	600 M.T.A.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 36,76,875 in 4,00,000 Equity shares of Rs. 10 each fully paid-up. *Less*: calls in arrears Rs. 3,23,125.

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

ASSETS	(Rs. in Lakhs) 1982	1981	1980	1979
1. Fixed Assets ..	126.40	126.27	126.26	121.35
2. Depreciation Reserves ..	0.37	0.37	0.50	0.49
Net Fixed Assets	**126.03**	**125.90**	**125.76**	**120.86**
3. Cash ..	0.19	0.26	0.60	0.48
4. Receivables ..	19.03	18.52	4.32	4.91
5. Inventories ..	58.14	87.70	71.40	57.01
6. Other Current Assets, Loans & Advances ..	5.10	8.92	5.50	8.31
Total Current Assets ..	**82.46**	**115.40**	**81.82**	**70.71**
Total Assets ..	**208.49**	**241.30**	**207.58**	**191.57**
LIABILITIES				
7. Equity Capital ..	36.77	36.77	36.77	36.73
8. Expenditure & Losses not Written off ..	(128.01)	(112.27)	(99.50)	(93.51)
Net Worth ..	**(91.24)**	**(75.51)**	**(62.73)**	**(56.78)**
9. Secured Loans ..	137.12	157.73	122.63	90.41
10. Unsecured Loans (Others) ..	152.39	146.95	122.69	136.18
Total Debt ..	**289.51**	**304.68**	**245.32**	**226.59**
11. Current Liabilities	10.22	12.13	24.99	21.76
Total Current Liabilities ..	**10.22**	**12.13**	**24.99**	**21.76**
Total Liabilities & Net Worth	**208.49**	**241.30**	**207.58**	**191.57**

Southern Boraax Ltd.

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	216.15	176.75	189.90	180.61
Gross Profit/(Loss)	(15.74)	(12.77)	(5.97)	3.50
Net Profit/(Loss) ..	(15.74)	(12.77)	(5.97)	3.50
(*a*) Current ratio ..	8.07	9.51	3.28	3.25
(*b*) Net Profit—Total Assets % ..	..	..	..	1.83
(*c*) Net Profit—Sales %	..	..	..	1.94
(*d*) Receivables to Sales—days ..	32	38	8	10
(*e*) Inventories to Sales—days ..	15	17	37	45

Analysis of Working

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Inc. in Borrowings ..	..	59.36	18.73
2. Dec. in Working Capital	31.03	..	..
3. Share Capital/Share app. money ..	..	..	0.04
	31.03	**59.36**	**18.77**
FUNDS USED FOR			
1. Capital Expenditure ..	0.12	0.15	4.90
2. Inc. in Working Capital	..	46.44	7.88
3. Dec. in Borrowings ..	15.17	..	..
4. Dec. in Reserves ..	15.74	12.77	5.99
	31.03	**59.36**	**18.77**

SOUTHERN ORGANO CHEMICALS LTD.

INCORPORATED in 1949. **Directors :** H. R. Basavaraj, A. M. Kadakia, V. Harimohan Naidu, Machhi Singh, R. H. Chennabasappa (*Nominee* KSIIDC) and M. Nanjaraj Urs (*Nominee* KSFC). **Secretary :** G. Ganapathy Subramanian. **Registered Office :** 3rd Floor, Blumoon Complex, M.G. Road, Bangalore-560 001. **Telephone :** 563090. **Telex :** 8110. **Auditors :** Messrs. N. C. Rajagopal & Co.

Objects and Activities : Manufacture of acetic acid. The factory is located at Nanjangud (Plot No. 12A, Industrial Area), Mysore District, Karnataka.

Licensed/Installed Capacity :

Acetic acid ..	3,000 MTA

CAPITAL : Authorised : Rs. 1,20,00,000 in 12,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 44,00,000 in 4,40,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

SOUTHERN PETROCHEMICALS INDUSTRIES CORPN. LTD.

INCORPORATED in 1969. **Directors :** M. A. Chidambaram (*Chairman*), A. C. Muthia (*Vice-Chairman & President*), G. Dwarakanathan (*Vice-President*, Finance), P. R. Sundaravadivelu (*Vice-President*, Technical), C. V. R. Panikar, I.A.S., C. Ramchandran, I.A.S., V. Selvaraj, I.A.S., U. S. Natarajan, I.A.S., S. Govind Swaminathan, B. K. Shah, S. T. Sadasivan, Bhoj Raj Singh, S. Krishnamurthy, D. C. Gami and Frederic J. Heredia. **Secretary :** S. S. Sivaprakasa. **Registered Office :** 39, Armenian Street, Madras-600 001. Telephone : 29341. Telex : MS-310. **Head Office :** SPIC Centre, 97, Mount Road, Madras-600 032. Telephone : 433241 (8 lines). Telex : 41-7108. Telegrams : 'SOUTH PETRO'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of fertilizers and chemicals including petrochemicals and plastics. The work on the Fluorine Recovery project is in progress. The company also proposes to implement the Aluminium Fluoride project during the year 1984 besides expanding the production capacity of the DAP I plant.

Products	*Licensed/Installed Capacity* (M.T.A.)
Amonia ..	3,52,000
Urea ..	5,12,000
Complex Fertilizer (DAP & NPK) in terms of .. P_2O_5	1,43,600
Sulphuric Acid ..	1,50.000
Phosphoric Acid ..	52,800

CAPITAL : Authorised : Rs. 35,00,00,000 in 9,00,000—9.5% per cent Redeemable Cumulative Preference shares of Rs. 100 each and 2,60,00,000 Equity shares of Rs. 10 each. **Issued :** Rs.

19,00,00,000 in 2,00,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 1,70,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 18,98,54,000 in 1,99,855—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up and 1,69,66,270 Equity shares of Rs. 10 each fully paid-up. *Add* : Forfeited shares Rs. 2,06,000.

Date of Accounts : 31st December.

Transfer Fee or Sub-division Fee : *Nil.*

Dividend declared : 1983—10 per cent, 1982—*Nil* and 1981—*Nil.*

Southern Petrochemicals Industries Corporation Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982 (18 Months)	1981 (30th June)	1980
1. Fixed Assets ..	14813.91	11803.00	10791.01	10569.31
2. Depreciation Reserves ..	8093.17	6749.57	5828.28	4996.52
Net Fixed Assets	**6792.28**	**6697.57**	**5732.57**	**5961.64**
3. **Investments** ..	**224.83**	**190.49**	**0.07**	**0.07**
4. Cash ..	1080.57	856.34	644.70	304.88
5. Receivables ..	2739.34	2593.47	1197.60	692.39
6. Inventories ..	7317.68	7784.97	8022.01	6066.86
7. Other Current Assets, Loans & Advances ..	2277.56	1912.79	1016.21	1236.92
Total Current Assets ..	**13415.15**	**13147.57**	**10880.52**	**8301.05**
Total Assets ..	**20432.26**	**20035.62**	**16613.16**	**14262.76**
LIABILITIES				
8. Preference Capital	199.93	199.93	199.93	199.93
9. Equity Capital ..	1698.61	1698.61	1698.61	1698.60
10. Reserves & Surplus	2810.92	1818.99	525.00	..
11. Expenditure & Losses not written off ..	(131.26)	(266.77)	(2933.41)	(3871.35)
Net Worth ..	**4578.20**	**3450.76**	**(509.87)**	**(1972.82)**
12. Secured Loans ..	6002.73	10444.40	10023.15	9550.17
13. Unsecured Loans (Others) ..	599.76	1661.79	2387.81	2694.07
Total Debt ..	**6602.49**	**12106.19**	**12410.96**	**12244.24**
14. Deferred Liabilities	1930.93	1190.43	1088.81	968.14
15. Current Liabilities	6864.66	3288.25	3623.26	3020.03
16. Income Taxes ..	72.98	..	..	3.17
17. Dividends ..	383.00	..	..	..
Total Current Liabilities ..	**7320.64**	**3288.25**	**3623.26**	**3023.20**
Total Liabilities Net Worth	**20432.26**	**20035.63**	**16613.16**	**14262.76**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1983 (18 Months)	1982	1981	1980
Sales ..	25664.28	43101.69	21026.95	13359.71
Gross Profit/(Loss) ..	2832.40	5511.01	2540.61	1892.15
Depreciation ..	1325.47	1550.38	1077.67	1061.94
Provision for taxes ..	132.00	..	..	..
Net Profit/(Loss) ..	1374.93	3960.64	1462.94	830.21
Dividends ..	383.00	...	...	..
(*a*) Debt-Equity ratio	1.86	3.85	..	..
(*b*) Current ratio ..	1.83	4.00	3.00	2.75
(*c*) Net Worth per equity ..	25.81	19.16	..	..
(*d*) Net Profit—Total Assets % ..	6.73	19.77	8.81	5.82
(*e*) Net Profit—Sales %	5.36	9.19	6.96	6.21
(*f*) Receivables to Sales—days ..	39	22	21	18
(*g*) Inventories to Sales—days ..	54	38	92	83

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	2700.41	5511.01	2540.61
2. Inc. in Borrowings ..	..	..	287.39
3. Dec. in Working Capital	3764.80	..	..
4. Dec. in Other non-current assets	135.51	...	..
5. Share Capital/Share app. money ..	..	..	0.01
	6600.72	**5511.01**	**2828.01**
FUNDS USED FOR			
1. Capital Expenditure ..	1420.18	2515.39	848.60
2. Inc. in Investments ..	34.34	190.42	..
3. Inc. in Working Capital ..	..	2602.05	1979.41
4. Dec. in Borrowings ..	4763.20	203.15	..
5. Dividends ..	383.00	..	..
	6600.72	**5511.01**	**2828.01**

SOUTHERN NITROCHEMICALS LTD.

INCORPORATED in 1973. **Directors :** M.Ct. Pethachi (*Chairman*), J. K. Maheshwari, V. O. Somani, T.M. Srinivasan, R. V. Ramani, M. B. Ingersole, R. M. Mohunta (*Managing Director*) and D. M. Mohunta (*Technical Director*). **Registered Office :** 93, Govindappa Naick Street, Madras-600 001. Telephone : 32181 and 34872. Telex : 041-7596 SNIC-IN. Telegrams : NITRICACID. **Auditors :** Messrs. Singhi & Co.

Objects and Activities : Manufacture of nitric acid and sodium nitrate. The factory is situated at Ambattur, Madras (Tamil Nadu).

Product	*Licensed Capacity* (TPA)	*Installed Capacity* (TPA)
1. Nitric Acid ..	7,000	7,000
2. Sodium Nitrate ..	3,000	3,000

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 ech. **Paid-up :** Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 31st December.

SRI RAMAKRISHNA OXYGEN LTD.

INCORPORATED in 1975. **Directors :** R. Doraiswami, R. Venkatesalu, G. V. Doraiswamy, R. Ethirajulu, G. Varadaraj, L. Damodarswamy, G. Narayanaswamy Naidu, M. N. Nambiar, T. Ragupathy, R. Muthuswamy, N. Jothikumar, T. K. Palaniswamy Gounder, K. V. Balasubramaniam, D. Lakshminarayanaswamy, V. Gopalakrishnan. **Secretary :** K. Venkatesan. **Registered Office :** Karamadai Post, Coimbatore-641 104. Telephone : 89388 and 89389. Telex : 0855-286 SRSI IN. Telegrams : ESSOROEL. **Auditors :** A. R. Jagannathan.

Objects and Activities : Manufacture of oxygen, dissolved acetylene gases and medical grade nitrous oxide gas. The factory is located at Karamadai post, Coimbatore (Tamil Nadu).

Products	*Licensed Capacity*	*Installed Capacity*
1. Oxygen gas (million cu.M.)	1	1
2. Dissolved acetylene gas (million cu.M.)	0.25	0.25
3. Nitrous oxide (million litres)	75	59

CAPITAL : Authorised : Rs. 50,00,000 in 20,000—11% Cumulative Redeemable Preference shares of Rs. 100 each and 3,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 44,15,588 in 15,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 3,00,000 Equity shares of Rs. 10 each. *Less*: calls in arrears Rs. 84,412.

Date of Accounts : 31st March.

Dividend declared : 1983—13.5 per cent, 1982—12 per cent, 1981—10 per cent and 1980—*Nil*.

Analysis of Working	*Year ending : 31st March* (Rs. in Lakhs) 1983	1982
ASSETS		
1. Fixed Assets	185.17	133.16
2. Depreciation Reserves	37.50	27.09
Net Fixed Assets	**147.67**	**106.07**
3. Cash	3.55	1.25
4. Receivables	15.80	23.88
5. Inventories	5.83	6.91
6. Other Current Assets, Loans & Advances	6.29	7.70
Total Current Assets	**31.47**	**39.74**
Total Assets	**179.14**	**145.81**
LIABILITIES		
7. Preference Capital	15.00	10.00
8. Equity Capital	29.16	29.03
9. Reserves & Surplus	14.02	8.98
Net Worth	**58.18**	**48.01**
10. Secured Loans	88.30	73.44
11. Fixed Deposits	1.92	2.66
12. Unsecured Loans (Others)	0.90	1.48
Total Debt	**91.12**	**77.58**
13. Current Liabilities	24.60	15.64
14. Dividends	5.24	4.58
Total Current Liabilities	**29.84**	**20.22**
Total Liabiities & Net Worth	**179.14**	**145.81**
Sales	79.23	78.33
Gross Profit/(Loss)	21.05	17.58
Depreciation	10.58	7.52
Provision for taxes	..	..
Net Profit/(Loss)	10.47	10.06
Dividends	5.24	4.58
(*a*) Debt—Equity ratio	1.57	1.67
(*b*) Current ratio	1.06	1.97
(*c*) Net Worth per equity	14.39	12.60
(*d*) Net Profit—Totsl Assets %	5.85	6.92
(*e*) Net Profit—Sales %	1.22	12.84
(*f*) Receivables to Sales-days	37	..

FUNDS PROVIDED BY	1983
1. Internal Generation	20.86
2. Inc. in Borrowings	13.54
3. Dec. in Working Capital	17.89
4. Share Capital/Share app. money	5.13
	57.42

FUNDS USED FOR	
1. Capital Expenditure	52.18
2. Dividends	5.24
	57.42

SUDARSHAN CHEMICAL INDUSTRIES LTD.

INCORPORATED in 1951. **Directors :** Dr. R. J. Rathi (*Chairman*), C.S. Kirloskar, M. R. Kasat, G. J. Melpani, G. M. Nagory, B. H. Toshniwal, N. R. Mulla, V. G. Rajadhyaksha, M. V. Shah. (ICICI *Nominee*), L. J. Rathi (*Managing Director*), H. K. Firodia, D. J. Joshi (LIC *Nominee*) and B. J. Rathi. **Secretary :** N. J. Rathi. **Registered Office :** 162, Wellesley Road, Sangam Bridge, Pune-411 001. (Maharashtra). Telephones : 27323 (5 lines). Telegrams : 'RANGSUNDAR'. **Auditors :** Messrs. B. K. Khare & Co.

Objects and Activities : Manufacture of organic and inorganic pigments and intermediates. The company has technical collaboration agreement with (i) Sanyo Colour Works Ltd., of Japan for the manufcture of full range of synthetic pearl essences and (ii) Messrs. Allied Chemical Corporation U.S.A. for the manufacture of 3 : 3 dichlorobenzindine dihydrochloride. The factories are situated at (i) Pune, Maharashtra and (ii) MIDC Area, Maharashtra.

Messrs. Sudarshan Agro-Chemical Ltd. is a subsidiary of this company, manufacturing pesticides and other chemicals.

Products	*Licensed Capacity*	*Installed Capacity*
	(Tonnes per annum)	
1. Inorganic pigments	3,320	3,340
2. Organic pigments	2,720	2,940
3. Dyes Intermediates	4,400	4,600
4. Pesticides	400	400

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each. **Paid-up:** Rs. 2,69,49,510 in 26,96,000 Equity shares of Rs. 10 each, *Less* : arrears Rs. 10,490.

In 1970-71, 25,000 Bonus Equity sharss were issued in the proportion of 1 : 1 and in 1973-74, 50,000 Bonus shares were issued in proportion of 1 : 1.

Date of Accounts : 30th June.

Dividend declared : 1982—13¼ per cent, 1981—12½ per cent, 1980—12 per cent and 1979—12 per cent.

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets	1612.17	1377.60	1184.95	1044.78
2. Depreciation Reserves	669.61	563.54	462.89	368.52
Net Fixed Assets	**965.64**	**855.03**	**749.09**	**701.09**
3. Investments	**5.65**	**4.54**	**4.51**	**4.51**
4. Cash	35.82	30.72	28.44	12.05
5. Receivables	493.14	348.24	329.81	261.57
6. Inventories	307.47	360.00	414.77	454.95
7. Other Current Assets, Loans & Advances	113.50	93.92	76.21	70.38
Total Current Assets	**949.93**	**832.88**	**849.23**	**798.95**
Total Assets	**1921.22**	**1692.45**	**1602.86**	**1504.55**
LIABILITIES				
8. Equity Capital	269.50	269.49	269.49	269.43
9. Reserves & Surplus	334.98	286.99	261.32	233.68
10. Expenditure & Losses not Written off	(2.85)	(3.56)	(4.28)	(4.99)
Net Worth	**601.63**	**552.92**	**526.53**	**498.12**
11. Secured Loans	755.19	730.92	697.70	639.68
12. Fixed Deposits	212.06	113.40	146.48	133.32
13. Unsecured Loans (Others)	96.03	72.36	57.32	57.32
Total Debt	**1063.28**	**916.68**	**901.50**	**830.32**
14. Current Liabilities	218.30	187.65	140.98	144.29
15. Income Taxes	1.61	1.50	1.50	..
16. Dividends	36.40	33.70	32.35	31.82
Total Current Liabilities	**256.31**	**222.85**	**174.83**	**176.11**
Total Liabilities & Net Worth	**1921.22**	**1692.45**	**1602.86**	**1504.55**
Sales	1984.90	1665.21	1504.56	1301.61
Gross Profit/(Loss)	204.28	165.01	164.70	177.62
Depreciation	119.40	110.41	103.22	94.87
Net Profit/(Loss)	84.88	54.60	61.48	82.75
Dividends	36.40	33.70	32.35	31.82
(*a*) Debt-Equity ratio	1.77	1.66	1.71	1.67
(*b*) Current ratio	3.71	3.74	4.86	4.54
(*c*) Net Worth per equity	22.32	20.51	19.53	18.48
(*d*) Net Profit—Total Assets %	4.42	3.23	3.84	10.36
(*e*) Net Profit—Sales %	4.28	3.28	4.09	6.36
(*f*) Receivables to Sales—days	91	76	80	73
(*g*) Inventories to Sales—days	22	30	32	48

Sudarshan Chemical Industries Ltd.

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	1982	1981	1980
	(Rs. in Lakhs)		
1. Internal Generation ..	203.79	169.79	163.21
2. Inc. in Borrowings ..	146.60	15.19	71.18
3. Dec. in Working Capital	..	64.37	..
4. Dec. in Other non-current assets ..	0.71	0.72	0.71
5. Share Capital/Share app. money ..	0.01	..	0.06
	351.11	**250.06**	**235.16**

FUNDS USED FOR	1982	1981	1980
	(Rs. in Lakhs)		
1. Capital Expenditure ..	230.01	216.36	151.22
2. Inc. in Investments ..	1.11	..	0.03
3. Inc. in Working Capital	83.59	...	51.56
4. Dividends ..	36.40	33.70	32.35
	351.11	**250.06**	**235.16**

SYNTHETICS & CHEMICALS LTD.

INCORPORATED in 1960. **Directors:** P. K. Dave, (*Chairman*), S. T. Kilachand, (*Managing Director*), Ramdas Kilachant, K. R. Damle, V. N. Karode, R. L. Steinmetz, V. C. Vaidya (*Nominee of* IFCI), J. P. Thacker, H. S. Majumder (*Nominee* of ICICI), H. C. Sarkar, (*alternate* to R. L. Steinmetz) and V. B. Haribhakti (*alternate* to V. N. Karode). **Secretary :** B. B. Jariwala. **Registered Office :** 'Oriental House,' 7, J. Tata Road, Churchgate Reclamation, Bombay-400 020. Telex : 11-5635 SYNT IN Telephone : 220161. Telegrams : SYNTHACHEM. **Auditors :** Messrs. Dalal & Shah and Messrs. Nanubhai & Co.

Objects and Activities : Manufacture of synthetic rubber and lattices of the butadiene-styrene type and stryrene and butadiene. The factory is located at Bareilly, Uttar Pradesh.

Products	*Licensed Capacity* (Tonnes per annum)	*Installed Capacity*
1. Rubber ..	30,000	33,000
2. Nitrile Rubber	2,000	2,000
3. ABS Resins & Plastics ..	1,000	..
4. Styrene ..	9,000	9,000
5. Butadiene ..	25,200	25,200
6. Butadiene Catalyst	60	60

CAPITAL : Authorised: Rs. 15,00,00,000 in 15,00,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 5,81,00,000 in 5,81,000 Equity shares of Rs. 100 each.

Date of Accounts : 31st December.

Analysis of Working *Year ending : 31st December*

ASSETS	1983	1982	1981	1980
	(Rs. in Lakhs)			
1. Fixed Assets ..	2741.55	2704.96	2514.55	2482.66
2. Depreciation Reserves ..	2048.48	1953.11	1862.98	1785.23
Net Fixed Assets	**779.64**	**844.93**	**822.09**	**778.35**
3. **Investments**	**5.33**	**5.33**	**5.33**	**5.33**
4. Cash ..	199.40	104.69	71.03	108.67
5. Receivables ..	594.18	490.52	264.68	455.37
6. Inventories ..	987.54	1192.20	1786.55	1225.60
7. Other Current Assets, Loans & Advances ..	1136.94	934.89	842.23	810.02
Total Current Assets ..	2918.06	**2722.30**	**2964.49**	**2599.66**
Total Assets ..	**3703.03**	**3572.56**	**3791.91**	**3383.34**
LIABILITIES				
8. Equity Capital ..	581.00	581.00	581.00	575.00
9. Reserves & Surplus ..	236.57	330.29	495.53	576.88
Net Worth ..	**817.57**	**911.29**	**1076.53**	**1151.88**
10. Secured Loans ..	577.57	589.70	600.54	432.17
11. Fixed Deposits ..	185.32	236.57	370.21	342.19
12. Unsecured Loans (Others) ..	22.01	50.11	50.14	0.06
Total Debt ..	**784.90**	**876.38**	**1020.89**	**774.42**
13. Current Liabilities	1872.56	1556.89	1466.49	1046.04
14. Income Taxes ..	228.00	228.00	228.00	411.00
Total Current Liabilities ..	**2100.56**	**1784.89**	**1694.49**	**1457.04**
Totbl Liabilities & Net Worth	**3703.03**	**3572.56**	**3791.91**	**3383.34**

Synthetics and Chemicals Limited

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	4435.45	3651.06	3056.87	3536.28
Gross Profit/(Loss) ..	(1.28)	(151.54)	(27.03)	90.85
Depreciation ..	96.34	88.06	77.84	79.13
Net Profit/(Loss) ..	(97.62)	(239.60)	(104.87)	11.72
(*a*) Debt-Equity ratio	0.96	0.96	0.95	0.67
(*b*) Current ratio ..	1.39	1.53	1.75	1.78
(*c*) Net Worth per per equity ...	140.72	156.85	185.29	200.32
(*d*) Net Profit—Total Assets % ..	..	..	..	0.35
(*e*) Net Profit—Sales %	..	..	..	0.33
(*f*) Receivables to Sales—days ..	49	49	32	47
(*g*) Inventories to Sales—days ..	34	62	140	52

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	96.34	88.06	77.84
2. Inc. in Borrowings ..	..	..	246.47
3. Dec. in Working Capital assets ..	119.91	332.59	..
4. Share Capital/Share app. money ..	..	..	6.00
	216.25	**420.65**	**330.31**
FUNDS USED FOR			
1. Capital Expenditure ..	31.05	110.90	121.58
2. Inc. in Working Capital	..	..	127.38
3. Dec. in Borrowings ..	91.48	144.51	..
4. Dec. in Reserves ..	93.72	165.24	81.35
	216.25	**420.65**	**330.31**

T.K. CHEMICALS LTD.

INCORPORATED in 1972. **Directors :** S. C. Trikha (*Chairman*), K. P. Magon (*Managing Director*), V. T. Mayer, J. K. Khanna, J. P. Mody, Dr. V. S. K. Nair, M. V. Nambudiripad (*Nominee* of IDBI), K.R. Subrahmanyan (*Nominee* of IFCI) and Ramesh Khanna (*alternate* to V. T. Mayer). **Registered Office :** 48-51, Veli Industrial Area, Kochuveli, Trivandrum-695 021. Telephone : 3428 3429 and 4892. Telegrams : 'CHEMICAL'. **Head Office :** Leel Flats, TC 2/2038, Pattom, Trivandrum-695 004. Telephones: 63878 & 64108. Telex : 0884-266 Telegrams : CHEMICAL. **Auditors :** Messrs. R. C. Sahajwani & Co.

Objects and Activities: Manufacture of electrolytic manganese dioxide (EMD) and manganous sulphate monohydrate (MSM). The factory is located at Veli Industrial area, Kochuveli, Trivandrum (Kerala).

Products	*Licensed Capacity* (TPA)	*Installed Capacity* (TPA)
Electrolytic manganese dioxide ..	1,000	900
Manganous sulphate monohydrate ..	1,000	900

CAPITAL : Authorised : Rs. 54,00,000 in 5,40,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 54,00,000 in 5,40,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

ASSETS	1982	1981
1. Fixed Assets ..	207.59	206.15
2. Depreciation Reserves ..	83.68	66.88
Net Fixed Assets ..	**123.91**	**139.27**
3. Investments ..	**1.00**	**1.03**
4. Cash ..	1.96	0.17
5. Receivables ..	13.22	2.40
6. Inventories ..	42.33	47.92
7. Other Current Assets, Loans & Advances ..	6.24	5.66
Total Current Assets ..	**63.75**	**56.08**
Total Assets ..	**188.66**	**196.36**
LIABILITIES		
8 Equity Capital ..	54.00	54.00
9. Reserves & Surplus ..	45.46	45.19
10. Expenditure & Losses not written off	(294.48)	(222.45)
Net Worth ..	**(195.02)**	**(123.26)**
11. Secured Loans ..	343.36	284.00
12. Unsecured Loans (Others) ..	12.43	11.63
Total Debt ..	**355.79**	**295.63**
13. Current Liabilities ..	27.89	23.99
Total Current Liabilities ..	**27.89**	**23.99**
Total Liabilities & Net Worth ..	**188.66**	**196.36**
Sales ..	45.42	65.68
Gross Profit/(Loss) ..	(54.95)	(42.13)
Depreciation ..	16.81	16.70
Net Profit/(Loss) ..	(71.76)	(58.83)
(*a*) Current ratio ..	2.29	2.34
(*b*) Receivables to Sales—days ..	..	14
(*c*) Invertories to Sales—days ..	..	61

T.K. Chemicals Limited **Analysis of Working—(*Contd.*)**

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982
1. Internal Generation	16.81
2. Inc. in Borrowings	60.16
	76.97

FUNDS USED FOR	(Rs. in Lakhs) 1982
1. Capital Expenditure	1.44
2. Inc. in Working Capital	3.77
3. Dec. in Reserves	71.76
	76.97

TAMIL NADU CHEMICAL PRODUCTS LTD.

INCORPORATED in 1971. **Directors :** S. Narayanaswamy (*Chairman*), D. Sundaresan, I.A.S., (*Managing Director*), N.S. Bhat, C. S. Vidya sankar, P. S. Balasubramanian, C. Shanmukham, U. A. Acharya, Gopalakrishna Gandhi, I.A.S, **Secretary :** A. Sampath. **Registered Office :** 145/146 II Floor, Nungambakkam High Road. Madras-600 034. Telephones : 83968 and 86989. Telex : MS-521. Telegrams : 'RECEHYDROS'. **Auditors :** Messrs. Sastri & Shah.

Objects and Activities : Manufacture of sodium hydrosulphite, liquid sulphur dioxide and sulphuric acid. The factory is situated at Kalanivasal village, Karaikudi Taluk, Ramanathapuram district, Tamil Nadu.

Products	*Licensed Capacity* (M.T.)	*Installed Capacity* (M.T.)
Sodium hydrosulphite ..	3,300	3,300
Liquid Sulphur dioxide ..	4,950	4,950

CAPITAL : Authorised : Rs. 1,55,00,000 in 25,000—11 per cent Cumultive Redeemable Preference shares of Rs. 100 each and 13,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,23,22,030 in 25,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 9,82,303 Equity shares of Rs. 10 each. *Less*: calls in arrears (due by others not being Directors) Rs. 1,000.

Date of Accounts : 30th September.

TATA CHEMICALS LTD.

INCORPORATED in 1939. **Directors :** J. R. D. Tata (*Chairman—Emeritus*), D. S. Seth (*Chairman and Managing Director*), Harshavadan Mangaldas, Keshub Mahindra, D. M. Ghia, S. V. Narayanan, A.N. Lalbhai, S. S. Mehta, Vasant J. Sheth, Nusli N. Wadia, F. J. Heredia, R. C. Khanna, S. K. Shelat (Gujarat Government—*Nominee*) and R. N. Tata. (Vice-Chairman) **Secretary :** A. D. Gupte. **Registered Office :** 'Bombay House', 24, Homi Mody Street, Bombay-400 023. Telephone : 259131 and 258453. Telegrams : 'TATAKEM'. **Auditors :** Messrs. S. B. Billimoria & Co. and Messrs. N. M. Raiji & Co.

Objects and Activities : Manufacture of salt, by-products of salt, alkalies, heavy chemicals, insecticides and flux-technical and battery grades. The factory is situated at Mithapur, Gujarat.

Products	*Licensed Capacity* (Tonnes /annum)	*Installed Capacity* (Tonnes /annum)
1. Soda ash ..	5,00,000	3,60,000
2. (*a*) Sodium bicarbonate	18,250	18,250
(*b*) Sodium bicarbonate IP/USP ..	3,600	3,600
3. Caustic soda—Electro-lytic ..	11,400	11,400
Chemical ..	7,300	7,300
4. Fusite ..	N.A.	1,500
5. Sodium Carbonate monohydrate ..	250	250
6. Liquid chlorine ..	9,700	9,700
7. Hydrochloric acid ..	9,650	9,650
8. Bromine ..	380	475
9. Inorganic bromides	400	400
10. Vacuum Salt ..	N.A.	50,000
11. Pure salt ..	N.A.	10,000
12. Gypsum (a) ..	60,000	..
13. Benzene Hexachloride-		
Technical ..	7,200	7,200
Formulations ..	3,600	3,600
14. Copper oxychloride-		
—technical ..	1,525	1,525
—formulations ..	750	750
15. Copper sulphate ..	510	510
16. Ethyl Bromide ..	36	36
17. Methyl Bromide ..	300	300
18. Zinc chloride ..	407	510
19. Ethylene dibromide ..	110	110

N.A.—not applicable.

(a)—Not covered under Industrial Licence. However, the Central Government has sanctioned manufacture of gypsum upto a capacity of 60,000 tonnes per annum.

CAPITAL : Authorised : Rs. 30,00,00,000 in 2,50,000—7.14 per cent, Cumulative Preference shares of Rs. 100 each, 2,65,00,000 Ordinary shares of Rs. 100 each and 10,00,000 Unclassified shares of Rs. 10 each. **Issued :** Rs. 14,05,12,780 in 60,000—7.14 per cent Cumulative Preferecne shares of Rs. 100 each and 1,34,51,278 Ordinary shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 14,05,08,770 in 59,970—7.14 per cent Cumulative Preference shares of Rs. 100 each and 1,34,50,877 Ordinary shares of Rs. 10 each, *Add*: forfeited shares (amount paid-up on 30 Preference and 401 Ordinary shares) Rs. 3,000.

In 1972-73, 10,37,671 Right Equity shares Were issued in the proportion of 1 : 5 and in 1974-77, 31,13,014 Bonus Equity shares were issued in the proportion of 1 : 2.

Date of Accounts : 31st March (The accounting. year has been changed from 30th June to 31st March in the year 1982-83).

Dividend declared : 1984—25 per cent, 1983—18.9 per cent, 1982—22.5 per cent, 1981—22.5 per cent and 1980—20 per cent.

Tata Chemicals Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983 (9 Months)	1982	1981 (30th June)
1. Fixed Assets ..	11688.43	9980.02	9082.27	7828.17
2. Depreciation Reserves ..	6253.52	4757.82	4197.84	3544.22
Net Fixed Assets	**8000.53**	**6925.07**	**6261.47**	**5333.23**
3. Investments ..	**719.86**	**151.99**	**142.00**	**138.30**
4. Cash ..	126.29	304.85	70.14	28.45
5. Receivables ..	1653.02	1472.82	983.34	587.28
6. Inventories ..	1857.26	1199.71	2334.87	1961.66
7. Other Current Assets, Loans & Advances ..	3239.31	1003.59	860.53	800.98
Total Current Assets ..	**6875.88**	**4907.30**	**4248.88**	**3333.37**
Total Assets ..	**15596.27**	**11984.36**	**10652.35**	**8804.90**
LIABILITIES				
8. Preference Capital	59.97	59.97	59.97	59.97
9. Equity Capital ..	1345.12	1045.12	933.94	933.94
10. Reserves & Surplus ..	4905.72	3981.79	3267.28	2681.09
11. Expenditure & Losses not written off ..	(1.50)	(2.86)	(4.85)	(9.90)
Net Worth ..	**6309.31**	**5084.02**	**4256.34**	**3665.10**
12. Secured Loans ..	4670.10	1898.82	2342.47	1994.87
13. Unsecured Loans (Others) ..	1728.80	2312.86	2101.14	1526.76
Total Debt ..	**6398.90**	**4211.68**	**4443.61**	**3521.63**
14. Deferred Payment Credit ..	**328.12**	**198.51**	..	..
15. Current Liabilities	2263.24	2118.51	1482.30	1120.36
16. Income Taxes ..	..	174.56	255.69	283.40
17. Dividends ..	296.70	197.08	214.41	214.41
Total Current Liabilities ..	2559.94	**2490.15**	**1952.40**	**1618.17**
Total Liabilities & Net Worth	15596.27	**11984.36**	**10652.35**	**8804.90**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	11872.83	7438.23	8072.09	7661.50
Gross Profit/(Loss) ..	3196.48	1551.01	1835.46	1878.12
Depreciation ..	1515.67	610.31	669.83	648.81
Provision for taxes ..	760.00	118.00	365.00	370.00
Net Profit/(Loss) ..	920.81	822.70	800.63	859.31
Dividends ..	296.70	197.08	214.41	214.41
(*a*) Debit-Equity ratio	1.01	0.83	1.04	0.96
(*b*) Current ratio ..	2.69	1.97	2.18	2.06
(*c*) Net Worth per equity ..	46.46	48.07	44.93	38.60
(*d*) Net Profit—Total Assets % ..	5.90	6.87	7.52	9.76
(*e*) Net Profit—Sales %	7.76	11.06	9.92	11.22
(*f*) Receivables to Sales—days ..	51	72	44	28
(*g*) Inventories to Sales—days ..	7	35	50	37

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	2436.48	1433.01	1470.46
2. Inc. in Borrowings ..	2316.83	..	921.98
3. Inc. in Reserves ..	299.82	88.89	..
4. Dec. in Other non-current Assets ..	1.36	1.99	5.05
5. Share Capital/Share app. money ..	300.00	111.18	..
	5354.49	1635.07	2397.49

FUNDS USED FOR			
1. Capital Expenditure ..	2591.13	1273.91	1598.07
2. Inc. in Investments ..	567.87	9.99	3.70
3. Inc. in Working Capital ..	1898.79	120.67	581.28
4. Dec. in Borrowings ..	..	33.42	..
5. Dec. in Reserves ..	..	..	0.03
6. Dividends ..	296.70	197.08	214.41
	5354.49	**1635.07**	**2397.49**

TEREPENE INDUSTRIES LTD.

INCORPORATED in 1972. **Directors :** Jayant Dalal (*Chairman*), M. V. Sohonie, R. C. Soni, Harshul Dalal, Laljee B. Desai, D. B. Jhaveri, N. T. Dalal, Dr. A. P. Singh, K. K. Desai, and Dr. S. P. Adarkar. **Secretary :** Dara N. Vania. **Registered Office :** H.P. MIDC Industrial Estate, Village Mehatpur, District Una, Himachal Pradesh. Telegrams : 'TERPENE'. (Nagpal, Punjab). **Auditors :** Messrs. B. D. Jokhakar & Co.

Objects and Activities : Manufacture of distilled turpentine, terpineol, alpha and beta pinene, congifolene and pine tar. The factory is situated at MIDC Industrial estate, Mehatpur, District Una, Himachal Pradesh.

Products	*Licensed Capacity*	*Installed Capacity*
	(tonnes p.a.)	
1. Turpentine ..	215	215
2. Terpineol ..	275	275
3. Distilled Turpentine (kls) ..	1,740	1,740
4. Pine tar ..	170	170
5. Longifolene ..	80	80
6. Terpene Hydrate	20	20
7. Terpinyl Acetate ..	30	30

CAPITAL : Authorised : Rs. 1,00,00,000 in 5,00,000 Equity shares of Rs. 10 each and 5,00,000 Unclassified shares of Rs. 10 each. **Paid-up :** Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

Dividend declared : 1983—15 per cent 1982—12 per cent, 1981—12 per cent, and 1980—8 per cent.

Analysis of Working

Year ending : 30th June

ASSETS	1983	1982	1981	1980
	(Rs. in Lakhs)			
1. Fixed Assets ..	149.40	149.34	148.01	152.17
2. Depreciation Reserves ..	62.14	51.94	45.00	38.61
Net Fixed Assets	**87.26**	**97.40**	**103.42**	**113.75**
3. Investments ..	**1.54**	**1.54**	**1.54**	**1.54**
4. Cash ..	18.92	10.68	3.24	4.37
5. Receivables ..	26.30	29.38	29.53	20.84
6. Inventories ..	42.27	25.20	35.26	20.29
7. Other Current Assets, Loans & Advances ..	4.24	5.16	5.28	4.18
Total Current Assets ..	**91.73**	**70.42**	**73.31**	**49.68**
Total Assets ..	**180.53**	**169.36**	**178.27**	**164.97**
LIABILITIES				
8. Equity Capital ..	50.00	50.00	50.00	50.00
9. Reserves & Surplus	64.89	60.25	51.56	41.67
Net Worth ..	**114.89**	**110.25**	**101.56**	**91.67**
10. Secured Loans ..	7.91	13.70	27.72	26.48
11. Fixed Deposits ..	23.56	23.67	26.11	26.80
12. Unsecured Loans (Others) ..	4.48	5.77	5.51	6.16
Total Debt ..	**35.94**	**43.14**	**59.34**	**59.44**
13. Current Liabilities	8.20	9.97	11.37	9.86
14. Income Taxes ..	14.00	14.00	..	..
15. Dividends ..	7.50	6.00	6.00	4.00
Total Current Liabilities	**29.70**	**15.97**	**17.37**	**18.36**
Total Liabilities & Net Worth	**180.53**	**169.36**	**178.27**	**164.97**

	1983	1982	1981	1980
	(Rs. in Lakhs)			
Sales ..	142.39	157.15	117.53	121.67
Gross Profit/(Loss) ..	36.37	21.42	22.76	22.50
Depreciation ..	10.23	7.00	6.87	6.90
Provision for taxes ..	14.00	..	..	..
Net Profit/(Loss) ..	12.14	14.42	15.89	15.60
Dividends ..	7.50	6.00	6.00	4.00
(*a*) Debt-Equity ratio	0.31	0.39	0.58	0.65
(*b*) Current ratio ..	3.09	4.41	4.22	3.58
(*c*) Net Worth per equity ..	22.98	22.05	20.31	18.33
(*d*) Net Profit—Total Assets% ..	6.73	8.51	8.91	9.46
(*e*) Net Profit—Sales%	8.53	9.18	13.52	12.82
(*f*) Receivables to Sales—days ..	67	68	92	63
(*g*) Inventories to Sales—days ..	40	19	27	18

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	22.37	21.69	22.76
2. Dec. in Working Capital	..	1.49	..
3. Adjustment in the value of Fixed Assets ..	..		3.46
	22.37	**23.18**	**26.22**
FUNDS USED FOR			
1. Capital Expenditure ..	0.09	0.98	..
2. Inc. in Working Capital ..	7.58	..	20.12
3. Dec. in Borrowings ..	7.20	16.20	0.10
4. Dividends ..	7.50	6.00	6.00
	22.37	**23.18**	**26.22**

THIRUMALAI CHEMICALS LTD.

INCORPORATED in 1972. **Directors :** N. S. Iyengar (*Chairman*), G. P. Nair, K. Gopal Rao, M. G. Rajaram, Sureah A. Shroff, N. T. Iyengar and N. M. Bhandari (*Nominee* IFCI). **Secretary :** A. A. Mehta. **Registered Office :** Baldota Bhavan, 117, M. Karve Road, Bombay-400 020. Telephone : 290445. **Administrative Office :** 'B' Wing, 8th Floor, Mittal Tower, Nariman Point, Bombay-400 021. Telephones : 223979 and 223330. Telegrams : 'MARINE BLUE'. **Auditors :** Messrs. R. B. Patel & Co.

Objects and Activities : Manufacture of phthalic anhydride. The Company has technical collaboration agreement with (i) Messrs. Chemische Fabrik Von Heyden Gmbtt., West Germany for process-know-how and supply of catalyst and (ii) Messrs. Chemieba Dr. A. Zieren GmbH & Co., West Germany, for the supply of basic engineering and special equipment for the plant.

The factory is located at Ranipet, Tamil Nadu.

TRANSPEK INDUSTRY LTD.

Directors : H. F. Patel (*Chairman*), A. G. Shroff (*Managing Director*), M. D. Patel (*Joint-Managing Director*), A. C. Shroff, H. C. Patel, R. R. Patel, W. G. Mulye, M. H. Patel and S. M. Dudani. **Secretary :** D. R. Zaveri. **Registered Office :** P.B. No. 159, Kalali Road, Atladra, Vadodara-390 012. Telephones : 59620, 59720, 59820 and 59918. Telex : 0175-316 KALA IN. Telegrams : 'TRANSPEK'. Vadodara. **Auditors :** Messrs. Apaji Amin & Co.

Objects and Activities : Manufacture of sodium hexameta phosphate, tri sodium phosphate, phosphoric acid, sodium hydrosulphite, thionyl chloride, sodium formaldehyde sulphoxylate, sulphur dioxide, sulphur dichloride, benzyphenone and trisnoneyl phenyl phosphite.

Products	*Licensed Capacity* (tonnes per annum)	*Installed Capacity*
1. Sodium hexameta phosphate ..	1,000	1,200
2. Tri sodium phosphate	3.600	3,600
3. Phosphoric acid ..	900	900
4. Sodium hydrosulphite	2,400	2,400
5. Thionyl chloride ..	1,125	1,125
6. Sodium formaldehyde sulphoxylate ..	300	300
7. Sulphur dioxide ..	2,520	2,520
8. Sulphur dichloride ..	600	600
9. 2 Hydro-4-n-octoxy benzephenone ..	30	30
10. Trisnonyl phenyl phosphite ..	300	300

CAPITAL : Authorised : Rs. 75,00,000 in 7,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 49,99,323 in 5,00,000 Equity shares of Rs. 10 each fully paid-up. *Less* : calls unpaid (other than Directors) Rs. 677.

(**Note :** Of the above, (a) 40,000 Equity shares have been allotted as fully paid-up by way of Bonus shares by capitalisation of General Reserve and (b) 2,50,000 Equity shares have been allotted as fully paid-up, without payment being received in cash to the shareholders of erstwhile Messrs. Kalali Chemicals Limited, in terms of scheme of amalgamation.)

Date of Accounts : 31st December.

Dividend declared : 1982—18 per cent, 1981—12 per cent, 1980— 10 per cent and 1979—5 per cent.

Analysis of Working	*Year ending : 31st December* (Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	244.84	201.59	184.13	176.38
2. Depreciation Reserves ..	75.46	58.83	44.48	30.76
Net Fixed Assets	**169.38**	**142.76**	**139.65**	**145.62**
3. Investments ..	**1.91**	**1.91**	**1.89**	**1.88**
4. Cash ..	6.76	5.25	12.64	6.01
5. Receivables ..	78.36	79.65	54.37	42.53
6. Inventories ..	40.13	33.57	49.30	33.08
7. Other Current Assets, Loans & Advances ..	26.69	17.66	33.31	31.14
Total Current Assets ..	**151.94**	**136.13**	**149.62**	**112.76**
Total Assets ..	**323.23**	**280.80**	**291.16**	**260.26**
LIABILITIES				
8. Equity Capital ..	49.99	49.99	49.97	49.93
9. Reserves & Surplus	105.23	81.79	69.19	66.20
Net Worth ..	**155.22**	**131.78**	**119.16**	**112.13**
10. Secured Loans ..	26.18	30.32	34.61	29.00
11. Fixed Deposits	30.56	24.87	20.54	20.45
12. Unsecured Loans (Others) ..	19.51	20.12	29.59	30.89
Total Debt ..	**76.25**	**75.31**	**84.74**	**80.34**
13. Current Liabilities	77.51	67.56	67.89	46.26
14. Income Taxes ..	5.25	0.15	14.37	19.03
15. Dividends ..	9.00	6.00	5.00	2.50
Total Current Liabilities ..	**91.76**	**73.71**	**87.26**	**67.79**
Total Liabilities & Net Worth	**323.23**	**280.80**	**291.16**	**260.26**

Transpek Industry Limited

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	608.41	464.03	382.75	317.64
Gross Profit/(Loss) ..	54.79	33.27	25.08	28.70
Depreciation ..	16.63	14.82	14.05	12.27
Provision for taxes ..	5.10	..	..	..
Net Profit/(Loss) ..	33.06	18.45	11.03	16.43
Dividends ..	9.00	6.00	5.00	2.50
(*a*) Debt-Equity ratio	0.49	0.57	0.71	0.72
(*b*) Current ratio ..	1.66	1.85	1.72	1.66
(*c*) Net Worth per equity ..	31.04	26.36	23.83	22.43
(*d*) Net Profit—Total Assets % ..	10.23	6.57	3.79	6.31
(*e*) Net Profit—Sales %	5.43	3.98	2.88	5.17
(*f*) Receivables to Sales—days ..	47	63	52	49
(*g*) Inventories to Sales—days ..	6	6	19	13

	(Rs. in Lakhs) 1982	1981	1980
FUNDS PROVIDED BY			
1. Internal Generation ..	49.07	33.42	26.04
2. Inc. in Borrowings ..	0.94	..	4.40
3. Dec. in Working Capital	2.24	..	..
4. Share Capital/Share app. money ..	..	0.02	0.04
	52.25	**33.44**	**30.48**
FUNDS USED FOR			
1. Capital Expenditure ..	43.25	17.93	8.08
2. Inc. in Investments ..	..	0.02	0.01
3. Inc. in Working Capital	..	0.06	17.39
4. Dec. in Borrowings ..	..	9.43	..
5. Dividends ..	9.00	6.00	5.00
	52.25	**33.44**	**30.48**

TRAVANCORE CHEMICAL & MANUFACTURING CO. LTD.

INCORPORATED in 1943. **Directors :** S. T. Sadasivan (*Chairman*), S. Narayanaswamy, K. Anantaraman, R. V. Ramani, M. D. Narasimhan, S. Y. Krishnaswamy, K. R. Ramamani, R. Madhavan Nayar, K. Narayaswamy (*Managing Director*). and S. Srinivasan (*Managing Director*) **Secretary :** V. Subramanian. **Registered Office :** Kalamassery, Alwaye-683 104, Kerala State. Telephone : 131—Alwaye, 204 & 372, Kalamassery. Telegrams : 'POTASH', Alwaye. **Auditors :** Messrs. Sankaran & Raman.

Objects and Activities : Manufacture of chemicals. The factories are situated at (i) Kalamassery, Alwaye (Kerala State), (ii) Kundara, Kerala State (iii) Gonur, Mettur Dam, Tamil Nadu and (iv) Mullakad, Tuticorin, Tamil Nadu.

Products	*Licensed Capacity* (tonnes per annum)	*Installed Capacity*
1. Copper sulphate ..	3,000	3,000
2. Copper oxychloride technical ..	960	1,200
3. Copper oxychloride 50% WDP ..	300	480
4. Copper Dusts ..	300	480
5. Sodium aluminate ..	1,020	1,020
6. Sulphate of Alumina Iron Free ..	600	1,800
7. Sulphate of Alumina-Ferric ..	3,780	4,680
8. Oil Miscible Coc paste ..	150*	150*
9. Oil Miscible Coc powder ..	150	150
10. Chlorate of potash ..	3,250	4,200
11. Sodium chlorate ..	800	800
12. Barium chloride ..	1,800	1,800
13. Barium carbonate ..	3,000	3,000
14. Barium nitrate ..	400	400
15. Sodium sulphide ..	1,600	1,600
16. B.H.C. 50% W D P	**	600
17. B.H.C. Dusting powder	**	4,800

* Capacity in kls.

** Entire formulation is done for and on behalf of Alkali and Chemical Corporation of India Ltd. on contract basis.

CAPITAL : Authorised : Rs. 2,00,00,000 in 12,50,000 Equity shares of Rs. 10 each and 7,50,000 Unclassified shares of Rs. 10 each. **Paid-up :** Rs. 1,25,00,000 in 12,50,000 Equity shares of Rs. 10 each. The company has issued Bonus Equity shares as follows : (i) In 1970, 1,00,000 Bonus shares were issued in the proportion 1 : 3 (ii) In 1975-76, 2,50,000 Bonus Equity shares issued in the proportion 1 : 2 and (iii) in 1980-81, 2,50,000 Bonus shares issued in the proportion 1 : 3.

Date of Accounts : 30th June.

Dividend declared : 1982—*Nil*, 1981—12½ per cent, 1980—20 per cent and 1979—15 per cent.

Travancore Chemical & Manufacturing Co. Ltd.

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	388.36	370.53	338.76	297.23
2. Depreciation Reserves ..	241.80	214.18	183.55	151.78
Net Fixed Assets	**177.21**	**183.21**	**166.00**	**157.44**
3. Investments ..	**1.64**	**1.66**	**1.66**	**1.67**
4. Cash ..	34.56	23.47	15.59	12.92
5. Receivables ..	124.28	114.08	97.61	72.00
6. Inventories ..	271.31	232.33	171.29	152.86
7. Other Current Assets, Loans & Advances ..	56.57	82.89	76.13	82.04
Total Current Assets ..	**486.72**	**452.77**	**360.62**	**319.82**
Total Assets ..	**665.57**	**637.64**	**528.28**	**478.93**

LIABILITIES				
8. Equity Capital ..	125.00	125.00	75.00	75.00
9. Reserves & Surplus	76.77	73.79	93.01	82.33
Net Worth ..	**201.77**	**198.79**	**168.01**	**157.33**
10. Secured Loans ..	200.67	197.36	163.28	118.22
11. Fixed Deposits ..	118.54	49.86	50.51	50.24
Total Debt ..	**319.21**	**247.22**	**213.79**	**168.46**
12. Current Liabilities	114.81	117.60	82.73	75.65
13. Income Taxes ..	29.78	58.40	48.75	66.23
14. Dividends ..	..	15.63	15.00	11.26
Total Current Liabilities ..	**144.59**	**191.63**	**146.48**	**153.14**
Total Liabilities & Net Worth	**665.57**	**637.64**	**528.28**	**478.93**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	1136.18	1208.33	1120.81	921.95
Gross Profit/(Loss) ..	29.99	85.54	83.44	75.01
Depreciation ..	27.61	30.63	32.20	25.68
Provision for taxes ..	..	33.50	24.70	24.00
Net Profit/(Loss) ..	2.38	21.41	26.54	25.33
Dividends ..	..	15.63	15.00	11.26
(*a*) Debt-Equity ratio	1.58	1.24	1.27	1.07
(*b*) Current ratio ..	3.37	2.36	2.46	2.09
(*c*) Net Worth per equity ..	16.14	15.90	22.40	20.98
(*d*) Net Profit—Total Assets % ..	0.36	3.36	5.02	5.29
(*e*) Net Profit—Sales %	0.21	1.77	2.37	2.75
(*f*) Receivables to Sales—days ..	40	34	32	29
(*g*) Inventories to Sales—days ..	43	30	14	20

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	30.59	52.04	57.88
2. Inc. in Borrowings ..	71.99	33.43	45.33
3. Dec. in Investments ..	0.02	..	0.01
4. Share Capital/Share app. money ..	..	50.00	..
	102.60	**135.47**	**103.22**

FUNDS USED FOR			
1. Capital Expenditure ..	21.61	47.84	40.76
2. Inc. in Working Capital ..	80.99	47.00	47.46
3. Dec. in Reserves ..	..	25.00	..
4. Dividends ..	..	15.63	15.00
	102.60	**135.47**	**103.22**

THE TRAVANCORE-COCHIN CHEMICALS LTD.

INCORPORATED in 1951. **Directors :** T. N. Menon (*Chairman* and *Managing Director*), D. Babu Paul, K. Sivasankaran Nair, K. P. K. Nair, C. P. Nair, H. L. Mahadevappa, T. George John, S. Peer Mohammed, A. C. Desikachari, L. R. Krishnamurthi and S. N. Sundaresan. **Deputy Manager (Administration) and Secretary :** M. V. Joseph. **Registered Office :** Eloor, Udyogamandal-683 501, Kerala State. Telephones : 5917, 5947, 5886 and 5887 Cochin. Telex : 885-365. TCC IN. Telegrams : TIYEMSEE. **Auditors :** Messrs. Jacob & Sebastian.

Objects and Activities : Manufacture of caustic soda, hydrosulphite of soda, sodium sulphide 62% (Iron free), sulphur dioxide (liquid) and chlorine. The factory is located at Udyogamandal, Kerala.

Products	*Licensed Capacity* (M.T. per annum)	*Installed Capacity* (M.T. per annum)
1. Caustic soda ..	66,000	59,400
2. Hydrosulphite of soda ..	3,000	2,100
3. Sodium sulphide 62% (Iron free) ..	2,100	2,100
4. Sulphur dioxide (Liquid) ..	7,500	.. *
5. Chlorine ..	58,080	52,272

* The plant is under implementation.

CAPITAL : Authorised : Rs. 8,00,00,000 in 80,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 6,59,75,000 in 65,97,500 Equity shares of Rs. 10 each.

Date of Accounts : 31st March.

The Travancore-Cochin Chemicals Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	2371.77	2324.99	2226.81	2210.76
2. Depreciation Reserves ..	1713.15	1564.99	1443.80	1307.79
Net Fixed Assets	**966.67**	**1060.65**	**1118.06**	**1202.02**
3. Investments ..	**0.65**	**0.65**	**0.65**	**1.00**
4. Cash ..	12.87	34.72	18.03	26.89
5. Receivables ..	282.42	339.96	273.80	241.99
6. Inventories ..	578.07	517.38	419.66	294.80
7. Other Current Assets, Loans & Advances ..	78.26	83.72	93.76	108.62
Total Current Assets ..	**951.62**	**975.78**	**805.25**	**672.30**
Total Assets ..	**1918.94**	**2037.08**	**1923.96**	**1875.32**

LIABILITIES	1983	1982	1981	1980
8. Equity Capital ..	659.75	659.75	634.75	634.75
9. Reserves & Surplus	171.85	165.95	134.85	5.09
10. Expenditure & Losses not written off ..	(326.31)	(546.79)	(786.24)	(786.23)
Net Worth ..	**505.29**	**278.91**	**(16.64)**	**(146.39)**
11. Secured Loans ..	1022.84	1317.83	1449.66	1572.50
12. Unsecured Loans (Others) ..	123.23	162.22	207.06	180.14
Total Debt ..	**1146.07**	**1480.05**	**1656.72**	**1752.64**
13. Current Liabilities	267.58	278.12	283.88	269.07
Total Current Liabilities ..	**267.58**	**278.12**	**283.88**	**269.07**
Total Liabilities & Net Worth	**1918.94**	**2037.08**	**1923.96**	**1875.32**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	1482.04	1570.86	1288.96	1025.69
Gross Profit/(Loss) ..	383.69	424.94	272.76	146.70
Depreciation ..	157.30	154.40	143.00	141.99
Net Profit/(Loss) ..	226.39	270.54	129.76	4.71
(*a*) Debt-Equity ratio	2.27	5.31	..	..
(*b*) Current ratio ..	3.56	3.51	2.84	2.50
(*c*) Net Worth per equity ..	7.66	4.23	..	..
(*d*) Net Profit—Total Assets % ..	11.80	13.28	6.74	0.25
(*e*) Net Profit—Sales %	15.28	17.22	10.07	0.46
(*f*) Receivables to Sales—days ..	70	79	78	86
(*g*) Inventories to Sales—days ..	25	24	12	9

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	383.69	424.94	272.76
2. Dec. in Working Capital ..	3.73	..	..
3. Dec. in Investments ..	..	..	0.35
4. Share Capital/Share app. money ..	..	25.00	..
	387.42	**449.94**	**273.11**

FUNDS USED FOR	1983	1982	1981
1. Capital Expenditure ..	63.33	96.98	59.05
2. Inc. in Working Capital ..	..	176.29	118.14
3. Dec. in Borrowings ..	324.09	176.67	95.92
	387.42	**449.94**	**273.11**

TUTICORIN ALKALI CHEMICALS AND FERTILISERS LTD.

INCORPORATED in 1971. **Directors :** A. C. Muthia (*Chairman*), P. N. Veda Narayanan, I.A.S., (*Vice-Chairman & President*), G. Dwarakanathan, I. A. & A. S., K. Venkatesan, I.A.S., M. A. K. Tayab, I.A.S., Paul Pothen, G. V. Kapadia, R. V. Ramani, N. Ganga Ram (*Nominee* of IDBI) and C. S. Suryanarayan (*Nominee* of GIC). **Secretary :** T. R. Jayaraman. **Registered Office :** 'East Coast Centre', 553, Anna Salai, Teynampet, Madras-600 018. Telephones : 442376, 442724, 442415 and 442560. Telex : 7881. Telegrams : 'TACFERT'. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Manufacture of soda ash (light and dense grade) and ammonium chloride (fertiliser grade). The company has collaboration arrangements with Messrs. Hitachi Zoen Corporation, Japan. The company started commercial production in November 1982. The factory is situated at Mullakadu Village, Tuticorin-628 005, Tamil Nadu.

	Licensed/Installed Capacity
Soda Ash ..	66,000 TPA
Ammonium chloride ..	66,000 TPA

CAPITAL : Authorised : Rs. 21,00,00,000 in 2,00,000 Redeemable Cumulative Preference shares of Rs. 100 each and 1,90,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 12,73,43,875 in 1,30,00,000 Equity shares of Rs. 10 each, *less* : calls unpaid Rs. 26,56,125.

Date of Accounts : 30th June.

Tuticorin Alkali Chemicals and Fertilisers Ltd.

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	7985.92	190.55
2. Depreciation Reserves	394.71	14.72
Net Fixed Assets	**7729.72**	**4994.38**
3. Investments	**0.03**	..
4. Cash	18.48	147.50
5. Receivables	32.02	..
6. Inventories	423.14	212.83
7. Other Current Assets, Loans & Advances	94.44	34.96
Total Current Assets	**568.08**	**395.29**
Total Assets	**8297.83**	**5389.67**
LIABILITIES		
8. Equity Capital	1273.44	1077.55
9. Expenditure & Losses not written off	(574.46)	(98.04)
Net Worth	**698.98**	**979.51**
10. Secured Loans	4555.56	3874.32
11. Fixed Deposits	44.53	..
12. Unsecured Loans (Others)	2699.82	206.47
Total Debt	**7299.91**	**4080.79**
13. Current Liabilities	298.94	329.37
Total Current Liabilities	**298.94**	**329.37**
Total Liabilities & Net Worth	**8297.83**	**5389.67**

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs) 1983
Sales	821.30
Gross Profit/(Loss)	(121.90)
Depreciation	379.99
Net Profit/(Loss)	(501.89)
(*a*) Debt-Equity ratio	10.44
(*b*) Current ratio	1.90
(*c*) Net Worth per equity	3.68
(*d*) Receivables to Sales—days	14
(*e*) Inventories to Sales—days	75

FUNDS PROVIDED BY	1983
1. Internal Generation	379.99
2. Inc. in Borrowings	3219.12
3. Share capital/Share app. money	195.89
	3795.00
FUNDS USED FOR	
1. Capital Expenditure	3115.33
2. Inc. in Investments	0.03
3. Inc. in Working Capital	203.22
4. Dec. in Reserves	476.42
	3795.00

UNICHEM LABORATORIES LTD.

INCORPORATED in 1962. **Directors :** A. V. Mody (*Chairman*), Dr. Prakash A. Mody (*Managing Director*), Prafull Anubhai, R. S. Bhatt, B. C. Modi, Dr. Sumant M. Shah, K. C. Shroff, Dr. T. H. Tulpule and D. L. Varia. **Secretary :** Dr. L. N. Godbole. **Registered Office :** Unichem Bhavan, Swami Vivekananda Road, Jogeshwari (West), Bombay-400 120. Telephone : 579686-7-8-9-80 **Auditors :** B. D. Jokhakar & Co.

Objects and Activities : Manufacture of chemicals, pharmaceuticals and medicines. The factories are situated at (i) Jogeshwari (West), Bombay (ii) Ghaziabad (Industrial area), U.P. and (iii) MIDC area, Roha.

Products	*Licensed Capacity*	*Installed Capacity*
Formulations :		
1. Tablets (lakh Nos.)	13,253	13,253
2. Syrups (litres)	22,30,791	22,30,791
3. Injections (litres)	1,08,705	1,08,705
4. Transfusions (bottles)	4,20,000	4,20,000
5. Eyemides, ointments and powder (kgs.)	1,33,300	1,33,300
Chemicals (kgs.)	1,65,868	1,13,000
Protein foods (tonnes)	7,400	1,000

CAPITAL : Authorised : Rs. 1,50,00,000 in (i) 5,000—9% Redeemable Cumulative Preference shares of Rs. 100 each (ii) 1,00,000 Equity shares of Rs. 100 each and (iii) 45,000 Unclassified shares of Rs. 100 each. **Paid-up :** Rs. 90,00,000 in 90,000 Equity shares of Rs. 100 each. (In 1972, 9,000 Bonus Equity shares were issued in the proportion 1 : 7 and in 1980, 18,000 Bonus Equity shares were issued in the proportion 1 : 4.)

Date of Accounts : 30th September.

Dividend declared : 1983—16 per cent, 1982—16 per cent, 1981—15 per cent and 1980—15 per cent.

Unichem Laboratories Limited

ASSETS	1982	1981	1980	1979
	(Rs. in Lakhs)			
1. Fixed Assets ..	585.05	509.48	446.41	364.91
2. Depreciation Reserves ..	310.90	251.43	219.75	185.46
Net Fixed Assets	**274.15**	**258.05**	**226.66**	**179.45**
3. Investments ..	**1.21**	**1.23**	**1.25**	**1.23**
4. Cash ..	35.59	103.94	24.12	49.17
5. Receivables ..	279.25	206.06	199.86	84.89
6. Inventories ..	276.08	307.36	332.32	270.01
7. Other Current Assets, Loans & Advances ..	52.49	61.96	69.13	63.42
Total Current Assets ..	**643.41**	**679.32**	**625.43**	**467.49**
Total Assets ..	**918.77**	**938.60**	**853.34**	**648.17**
LIABILITIES				
8. Equity Capital ..	90.00	90.00	90.00	72.00
9. Reserves & Surplus	192.05	169.89	151.92	161.29
Net Worth ..	**282.05**	**259.89**	**241.92**	**233.29**
10. Secured Loans ..	228.07	292.82	149.82	159.56
11. Fixed Deposits ..	84.69	78.50	68.39	65.10
12. Unsecured Loans (Others) ..	32.77	57.65	53.47	10.74
Total Debt ..	**375.53**	**428.97**	**371.68**	**235.40**
13. Current Liabilities	227.24	236.24	223.83	165.92
14. Income Taxes ..	19.55	..	2.41	2.76
15. Dividends ..	14.40	13.50	13.50	10.80
Total Current Liabilities ..	**261.19**	**249.74**	**239.74**	**179.48**
Total Liabilities & Net Worth	**918.77**	**938.60**	**853.34**	**648.17**

Analysis of Working *Year ending : 30th Septembe*

	1982	1981	1980	1979
	(Rs. in Lakhs)			
Sales ..	2121.06	1688.49	1558.03	1245.89
Gross Profit/(Loss) ..	140.95	77.54	78.52	65.59
Depreciation ..	62.06	40.02	34.70	22.17
Provision for taxes ..	40.56	11.30	17.25	20.60
Net Profit/(Loss) ..	38.33	26.22	26.57	22.82
Dividends ..	14.40	13.50	13.50	10.80
(*a*) Debt-Equity ratio	1.33	1.65	1.54	1.01
(*b*) Current ratio ..	2.46	2.72	2.61	2.61
(*c*) Net Worth per equity ..	313.40	288.77	268.80	324.01
(*d*) Net Profit—Total Assets % ..	4.17	2.79	3.11	3.52
(*e*) Net Profit—Sales %	1.81	1.68	1.71	1.83
(*f*) Receivables to Sales days ..	48	48	47	25
(*g*) Inventories to Sales—days ..	5	8	16	6

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ...	97.65	71.49	49.51
2. Inc. in Borrowiing ..	..	57.29	136.28
3. Inc. in Reserves ..	0.97	..	7.32
4. Dec. in Working Capital	47.36	..	..
5. Dec. in Investments	0.02	0.02	..
	146.00	**128.80**	**193.11**
FUNDS USED FOR			
1. Capital Expenditure ..	78.16	71.41	81.91
2. Inc in Investments ..	..	..	0.02
3. Inc. in Working Capital ..	..	43.89	97.68
4. Dec. in Borrowings ..	53.44	..	..
5. Dividends ..	14.40	13.50	13.50
	146.00	**128.80**	**193.11**

UNIVERSAL DYESTUFF INDUSTRIES LTD.

INCORPORATED in 1960. **Directors :** A. K. Shah (*Chairman & Managing Director*), D. S. Patel, S. S. Shah, S. K. Shah and H. S. Doshi. **Secretary :** N. S. Patel. **Registered Office :** Sakarda, District Baroda, Gujarat State Telephone : 24517. Telegrams : 'MEGHDOOT'. **Auditors :** Messrs. A. J. Shah & Co.

Objects and Activities : Manufacture of dyes and intermediates, The factory is located at Sakarda, Gujarat State.

Products	*Licensed Capacity*	*Installed Capacity*
	(per annum) (kgs.)	
Dyes and Intermediates	56,70,000	8,72,000

CAPITAL : Authorised : Rs. 1,56,25,200 in 3,25,008 Equity shares of Rs. 25 each and 3,00,00 Unclassified shares of Rs. 25 each. **Paid-up** Rs. 74,99,950 in 2,99,968 Equity shares of Rs. 2 each fully paid-up in cash and capital suspens amounting to Rs. 750 being the share applicatio money received pending allotment.

Date of Accounts : 30th June.

Dividend declared : 1983—*Nil*, 1982—6 pe cent, 1981—*Nil*, 1980—15 per cent and 1979—1 per cent.

Universal Dyestuff Industries Ltd.

ASSETS	1983	1982 (15 Months)	1981	1980
	(Rs. in Lakhs)			
1. Fixed Assets ..	226.25	217.67	201.89	185.26
2. Depreciation Reserves ..	99.41	83.29	62.97	47.73
Net Fixed Assets	**140.14**	**147.00**	**146.18**	**139.43**
3. Investments ..	**1.42**	**0.42**	**0.42**	**0.33**
4. Cash ..	3.01	4.56	6.14	3.93
5. Receivables ..	27.67	53.00	265.12	158.79
6. Inventories ..	231.82	113.84	173.00	224.20
7. Other Current Assets, Loans & Advances ..	217.10	244.70	59.81	87.73
Total Current Assets ..	**479.60**	**416.10**	**504.07**	**474.65**
Total Assets ..	**621.16**	**563.52**	**650.67**	**614.38**
LIABILITIES				
8. Equity Capital ..	75.00	75.00	75.00	75.00
9. Reserves & Surplus	90.13	91.73	53.24	109.77
Net Worth ..	**165.13**	**166.73**	**128.24**	**184.77**
10. Secured Loans ..	177.46	176.06	229.97	113.19
11. Fixed Deposits ..	36.22	52.43	54.43	51.12
12. Unsecured Loans (Others) ..	38.15	21.42	26.18	34.33
Total Debt ..	**251.83**	**249.91**	**310.58**	**198.64**
13. Current Liabilities	204.20	139.79	178.34	168.53
14. Income Taxes ..	..	2.59	33.51	51.19
15. Dividends ..	..	4.50	..	11.25
Total Current Liabilities ..	**204.20**	**146.88**	**211.85**	**230.97**
Total Liabilities & Net Worth	**621.16**	**563.52**	**650.67**	**614.38**

Analysis of Working *Year ending 30th June*

	1983	1982 (15 Months)	1981	1980
	(Rs. in Lakhs)			
Sales ..	594.83	648.61	558.24	497.04
Gross Profit/(Loss) ..	13.33	67.62	(40.63)	42.97
Depreciation ..	18.15	21.72	15.90	14.66
Provision for taxes ..	..	..	..	..
Net Profit/(Loss) ..	4.82	45.90	(56.53)	28.31
Dividends ..	..	4.50	..	11.25
(*a*) Debt-Equity ratio	1.53	1.50	2.42	1.08
(*b*) Current ratio ..	2.35	2.83	2.38	2.06
(*c*) Net Worth per equity ..	55.04	55.58	42.75	61.59
(*d*) Net Profit—Total Assets % ..	..	8.15	..	4.61
(*e*) Net Profit—Sales %	..	7.08	..	5.70
(*f*) Receivables to Sales—days ..	17	30	..	117
(*g*) Inventories to Sales—days ..	..	21	51	91

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	16.56	64.71	15.90
2. Inc. in Borrowings ..	1.92	..	111.94
3. Inc. in Reserves ..	..	..	..
4. Dec. in Working Capital	..	23.00	..
	18.48	**87.71**	**127.84**
FUNDS USED FOR			
1. Capital Expenditure ..	11.29	22.54	22.65
2. Inc. in Investments ..	1.00	..	0.09
3. Inc. in Working Capital	6.19	..	48.54
4. Dec. in Borrowings ..	..	60.67	..
5. Dec. in Reserves ..	..	..	56.56
6. Dividends ..	..	4.50	..
	18.48	**87.71**	**127.84**

VAM ORGANIC CHEMICALS LTD.

(An Indo-Swedish Joint Venture)

INCORPORATED in 1978. **Directors :** M. L. Bhartia (*Chairman*), S. S. Bhartia (*Managing Director*), A. Ray, A. T. Shah (*Alternate* to H. J. K. Klouman), B. S. Manchanda (*Nominee* of IFCI), C. R. Dass, Dr. G. Goswami (*Nominee* of IDBI), H. J. K. Klouman, L. Ivnas, M. T. Shah (*Alternate Director* to L. Ivnas), P. K. Alok (*Nominee* of UPSIDC), P. K. Khaitan and S. S. Kanoria. **Secretary :** S. Ganesh. **Registered Office :** Gajraula, Dist. Moradabad, Uttar Pradesh-244 235. **Head Office :** Skyline House, 85, Nehru Place, New Delhi-110 019. **Auditors :** K. N. Gutgutia & Co.

Objects and Activities : Manufacture of vinyl acetate monomer (VAM), Industrial alcohol, Polyvinyl alcohol and Polyvinyl acetate. The company is an Indo-Swedish joint venture, promoted in association with AB Bofors, Sweden.

Products	*Licensed Capacity*	*Installed Capacity*
1. Vinyl acetate monomer (VAM) (MTA) ..	10,000	7,150

Production	*Licensed Capacity*	*Installed Capacity*
2. Industrial Alcohol** (KL) ..	15,000	15,000
3. Polyvinyl Alcohol (MT)	2,000	..
4. Polyvinyl Acetate (MT) ..	4,500	..

* On the basis of 300 working days/year.
** Meant for captive consumption only.

CAPITAL : Authorised : Rs. 5,85,00,000 in 54,50,000 Equity shares of Rs. 10 each and 40,000 Redeemable Cumulative Preference shares of Rs. 100 each. **Paid-up :** Rs. 4,48,25,000 in 41,58,000 Equity shares of Rs. 10 each paid-up in cash, *less* : calls in arrears (due from other than Directors) Rs. 2,30,000 and 38,500—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each.

Date of Accounts : 30th April.

Vam Organic Chemicals Ltd.

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	1720.94	24.01
2. Depreciation Reserves ..	92.44	2.52
Net Fixed Assets ..	**1632.17**	**1465.76***
3. Investments ..	**0.20**	**0.20**
4. Cash ..	9.33	10.24
5. Receivables ..	134.31	31.17
6. Inventories ..	139.15	36.13
7. Other Current Assets, Loans & Advances ..	30.21	13.78
Total Current Assets ..	**313.00**	**91.32**
Total Assets ..	**1945.37**	**1557.28**
LIABILITIES		
8. Preference Capital ..	34.75	34.75
9. Equity Capital ..	413.50	334.95
10. Expenditure & Losses not written off	(61.52)	(21.34)
Net Worth ..	**386.73**	**348.36**
11. Secured Loans ..	1355.51	1001.65
12. Unsecured Loans (Others) ..	1.50	93.50
Total Debt ..	**1357.01**	**1095.15**
13. Current Liabilities ..	201.63	113.77
Total Current Liabilities ..	**201.63**	**113.77**
Total Liabilities & Net Worth ..	**1945.37**	**1557.28**

* Capital work in progress—Rs. 1444.27 lakhs.

Analysis of Working *Year ending : 30th April*	(Rs. in Lakhs) 1983
Sales	390.70
Gross Profit/(Loss)	53.12
Depreciation	89.70
Net Profit/(Loss)	(36.58)
(*a*) Debt-Equity ratio	3.57
(*b*) Current ratio	1.51
(*c*) Net Worth per equity	8.45
(*d*) Inventories to Sales—days	66

FUNDS PROVIDED BY	1983
1. Internal Generation	89.70
2. Inc. in Borrowings	261.86
3. Share Capital/Share app.money	78.55
	430.11
FUNDS USED FOR	
1. Capital Expenditure	256.11
2. Inc. in Working Capital	133.82
3. Dec. in Reserves	40.18
	430.11

VANAVIL DYES AND CHEMICALS LTD.

(A Venture sponsored by TIDCO)

INCORPORATED in 1977. **Directors :** CVR Panikar, I.A.S., Dr. T. S. Subramanian, P. S. Balasubramanian, K. Venkatesan, I.A.S., K. M. Nanjappa and S. Hari. **Secretary :** Ponraj. **Registered Office:** 735, Anna salai, Madras-600 002. Telephone : 88643. Telex : TIDCO. MS-678. Telegrams : TIDCO, Madras. **Head Office :** Kudikadu P.O. Cuddalore-607 003, South Arcot District, Tamil Nadu. Telephones - 559, 697. Telegrams : VANAVIL, Cuddalore-607 003. **Auditors :** Messrs. Sankaran and Krishnan.

Objects and Activities : Manufacture of napthols, fast colour bases, vat dyes, disperse dyes and sulphur black. The napthols plant has already commenced production while the other products are to be manufactured in a phased manner. The factory is located at Kudikadu, Cuddalore (Tamil Nadu).

Products	*Licensed/Installed Capacity*
Napthols ..	250 TPA
Fast colour bases ..	200 TPA
Vat dyes ..	250 TPA
Disperse dyes ..	50 TPA
Sulphur dyes ..	50 TPA

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 23,04,210 in 2,30,421 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

Analysis of Working

ASSETS	1982 (Rs. in Lakhs)	1981
1. Fixed Assets ..	208.28	112.68
2. Depreciation Reserves ..	3.69	0.76
Net Fixed Assets ..	**204.59**	**111.93**
3. **Investments** ..	0.10	..
4. Cash ..	2.04	18.91
5. Receivables ..	11.79	0.05
6. Inventories ..	42.36	0.28
7. Other Current Assets, Loans & Advances ..	3.27	11.51
Total Current Assets ..	**59.46**	**30.75**
Total Assets ..	**264.15**	**142.68**
LIABILITIES		
8. Equity Capital ..	42.33	42.09
9. Expenditure & Losses not written off	(10.64)	(39.11)
Net Worth ..	**31.69**	**2.98**
10. Secured Loans ..	207.50	137.67
11. Unsecured Loans (Others) ..	10.61	..
Total Debt ..	**218.11**	**137.67**
12. Current Liabilities ..	14.35	2.03
Total Current Liabilities ..	**14.35**	**2.03**
Total Liabilities & Net Worth ..	**264.15**	**142.68**

Year ending : 31st December

	(Rs. in Lakhs) Up to 31st Dec. 1982 (3 months)
Sales ..	28.48
Gross Profit/(Loss) ..	(6.31)
Depreciation ..	2.54
Net Profit/(Loss) ..	(8.85)
(*a*) Debt-Equity ratio ..	6.88
(*b*) Current ratio ..	4.14
(*c*) Net Worth per equity ..	13.78

FUNDS PROVIDED BY	1982
1. Internal Generation ..	2.54
2. Inc. in Borrowings ..	80.44
3. Dec. in Other non-current assets ..	37.32
4. Share Capital/Share app. money ..	0.24
	120.54
FUNDS USED FOR	
1. Capital Expenditure ..	95.20
2. Inc. in Investments ..	0.10
3. Inc. in Working Capital ..	16.39
4. Dec. in Reserves ..	8.85
	120.54

VOLRHO LTD.

INCORPORATED in 1975. **Directors :** A. H. Tobaccowala, S. F. Karaka, Nusli N. Wadia, Ph. Desmarescaux, Y. H.Malegam, G. K. Devarajulu, Dr. P. L. Sanjeeva Reddy, (APIDC *Nominee*), J. S. Chanara (IDBI *Nominee*) and M. R. Hosangady. **Secretary :** N. L. Bhatia. **Registered Office :** 115, Parklane, Secunderabad-500 003, Andhra Pradesh. Telephone : 76729 and 72753. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of pesticides viz. phosalone technical and its formulations, malathion technical and its formulations and a wide range of chemicals and chemical products. The company has technicial and financial collaboration with (i) Messrs. Rhone-Poulenc of France for the manufacture of phosalone and its formulations and (ii) Messrs. Rhone-Poulenc Agro chinic S.A. France for the manufacture of malathion and its formulations. The factory is situated at Patancheru Industrial Area (Phase II), Medak District, Andhra Pradesh.

Products	*Licensed Capacity*	*Installed Capacity*
Phosalone technical and its formulations (TPA)	1,000*	750**

* On the basis of maximum utilisation of plant and machinery.

** Phosalone formulations in terms of consumption of phosalone technical.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 3,96,10,300 in 40,00,000 Equity shares of Rs. 10 each, *Less* : arrears of Rs. 3,89,700.

Date of Accounts : 30th September.

Analysis of Working

Year ending : 30th September

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	231.20	155.04	114.58	111.01
2. Depreciation Reserves ..	31.80	26.52	23.04	17.73
Net Fixed Assets	**1219.91**	**715.63**	**260.21**	**122.97**
3. Investments ..	..	..	**0.01**	**0.01**
4. Cash ..	3.53	58.47	43.92	7.34
5. Receivables ..	55.88	21.42	11.14	17.27
6. Inventories ..	19.11	20.49	20.96	78.72
7. Other Current Assets, Loans & Advances ..	29.57	5.61	7.91	35.11
Total Current Assets ..	**108.09**	**105.99**	**83.93**	**138.44**
Total Assets ..	**1328.00**	**821.62**	**344.15**	**261.42**
LIABILITIES				
8. Equity Capital ..	396.10	366.86	1.00	1.00
9. Reserves & Surplus	12.46	12.46	12.46	30.29
10. Expenditure & Losses not written off ..	(51.48)	(48.93)	(6.31)	..
Net Worth ..	**357.08**	**330.39**	**7.15**	**31.29**
11. Secured Loans ..	807.76	329.64	67.87	35.37
12. Unsecured Loans (Others) ..	52.43	29.96	166.21*	156.14*
Total Debt ..	**860.19**	**359.60**	**234.08**	**191.51**
13. Current Liabilities	110.73	131.63	102.92	38.27
14. Dividends ..	..	..	..	0.35
Total Current Liabilities ..	**110.73**	**131.63**	**102.92**	**38.62**
Total Liabilities & Net Worth	**1328.00**	**821.62**	**344.15**	**261.42**

*Includes Unsecured Deposit/Advance towards issue of shares.

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	303.46	84.16	201.71	292.20
Gross Profit/(Loss) ..	4.75	(24.97)	(18.72)	14.79
Depreciation ..	5.86	3.49	5.30	4.46
Net Profit/(Loss) ..	(1.11)	(28.46)	(24.02)	10.33
Dividends ..	..	..	..	0.35
(*a*) Debt-Equity ratio	2.41	1.09	32.74	6.12
(*b*) Current ratio ..	0.98	0.81	0.82	3.58
(*c*) Net Worth per equity ..	8.93	8.26	..	..
(*d*) Net Profit—Total Assets % ..	..	..	..	3.95
(*e*) Net Profit—Sales %	..	..	..	3.53
(*f*) Receivables to Sales—days ..	67	93	20	22
(*g*) Inventories to Sales—days ..	..	2	1	9

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	5.86	3.49	5.30
2. Inc. in Borrowings ..	500.59	125.52	42.57
3. Dec. in Working Capital	..	6.65	118.81
4. Dec. in Investments ..	..	0.01	..
5. Share Capital/Share app. money ..	29.24	365.86	..
	535.69	**501.53**	**166.68**
FUNDS USED FOR			
1. Capital Expenditure ..	510.14	458.91	142.54
2. Inc. in Working Capital ..	23.00	..	..
3. Dec. in Reserves ..	2.55	42.62	24.14
	535.69	**501.53**	**166.68**

WARNER-HINDUSTAN LTD.

INCORPORATED in 1963. **Director :** K. H. Bhabha (*Chairman*), Dr. B. N. Purandare, C. Y. C. Tse, R. P. Le Febvre (*alternate* F. A. Favre,), R. A. Shah (*alternate*—C.Y.C. Tse) F. A. Favre (*alternate*—R. P. Febvre), N. E. Nicholl, D. P. Mehta (*atternate* N. E, Nicholl), F. D. Spendlore, and W. M. McElheny. **Secretary :** H. P. Poppen. **Registered Office :** Warangal Road, Uppal, Hyderabad: 500 039. (A.P.). Telephone : 71821. Telex : 015-5309. Telegrams : WARNLAM, Secunderabad. **Head Office :** Nirlon House, 254-B, Dr. A. B. Road, Worli, Bombay-400 025. Telephone : 4223331. Telex : 011-71301. Telegrams : 'WARNLAM BY DR.' **Auditors :** Messrs. A. F. Ferguson and Co.

Objects and Activities : Manufcture, sale and export of chemicals (critical drug intermediate), pharmaceuticals, toiletries, confectionery and consumer products.

The company has a collaboration arrangement with Messrs. Warner-Lambert Company, U.S.A. The factory is situated at Uppal, Hyderabad (A.P.).

	Licensed Capacity	*Installed Capacity*
Formulations :		
Tablets ('000 Nos.) ..	21,82,000	21,82,000
Liquids ('000 litres) ..	9,000	9,000
Ointments ('000 kgs.) ..	167	167
Chewing Gum ('000 boxes of 200 or 240 tablets) ..	3,600	3,600
Basic chemicals		
Drug intermediates (tonnes) ..	413	430 to 600

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 shares of Rs. 10 each. **Paid-up :** Rs. 2,98,11,600 in 29,81,160 Equity shares of Rs. 10 each. (Of the above 22,81,160 Equity shares were allotted as fully paid-up Bonus shares by way of capitalisation of Reserves.)

The Company issued Bonus shares in the following years (i) in 1972, 2,80,000 Equity shares of Rs. 10 each were issued as Bonus in the proportion 2 : 5 (ii) in 1974, 2,94,000 Equity shares of Rs. 10 each were issued as Bonus shares in the ratio of 3 : 10 (iii) In 1977, 10,19,200 Equity shares of Rs. 10 each were issued as Bonus at 4 : 5 to holders and (iv) in 1980, 6,87,960 Bonus Equity shares were issued in the ratio of 3 : 10.

In September 1982, the company's foreign collaborators, Messrs. Warner-Lambert Co., U.S.A. voluntarily reduced their Equity holding from 50 per cent to 40 per cent resulting in the disinvestment of 2,96,116 Equity shares of Rs. 10 each in favour of residents in India.

Date of Accounts : 30th November.

Dividend declared : 1982—25 per cent, 1981—23 per cent, 1980—19 per cent and 1979—21.5 per cent.

Analysis of Working	*Year ending : 30th November*			
	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ...	523.13	489.46	463.21	447.38
2 Depreciation Reserves ..	342.27	316.75	292.96	265.33
Net Fixed Assets	**210.99**	**180.96**	**180.02**	**185.61**
3. Investments ..	**0.03**	**0.02**	**0.08**	**0.08**
4. Cash ..	2.47	1.77	10.48	12.81
5. Receivables ..	50.31	66.85	55.68	60.39
6. Inventories ..	533.06	524.87	430.83	437.59
7. Other Current Assets. Loans & Advances ..	97.13	103.54	80.46	48.40
Total Current Assets ..	**682.97**	**697.03**	**577.45**	**559.19**
Total Assets ..	**893.99**	**878.01**	**757.55**	**744.88**
LIABILITIES				
8. Equity Capital ..	298.12	298.12	298.12	229.32
9. Reserves & Surplus	139.57	125.61	112.33	169.31
Net Worth ..	**437.69**	**423.73**	**410.45**	**398.63**
10. Secured Loans ..	5.03	30.98	68.62	31.83
11. Fixed Deposits ..	130.18	133.39	..	..
12. Unsecured Loans (Others) ..	9.16	0.02	..	..
Total Debt ..	**144.37**	**164.39**	**68.62**	**31.83**
13. Current Liabilities	164.42	189.89	163.24	172.29
14. Income Taxes ..	72.98	73.17	7.79	134.10
15 Dividends ..	74.53	26.83	7.45	8.03
Total Current Liabilities ..	**311.93**	**289.89**	**278.48**	**314.42**
Total Liabilities & Net Worth	**893.99**	**878.01**	**757.55**	**744.88**

Warner-Hindustan Limited

	1982	1981	1980	1979
	(Rs. in Lakhs)			
Sales ..	2219.68	1924.34	1710.06	1629.11
Gross Profit/(Loss) ..	248.70	211.89	211.73	291.31
Depreciation ..	27.16	25.54	28.77	30.91
Provision for taxes ..	137.60	111.50	114.50	177.00
Net Profit/(Loss) ..	83.94	74.85	68.46	83.40
Dividends ..	74.53	68.57	55.64	49.31
(*a*) Debt-Equity ratio	0.33	0.39	1.53	1.01
(*b*) Current ratio ..	2.19	2.41	2.07	1.78
(*c*) Net Worth per equity ..	14.68	14.21	13.77	17.38
(*d*) Net Profit—Total Assets% ..	9.39	8.53	9.04	11.20
(*e*) Net Profit—Sales %	3.78	3.89	4.00	5.12
(*f*) Receivables to Sales—days ..	8	13	12	13
(*g*) Inventories to Sales—days ..	47	53	49	49

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs)		
FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	115.65	107.39	97.23
2. Inc. in Borrowings ..	..	95.77	36.79
3. Dec. in Working Capital	36.10	..	..
4. Dec. in Investments ..	..	0.06	..
5. Share Capital/Share app. money ..	..	..	68.79
	151.75	**203.22**	**202.81**
FUNDS USED FOR			
1. Capital Expenditure ..	57.19	26.48	23.18
2. Inc. in Investments ..	0.01	..	..
3. Inc. in Working Capital ..	..	108.17	54.20
4. Dec. in Borrowings ..	20.02	..	..
5. Dec. in Reserves ..	..	..	68.79
6 Dividends ..	74.53	68.57	56.64
	151.75	**203.22**	**202.81**

WHITCO LTD.

INCORPORATED in 1971. **Directors :** K. J. Divatia (*Chairman*), N. S. Chakravarty, M. A. Bhatt, A. K. Shah, C. S. Shah, M. N. Parikh, K. Ramanathan and K. K. Baxi (Nominee Director). **Registered Office and Works:** 374/375, Kalol-389 330. Dist. Panch Mahals, Gujarat. **Auditors :** Messrs. Chandabhoy & Jassoobhoy.

Objects and Activities : Manufacture of synthetic detergents.

Products	*Licensed/Installed Capacity*
Synthetic detergents ..	10,000 MTA

CAPITAL : Authorised : Rs. 1,50,00,000 in 12,50,000 Equity shares of Rs. 10 each and 25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Paid-up :** Rs. 1,07,25,000 in 9,90,000 Equity shares of Rs. 10 each fully paid and 8,250—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid.

Date of Accounts : 30th April.

Analysis of Working *Year ending : 30th April*

	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	144.25	146.51	140.52	135.52
Net Fixed Assets	**144.25**	**146.51**	**144.90**	**142.46**
2. Investments ..	**0.16**	**0.16**	**0.14**	**0.01**
3. Cash ..	1.38	1.06	1.50	0.38
4. Receivables ..	6.41	19.97	29.52	16.81
5. Inventories ..	55.50	98.86	105.91	64.29
6. Other Current Assets, Loans & Advances ..	16.53	20.87	4.24	5.50
Total Current Assets ..	**79.82**	**140.76**	**141.17**	**86.98**
Total Assets ..	**224.23**	**287.43**	**286.21**	**229.45**
LIABILITIES				
7. Preference Capital	8.25	8.25	8.25	8.25
8. Equity Capital ..	99.00	99.00	99.00	99.00
9. Reserves & Surplus	14.58	14.58	14.58	16.16
10. Expenditure & Losses not written off ..	(137.93)	(83.78)	(84.46)	(102.91)
Net Worth ..	**(16.10)**	**38.05**	**37.37**	**20.50**
11. Secured Loans ..	78.99	111.42	126.52	91.76
12. Fixed Deposits ..	..	..	..	0.15
13. Unsecured Loans (Others) ..	110.19	76.04	86.03	73.86
Total Debt ..	**189.18**	**187.46**	**212.55**	**165.77**
14. Current Liabilities	51.15	61.92	36.29	43.18
Total Current Liabilities	**51.15**	**61.92**	**36.29**	**43.18**
Total Liabilities & Net Worth	**224.23**	**287.43**	**286.21**	**229.45**

Whitco Limited

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	45.86	220.64	268.41	136.45
Gross Profit/(Loss) ..	(54.16)	(1.21)	16.87	(10.08)
Net Profit/(Loss) ..	(54.16)	(1.21)	16.87	(10.08)
(*a*) Debt-Equity ratio	..	4.93	5.69	8.09
(*b*) Current ratio ..	1.56	2.27	3.89	2.01
(*c*) Net Worth per equity ..	..	3.01	2.94	1.24
(*d*) Net Profit—Total Assets % ..	..	..	5.89	..
(*e*) Net Profit—Sales %	..	..	6.29	..
(*f*) Receivables to Sales—days ..	51	33	40	45
(*g*) Inventories to Sales—days ..	..	47	38	49

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	..	..	16.87
2. Inc. in Borrowings ..	1.72	..	46.78
3. Dec. in Working Capial	50.17	26.04	..
4. Dec. in Other non-current assets ..	..	0.68	..
5. Adjustments in the value of Net Fixed Assets ..	2.26	..	..
	54.15	**26.72**	**63.65**
FUNDS USED FOR			
1. Capital Expenditure ..	..	1.61	2.44
2. Inc. in Investments ..	..	0.02	0.13
3. Inc. in Working Capital	..	..	61.08
4. Dec. in Borrowings ..	..	25.09	..
5. Dec. in Reserves ..	54.15	..	..
	54.15	**26.72**	**63.65**

ZANDU PHARMACEUTICAL WORKS LTD.

INCORPORATED in 1919. **Directors :** Shantilal H. Shah (*Chairman*), Dr. C. L. Jhaveri, Indravadan M. Desai, P. S. Nadkarni, Smt. A. J. Vaidya, Jaisingh Vithaldas, R. S. Bhatt and R. D. Shah (*Nominee* GIIC & GSFC). **Secretary :** Noel Jacob. **Registered Office:** Gokhale Road, South, Bombay-400 025. Telephone : 4227021. Telegrams : 'ZANDU'. **Auditors :** Messrs. Nanubhai & Co.

Objects and Activities : Manufacturers of Ayurvedic and Allopathic preparations. The company's products are sold under the trade name 'ZANDU'.

	Installed Capacity
Pharmaceutical preparations	5,19,500 kgs. 10,67,000 litres 4,500 lakh Nos.

CAPITAL : Authorised : Rs. 50,00,000 in 5,000—7½ per cent Cumulative Preference shares of Rs. 100 each and 45,000 Ordinary shares of Rs. 100 each. **Paid-up :** Rs. 40,00,000 in 5,000—7½ per cent Cumulative Preference shares of Rs. 100 each fully paid-up and 35,000 Ordinary shares of Rs. 100 each fully paid. (Out of the above, (*a*) 12,500 Ordinary shares of Rs. 100 each were allotted as fully paid-up as Bonus shares by capitalisation of share premium and General Reserve. (*b*) 885 Ordinary shares of Rs. 100 each issued as fully paid-up pursuant to contracts with vendors and others without payment.)

The company had issued Right Equity shares as follows: (i) In 1971-72, 2,500 Equity shares were issued at par in the proportion 1 : 7. (ii) In 1972-73, 2,500 Right Equity shares were issued at par in the proportion 1 : 8 and (iii) In 1974-75, 2,500 Right Equity shares were issued at par in the proportion 1 : 9. (iv) In 1981-82, 10,000 Bonus Equity shares were issued in the proportion 2 : 5.

Date of Accounts : 31st March.

Dividend declared : 1983—15 per cent, 1982—15 per cent, 1981—15 per cent and 1980—14 per cent.

Zandu Pharmaceutical Works Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	131.30	110.37	99.75	78.54
2. Depreciation Reserves ..	43.68	39.40	36.73	34.04
Net Fixed Assets	**87.62**	**70.97**	**63.02**	**44.50**
3. Investments ..	**16.59**	**16.75**	**16.75**	**16.75**
4. Cash ..	8.82	5.25	6.32	5.51
5. Receivables ..	65.76	60.36	55.95	51.48
6. Inventories ..	138.88	129.06	114.37	90.95
7. Other Current Assets, Loans & Advances ..	49.39	38.20	30.69	42.99
Total Current Assets ..	**262.85**	**232.87**	**207.33**	**190.93**
Total Assets ..	**367.06**	**320.59**	**287.10**	**252.18**
LIABILITIES				
8. Preference Capital	5.00	5.00	5.00	5.00
9. Equity Capital ..	35.00	35.00	25.00	25.00
10. Reserves & Surplus	67.80	56.64	55.33	46.03
Net Worth ..	**107.80**	**96.64**	**85.33**	**76.03**
11. Secured Loans ..	105.27	100.05	78.14	58.33
12. Fixed Deposits ..	19.60	15.06	11.23	11.40
13. Unsecured Loans (Others) ..	11.36	7.33	6.09	6.03
Total Debt ..	**136.23**	**122.44**	**95.46**	**75.76**
14. Current Liabilities	94.48	78.46	78.10	63.35
15. Income Taxes ..	23.00	17.50	24.16	33.24
16. Dividends ..	5.55	5.55	4.05	3.80
Total Current Liabilities ..	**123.03**	**101.51**	**106.31**	**100.39**
Total Liabilities & Net Worth	**367.06**	**320.59**	**287.10**	**252.18**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	493.09	397.70	346.40	308.74
Gross Profit/(Loss) ..	31.09	17.88	22.88	18.88
Depreciation ..	4.29	2.90	2.68	2.27
Provision for taxes ..	10.50	4.26	7.50	5.00
Net Profit/(Loss) ..	16.30	10.72	12.70	11.61
Dividends ..	5.55	5.55	4.05	3.80
(*a*) Debt-Equity ratio	1.26	1.27	1.12	1.00
(*b*) Current ratio ..	2.14	2.29	1.95	1.90
(*c*) Net Worth per equity ..	293.71	261.83	321.32	284.12
(*d*) Net Profit—Total Assets % ..	4.44	3.34	4.42	4.60
(*e*) Net Profit—Sales %	3.31	2.70	3.67	3.76
(*f*) Receivables to Sales—days ..	49	55	59	61
(*g*) Inventories to Sales—days ..	39	47	56	43

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	20.65	13.43	16.02
2. Inc. in Borrowings ..	13.79	26.98	19.71
3. Inc. in Reserves ..	0.35	..	..
4. Dec. in Investments ..	0.16	..	..
5. Share Capital/Share app. money ..	..	10.00	..
	34.95	**50.41**	**35.73**
FUNDS USED FOR			
1. Capital Expenditure ..	20.94	10.85	21.28
2. Inc. in Working Capital ..	8.46	30.34	10.40
3. Dec. in Reserves ..	..	3.67	..
4. Dividends ..	5.55	5.55	4.05
	34.95	**50.41**	**35.73**

ZUARI AGRO CHEMICALS LTD.

INCORPORATED in 1967. **Directors :** K. K. Birla (*Chairman*), K. B. Chore (IDBI *Nominee*), C. M. Henderson (*alternate* D. B. Engineer), D. G. Mackinnon (*alternate* A. R. Wadia), W. W. LaRoche, D. P. Mandelia (*alternate* R. Maheshwari), F. J. Prinzo (*alternate* C. H. Pardiwala), R. F. McFarlin (*alternate* H. C. Asher). **Secretary :** H. S. Bawa, **Registered Office :** Jai Kissan Bhavan, P.O. Zuarinagar-403 726. Goa. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of fertilisers and allied products. A new project for the manufacture of Diammonium phosphate is under implementation. The company has technical collaboration with Messrs. United States steel Corporation, U.S.A. The factory is situated at Zuarinagar, Goa.

Products	*Licensed Capacity* (tonnes/annum)	*Installed Capacity* (tonnes/annum)
Ammonia ..	2,20,000	2,20,000
Urea ..	3,40,000	3,40,000
Compound Fertilisers ..	42,000	42,000

CAPITAL : Authorised : Rs. 17,00,00,000 in 1,27,50,000 Equity shares of Rs. 10 each, and 4,25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Paid-up :** Rs. 16,55,19,000 in 1,24,26,400 Equity shares of Rs. 10

each and **4,12,490—9.5 per cent Redeemable** Cumulative Preference shares of **Rs.** 100 each, *add*: amount paid-up on forfeited shares Rs. 6,000.

Date of Accounts : 31st December.

Dividend declared : 1983—20 per cent 1982—20 per cent, 1981—*Nil*, 1980—15 per cent and 1979—15 per cent.

Zuari Agro Chemicals Limited

(Rs. in Lakhs)

ASSETS	1983	1982 (18 Months)	1981	1980
1. Fixed Assets ..	7350.86	6750.03	6497.85	5891.21
2. Depreciation Reserves ..	4653.77	3962.57	3531.38	2837.43
Net Fixed Assets	**3214.06**	**3186.67**	**3206.11**	**3578.51**
3. Investments ..	**0.42**	**0.42**	**0.41**	**0.42**
4. Cash ..	814.85	326.28	120.98	216.13
5. Receivables ..	1151.01	2013.52	1166.20	364.66
6. Inventories ..	1840.21	2096.67	2449.46	1808.17
7. Other Current Assets, Loans & Advances ..	1920.92	1094.34	529.33	399.14
Total Current Assets ..	**5726.89**	**5530.81**	**4265.97**	**2788.10**
Total Assets ..	**8941.37**	**8717.90**	**7472.49**	**6367.03**
LIABILITIES				
8. Preference Capital	412.50	412.50	412.50	412.50
9. Equity Capital ..	1242.69	1242.69	1242.69	1242.69
10. Reserves & Surplus	2541.66	2346.82	1666.94	1965.59
11. Expenditure & Losses not written off ..	(5.71)	(11.49)	(22.99)	(34.48)
Net Worth ..	**4191.14**	**3990.52**	**3299.14**	**3586.30**
12. Secured Loans ..	1527.96	2304.33	2622.46	2173.17
13. Fixed Deposits ..	1184.09	636.13	274.64	..
14. Unsecured Loans (Others) ..	50.01	272.86	..	..
Total Debt ..	**2762.06**	**3213.32**	**2897.10**	**2173.17**
15. Current Liabilities	915.46	955.62	1276.25	381.98
16. Income Taxes ..	785.00	395.00	..	..
17. Dividends ..	287.71	163.44	..	225.58
Total Current Liabilities ..	**1988.17**	**1514.06**	**1276.25**	**607.56**
Total Liabilities & Net Worth	**8941.37**	**8717.90**	**7472.49**	**6367.03**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1983	1982 (18 Months)	1981	1980
Sales	11594.57	11811.96	8799.60	6223.98
Gross Profit/(Loss) ..	1580.82	1875.06	410.06	1484.09
Depreciation ..	696.78	42.21	697.22	421.17
Provision for taxes ..	390.00	395.00	..	..
Net Profit/(Loss) ..	494.04	1037.85	(287.16)	1062.92
Dividends ..	287.71	346.48		225.58
(*a*) Debt-Equity ratio	0.66	0.81	0.88	0.61
(*b*) Current ratio ..	2.88	3.65	3.34	4.59
(*c*) Net Worth per equity ..	30.41	28.85	23.23	25.54
(*d*) Net Profit—Total Assets % ..	5.53	11.91	..	16.69
(*e*) Net Profit-Sales %	4.26	8.79	..	17.08
(*f*) Receivables to Sales—days ..	36	62	48	21
(*g*) Inventories to Sales—days ..	1	11	16	16

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	1179.33	1468.57	697.22
2. Inc. in Borrowings ..	..	316.22	723.93
3. Dec. in Working Capital..	278.03	..	..
4. Dec. in Other non-current assets ..	5.78	11.50	11.49
5. Dec. in Investments ..	..	..	0.01
	1463.14	1796.29	1432.65
FUNDS USED FOR			
1. Capital Expenditure ..	724.17	422.77	324.82
2. Inc. in Investments ..	..	0.01	..
3. Inc. in Working Capital.	..	1027.03	809.18
4. Dec. in Borrowings	451.26	..	..
5. Dec. in Reserves ..	..	..	298.65
6 Dividends ..	287.71	346.48	..
	1463.14	**1796.29**	**1432.65**

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ELECTRICITY

ELECTRICITY is one of the most powerful instruments of socio-economic change, and a most vital part of the infrastructure necessary for economic growth. To the household consumer it represents the most convenient and versatile form of energy, while to most industries, it is the basic input. Power today is playing an increasingly important role in agriculture and transport. With the rising costs of petroleum products imposing a severe burden on the balance of payments of the country, the need for an alternate source of energy is being increasingly felt and the development of power considered an important strategy in the economic development of India. As the economy develops the demand for power grows roughly twice as fast and because power is highly capital intensive, its share in fixed asset formation is increasing rapidly. This has established a two-way relationship between the power sector and the economy.

Electricity, by virtue of being a superior form of energy, has emerged now as an essential input, very often in replacement of the other forms of energy. Although in absolute terms, the level of electrical energy consumption in India is far behind that of developed countries, what is significant is the pace with which the economy is becoming dependent on electricity as a basic input. The power sector accounts for the largest share in our plan outlays. The share of the power sector has gone up from 12 per cent of the total public expenditure in the First Plan to 20 per cent in the Sixth Plan. Today, the investment in the power sector is about Rs. 19,265 crores, generating sales of about Rs. 6,100 crores (1982-83) and employment to some 7.2 lakh people. In terms of energy generation, the installed capacity in utilities and non-utilities taken together, is now around 33,000 MW as compared to 1,362 MW in 1947. The growth has been from about 4 TWH to over 120 TWH. Apart from a corresponding expansion of the transmission and distribution system, there has also been a qualitative change and the industry has attained a high measure of sophistication in recent years.

We have in India today large generating stations, employing individual units rated as high as 210 MW. Voltage levels in the extra tension transmission system have moved up for the long distance lines from 110/182 KV to 400 KV and 48 per cent of India's villages have been energised, providing access to electricity for 68.5 per cent of the rural population.

Power position

The total power generation in the country increased by just 5 per cent during the first nine months of 1983-84 against 10 per cent targeted for the full year. The growth rate of power generation had decelerated to 7 per cent in 1982-83 from the high of 10.2 per cent recorded in 1981-82. The growth of power generation was depressed by a setback to hydel power generation and by a slack in thermal power generation reflecting poor capacity utilisation of thermal power plants.

With the commencement of power generation by the 235 MW nuclear power station at Kalpakkam in the South, total nuclear power generation increased substantially despite the closure of one unit at Rajasthan. The impact of the spurt in nuclear power output (which accounts for a mere 2.5 per cent of the total power output) on power generation in the country was marginal.

The brunt of the slack in power output was felt by the Southern and the Eastern regions which together account for 40 per cent of the total power requirements of the country. The power position in the Southern region took an acute turn for the worst following a sharp fall in hydel power generation, which was hardly mitigated by a small increase in thermal power output. In the Eastern region, which depends overwhelmingly on thermal power, the growth in thermal power generation was less than one per cent.

In contrast, both the Northern and the Western regions recorded impressive spurts in thermal power generation. Power output in the Western region was supported in a big way by a rise in hydel power generation. The growth of hydel power was small in the Northern region. The North-Eastern region recorded a big rise in hydel power generation. The increase in thermal power generation in this region was comparatively small.

The growth of power supply in the country fell substantially short of requirements. The deficit in power supply increased to 11.8 per cent in the first nine months of the current fiscal year from 8.2 per cent in the corresponding period of the last year. Power deficits increased in the Southern, the Eastern and the Northern regions but decreased in the Western region. The North-Eastern region recorded a deficit this year against a surplus last year. Power deficits lingered in all states except Delhi and Chandigarh. Power shortages increased in eight states but shrank in six. Addition to new capacity in the first nine months of the current fiscal year was poor and fell substantially short of the target for the full year. Power generation generally improves in the final quarter of the year. However, such prospective improvement is unlikely to push up the growth rate for 1983-84 to anywhere near the targeted growth rate for the year.

Detailed official data show that the total power generation—hydel, thermal and nuclear—rose by 5 per cent to 1,02,248 Gwh in April-December 1983 from 97,344 Gwh in the corresponding period of last year. Power generation is targeted to increase by 10.2 per cent to 1,46,000 Gwh in 1983-84 full year. The entire increase in power generation is estimated to come from thermal and nuclear power output. Hydel power generation in 1983-84 full year is expected to remain unchanged at 49,000 Gwh which is the level recorded in 1982-83. Thermal power generation is targeted to increase by 15.1 per cent to 93,500 Gwh and nuclear power generation by 58.8 per cent to 3,500 Gwh. Hydel power generation declined by 0.7 per cent to 38,041 Gwh in April-December 1983 from 38,297 Gwh in the corresponding period of 1982. Total thermal power generation in the country rose by 7.1 per cent to 61,579 Gwh in April-December 1983 from 57,471 Gwh in the corresponding period of the previous year.

With the slack in the growth in power generation in the country, the growth in power supply fell substantially short of demand. The growth of power generation was inadequate (5 per cent) during April-December 1983. After allowing for power consumption by the generation units and net of transmission losses, the total power supply in the country increased by only 7.9 per cent to 95,028 Gwh in April-December 1983 from 93,292 Gwh in April-December 1982. Power requirement spurted by 6.0 per cent to 1,07,763 Gwh from 1,01,628 Gwh during the period. Power deficit in the country increased by 11.8 per cent (12,735 Gwh) in April-December 1983 from 8.2 per cent (8,335 Gwh) in the corresponding period of 1982.

Problems of the Power industry

A disturbing feature of the power front is the lag in investment and project implementation. One reason for a sustained shortfall in power supply in many states is the heavy slippages in instalment of new capacity. Power projects, by their very nature involve a long gestation period and modern power stations, especially thermal power stations are quite complex, requiring simultaneous and synchronised implementation of a large number of activities. In the case of Hydro-power projects there can be problems of other kinds, such as unexpected difficulties in dam foundations, tunnelling and so on. If projects are to be commissioned on time, the first prerequisite is a strong and systematic project management, which involves strict adherence to delivery schedules by the equipment manufacturers and suppliers of essential inputs such as cement and steel. It would also involve large manpower, maintenance of smooth industrial relations and the flow of funds to project requirements. These are weak areas in many State Electricity Boards which bear the brunt of responsibility for the implementation of the power programme.

Yet another crucial area which needs much attention is better utilisation of generating capacity already installed. Since electricity is not a commodity which can be stored, capacity utilisation depends on both the operating performance of the generating system and the pattern of consumption by different categories of consumers.

In India, the main problem has been that on account of abnormally high forced outages and excessive time taken for plant maintenance, the availability of power plant has been below international norms. Forced outages have arisen largely on account of deficiencies in plant and equipment, poor quality of coal and unsatisfactory operation and maintenance.

Inconsistent coal quality

It is common knowledge that the abundant reserves of low grade coal available in India are best utilised for power generation. Modern pulverised fuel boilers are supposed to be capable of burning coal with a high content of ash. In practice, however, serious problems arise on account of inconsistent quality of coal supplied to power houses and in many cases by the admixture of coal with extraneous matter.

Coal supply to the new power stations mostly, comes from large mechanised open cast mines where the method of mining and the scale of production do not lend themselves readily to separation of shale, stone and other matter from coal. It is also seen that in the same coal seam, there could be variations in the quality of coal. If the power houses are to operate with a high degree of efficiency and reliability, a close regulation of the quality of coal fed into the boilers is essential. This means that there should be a planned programme for the introduction of coal preparation facilities at the mine-head. A right step in this direction, which has already been taken up is the introduction of coal-handling plants, which will help not only to size the coal but to eliminate non-coal matter.

Transport bottlenecks

A related problem is that of ensuring adequate coal supply to the power houses. For a variety of reasons, many of the power stations are still leading a wagon-to-boiler existence. Constraints in coal production and transport bottlenecks have stood in the way of adequate stocks being built up and maintained at power houses. As a result, with the slightest dislocation of the transport system which might be caused due to humanly uncontrollable causes such as floods, breaches, etc., there is loss of power generation. Since 70 per cent of the coal movement is handled by rail, the main burden of coal transport to power station devolves on the railways. Of late, railways have improved their performance and there has been a marked increase in the quantity of coal supplied to power houses. With continuing expansion of thermal power generation, larger and larger quantities of coal have to be carried by the Railways and the question is whether the railway system can take on this burden or whether there are alternative and cheaper means of coal transport. A possibility which is currently under study is that of transporting coal by pipeline in the form of slurry to power houses. It is an accepted fact that operation and maintenance have a direct impact on plant performance. The operation of generating stations and High Voltage Transmission System requires a high degree of skill and experience. Free interchange of personnel between transmission and distribution of power does not encourage specialisation in any of the fields but only results in overall reduction in efficiency. If the situation is to improve, the engineering and technical personnel in the State Electricity Boards will have to extend their full co-operation and enable development of specialised cadres. As regards maintenance, a major problem which is currently being faced and is affecting capacity utilisation is the long time taken to carry out annual and capital maintenance of boilers and turbo-generators.

Economic Pricing

Electricity by no means is a cheap form of energy. If its efficient use is to be encouraged, the price of electricity should reflect its true economic value. There could be cross subsidisation within the tariff structure to a limited extent, but this cannot be extended to a level when the viability of the industry is jeopardised. We are now facing a situation in which, required investment funds for new power projects to meet the power requirements during the later part of the decade are not forthcoming in many States.

It is a known fact that the price policy in a Public Corporation primarily aims at the following: (a) to make neither a loss nor a profit after meeting all capital charges and (b) the price it charges for different services should correspond to relative costs. There is no uniform pricing policy for all public sector enterprises as it is neither practicable nor desirable. The supply of electricity at low prices to industrial concerns and supply of water for irrigation at no-profit - no-loss basis are examples to emphasise the fact that public enterprises adopt a deliberate policy of lower prices. The public undertakings are to function under various social obligations. The minimum to be aimed at should be such that the enterprise must pay its own way after providing for charges and depreciation calculated on a realistic basis. The guiding principle must be to have an optimum combination of the cost of service principle and the value of service principle.

While formulating the price policy, the following principles should be kept in mind: (a) Prices should be fixed so as to enable the undertaking to recover the full cost of production and also a reasonable rate of return on capital employed, unless there exists a clear reason for public interest in conformity with the directive issued by the Government; (b) In the public utilities and services, importance is to be given to output rather than to return on investment, the former being extended upto a level at which marginal cost is equal to price; (c) Prices should be such which equate demand and supply; (d) The price structure should lead to most economical use of all scarce resources; and (e) Public enterprises should aim at making substantial amount of contribution to capital development out of their own earnings.

As the policy of the Government is to encourage investment and discourage excessive consumption, a discriminative pricing policy is always followed in the case of electricity which is used both for production and consumption purposes. A higher price is charged for consumption purposes and a lower price for production purposes. It should be borne in mind, however, that the use of a product having higher elasticity can be charged lower price than the product having lower elasticity. The State Electricity Boards do not have any control over fixing their trariff rates. They heavily subsidise electricity supply to agriculturists at the cost of the general tax payer.

Hydel Power

In the present global energy context, there are certain aspects which have acquired a new significance. The development of hydro-power has to be given a major thrust in the current decade. We still have large untapped hydro-power potential, but its development has slowed down on account of lack of financial resources, inter-state rivalry, inefficiency of certain State Electricity Boards, variations in the course of the monsoons, etc. During the first three quarters of the current year, hydel power generation has gone down by 8.7 per cent. The setback has occurred in both Southern and Northern regions which together account for 79 per cent of the total hydel power output in the country. A concerted effort will have to be made to overcome the hurdles and enlarge the share of the hydro-power generation in the country. This will help not only in tapping a renewable resource of energy, but will provide essentially-needed peaking support to thermal power generation with the pattern of demand for electricity. Since the planners' initial enthusiasm about the large hydel projects has waned somewhat, India will do well to take recourse to the Chinese pattern of micro and mini hydel projects wherever the terrain is suitable. The

State Electricity Boards and utility bodies would also have to give greater attention to setting up of technical advisory cells which would carry out in-depth studies on the efficiency of energy use and provide adequate technical advice and guidance.

Thermal Power

By far thermal units have emerged as the largest source of power in India. But unfortunately, the progeress of power generation in this sector has not been marked by any new breakthrough. Thermal generation in the country improved by just about 7 per cent during the period April-December 1983. In our present context, stress continues to be on thermal power station because of shorter construction time. The construction period for these plants is being shortened by using better project management techniques. It has been possible to improve overall efficiency of thermal plant by using gas turbines in conjunction with conventional steam turbines.

It has been estimated that during the period 1980-90, the maximum requirement of thermal plant equipment will be of the order of 3,500 MW a year. This consists mainly of 11 units of 200 MW and two units of 500 MW a year plus a few units of smaller ratings. Each State Government agrees to give the necessary priority in allocating sizeable resources for power development. Still the extent of resources required for taking up the above programme is so enormous that it cannot be done by the States alone. Therefore, the Union Government has decided to step up Central generation in the country and has started establishing Super Thermal Power Stations in different regions. The National Thermal Power Corporation (NTPC) was established in 1975 with the object of planning, promoting and organising integrated development of thermal power in the country. The Corporation set up the first super thermal power station at Singrauli on the border of U.P. and M.P. with an installed capacity of 20,000 MW. Simultaneously, three other projects were under way at Korba in Madhya Pradesh, Ramagundam in Andhra Pradesh and Faraka in West Bengal with an installed capacity of 2,100 MW each.

Nuclear Power

In recent years, there has been considerable public interest about the role of atomic energy in power development. The Indian Government considered introduction of nuclear power imperative as early as the mid-fifties and the construction of the first nuclear plant was taken in 1959 at Tarapur on a turnkey basis with the help of a leading U.S. power plant supplier. This plant has been in operation for 12 years and has made a significant contribution to the power system of Western India. Average availability factor in the last 4-5 years has been around 75 per cent but the capacity factor which was in excess of 60 per cent in 1976-77 has gradually tapered off to around 50 per cent in the last two years. This was because of the necessity to limit the power level of the reactors to stretch out the available fuel in view of uncertain supply of enriched uranium from the U.S.A. The second nuclear power station at Rajasthan consisting of two units of 220 MW each was on an agreement with Canada whereby design and equipment for a heavy water reactor were provided. These reactors use natural uranium as fuel and hence do not involve import of nuclear fuel. For this reason, heavy water reactors have been chosen as the main line for the first phase of our nuclear power programme. It should not, however, be forgotten that our nuclear power programme has experienced significant cost overruns and delays. Construction periods have been as much as 14 years for the third nuclear station at Kalpakkam and may be almost 12 years for the fourth station at Narora. These delays have tended to erode the credibility regarding the success of nuclear power as a viable source of energy for this country. In order to ensure a reasonable living standard to the people of this country, there should be power of at least one KW per capita per annum and that would need generation of 3,00,000 MW by the end of the Century, but all that is being aimed at is a measly 1,20,000 MW. Besides the nuclear power stations in Narora and Kalpakkam, it is proposed to set up 12 more nuclear power units in different parts of the country with 235 MW nuclear reactors.

Biogas

This is a recent source of power discovered by the Chinese. It is also described as the 'Chinese Biogas Miracle'. The energy is tapped from waste materials such as animals excreta. The system of operation is simple, cost effective, and also leaves back a lot of waste heat after the generation of biogas which is utilised for diverse purposes. The technology of gobar gas plants raises the efficiency levels of energy conversion and also produces manure, which can be a subsitute for fertilisers produced by energy-intensive industrial processes. The pioneer of gobar gas plants has been the Khadi and Village Industries Commission of India. This Commission, apart from extending technical assistance and marketing gobar gas plants of various sizes has also been granting loans and other forms of financial assistance for the construction and setting up of such plants. The potential presented by this source of energy could be realised by a three-pronged programme directed mainly at rural areas. The abundance of dung in the country and India's pre-eminence in the technology and practice of running gobar gas plants makes this energy source an attractive alternative.

The Department of Power has proposed the setting up of twelve 130 MW gas-based power plants in the Northern and Western regions. The total requirement of gas has been estimated at 5 million cubic metres for a period of 15 years. As the demand in the Northern region is growing at the rate of 20 to 30 per cent per annum, import of gas-based plants is felt necessary. There are signs of increasing strain on the power system in the northern region which is expected to become a major hurdle in the development of agriculture and industry if immediate steps are not taken to create additional capacities.

Conclusion

If India is to maintain a reasonable rate of economic growth, continued expansion of the power sector is imperative. On account of the capital intensive nature of the industry, this would mean that a sizeable proportion of the country's investible resources will have to be earmarked for this sector in successive Five-Year Plans. In a developing country such as India, there are many other sectors which have a claim on the available resources. It is therefore, essential that the power industry displays a high degree of operational efficiency with the help of management techniques, development of transmission systems, project management planning, standardisation and above all financial viability.

TABLE 1

Requirement and Supply of power

Quarterly trend

	1983-84				1982-83			
	Requirement (Gwh)	Supply (Gwh)	Shortage (Gwh)	Shortage (%)	Requirement (Gwh)	Supply (Gwh)	Shortage (Gwh)	Shortage (%)
April-June ..	34814	29807	5007	14.4	33036	30136	2900	8.8
July-September ..	35822	31759	4063	11.3	33677	31642	2036	6.0
October-December	37127	33462	3665	9.9	34914	31515	3399	9.7
Total (April-December)	107763	95028	12735	11.8	101627	93292	8335	8.2

Note: Gwh=One million Kwh. All figures in station plus consumption in station auxillaries. Requirement is anticipated and supply is actual. Data relate to utilities. Data for April-December 1983 are tentative.

TABLE 2

Requirement and Supply of Power—Statewise pattern (Gwh)

	1983 (April-December)				1982 (April-December)			
	Requirement	Supply	Surplus or deficit ±		Requirement.	Supply	Surplus or deficit ±	
Northern Region				(%)				(%)
Haryana ..	3537	3242	—295	—8.3	3310	3238	—72	—2.2
Himachal Pradesh	383	381	—2	—0.5	369	346	—23	—6.2
Punjab ..	6659	6143	—516	—7.7	5810	5748	—62	—1.1
Jammu & Kashmir	1105	953	—152	—13.8	913	935	22	2.4
Rajasthan ..	4289	3954	—335	—7.8	4159	3248	—911	—21.9
U.P. ..	11115	9548	—1567	—14.1	11433	10743	—690	—6.0
Chandigarh ..	207	209	2	1.0	191	200	9	4.7
Delhi ..	2682	2816	134	5.0	2760	2671	—89	—3.2
Total	29977	27246	—2731	—9.1	28945	27129	—1816	—6.3
Western Region								
Gujarat ..	8714	8518	—196	—2.2	7985	7910	—75	—0.9
M.P. ..	6288	6121	—167	—2.7	5678	5295	—383	—6.7
Maharashtra (incl. Goa) ..	17931	15312	—2619	—14.6	17246	14270	—2976	—17.3
Total	92933	29951	—2982	—9.1	30909	27475	—3434	—11.1
Eastern Region								
Bihar ..	3242	1959	—1283	—39.6	3177	2112	—1065	—33.5
West Bengal (incl. Sikkim) ..	5395	4640	—755	—14.0	5457	4628	—829	—15.2
D.V.C. ..	4279	3735	—544	—12.7	4274	3690	—584	—13.7
Orissa ..	3421	2741	—680	—19.9	3039	2401	—638	—21.0
Total	16337	13075	—3262	—20.0	15947	12831	—3116	—19.5
Southern Region								
Andhra Pradesh	7342	7268	—74	—1.0	6138	6875	737	12.0
Karnataka ..	7120	6293	—827	—11.6	6471	6133	—338	—5.2
Kerala ..	3310	2624	—686	—20.7	3027	3003	—24	—0.8
Tamil Nadu (incl. Pondicherry)	9615	7454	—2158	—22.4	9171	8743	—428	—4.7
Total	23787	23642	—3745	—13.7	24807	24754	—53	—0.2
North-Eastern States ..	1129	1114	—15	—1.3	1019	1103	84	8.2
Grand Total (All India) ..	107763	95028	—12735	—11.8	101627	93292	—8335	—8.2

TABLE 3

Power Generation (Gwh)

Regions	1983 April-December				1982 April-December				Changes in April-December '83 over April-December '82			
	Hydel	Thermal	Nuclear	Total	Hydel	Thermal	Nuclear	Total	Hydel %	Thermal %	Nuclear %	Total %
Northern Region ..	15283	13410	864	29557	14981	12195	393	27569	2.0	10.0	29.8	7.2
Western Region ..	5450	26817	1554	33191	4864	23586	1183	29633	12.0	11.0	56.1	12.0
Southern Region ..	14798	9833	210	24841	16344	9604	..	25948	—9.5	2.4	..	—4.3
Eastern Region ..	2093	11439	..	13532	1741	11400	..	13141	20.2	0.3	..	3.0
North-Eastern Region ..	417	710	..	1127	367	686	..	1053	13.6	3.5	..	7.0
Total	38041	61579	2628	102248	38297	57471	1576	97344	0.7	7.1	42.6	5.0

Note : Refer footnote in Table 1.

TABLE 4

Statewise Thermal Power Generation & Plant Load Factor (PLF)

(Gwh)

		Generation 1983 (April-December) (a)	Generation 1982 (April-December) (b)	Change in (a) over (b) %	PLF 1983 (Apr.-Dec.) %
Northern Region					
Delhi	..	3101	3126	—0.8	45.6
Haryana	..	765	782	—2.2	27.9
Punjab	..	1563	1400	11.6	53.8
U.P.	..	7633	6886	10.8	37.0
Rajasthan	..	347	—	—	—
Jammu & Kashmir	..	1	1	—	0.7
Total	..	13410	12195	10.0	39.5
Western Region					
Gujarat	..	7911	7474	5.8	56.8
M.P.	..	6822	5689	19.9	52.9
Maharashtra	..	11454	10423	9.9	51.6
Total	..	26187	23586	11.0	53.4
Southern Region					
Andhra Pradesh	..	4137	4004	3.3	50.6
Tamil Nadu	..	5696	5600	1.7	49.3
Total	..	9833	9604	2.4	49.9
Eastern Region					
Bihar	..	1603	1931	—17.0	31.6
D.V.C.	..	4348	4354	—0.1	45.6
West Bengal	..	4635	4352	6.5	39.9
Orissa	..	853	763	11.8	30.1
Total	..	11439	11400	0.3	39.5
North-Eastern Region	..	710	686	3.5	33.5
Grand Total (All India)	..	61579	57471	7.1	46.0

Note : Refer footnote in Table 1.

TABLE 5

Statewise Hydel Power Generation & Plant Load Factor (PLF) (Gwh)

	Generation 1983 (April-December) (a)	Generation 1982 (April-December) (b)	Change in (a) over (b) %	PLF 1983 Apr.-Dec. %
Northern Region				
Bhakra Beas ..	8948	8832	1.3	57.5
Himachal Pradesh ..	1265	1097	15.3	63.9
Jammu & Kashmir ..	749	722	3.7	65.1
Rajasthan ..	407	444	—8.3	22.8
Punjab ..	766	597	28.3	69.8
U.P. ..	3148	3289	—4.3	39.3
Total	15283	14981	2.0	51.7
Western Region				
Gujarat ..	719	391	83.9	36.3
M.P. ..	171	125	36.8	22.5
Maharashtra ..	4560	4348	4.9	53.0
Total	5450	4864	12.0	48.1
Southern Region				
Andhra Pradesh ..	4201	3574	17.5	42.1
Karnataka ..	5888	5993	—1.8	48.3
Kerala ..	2566	3594	—28.6	38.4
Tamilnadu ..	2143	3183	—32.7	23.7
Total ..	14798	16344	—9.5	39.1
Eastern Region				
Bihar ..	142	117	21.4	14.3
D.V.C. ..	195	143	36.4	28.4
Orissa ..	1651	1406	17.4	39.7
West Bengal ..	89	63	41.3	36.6
Sikkim ..	16	12	33.3	20.2
	2093	1741	20.2	34.0
North-Eastern Region ..	417	367	13.6	28.2
Grand Total (All India)	38041	38297	—0.7	44.0

Note : Refer footnote in Table 1.

TABLE 6

Nuclear Power Generation & Plant Load Factor (PLF) (Gwh)

	Generation 1983 (April-December) (a)	Generation 1982 (April-December) (b)	Change in (a) over (b) %	PLF 1983 (April-Dec.) %
Rajasthan				
RASP—1	—	—	—	—
RASP—2 ..	864	393	119.8	59.5
Total ..	864	393	119.8	59.5
Maharashtra				
Tarapur 1 ..	790	785	0.6	57.0
Tarapur 2 ..	764	398	92.0	55.1
Total ..	1554	1183	31.4	56.1
Tamilnadu				
Kalpakkam-1 ..	210	—	—	—
Total ..	210	—	—	—
Grand Total (All India) ..	2628	1576	66.8	42.6

Note : Refer footnote in Table 1.

THE AHMEDABAD ELECTRICITY CO. LTD.

FOUNDED in 1913 at BOMBAY. **Directors :** R. S. Bhatt, (*Chairman*), Jehangir P. Patel, Navnitlal S. Shodhan, Rohit C. Mehta, J. P. Thacker, B. C. Randeria (*Debenture Director*), R. P. Aiyer, K. N. Atmaramani, Vinay Sharma, N. V. Sitaram. **Secretary : J. J. Rana. Registered Office :** Jubilee House, Opposite Old Power House, Shahpur, Ahmedabad-380 001. Telegrams : 'ABLEC'. Telephones : 22881 and 25560. **Auditors :** Ramanlal G. Shah & Co.

Objects and Activities : Generation and distribution of electrical energy.

Licence period : Extended from November 1985 to November 2005.

Units generated : 1602 million units
Units purchased : 448 million units
Units sold : 1760 million units
No. of consumers : 3.98 lakhs

CAPITAL : Authorised : Rs. 20,00,00,000 in 15,00,000 Equity shares of Rs. 100 each and 5,00,000 Cumulative Convertible Redeemable Preference shares of Rs. 100 each. **Issued :** Rs. 10,74,83,200 in 8,74,832 Equity shares of Rs. 100 each and 2,00,000—11% Cumulative Convertible Redeemable Preferecnce shares of Rs. 100 each. **Subscribed :** Rs. 10,74,78,395 in 8,72,396 Equity shares of Rs. 100 each fully paid-up, issued for cash, 2,375 Equity shares of Rs. 100 each fully paid-up for consideration other than cash, pursuant to contracts, 2,00,000—11% Cumulative Convertible Redeemable Preference shares of Rs. 100 each fully paid-up, and forfeited shares amount of Rs. 1,295.

Date of Accounts : 31st March.

Dividends Declared : 1982—16%; 1981—15%; 1980—12.5% and 1979—12.5%.

Analysis of Working *Year ending : 31st March*

(Rupees in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	10077.29	9567.07	9025.77	8588.97
2. Depreciation Reserves ..	3078.91	2732.71	2480.74	2203.50
Net Fixed Assets	**7861.84**	**7469.89**	**6835.17**	**6555.79**
3. Investments ..	**212.13**	**183.27**	**168.50**	**162.93**
4. Cash ..	208.47	99.78	83.01	122.42
5. Receivables ..	1936.31	1672.88	1335.84	855.27
6. Inventories ..	847.07	901.89	590.04	360.49
7. Other Current Assets, Loans & Advances ..	218.11	190.49	160.61	92.08
Total Current Assets ..	**3209.96**	**2865.04**	**2169.50**	**1430.26**
Total Assets ..	**11283.93**	**10518.20**	**9173.17**	**8148.98**
LIABILITIES				
8. Preference Capital	200.00	200.00	200.00	..
9. Equity Capital ..	874.78	874.78	874.78	874.78
10. Reserves & Surplus ..	2760.28	2077.15	1525.17	1350.17
11. Expenditure & Losses not written off ..	(13.31)	(17.74)	(22.17)	(26.60)
Net Worth ..	**3821.75**	**3134.19**	**2577.78**	**2198.35**
12. Secured Loans ..	3452.05	3943.03	3947.57	3032.28
13. Fixed Deposits ..	409.75	378.37	253.59	183.73
14. Unsecured Loans (Others) ..	852.04	476.77	200.00	1052.50
Total Debt ..	**4713.84**	**4798.17**	**4401.16**	**4268.51**
Cunsumers Deposit ..	**413.21**	**347.84**	**266.00**	**206.03**
15. Current Liabilities	2215.09	2069.07	1779.28	1345.50
16. Income Taxes ..	11.82	15.71	18.44	21.24
17. Dividends ..	108.22	153.22	130.51	109.35
Total Current Liabilities ..	**2335.13**	**2238.00**	**1928.23**	**1476.09**
Total Liabilities & Net Worth	**11283.93**	**10518.20**	**9173.17**	**8148.98**

The Ahmedabad Electricity Co. Limited

	(Rupees in Lakhs) 1982	1981	1980	1979
Sales	9207.51	7091.14	6094.83	4622.74
Gross Profit/(Loss)	1071.95	865.60	494.98	296.36
Depreciation	374.77	279.47	282.36	155.81
Net Profit/(Loss)	697.18	586.13	212.62	140.55
Dividends	161.96	153.22	130.51	109.35
(*a*) Debt-Equity ratio	1.23	1.53	1.71	1.94
(*b*) Current ratio	1.37	1.28	1.13	0.97
(*c*) Net Worth per equity	413.91	335.34	271.75	251.24
(*d*) Net Profit—Total Assets %	6,18	5.57	2.32	1.72
(*e*) Net Profit—Sales%	7.57	8.27	3.49	3.04
(*f*) Receivables to Sales—days	77	86	80	68

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	Rs. in Lakhs 1982	1981	1980
1. Internal Generation	1039.94	851.26	490.55
2. Inc. in Borrowings	..	397.01	132.65
3. Inc. in Reserves	179.92	133.41	97.32
4. Inc. in Consumers Deposit	65.37	81.84	59.97
5. Dec. in Other non-current assets	4.43	4.43	4.43
6. Share Capital/Share app. money	..	..	200.00
	1289.66	**1467.95**	**984.92**
FUNDS USED FOR			
1. Capital Expenditure	766.72	914.19	561.74
2. Inc. in Investments	28.86	14.77	5.57
3. Inc. in Working Capital	247.79	385.77	287.10
4. Dec. in Borrowings	84.33	..	..
5. Dividends	161.96	153.22	130.51
	1289.66	**1467.95**	**984.92**

THE AMALGAMATED ELECTRICITY CO. LTD.

REGISTERED as a public limited company in 1978. **Directors :** Jaisinh Vithaldas (*Chairman*), B. C. Dalal, A. C. Dalal, J. P. Gandhi and K. R. Sampath. **Secretary :** S. C. Shah. **Registered Office :** 17-B, Horniman Circle, Fort, Bombay-400 023. Telegrams : 'AMAL BIJLI'. Telephones : 269961-62. **Auditors :** M/s. Batliboi & Purohit.

Objects and Activities : Supply of electricity in the Municipal areas of Belgaum, Bhiwandi, Bhusawal, Bulsar, Chalisagon, Dohad, Jalgaon, Malegaon and other adjoining villages.

CAPITAL : Authorised : Rs. 2,25,00,000 in 14,00,000 Equity shares of Rs. 10 each, 6,00,000 unclassified shares of Rs. 10 each and 25,000—10% (free of Company's income-tax but subject to deduction of tax at source) Cumulative Redeemable Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,38,82,560 in 13,88,256 Equity shares of Rs. 10 each fully paid-up. (Of the above, 2,65,948 Equity shares of Rs. 10 each are allotted pursuant to the amalgamation scheme without payment being received in cash and 3,47,064 Equity shares of Rs. 10 each are allotted as fully paid-up Bonus shares by capitalising Rs. 25,00,000 and Rs. 9,70,640 out of the Capital Redemption Reserve and General Reserve respectively).

Date of Accounts : 31st March.

Dividends Declared : 1982—6%, 1981—6% and 1980—8%.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rupees in Lakhs) 1982	1981
1. Fixed Assets	183.55	171.62
2. Depreciation Reserves	42.71	39.31
Net Fixed Assets	**155.56**	**132.31**
3. Investments	**5.27**	**18.95**
4. Cash	5.78	6.49
5. Receivables	18.23	20.68
6. Inventories	52.95	52.80
7. Other Current Assets, Loans & Advances	219.01	240.71
Total Current Assets	**295.97**	**320.68**
Total Assets	**456.80**	**471.94**
LIABILITIES		
8. Equity Capital	138.83	138.83
9. Reserves & Surplus	82.14	67.35
10. Expenditure & Losses not written off	(5.60)	(5.60)
Net Worth	**215.37**	**200.58**
11. Secured Loans	42.42	28.02
12. Fixed Deposits	35.76	40.05
13. Unsecured Loans (Others)	9.56	0.29
Total Debt	**87.74**	**68.36**
14. Current Liabilities	53.04	59.70
15. Income Taxes	92.32	134.97
16. Dividends	8.33	8.33
Total Current Liabilities	**153.69**	**203.00**
Total Liabilities & Net Worth	**456.80**	**471.94**

The Amalgamated Electricity Company Limited

		(Rupees in 1982	Lakhs) 1981
Sales	..	..	30.12
Gross Profit/(Loss)	..	31.52	37.02
Depreciation	..	0.12	0.87
Provision for taxes	..	..	22.00
Net Profit/(Loss)	..	31.40	14.15
Dividends	..	8.33	8.33
(*a*) Debt-Equity ratio	..	0.41	0.34
(*b*) Current ratio	..	1.93	1.58
(*c*) Net Worth per equity	..	15.52	14.45
(*d*) Net Profit—Total Assets %	..	6.87	3.00
(*e*) Net Profit—Sales %	..	..	46.98

Anaiysis of Working—(*Contd.*)

			(Rs, in Lakhs) 1982
FUNDS PROVIDED BY			
1. Internal Generation	..	..	52.16
2. Inc. in borrowings	..	..	19.38
3. Dec. in Investments	..	..	13.68
			85.22
FUNDS USED FOR			
1. Capital Expenditure	..	..	28.74
2. Inc. in Working Capital	..	..	24.60
3. Dec. in Reserves	..	..	23.55
4. Dividends	..	..	8.33
			85.22

THE ANDHRA VALLEY POWER SUPPLY CO. LTD.

ESTABLISHED in 1916. **Directors :** Naval H. Tata (*Chairman*), K. M. Chinnappa (*Vice-Chairman & Managing Director*), Ramkrishna Bajaj, K. M. Gherda (*Dy. Managing Director*), S. P. Manaktala (*Dy. Managing Director*), Dr. H. N. Sethna, R. N. Tata, M. R. Natarajan and Dr. S. Ramesh. **Secretary :** P. E. Mehta. **Registered Office :** 'Bombay House', 24, Homi Mody Street, Fort, Bombay-400 023. **Shar Department :** Army & Navy Building, 148, Mahatma Gandhi Road, Fort, Bombay-400 023. **Auditors :** M/s A. F. Ferguson & Co. and S. B. Billimoria & Co.

Objects and Activities : Generation, transmission and distribution of electrical energy in Bombay and the surrounding areas.

Figures in Million Units

Year	Total Generation		Purchases from MSEB	Total Generation & Purchases	Total Sales
	Hydro	Thermal			
1977—78	1417	2196	3506	7119	6754
1978—79	1486	2347	3934	7767	7385
1979—80	1308	2153	3837	7298	6947
1980—81	1470	2016	4177	7663	7299
1981—82	1342	2235	4149*	7726*	7331*

* Including 957 MUs wheeled for MSEB w.e.f. 16-9-1981.

The Company proposes to replace initially the three 60 MW units and later the 150 MW units at Trombay by a single, modern and more fuel efficient 500 MW unit.

The Company has also its activities in the extended development of sophisticated electronic systems required for incorporation in the Electric Companies' network and for meeting Government and Defence needs. The new 60 MVA transformers have been installed at Saki and Parel Receiving Stations and a new Receiving Station with an initial capacity of 20 MVA is under construction at Vikhroli to meet the load growth in the eastern suburbs.

CAPITAL : Authorised : Rs. 12,25,00,000 in 50,000—7% Cumulative Preference shares of Rs. 100 each, 60,000—11% Cumulative Redeemable 'A' Preference shares of Rs. 100 each and 10,25,000 Ordinary shares of Rs. 100 each and 90,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 10,04,71,013 in 49,340—7% Cumulative Preference shares of Rs. 100 each fully paid, 44,435—11% Cumulative Redeemable 'A' Preference shares of Rs. 100 each, fully paid (redeemable on 1st April 1995) and 9,35,052 Ordinary shares of Rs. 100 each fully paid, *less* : Rs. 24,11,687 representing share allotment and Call moneys unpaid.

Note : Of the above Ordinary shares, 37,005 shares represent Bonus shares, issued by capitalisation of General Reserve and 40,000 shares issued on exercise of the option by the Financial Institutions for the conversion of a part of 11% Sixth Debentures (1981-88).

Date of Accounts : 31st March.

Dividends Declared : 1982—15%, 1981—15%, 1980—15% and 1979—13%.

The Andhra Valley Power Supply Company Limited

(Rupees in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets	2957.67	2891.60	2854.93	2772.48
2. Depreciation Reserves	1394.04	1315.16	1261.53	1186.29
Net Fixed Assets	**6729.42**	**4503.64**	**2732.80**	**2226.55**
3. Investments	**170.03**	**169.23**	**165.10**	**158.96**
4. Cash	156.65	74.91	174.10	29.29
5. Receivables	921.19	653.15	574.62	611.48
6. Inventories	781.94	589.31	467.27	478.86
7. Other Current Assets, Loans & Advances	549.01	260.13	260.07	283.13
Total Current Assets	**2408.79**	**1577.50**	**1485.06**	**1402.76**
Total Assets	**9308.24**	**6250.37**	**4382.96**	**3788.27**

LIABILITIES	1982	1981	1980	1979
8. Preference Capital	93.78	93.78	109.34	109.34
9. Equity Capital	910.93	370.05	370.05	370.05
10. Reserves & Surplus	1282.63	1064.82	885.27	779.66
11. Expenditure & Losses not written off	(51.59)	(1.73)	(0.40)	(0.94)
Net Worth	**2235.75**	**1526.92**	**1364.26**	**1258.11**
12. Secured Loans	3821.02	2564.00	1014.79	734.49
13. Fixed Deposits	405.62	120.64	139.20	142.22
14. Unsecured Loans (Others)	157.04	199.89	400.68	289.60
Total Debt	**4383.68**	**2884.53**	**1554.67**	**1166.31**
Capital Cuntributions from Consumers	**46.18**	**43.35**	**37.25**	**24.50**
15. Current Liabilities	2054.03	1495.47	1101.50	1052.09
16. Income Taxes	492.67	236.25	262.21	230.15
17. Dividends	98.93	63.85	63.07	57.11
Total Current Liabiiities	**2642.63**	**1795.57**	**1426.78**	**1339.35**
Total Liabilities & Net Worth	9308.24	6250.37	4382.96	3788.27

Analysis of Working *Year ending : 31st March*

(Rupees in Lakhs)

	1982	1981	1980	1979
Sales	8586.03	7420.18	5754.76	5379.44
Gross Profit/(Loss)	860.62	407.06	487.10	407.45
Depreciation	80.34	78.26	77.18	74.43
Provision for taxes	471.64	213.53	239.06	196.10
Net Profit/(Loss)	308.64	115.27	170.86	136.92
Dividends	98.93	63.85	64.51	57.11
(*a*) Debt-Equity ratio	1.96	1.89	1.14	0.93
(*b*) Current ratio	0.91	0.88	1.04	1.05
(*c*) Net Worth per equity	229.09	387.34	339.17	310.48
(*d*) Net Profit—Total Assets %	3.32	1.84	3.90	3.61
(*e*) Net Profit—Sales %	3.59	1.55	2.97	2.55
(*f*) Receivables to Sales—days	39	32	36	41

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation	397.10	319.87	247.08
2. Inc. in Borrowings	1499.15	1329.87	388.36
3. Inc. in Reserves	..	0.46	0.22
4. Dec. in Working Capital	15.77	276.34	5.13
5. Dec. in Other non-current assets	..	..	0.54
6. Inc. in Consumer's Capital Contribution	2.83	6.10	12.75
7. Share Capital/Share app. money	540.88	..	..
	2455.73	**1932.64**	**654.08**

FUNDS USED FOR	1982	1981	1980
1. Capital Expenditure	2306.12	1849.10	583.43
2. Inc. in Investments	0.80	4.13	6.14
3. Redemption of Pref. Share	..	15.56	..
4. Dec. in Reserves	49.88	..	..
5. Dividends	98.93	63.85	64.51
	2455.73	**1932.64**	**654.08**

BOMBAY SUBURBAN ELECTRIC SUPPLY LTD.

FOUNDED in 1929 in BOMBAY. **Directors :** R. P. Aiyer (*Chairman*), Ambalal Kilachand, J. P. Thacker, J. G. Bodhe, G. P. Wagle, K. V. Chaubal (*Managing Director*), S. Swayambu, B. Peraj, K. N. Atmaramani and M. A. Khan. **Secretary :** A. Y. Pinge. **Registered Office :** Nagin Mahal (6th Floor), 82, Veer Nariman Road, Bombay-400 020. Telegrams : 'ADISEBS'. Telephones : 253287, 253451/52. Telex : BSES-IN 011-5808. **Auditors :** M/s. Haribhakti & Co.

Objects and Activities : The Company is primarily engaged in distribution and supply of electrical energy. It also undertakes contract activities in India and abroad. Such activities normally include supply, erection and maintenance of electrical and mechanical installations, computer services, hiring of domestic appliances besides agency business in electrical and mechanical goods.

Year ended 31st March	Kilowatt hours sold					% increase over previous year
	Lights and Fans and Domestic purposes	Motive Power	Public Lighting	Miscellaneous	Tota	
1980 ..	572660635	712188923	30142735	993772	1315986065	—
1981 ..	631674993	772494687	31526153	4109527	1439805360	9.41
1982 ..	687076353	795600398	32453892	5208028	1520338671	5.59

CAPITAL ; Authorised : Rs. 10,00,00,000 in 2,50,000 shares of Rs. 100 each, 5,00,000 Equity shares of Rs. 100 each and 2,50,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed:** Rs. 6,98,04,000 in (*i*) 5,85,176 Equity shares of Rs. 100 each fully paid-up. (Of the above shares (a) 13,840 shares were allotted as fully paid-up pursuant to a contract without payment being received in cash ; (b) 2,24,431 shares were allotted as fully paid-up Bonus shares by capitalisation of Rs. 1,70,020 from Premium on shares and Rs. 2,22,73,080 from General Reserve ; (c) 83,679 shares were allotted on conversion of 7% 'B' Class Convertible Debentures and (d) 5,610 shares were allotted on conversion of 8.5% 'F' Class Convertible Debentures). (*ii*) 62,864-11% Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up, redeemable at par on 1st June 1986 or the vesting date which ever is earlier. (*iii*) 50,000—9.8% Cumulative Redeemable 2nd Preference shares of Rs. 100 each fully paid-up, redeemable to par on 1st June 1986.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.*

Dividends Declared : 1982—16% ; 1981—16% ; 1980—16% and 1979—16%.

Analysis of Working *Year ending : 31st March*

	(Rupees in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets	7011.31	6055.85	5284.54	4701.11
2. Depreciation Reserves ..	1687.82	1433.12	1258.02	1104.16
Net Fixed Assets	**5704.11**	**4879.62**	**4300.47**	**3828.23**
3. Investments ..	**351.58**	**288.27**	**268.64**	**253.00**
4. Cash ..	337.98	352.19	317.16	262.53
5. Receivables ..	1932.47	1143.42	830.03	756.51
6. Inventories ..	1433.62	1056.39	1086.58	739.70
7. Other Current Assets, Loans & advances ..	1046.37	912.86	856.82	689.15
Total Current Assets ..	**4750.44**	**3464.86**	**3090.59**	**2447.89**
Total Assets ..	**10806.13**	**8632.75**	**7659.70**	**6529.12**
LIABILITIES				
8. Preference Capital	112.87	112.87	112.87	112.87
9. Equity Capital ..	585.18	585.18	438.88	438.88
10. Reserves & Surplus	3071.73	2610.78	2351.88	1951.69
Net Worth ..	**3769.78**	**3308.83**	**2903.63**	**2503.44**
11. Secured Loans ..	932.30	700.59	702.60	605.20
12. Fixed Deposits ..	35.62	41.62	40.36	27.69
13. Unsecurd Loans (Others) ..	208.77	140.41	112.34	5.23
Total Debt ..	**1176.69**	**882.62**	**855.30**	**638.12**
14. Current Liabilities	5040.16	3567.00	3035.04	2773.03
15. Income Taxes ..	755.08	804.02	815.93	555.96
16. Dividends ..	64.42	70.28	49.80	58.57
Total Current Liabilities ..	**5859.66**	**4441.30**	**3900.77**	**3387.56**
Total Liabilities & Net Worth	**10806.13**	**8632.75**	**7659.70**	**6529.12**

	(Rupees in Lakhs) 1982	1981	1980	1979
Sales ..	9530.59	6628.47	5118.14	4476.83
Gross Profit/(Loss) ..	849.99	676.96	791.93	709.35
Depreciation ..	261.83	150.77	133.21	121.12
Provision for taxes ..	152.00	96.00	259.00	225.50
Net Profit/(Loss) ..	436.16	430.19	399.72	362.73
Dividends ..	105.44	105.44	82.04	90.81
(*a*) Debt-Equity ratio ..	0.31	0.27	0.29	0.25
(*b*) Current ratio ..	0.81	0.78	0.79	0.72
(*c*) Net Worth per equity ..	625.11	546.32	635.71	544.70
(*d*) Net Profit—Total Assets % ..	4.04	4.98	5.22	5.56
(*e*) Net Profit—Sales% ..	4.58	6.49	7.81	8.10
(*f*) Receivables to Sales—days ..	74	63	59	62

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	704.35	582.21	532.93
2. Inc. in Borrowings ..	294.07	27.32	217.18
3. Inc. in Reserves ..	123.87	..	82.51
4. Dec. in Working Capital	132.78	166.26	..
5. Share Capital/Share app. money	..	146.30	..
	1255.07	**922.09**	**832.62**
FUNDS USED FOR			
1. Capital Expenditure ..	1086.32	729.92	605.45
2. Inc. in Investments ..	63.31	19.63	15.64
3. Inc. in Working Capital	..	..	129.49
4. Dec. in Reserves ..	..	67.10	..
5. Dividends ..	105.44	105.44	82.04
	1255.07	**922.09**	**832.62**

THE CALCUTTA ELECTRIC SUPPLY CORPORATION (INDIA) LTD.

REGISTERED as a Public Limited Company in 1978. **Directors :** Bhaskar Mitter (*Chairman*), Asit Kumar Mitra (*Managing Director*), Barendra Prasad Ray, Kuldip Prakash Taimni, Inder Jit Laul, Jiban Krishna Sarkar, Birendra Nath Mandal, Debarata Basu, Salil Kumar Mitra, Chitta Ranjan Paul, Pruya Brata Ghosh. **Secretary ;** Chinnoy Chatterjee. **Registered Office ;** 'Victoria House', Chowringhee Square, Calcutta-700 001. Telegrams : 'COTYLIGORM'. Telephones : 23-2341 (10 lines). Telex ; 021-7962 'CESCORP'. **Auditors ;** M/s. Lovelock & Lewes.

Objects and Activities : Generation and Distribution of electrical energy. The first and second limits of the Company's Titagarh Generating Station have been brought into commercial operation, while the remaining two units are expected to go on commercial operation very soon. The Company has received technical clearance of the Central Electricity Authority for installing two units of 60/67.5 MW each adjacent to its existing Southern Generating Station at Garden Reach. The Company has taken up schemes for strengthening its transmission and distribution network including the provision of 132 K V link between Titagarh and the city at an estimated cost of Rs. 30.50 crores.

Generating Stations :

Older Stations :	
Installed Capacity	405 MW
Present Derated Capacity	32 MW
Titagarh Generating Station :	
Installed Capacity	60 MW

Receiving Stations :

Installed Capacity	680 MVA

Distribution Stations :

Number of Stations	41
Transformer Capacity	1144 MVA

LT Substations :

Number of AC Substations	1482
Transformer Capacity	497 MVA
Number of DC Substations	57
Plant Capacity	153 MW
Transmission Lines :	
132 KV UG	38 Circuit km
33 KV UG	524 Circuit km
33 KV OH	50 Circuit km
20 KV UG	56 Circuit km
HT Distribution	
6 KV UG	1986 Circuit km
6 KV OH	10 Circuit km
3.3 KV UG	21 Circuit km
LT Distribution	
UG	2976 Circuit km
OH	2494 Circuit km

CAPITAL : Authorised : Rs. 12,50,00,000 in 92,50,000 Equity shares of Rs. 10 each and 32,50,000—7½% Cumulative Preference shares of Rs. 10 each. **Issued and Subscribed :** Rs. 11,65,20,550 in 84,45,026 Equity shares of Rs. 10 each fully paid and 32,07,029—7½% Cumulative Preference shares of Rs. 10 each fully paid. (Of the above, 71,94,951 Equity shares and the entire 7½% Cumulative Preference shares were allotted as fully paid-up to the Stockholders of the Calcutta Electric Supply Corporation Limited for consideration other than cash, in terms of the Scheme of Arrangement and Amalgamation, and 12,50,000 Equity shares were allotted to Industrial Development Bank of India and the Industrial Credit and Investment Corporation of India Ltd., for consideration other than cash on conversion of loans.

Date of Accounts : 31st March.

Dividends Declared : 1983—9%, 1982—9%, 1981—9% and 1980—7%.

The Calcutta Electric Supply Corporation (India) Limited

(Rupees in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	21547.81	15332.62	14204.74	13034.25
2. Depreciation Reserves ..	6312.07	5964.21	5643.18	5358.06
Net Fixed Assets	**25934.20**	**22967.72**	**16469.59**	**11257.93**
3. Investments ..	**43.85**	**43.85**	**43.85**	**43.85**
4. Cash ..	246.76	223.11	173.36	228.01
5. Receivables ..	3614.12	3151.15	2580.25	2108.10
6. Inventories ..	780.01	674.37	711.66	572.11
7. Other Current Assets, Loans & Advances ..	204.29	253.30	224.90	203.33
Total Current Assets ..	**4845.18**	**4301.93**	**3690.17**	**3111.55**
Total Assets ..	**30823.23**	**27313.50**	**20203.61**	**14413.33**

LIABILITIES				
8. Preference Capital	320.70	320.70	320.70	320.70
9. Equity Capital ..	844.50	814.50	719.50	719.50
10. Reserves & Surplus ..	4540.04	4436.12	4189.80	3681.97
11. Expenditure & Losses not written off ..	(10.70)	(11.37)	(7.25)	(7.65)
Net Worth ..	**5694.54**	**5559.95**	**5222.75**	**4714.52**
12. Secured Loans ..	16185.81	13362.50	6485.04	3066.99
13. Fixed Deposits ..	1582.82	..	..	..
14. Unsecured Loans (Others) ..	216.99	1081.32	2158.98	1350.32
Total Debt ..	**17985.62**	**4443.82**	**8644.02**	**4417.31**
15. Capital Contribution from Consumers	**1663.85**	**1559.03**	**1408.70**	**1272.09**
16. Consumers Security Deposits ..	**2023.69**	**1628.92**	**1340.99**	**1065.12**
17. Current Liabilities	3287.16	3942.99	3352.32	2719.99
18. Income Taxes ..	80.59	98.16	158.04	161.20
19. Dividends ..	87.78	80.63	76.79	62.40
Total Current Liabilities ..	**3455.53**	**4121.78**	**3587.15**	**2943.59**
Total Liabilities & Net Worth	**30823.23**	**27313.50**	**20203.61**	**14413.33**

Analysis of Working *Year ending : 31st March*

(Rupees in Lakhs)

	1983	1982	1981	1980
Sales ..	17594.20	15802.57	12537.58	9843.31
Gross Profit/(Loss) ..	601.23	717.24	1153.83	779.99
Depreciation ..	363.48	332.48	304.01	272.00
Provision for taxes ..	..	..	210.00	38.16
Net Profit/(Loss) ..	237.75	384.76	639.82	469.83
Dividends ..	150.31	138.39	131.98	117.59
(*a*) Debt-Equity ratio	3.16	2.60	1.66	0.94
(*b*) Current ratio ..	1.40	1.04	1.03	1.06
(*c*) Net Worth per equity ..	63.63	64.32	68.13	61.07
(*d*) Net Profit—Total Assets % ..	0.77	1.41	3.17	3.26
(*e*) Net Profit—Sales %	1.35	2.43	5.10	4.77
(*f*) Receivables to Sales—days ..	75	73	75	78

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	617.71	717.24	943.83
2. Inc. in borrowings ..	3541.80	5799.80	4226.71
3. Inc. in Consumers Security Deposits ..	394.77	287.93	275.17
4. Inc. in Capital Contribution from Consumers ..	104.82	150.33	136.61
5. Dec. in Other non-current assets ..	0.67	..	0.40
6. Dec. in Working Capital	..	..	64.94
7. Share Capital/Share app. money ..	30.00	95.00	..
	4689.77	**7050.30**	**5647.66**

FUNDS USED FOR			
1. Capital Expenditure ..	3329.96	6830.61	5515.67
2. Inc. in Working Capital ..	1209.50	77.13	..
3. Dec. in Reserves ..	..	..	0.01
4. Dividends ..	150.31	138.39	131.98
	4689.77	**7050.30**	**5647.66**

DISHERGARH POWER SUPPLY CO. LTD.

REGISTERED as a Private Limited Company in 1919 and later converted into a Public Limited Company in 1935. **Directors :** J. C. Nijhawan, Lord Singha of Raipur, D. N. Kapur, Durga Prasad Chakravarti, N. K. Biswas and J. C. Talukdar. **Secretary :** S. Radhakrishnan. **Registered Office :** 8, Clive Row, Calcutta-700 001. Telegrams : 'YULETIDE'. Telephones : 22-4311. (12 lines). **Auditors :** M/s. Roy & Bagchi.

Objects and Activities : Generation and distribution of electrical energy.

	31-3-1982	31-3-1981	31-3-1980	31-3-1979
Installed Capacity (as certified by the Company's Technical Expert) (Kwh) ..	26,375	26,375	26,375	26,375
Actual production of electrical energy (Kwh) ..	90,409,680	97,104,950	92 ,997,760	94,406,070
Sale of energy (including sale of energy purchased) (Kwh) ..	430,950,747	383,973,729	356,446,528*	408,264,683
Rs. ...	19,68,15,029	**13,89,46,595	11,57,11,488	10,25,52,345

* This includes 3,365,856 units sold to Distributing Licencees, the corresponding Sales value of which Rs. 12,64,431 is not, however, included in the above amount of Rs. 11,57,11,488.

** This includes Rs. 9,91,930 realised from two Distributing Licencees and accounted for, on a cash basis.

CAPITAL : Authorised, Issued and Subscribed ; Rs. 1,00,00,000 divided into (i) 12,000—5% (Free of Income Tax) 'A' Cumulative Preference shares of Rs. 100 each, fully paid, issued for payment in cash ; (ii) 4,000—5% (Free of Income Tax) 'A' Cumulative Preference shares of Rs. 100 each, fully paid, issued for payment other than in cash ; (iii) 12,000—4½% (Free of Income Tax) 'B' Cumulative Preference shares of Rs. 100 each, fully paid, issued for payment in cash ; (iv) 3,60,000 Ordinary shares of Rs. 100 each, fully paid, issued for payment in cash ; (v) 72,000 Ordinary shares of Rs. 10 each fully paid, issued for payment other than in cash and (vi) 2,88,000 Ordinary shares of Rs. 10 each, fully paid, issued by way of Bonus shares by capitalisation of General Reserve.

Date of Accounts : 31st March. **Registration Fee :** *Nil.*

Dividends Declared : 1982—15%, 1981—15% 1980—15% and 1979—12.5%.

Analysis of Working *Year ending : 31st March*

(Rupees in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	517.12	481.67	461.72	450.97
2. Depreciation Reserves ..	231.52	220.21	208.37	197.42
Net Fixed Assets	**254.59**	**239.97**	**228.30**	**225.59**
3. Investments ..	**31.61**	**23.80**	**23.09**	**21.58**
4. Cash ..	83.10	66.90	68.09	37.11
5. Receivables ..	223.93	182.81	140.78	119.34
6. Inventories ..	108.39	90.75	79.85	62.21
7. Other Current Assets, Loans & Advances ..	79.66	58.04	233.88	168.45
Total Current Assets ..	**495.08**	**398.50**	**522.60**	**387.11**
Total Assets ..	**781.28**	**662.27**	**773.99**	**634.28**

(Rs. in Lakhs)

LIABILITIES	1982	1981	1980	1979
8. Preference Capital	28.00	28.00	28.00	28.00
9. Equity Capital ..	72.00	72.00	72.00	72.00
10. Reserves & Surplus	259.02	234.16	202.40	192.42
11. Expenditure & Losses not written off ..	..	(0.12)	(0.24)	(0.36
Net Worth ..	**359.02**	**334.04**	**302.16**	**292.06**
12. Secured Loans ..	..	6.71	4.97	..
Total Debt ..	..	**6.71**	**4.97**	..
13. Current Liabilities	408.31	300.34	253.30	188.58
14. Income Taxes ..	1.41	8.64	201.02	142.90
15. Dividends ..	12.54	12.54	12.54	10.74
Total Current Liabilities ..	**422.26**	**321.52**	**466.86**	**342.22**
Total Liabilities & Net Worth	**781.28**	**662.27**	**773.99**	**634.28**

Dishergarh Power Supply Company Limited

	(Rupees in Lakhs) 1982	1981	1980	1979
Sales ..	1968.15	1389.47	1162.92	1052.10
Gross Profit/(Loss) ..	95.99	79.44	92.69	59.01
Depreciation ..	12.77	12.42	11.69	11.36
Provision for taxes ..	51.15	42.60	58.50	25.40
Net Profit/(Loss) ..	32.07	24.42	22.50	22.25
Dividends ..	12.54	12.54	12.54	10.74
(*a*) Debt-Equity ratio	..	0.02	0.02	..
(*b*) Current ratio ..	1.17	1.24	1.12	1.13
(*c*) Net Worth per equity ..	45.98	42.51	38.08	36.68
(*d*) Net Profit—Total Assets % ..	4.10	3.69	2.91	3.51
(*e*) Net Profit—Sales %	1.63	1.76	1.93	2.11
(*f*) Receivables to Sales—days ..	42	48	44	41

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	50.17	56.72	34.19
2. Inc. in Borrowings ..	..	1.74	4.97
3. Inc. in Reserves ..	..	..	0.02
4. Dec. in Working Capital	4.16	..	..
5. Dec. in Other non-current assets ..	0.12	0.12	0.12
	54.45	**58.58**	**39.30**
FUNDS USED FOR			
1. Capital Expenditure ..	27.39	24.09	14.40
2. Inc. in Investments ..	7.81	0.71	1.51
3. Inc. in Working Capital	..	21.24	10.85
4. Dec. in Borrowings ..	6.71	..	..
5. Dividends ..	12.54	12.54	12.54
	54.45	**58.58**	**39.30**

NATIONAL THERMAL POWER CORPORTION

Directors : A. K. Shah (*Chairman & Managing Director*), P. S. Bami, S. B. Kapur. I. P. Hazarika, R. K. Sharma, Satish Khurana, S. L. Khosla, L. R. Suri, V. K. Shunglu, G. L. Tandon. **Secretary :** J. C. Seth. **Registered Office :** NTPC Square, 62-63, Nehru Place, New Delhi-110 019. **Auditors :** M/s. P. K. Maheshwari & Co. and M/s. Goel Garg & Co.

Objects and Activities : To generate transmit and distribute electrical energy.

Project including associated transmission lines.	Sanctioned Capacity (MW)	Sanctioned outlays (Rs. in crores)
Singrauli ..	2,000	1001.17
Korba ..	2,100	1138.44
Ramagundam ..	2,100	1125.26
Farakka ..	600	320.80
Vindhyachal ..	1,260	1110.42
Rihand ..	1,000	1033.00

Two units of 200 MW at Singrauli and Unit I at Korba were commissioned in 1983. Singrauli-Kanpur transmission line the longest 400 KV transmission line in the country has been commissioned. The 400 KV line from Korba to Bhilai was also energised in June 1983. The Badarpur Thermal Power Station on an average generated 580 MW as against the installed capacity of 720 MW.

CAPITAL : Authorised : Rs. 15,00,00,00,000 in 1,50,00,000 Equity shares of Rs. 1000 each. **Issued, Subscribed and Paid-up :** Rs. 11,36,01,31,000 in 1,13,60,131 Equity shares of Rs. 1,000 each fully paid-up.

Date of Accounts : 31st March.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rupees in Lakhs) 1983	1982	1981
1. Fixed Assets ..	30355.65	6855.96	4358.07
2. Depreciation Reserves ..	677.61	448.93	230.41
Net Fixed Assets	**157259.25**	**95421.13**	**51143.45**
3. Investments ..	**0.05**	**0.05**	**0.05**
4. Cash ..	898.77	288.81	1359.57
5. Receivables ..	2184.76	5.16	5.00
6. Inventories ..	1551.62	574.20	109.23
7. Other Current Assets, Loans & Advances ..	2759.01	857.59	591.05
Total Current Assets ..	**7394.16**	**1725.76**	**2064.85**
Total Assets	**164653.46**	**97146.94**	**53208.35**
LIABILITIES			
8. Equity Capital	113601.31	78470.01	46273.01
9. Reserves & Surplus ..	495.99	34.69	7.86
10. Expenditure & Losses not written off ..	(258.82)	(325.80)	(193.88)
Net Worth	**113838.48**	**78178.90**	**46086.99**
11. Share Capital Deposit ..	**4454.31**	..	..
12. Secured Loans ..	199.86	..	..
13. Unsecured Loans (Others)	31745.22	10805.00	4794.00
Total Debt ..	**31945.08**	**10805.00**	**4794.00**
14. Current Liabilities ..	14410.93	8158.38	2322.70
15. Income Taxes ..	4.66	4.66	4.66
Total Current Liabilities	**14415.59**	**8163.04**	**2327.36**
Total Liabilities & Net Worth	**164653.46**	**97146.94**	**53208.35**

National Thermal Power Corporation

	(Rupees in Lakhs) 1983
Sales*	3328.76
Gross Profit/(Loss)	729.57
Depreciation	272.16
Net Profit/(Loss)	457.41
(*a*) Debt-Equity ratio	0.28
(*b*) Current ratio	0.51
(*c*) Net Worth per equity	1002.10
(*d*) Net Profit—Total Assets %	0.28
(*e*) Net Profit—Sales %	13.74

* There were no operations in the previous years.

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982
1. Internal Generation	729.57	..
2. Inc. in Borrowings	21140.08	6011.00
3. Inc. in Reserves	..	..
4. Dec. in Working Capital	584.15	6174.77
5. Dec. in Other non-current assets	88.73	..
6. Share Capital/Share app. money (Including Share Deposit)	39585.61	32197.00
	62128.14	**44382.77**
FUNDS USED FOR		
1. Capital Expenditure	62110.28	44279.87
2. Dec. in Reserves	17.86	102.90
	62128.14	**44382.77**

THE SURAT ELECTRICITY CO. LTD.

ESTABLISHED in 1920. **Directors :** R. S. Bhatt (*Chairman*), R. P. Aiyer, R. R. Saraiya, Manilal Virchand, P. L. Gandhi, B. Ramu, B. D. Desai, R. T. Popawala, K. J. S. Banaji, (*Special Director*) and Manjula Subramaniam (*Special Director*). **Secretary :** S. M. S. Ghawte. **Registered Office :** Electricity House, Station Road, Surat-395 003. Telegrams : 'ADISEBS'. Telephones : 253287, 253451/52. Telex : 11-5808 BSES IN. **Auditors ;** M/s. A. F. Ferguson & Co.

Objects and Activities ; Purchase and distribution of electrical energy. The Company is also engaged in contract activities involving installation of electrical machinery and sale of electrical goods.

CAPITAL ; Authorised ; Rs. 2,00,00,000 in 70,000 Equity shares of Rs. 100 each, 5,000—6½% (Free of Income Tax) Cumulative Preference shares of Rs. 100 each, [effective rate of dividend is 8.45% in terms of the Preference shares (Regulation of Dividends Act, 1960)] and 1,25,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,40,77,300 in 1,29,193 Equity shares of Rs. 100 each, fully paid-up (of these, 500 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash), 5,000—6½% (Free of Income Tax) Cumulative Preference shares of Rs. 100 each fully paid up [effective rate of dividends is 8.45% in terms of Preference shares (Regulation of Dividends Act, 1960)] and 6,580—11% Cumulative Redeemable Preference shares of Rs. 100 each, fully paid-up redeemable at par on 12th April 1988 with an option to the Board of Directors of the Company to redeem the same earlier.

Date of Accounts : 31st March. **Transfer Fee** *Nil*. **Sub-division** or **New Certificate Fee :** *Nil*.

Dividends Declared : 1983—16%, 1982—15% and 1981—14%.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rupees in Lakhs) 1983	1982	1981
1. Fixed Assets	1944.63	1746.84	1543.35
2. Depreciation Reserves	488.81	433.08	383.76
Net Fixed Assets	**1464.19**	**1322.91**	**1171.33**
3. Investments	**71.09**	**57.87**	**52.69**
4. Cash	46.88	30.77	31.71
5. Receivables	594.55	459.91	332.76
6. Inventories	73.56	72.71	109.78
7. Other Current Assets, Loans & Advances	19.75	20.94	24.06
Total Current Assets	**734.74**	**584.33**	**498.31**
Total Assets	**2270.02**	**1965.11**	**1722.33**
LIABILITIES			
8. Preference Capital	11.58	11.58	11.58
9. Equity Capital	129.19	129.19	129.19
10. Reserves & Surplus	681.30	550.60	433.29
11. Expenditure & Losses not written off	(4.16)	(4.48)	(4.19)
Net worth	**817.91**	**686.89**	**569.84**
12. Secured Loans	495.10	524.26	367.74
13. Fixed Deposits	120.42	114.77	95.17
14. Unsecured Loans (Others)	58.87	57.00	166.10
Total Debt	**674.39**	**696.03**	**629.01**
15. Current Liabilities	755.51	561.31	504.23
16. Income Taxes	8.72	8.68	8.34
17. Dividends	13.49	12.20	10.91
Total Current Liabilities	**777.72**	**582.19**	**523.48**
Total Liabilities & Net Worth	**2270.02**	**1965.11**	**1722.33**

The Surat Electricity Company Limited **Analysis of Working—(*Contd.*)**

	(Rupees in Lakhs) 1983	1982	1981
Sales ..	3258.67	2485.80	1772.89
Gross Profit/(Loss) ..	184.95	157.94	64.13
Depreciation ..	56.35	50.07	45.65
Provision for taxes ..	0.05	0.34	..
Net Profit/(Loss) ..	128.55	107.53	18.48
Dividends ..	21.82	20.53	19.23
(*a*) Debt-Equity ratio ..	0.82	1.01	1.10
(*b*) Current ratio ..	0.94	1.00	0.95
(*c*) Net Worth per equity ..	625.06	523.50	432.76
(*d*) Net Profit—Total Assets %	5.66	5.47	1.07
(*e*) Net Profit—Sales % ..	3.94	4.33	1.04
(*f*) Receivables to Sales—days	67	68	69

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982
1. Internal Generation ..	184.65	155.02
2. Inc. in Borrowings ..	..	67.02
3. Inc. in Reserves ..	24.54	32.63
4. Dec. in Working Capital ..	45.12	..
	254.31	**254.67**
FUNDS USED FOR		
1. Capital Expenditure ..	197.63	201.65
2. Inc. in Investments ..	13.22	5.18
3. Inc. in Working Capital ..	..	27.31
4. Dec. in Borrowings ..	21.64	..
5. Dividends ..	21.82	20.53
	254.31	**254.67**

THE TATA HYDRO-ELECTRIC POWER SUPPLY CO. LTD.

ESTABLISHED in 1910. **Directors :** Naval H. Tata (*Chairman*), K. M. Chinappa (*Vice-Chairman and Managing Director*), N. M. Wagle, Bhagwandas C. Mehta, Pallonji S. Mistry, F. C. Kohli, S. P. Manaktala (*Dy. Managing Director*), K. M. Gherda (*Dy. Managing Director*), Sarat P. Mehta, and S. S. Mehta. **Secretary :** S. K. Ghiya. **Registered Office :** 'Bombay House', 24, Homi Mody Street, Fort, Bombay-400 023. Telegrams : 'HYDROCO'. Telephone : 259131. **Share Department :** Army & Navy Building, 148, Mahatma Gandhi Road, Fort, Bombay-400 023. **Auditors :** M/s. A. F. Ferguson & Co. and M/s. S. B. Billimoria & Co.

Objects and Activities : To generate, transmit and distribute electrical energy in Bombay and surrounding areas.

CAPITAL : Authorised : Rs. 8,50,00,000 in 1,00,000—7% Cumulative Preference shares of Rs. 100 each, 7,30,000 Ordinary shares of Rs. 100 each and 20,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 6,45,92,478 in 89,280—7% Cumulative Preference shares of Rs. 100 each fully paid (Of the above 19,170 shares are allotted at par, as fully paid pursuant to contracts without payment being received in cash) and 6,56,000 Ordinary shares of Rs. 100 each fully paid, *less* : Rs. 10,07,522 representing share allotment and call moneys unpaid. (Of the above Ordinary shares : (i) 12,500 shares are allotted at par as fully paid pursuant to contracts without payment being received in cash, (ii) 22,000 shares issued as Bonus shares by capitalisation of General Reserves and (iii) 20,000 shares issued on exercise of the option by the financial institutions, for the conversion of a part of 11% Fifth Debentures 1981-88).

Date of Accounts : 31st March. **Transfer, Sub-division or New Certificate Fee :** *Nil.*

Dividends Declared : 1982—15%, 1981—15% 1980—15% and 1979—13%.

The Tata Hydro-Electric Power Supply Co. Limited

(Rupees in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	2221.02	2173.60	2141.05	2084.39
2. Depreciation Reserves ..	1026.45	967.96	927.74	873.46
Net Fixed Assets	**4658.71**	**3170.51**	**1978.21**	**1642.68**
3. Investments ..	**159.08**	**158.42**	**155.58**	**151.35**
4. Cash ..	107.03	55.65	109.63	25.33
5. Receivables ..	672.56	490.77	408.93	415.23
6. Inventories ..	545.76	416.51	342.43	334.90
7. Other Current Assets Loans & Advances ..	366.67	181.02	193.72	254.06
Total Current Assets ..	**1692.02**	**1143.95**	**1054.71**	**1029.52**
Total Assets ..	**6509.81**	**4472.88**	**3188.50**	**2823.55**
LIABILITIES				
8. Preference Capital	89.28	89.28	89.28	89.28
9. Equity Capital ..	645.92	286.00	286.00	286.00
10. Reserves & Surplus	959.93	874.81	757.99	679.48
11. Expenditure & Losses not written off ..	(36.25)	(1.79)	(0.93)	(1.28)
Net Worth ..	**1658.88**	**1248.30**	**1132.34**	**1053.48**
12. Special Appropriation towards Project Cost ..	**50.00**	..	..	..
13. Secured Loans ..	2608.39	1790.78	726.81	526.30
14. Fixed Deposits ..	340.75	100.19	119.61	135.61
15. Unsecured Loans (Others) ..	143.84	127.53	246.99	170.63
Total Debt ..	**3092.98**	**2018.50**	**1093.41**	**832.60**
16. Capital Contributions from Consumers ..	**31.40**	**29.51**	**25.44**	**16.74**
17. Current Liabilities	1316.84	975.24	710.65	711.57
18. Income Taxes ..	287.42	152.18	177.51	165.74
19. Dividends ..	72.29	49.15	49.15	43.43
Total Current Liabilities ..	**1667.55**	**1176.57**	**937.31**	**920.73**
Total Liabilities & Net Worth	**6509.81**	**4472.88**	**3188.50**	**2823.55**

Analysis of Working *Year ending : 31st March*

(Rupees in Lakhs)

	1982	1981	1980	1979
Sales ..	5748.50	5020.79	3893.52	3661.05
Gross Profit/(Loss) ..	538.48	277.36	346.14	301.01
Depreciation ..	59.23	57.20	56.12	54.59
Provision for taxes ..	277.18	140.69	167.91	142.31
Net Profit/(Loss) ..	202.07	79.47	122.11	104.12
Dividends ..	72.29	49.15	49.15	43.43
(*a*) Debt-Equity ratio	1.86	1.62	0.97	0.79
(b) Current ratio ..	1.01	0.97	1.13	1.12
(*c*) Net Worth per equity ..	239.27	405.25	364.71	337.14
(*d*) Net Profit—Total Assets % ..	3.10	1.78	3.83	3.69
(*e*) Net Profit—Sales %	3.52	1.58	3.14	2.84
(*f*) Receivables to Sales—days ..	43	36	38	41

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	266.65	221.98	183.71
2. Inc. in Borrowings ..	1074.48	925.09	260.81
3. Inc. in Reserves ..	..	0.33	0.16
4. Dec. in Working Capital	..	150.02	..
5. Dec. in Other non-current assets ..	..	..	0.35
6. Inc. in Capital Contribution from Consumers ..	1.89	4.07	8.70
7. Share Capital/Share app. money ..	359.92	..	..
	1702.94	**1301.49**	**453.73**

FUNDS USED FOR	1982	1981	1980
1. Capital Expenditure ..	1547.43	1249.50	391.74
2. Inc. in Investments ..	0.66	2.84	4.23
3. Inc. in Working Capital ..	48.09	..	8.61
4. Dec. in Reserves ..	34.47	..	..
5. Dividends ..	72.29	49.15	49.15
	1702.94	**1301.49**	**453.73**

THE TATA POWER CO. LTD.

ESTABLISHED in 1919. **Directors :** Naval H. Tata (*Chairman*), K. M. Chinappa (*Vice-Chairman & Managing Director*), S. R. Vakil, S. P. Manaktala (*Dy. Mg. Director*), B. K. Shah, K. M. Gherda (*Dy. Mg. Director*), A. S. Gupta, J. N. Saxena, M. S. Patwardhan, N. V. Sundara Raman. **Secretary :** S. R. Modi. **Registered Office :** Bombay House, 24, Homi Mody Street, Fort, Bombay-400 023. Telegrams : 'TATAPOWER'. Telephone : 259131. **Share Department :** Army & Navy Building, 148, Mahatma Gandhi Road, Fort, Bombay-400 023. **Auditors :** M/s. A. F. Ferguson & Co. and M/s. S. B. Billimoria Company.

Objects and Activities : To generate, transmit and distribute electrical energy in Bombay and the surrounding areas.

CAPITAL : Authorised : Rs. 21,25,00,000 in 3,00,000—7½% Cumulative Preference shares of Rs. 100 each, 1,00,000—11% Cumulative Redeemable 'A' Preference shares of Rs. 100 each, 16,25,000 Ordinary shares of Rs. 100 each, 1,00,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 17,42,36,100 in 86,970—7½% Cumulative Preference shares of Rs. 100 each fully paid 74,035—11% Cumulative Redeemable 'A' Preference shares of Rs. 100 each fully paid, 15,95,275 Ordinary shares of Rs. 100 each fully paid, *less*: share allotment and call money unpaid suspense account—Rs. 13,91,000.

Date of Accounts : 31st March.

Dividends declared : 1983—15%, 1982—15%, 1981—15% and 1980—15%.

The Tata Power Company Limited

(Rupees in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	8781.56	5358.19	5247.36	5187.63
2. Depreciation Reserves ..	2462.98	2331.71	2191.22	2093.24
Net Fixed Assets	**14819.41**	**11642.71**	**7937.03**	**4989.40**
3. **Investments** ..	**298.67**	**293.32**	**292.66**	**285.34**
4. Cash ..	388.73	264.50	130.19	281.55
5. Receivables ..	1395.35	1617.56	1144.29	1007.16
6. Inventories ..	1806.45	1305.78	971.51	794.40
7. Other Current Assets, Loans & Advances ..	516.55	900.09	450.90	442.33
Total Current Assets ..	**4107.08**	**4087.93**	**2696.89**	**2525.44**
Total Assets ..	**19225.16**	**16023.96**	**10926.58**	**7800.18**
LIABILITIES				
8. Preference Capital	161.00	161.00	161.00	186.27
9. Equity Capital ..	1581.36	1555.76	680.28	680.68
10. Reserves & Surplus	3052.19	2468.78	2229.99	1947.50
11. Expenditure & Losses not written off ..	(109,88)	(85.47)	(2.72)	(0.60)
Net Worth ..	**4684.67**	**4100.07**	**3068.55**	**2814.15**
12. Special Appropriation towards Project Cost ..	**658.00**	**125.00**	..	..
13. Secured Loans ..	8281.10	6355.02	4351.37	1731.36
14. Fixed Deposits ..	904.26	833.43	238.22	279.36
15. Unsecured Loans (Others) ..	366.18	361.44	277.89	620.63
Total Debt ..	**9551.54**	**7549.89**	**4867.48**	**2631.35**
16. Capital Contribution from Consumers ..	**85.86**	**77.05**	**72.33**	**62.16**
17. Current Liabilities	3926.92	3240.76	2440.00	1738.26
18. Income Taxes ..	64.21	757.00	361.51	438.85
19. Dividends ..	253.96	174.19	116.71	115.41
Total Current Liabilities ..	**4245.09**	**4171.95**	**2918.22**	**2292.52**
Total Liabilities & Net Worth	**19225.16**	**16023.96**	**10926.58**	**7800.18**

Analysis of Working *Year ending : 31st March*

(Rupees in Lakhs)

	1983	1982	1981	1980
Sales ..	15154.71	14190.11	12363.87	9617.79
Gross Profit/(Loss) ..	1546.31	1394.15	653.25	849.54
Depreciation ..	143.13	142.06	138.58	136.28
Provision for taxes ..	35.82	727.95	329.87	406.91
Net Profit/(Loss) ..	1367.36	524.14	184.80	306.34
Dividends ..	253.96	174.19	116.71	117.82
(*a*) Debt-Equity ratio	2.04	1.84	1.59	0.94
(*b*) Current ratio ..	0.97	0.98	0.92	1.10
(*c*) Net Worth per equity ..	283.62	246.96	427.58	386.35
(*d*) Net Profit—Total Assets % ..	7.11	3.27	1.69	3.92
(*e*) Net Profit—Sales %	9.02	3.69	1.49	3.19
(*f*) Receivables to Sales—days ..	34	42	34	38

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	1513.51	680.04	534.83
2. inc in Borrowings ..	2001.65	2682.41	2235.13
3. Inc. in Reserves ..	..	..	0.83
4. Dec. in Working Capital	53.99	..	454.25
5. Inc. in Capital Contribution from Consumers	8.81	4.72	10.17
6. Share Capital/Share app. money ..	25.60	875.48	..
	3603.56	**4242.65**	**3236.21**
FUNDS USED FOR			
1. Capital Expenditure ..	3319.83	3847.74	3086.21
2. Inc. in Investments ..	5.35	0.66	7.32
3. Inc. in Working Capital	..	137.31	..
4. Redemption of Pref. Share Capital ..	..	..	25.97
5. Dec. in Reserves ..	24.42	82.75	..
6. Dividends ..	253.96	174.19	116.71
	3603.56	**4242.65**	**3236.21**

THE THANA ELECTRIC SUPPLY CO. LTD.

INCORPORATED as a Private Limited Company in 1928 and converted into a Public Limited Company in 1965. **Directors :** R. P. Aiyer (*Chairman*), J. N. Patuck, J. D. Chothia, B. H. Bhukhanwala, V. H. Vora, R. J. Currawalla, K. J. S. Banaji and K. V. Chaubal. **Secretary :** A. P. Rane. **Registered Office :** Asian Building (1st Floor), 17, Nicol Road, Ballard Estate, Bombay-400 038. Telephone : 265444. **Auditors :** M/s. Sorab S. Engineer & Co.

Objects and Activities : Generation and distribution of electrical energy.

Southern Switchgear Limited, Madras, has become a subsidiary of this company on 30th March 1982, and the subsidiary, Electric Transformer and Equipment Co. Ltd. (ETE) has been merged with this company.

CAPITAL : Authorised : Rs. 2,00,00,000 in 70,000 Equity shares of Rs. 50 each and 1,65,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 35,00,000 in 70,000 Equity shares of Rs. 50 each. (Of the above, 2,000 shares are allotted as fully paid-up Bonus shares by capitalisation of Profit & Reserves).

Date of Accounts : 31st March. **Transfer, Subdivision, Consolidation and New Certificate Fee :** *Nil.*

Dividends Declared : 1982—18%, 1981—18% and 1980—16%.

Analysis of Working

Year ending : 31st March

ASSETS		(Rupees in Lakhs) 1982	1981
1. Fixed Assets	..	49.30	20.92
2. Depreciation Reserves	..	13.38	9.22
Net Fixed Assets	..	**35.91**	**15.75**
3. Investments	..	**29.80**	**7.18**
4. Cash	..	58.36	97.31
5. Receivables	..	71.34	59.99
6. Inventories	..	142.64	126.63
7. Other Current Assets, Loans & Advances	..	271.05	144.46
Total Current Assets	..	**543.39**	**428.39**
Total Assets	..	**609.10**	**451.32**
LIABILITIES			
8. Equity Capital	..	35.00	35.00
9. Reserves & Surplus	..	317.90	283.14
10. Capital Suspense*	..	(542.23)	(542.23)
Net Worth	..	**(189.33)**	**(224.09)**
11. Secured Loans	..	71.77	46.35
12. Fixed Deposits	..	0.44	0.44
13. Unsecured Loans (Others)	..	53.24	12.91
Total Debt	..	**125.45**	**59.70**
14. Current Liabilities	..	498.52	489.52
15. Income Taxes	..	168.16	119.89
16. Dividends	..	6.30	6.30
Total Current Liabilities	..	**672.98**	**615.71**
Total Liabilities & Net Worth	..	**609.10**	**451.32**

* Capital Suspense represents the book value of the assets taken over by Maharashtra State Electricity Board and pending final decision of the Court.

		(Rupees in Lakhs) 1982	1981
Sales	..	377.35	294.57
Gross Profit/(Loss)	..	93.31	95.71
Depreciation	..	4.38	1.37
Provision for taxes	..	48.27	56.50
Net Profit/(Loss)	..	40.66	37.96
Dividends	..	6.30	6.38
(*a*) Current ratio	..	0.81	0.70
(*b*) Net Profit—Total Assets %	..	6.68	8.41
(*c*) Net Profit—Sales %	..	10.78	12.89
(*d*) Receivables to Sales—days	..	69	74

FUNDS PROVIDED BY			1982
1. Internal Generation	..	..	45.44
2. Inc. in Borrowings	..	..	65.75
			111.19

FUNDS USED FOR			
1. Capital Expenditure	..	..	24.54
2. Inc. in Investments	..	..	22.62
3. Inc. in Working Capital	..	..	57.73
4. Dividends	..	..	6.30
			111.19

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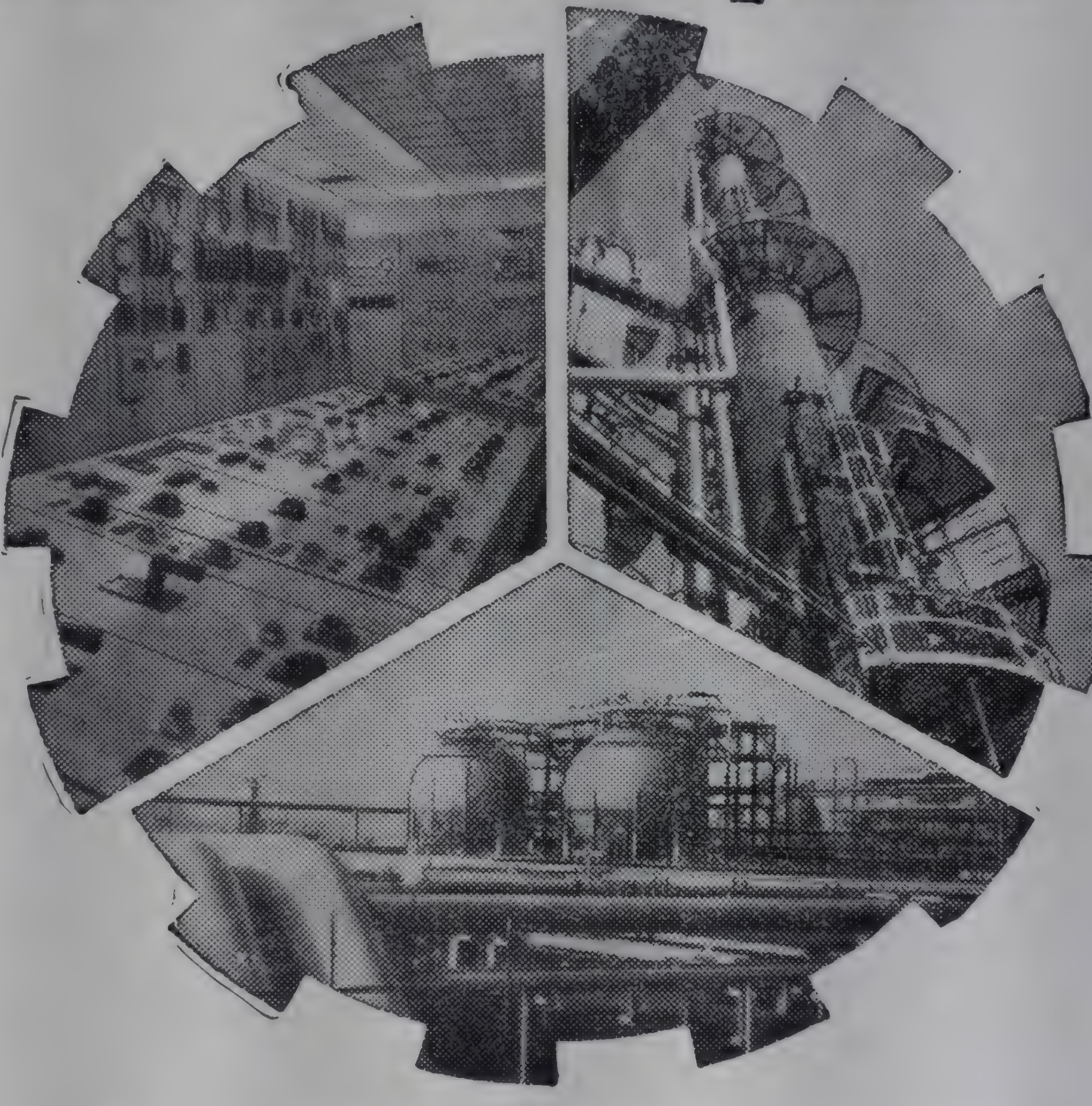

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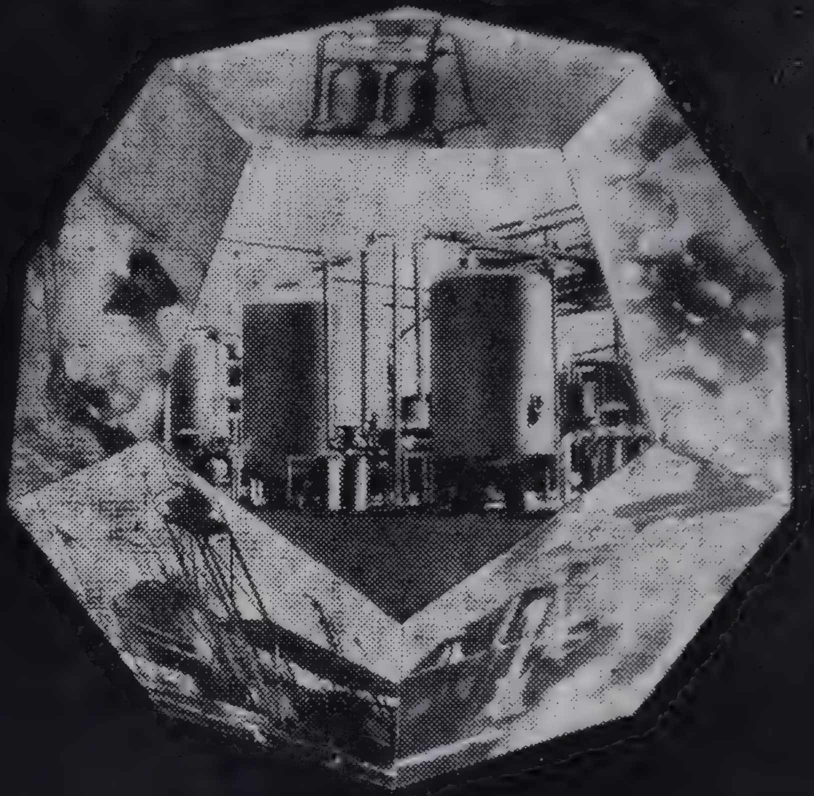

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ENGINEERING

THE Engineering Industry plays a crucial role in the economic development of the country. It meets the increased needs of the capital goods, construction, power and mining sectors of the economy besides catering to our defence requirements. It is making increased efforts to achieve a high rate of industrial growth. Of late, it has emerged as an export sector too though engineering goods were not regarded as traditional export items of our country. The achievements of the engineering industry are impressive particularly in the case of export of services. Several Indian firms have won, in the face of stiff competition from giant concerns from the developed world, prestigeous contracts for turn-key jobs. The industry has set itself a very high export target of Rs. 9,000 crores by 1990-91.

History

The genesis of the Indian engineering industry can be traced back roughly to mid-nineteenth Century starting with wagon building and structural activities. However, it developed in the real sense only after independence. It gained momentum after the adoption of Prof. P. C. Mahalanobis's model of heavy capital goods-based growth strategy in the Second Five Year Plan and subsequent Plans. Since then, India has not only become self-reliant in a variety of engineering equipment, but is also exporting engineering goods. The country is currently producing power generating, transmission and distribution equipment, plant and machinery for steel, chemicals and fertilizers, cement plants sugar and paper machinery, electrical and construction machinery, machine tools, railway rolling stock, commercial vehicles, earth-moving equipment and a large number of other industrial goods and consumer durables.

The total annual output of the engineering industry is at present over Rs. 20,000 crores, which is mammoth by any standards. Nearly 6.5 per cent of the total production is exported. The annual production of the engineering industry accounts for over 30 per cent of the total industrial output of the country ; its share in the country's exports during 1982-83 was estimated at over 14%. In absolute terms, this sector of the industry employees over 2 million people. The investment in this industry is estimated at over Rs. 16,000 crores at present. Thus the Indian engineering Industry has emerged as a dynamic sector, as a leading force in the development of domestic industrial structure as well as in the field of exports.

The Indian engineering industry is engaged in selling consultancy services and technical know-how to a number of African and Arab States, as well as in joint ventures as an equal partner with developed nations in several countries. In the post-independence era, the industry not only achieved significant enlargement of production capacity, but also has attained a high degree of technical competence, sophistication and product diversification.

This impressive growth is, by and large, the result of planned industrialisation programmes under the national plans and the import-substitution efforts it engendered. It may also be mentioned that the public sector has played a key role in the development of engineering industry in India ; particularly in the fields of heavy engineering, heavy electricals, industrial machinery and machine tools. The giant engineering undertakings set up in the Public Sector have contributed a great deal to the development of core and key sectors of industry which in turn, facilitated the over-all growth of the economy.

However, despite the fact that the engineering industry has attained considerable progress since independence, it still has a long way to go, if it is to fully satisfy the country's growing requirements in this sphere. The industry will have to double its present level of production to Rs. 40,000 crores by the end of the Seventh Plan ; so also, its present volume of exports will have to be quadrupled to Rs. 5000 crores by 1990.

The industry's growth rate was most impressive during the Sixties but it slowed down considerably in the Seventies. Production indices of the different segments of the engineering industry and the index for the engineering industry as a whole have been presented in the Table below. It can be seen that barring a few exceptions, the growth rates recorded during the Seventies have been totally unsatisfactory. Although the trend showed a continuous improvement during the period 1980-82, growth rate dipped to a negligible 0.3 per cent in the year 1982-83.

The basic metal industry recorded a growth of 4.1 per cent in 1982-83 against 6.3% in 1981-82. The situation in metal products deteriorated further with a —4.1 per cent growth in 1982-83 as compared to — 0.6 per cent recorded the previous year. The sector comprising machinery excluding electricals also suffered a setback from 6.3 per cent in 1981-82 to 2.4 per cent in 1982-83. In the case of electrical machinery, there was a total reversal in performance ; from 9 per cent growth rate, it fell steep to a decline of — 6.1 in 1982-83. So was the case in transport equipment ; against a growth rate of 24.7% in 1981-82, in the year 1982-83 it could only register a dismal —2.5%. The only segment where an appreciable improvement was noticed was the group consisting of miscellaneous industries. This sector improved in performance by recording a growth of 11.2% compared to —5.7% in 1981-82.

Towards the promotion of our national objectives of increased industrial production along with distributive justice, small and medium engineering units play a significant role. From the socio-economic point of view, the key-features of this sector is its low capital intensity coupled with high employment potential. However, these units will have to make enormous efforts to achieve greater productivity and better quality products. The industry has to widen the existing infrastructure and develop facilities and forums for obtaining essential and adequate commercial information, assistance and guidance in following government procedures and to represent their cases to the government more effectively, remove the existing bottlenecks and in developing the overseas market.

Table 1

Production Indices of Indian Engineering Industry

(Base : 1970=100)

	Weight	1971-72	1973-74	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	1982-83
Basic metal industries ..	8.40	102.8	102.2	116.3	139.7	144.8	144.9	138.9	137.4	147.4	160.0
Metal products other than machinery & transport equipment	2.77	105.5	107.6	124.6	131.8	137.0	154.9	162.7	147.7	148.9	159.9
Electrical machinery, apparatus & appliances ..	5.30	105.4	113.3	120.3	129.8	145.5	151.1	163.3	176.0	182.4	172.2
Machinery other than electrical machinery ..	5.55	115.7	144.1	159.6	165.0	179.8	202.2	204.9	221.8	238.2	233.6
Transport equipment ..	7.39	100.0	109.7	106.3	149.7	124.5	124.6	125.5	130.6	145.0	138.5
Engineering industry ..	29.85	105.22	114.32 (2.6)	123.36 (4.8)	144.27 (17.0)	145.68 (0.9)	152.56 (4.7)	154.39 (1.2)	159.2 (3.1)	170.0 (6.8)	170.5 (0.3)

Note : Figures in bracket represent percentage changes over the previous years.

TABLE 2

Production of Electrical Apparatus and Appliances in India

Class of Goods		1979-80	1980-81	1981-82
Power transformers (million KVA)	..	15772	18241	18955
Distribution transformers (million KVA)	..	7734	9065	7293
Electric motors (million HP)	..	3.74	4.06	4.40
Aluminium conductors (thousand tonnes)	..	69.10	86.00	70.30
Copper conductors (thousand tonnes)	..	1.90	0.70	0.80
Electric fans (millions)	..	3.90	4.18	3.84
Electric lamps (millions)	..	23.50	198.10	266.30
Radio receivers (thousands)	..	2,053	1,734	1,739
Domestic refrigerators (thousands)	..	210	280	320

TABLE 3

Production of Non-Electrical Machinery in India

(Rs. in Crores)

Class of Goods		1979-80	1980-81	1981-82
Rayon and synthetic fibre machinery	..	21.4	28.7	36.2
Cement machinery	..	24.4	38.5	40.5
Sugar machinery	..	31.8	23.1	29.7
Textile machinery	..	165.5	223.0	245.0
Jute machinery	..	4.0	4.7	7.1
Tea machinery	..	3.3	4.0	3.5
Food processing machinery	..	2.4	2.3	2.8
Packing machinery	..	1.8	3.3	3.5
Rubber machinery	..	7.5	10.2	9.5
Leather and footwear machinery	..	4.6	0.6	0.6
Paper and pulp machinery	..	30.0	36.6	23.7
Printing machinery	..	7.3	8.3	10.8
Dairy machinery	..	7.5	10.3	8.7
Ceramic machinery	..	0.4	0.5	1.0
Mining machinery	..	30.0	35.2	41.0
Chemical & Pharmaceutical machinery	..	74.4	100.4	121.8
Machine tools	..	165.2	196.2	249.9
Production in '000 Nos.				
Sewing machines	..	385	335	343
Diesel engines	..	144	173	172
Power driven pumps	..	347	431	340
Tractors	..	60	67	82

AUTOMOBILE INDUSTRY

A purely indigenous automobile industry started off only in the post-independence era. In 1947, the Union Government decided to stop assemblies of foreign cars and to encourage local manufacturers. The automobile industry in India depends upon its ancillaries for the manufacture and supply of over 50% of the 5000 components that are necessary for the manufacture of every automobile.

The major groups of automobiles plying Indian roads can be broadly categorised under the following heads: heavy and medium commercial vehicles, light commercial vehicles, passenger cars, jeeps, tractors, three-wheelers and two-wheelers comprising of motor cycles, scooters and mopeds. The estimated demand for this sector and targets set by the Sixth Plan are tabulated below:

TABLE 4

Automobile Industry—Demands and Targets

Sector	Requirements by 1989-90	Sixth Plan Targets
Medium and heavy commercial vehicles ..	1,40,000	90,000
Light commercial vehicles ..	75,000	40,000
Cars ..	1,50,000	60,000
Jeeps ..	45,000	30,000
Tractors ..	1,90,000	1,20,000
Scooters ..	8,00,000	4,00,000
Motorcycles ..	3,50,000	1,75,000
Mopeds ..	8,50,000	4,25,000
Three wheelers ..	1,00,000	50,000

TABLE 5

Production Targets for Automobile Industry*

Class of Goods	Targets for the Year Ending March 1985	1986	1987	1988	1989	1990
Buses and Trucks ..	90,000	98,000	1,02,000	1,17,000	1,28,000	140,000
Light commercial vehicles ..	40,000	46,000	52,000	59,000	67,000	75,000
Cars ..	60,000	72,000	87,000	1,04,000	1,25,000	1,50,000
Jeeps ..	30,000	33,000	36,000	39,000	42,000	45,000
Tractors ..	1,20,000	1,32,000	1,45,000	1,60,000	1,76,000	1,90,000
Scooters ..	4,00,000	4,60,000	5,28,000	6,05,000	7,00,000	8,00,000
Motor Cycles ..	1,75,000	2,00,000	2,30,000	2,65,000	3,05,000	3,50,000
Mopeds ..	4,25,000	4,90,000	5,60,000	6,40,000	7,40,000	8,50,000
Three-wheelers ..	50,000	58,000	67,000	77,000	88,000	1,00,000

* Targets fixed by the Ministry of Industry.

Commercial Vehicles

India has emerged during the last 10 years as one of the leading manufacturers of commercial vehicles with payload ranging from 1.5 to 18 tonnes. These vehicles have not only proved their worth in the arduous operating conditions in this country, where overloading is more an exception than a rule, but have also been effective competitors to vehicles from other producers in Taiwan, Sri Lanka, Nigeria, Zaire and other countries.

TABLE 6

Output of Commercial Vehicles in India

	Light	Medium and Heavy	Total
1974 ..	6,030	35,693	41,723
1975 ..	6,314	36,520	42,834
1976 ..	8,099	38,717	46,816
1977 ..	7,936	33,673	41,609
1978 ..	11,557	41,913	53,470
1979 ..	14,182	45,518	59,760
1980 ..	20,415	47,896	68,311
1981 ..	23,900	65,852	89,752
1982 ..	28,433	61,813	90,246
1983 ..	26,500	60,500	87,000

Source : *The Hindu*—Survey of Indian Industry, 1983.

There was a marked upswing in the production and sales of commercial vehicles in the period 1978-81, giving the impression that growth in sales would remain uninterrupted. Major producers such as TELCO and Ashok Leyland made huge investments on expansion and modernisation schemes and others such as the Hindustan Motors embarked on programmes for upgrading technology for raising capability. All these were expected to result in a spectacular growth in annual capacity to over 1.72 lakh units from the present level of 1.1 lakh units.

The developments in 1982-83, however, came as an anti-climax. It is now estimated that the output of heavy and medium duty commercial vechicles may be only around the level of 1982. The output of vehicles in this category, having reached a record figure of 65,852 units in 1981, slid to 61,813 units in 1982 and further to 60,500 units in 1983. It may be seen that there was a small drop in output in 1983, despite a pick up in sale in the closing months ; it is reckoned that in the absence of adverse developments, the figure should well have been 80,000 units during the year.

The sluggish off-take position prompted the Government to grant concessions in regard to excise duty on commercial vehicles, tyres and storage batteries. Thus there were signs of a slow recovery in certain segments of the economy during the last quarter of 1982. However, producers of commercial vehicles are not inclined to be optimistic about the immediate outlook. The recession of 1982-83 has been particularly felt by heavy and medium duty commercial vehicles and tractors. The operation of manufacturers of light vehicles and two-wheelers, however, has not been impaired. Indeed, demand for this category of vehicles has been steadily rising. The vastly expanding capabilities of automobile and ancillary industries have, in fact, been the redeeming feature in the growth of automobile industry in the last couple of years. Recognising the role of personalised transport, the Government of India liberalised the import of technology ; several units seized the opportunity immediately and took advantage of the new policy to upgrade their technology so as to satisfy consumer demand for superior products. These developments have placed a responsibility on ancillaries too, to modernize, since they now have to cater to the requirements of new auto units manufacturing commercial vehicles, cars, motor cycles and mopeds in technical collaboration with Japanese, West German and French concerns.

Light commercial vehicles are in great demand and the growth in output in this category has been quite encouraging. Mahindra and Mahindra have started a new disel engine project with technical collaboration of Peugeot of France and is also modernizing its Nasik unit. Standard Motors is diversifying its product range, and a new 3-tonne truck has been successfully marketed, while the capacity is to be doubled to 12,500 units in the next few years. Also Toyota and Nissan Motors of Japan, among others, have entered into collaboration arrangements with Indian concerns for the manufacture of light commercial vehicles.

Passenger cars

The first passenger car plant of India came up on the outskirts of Calcutta in the early 1940s and in the next few years two more plants came up at Bombay and Madras. But in subsequent years, there was no induction of new technology in the passenger car sector and production stagnated. It took nearly 3 decades thereafter for the passenger car industry to take its next step forward. The Central Government decided to take up the manufacture of a people's car in the public sector with Japanese know-how and financial participation. Maruti Udyog Ltd., was incorporated in early 1981 with collaboration arrangements with Suzuki Motor Co. Ltd. of Japan, Initially, the car, in its entirety is being imported from Japan and assembled locally at the factory at Gurgaon. Maruti and Suzuki have signed a licence agreement for transfer of technology as also a joint venture agreement giving Suzuki the right of equity participation between 26-40 per cent. Producing a range of modern, fuel efficient vehicles with imported know-how, the launching of Maruti signifies an era of new technology and new models. Taking advantage of the liberalised import policy, other existing manufacturers have also launched on new improved models with foreign assistance. Thus, transformation is in the offing in the entire automotive industry.

In 1984-85, its first full year of production, Maruti is expected to roll out 40,000 vehicles. The figure will increase thereafter and the mass production technology is expected to enable a turnout of 1 lakh vehicles by 1988. The company proposes to start production of vans and pick-up trucks from the lst quarter of 1984 and the beginning of 1985 respectively. Hindustan Motors has already marketed Contessa, a new luxury model with the existing Ambassador engine. It has also entered into an understanding with Isuzu Motors of Japan for upgrading technology and achieving greater fuel efficiency. Premier Automobiles is also coming up with a new car project and negotiations are under way with several Japanese and European firms for collaboration to manufacture a very modern and highly fuel-efficient engine. Standard Motors of Madras, which has discontinued production of its existing Gazel model, proposes to produce Austin Rover saloon cars at its Vandalur Works.

The 2000 cc engine of the Standard one-tonne truck is to be utilised, with modifications to suit the requirements of the new Standard Rover car. The phased programme would start with assembly of knocked-down kits shipped from U.K. with progressive increase in indigenous content.

With all the existing manufacturers making serious attempts to upgrade technology, a competition for attracting consumers is in the offing. A clear picture of the trend would be perceptible only when all these plans take concrete shapes and car-users indicate their preferences, based upon price differentials, utility or other consideration.

Two-wheelers

Two-wheelers are ideally suited to Indian economic conditions as they represent personalised modes of transport with low costs and low fuel consumption thus meeting the requirements of the vast middle and lower-middle income brackets. Powered two-wheelers are extremely popular in India, with scooters enjoying marked preference in metropolitan areas and motorcycles being greatly used in the rustic road conditions of smaller towns and rural areas. Mopeds are selling well in both urban and rural markets. Production of mopeds has taken a phenomenal leap from 40,000 in 1978 to 3 lakh units by 1983.

The late Seventies and the early Eighties witnessed a tremendous growth in the demand for and production of two-wheelers. Prior to that, for a long time, Government had not accorded the priority status due to the two-wheeler industry. New licences and foreign collaboration approvals were not forthcoming to large industrial houses. Consequently, there was a large demand-supply gap and order books of manufacturing units showed very long waiting lists, with an inordinate time lag between booking and delivery. Even mopeds, which were relatively less popular during the Seventies, had huge order backlogs. The automobile scenario, under tight reins of regulation witnessed a sudden rejuvenation and thrust forward with a new liberalised policy for both capacity expansion and technological upgradation through foreign collaboration. The following table indicates the sudden spurt in production trend in the eighties as represented by the figures for 1983.

TABLE 7

Production Trends in Two Wheelers

Manufacturer /Brand	Production			
	1968	1973	1978	1983
Motor Cycles				
Escorts (Rajdoot)	11,765	16,396	37,991	64,000
Enfield (Bullet/200)	9,002	13,296	19,885	30,000
Ideal Jawa (Yezdi)	8,644	19,122	28,820	31,000
Others	..	48	37	..
Total	29,411	48,862	86,703	1,25,000
Mini Motor Cycles				
Bajaj Auto (Bajaj M50)	..	..	..	28,500
Karnataka Scooters (BSA 50)	..	..	..	1,500
Total				30,000
Scooters				
Automobile products (Lamby)	16,367	24,768	26,722	18,000
Bajaj Auto (Chetak/super)	19,040	50,361	77,604	1,60,000
Maharashtra scooters (Priya)	..	..	28,193	50,000
Scooters India (Vijay)	..	..	18,985	40,000
Others (Arvali, Allwyn, Pushpak, Girnar, etc.)	545	2,953	16,530	10,000
Total	35,952	78,082	1,68,034	2,78,000
Mopeds				
Kinetic Engineering (Luna)	..	7,197	19,643	1,10,000
Majestic Auto (Hero Majestic)	..	..	246	1,05,000
Mopeds India (Suvega)	2,216	11,310	12,785	15,000
Sundaram Clayton (TVS-50)	[illegible]	..	..	65,000
Others (Hitodi, Ramona, Laxmi, Vicky, Dart, etc.)	7,337	4,805	12,493	5,000
Total	9,553	23,312	45,113	3,00,000
Grand Total	**74,916**	**1,50,256**	**2,99,850**	**7,33,000**

Source : Venu Srinivasan : 'Two wheelers enter Dynamic Phase' as published in the *Hindu* Survey of Indian Industry, 1983.

There is no doubt that tremendous potential exists for two-wheeler industry in India. This is evident from the spate of collaborations that Indian manufacturers have secured from some of the world leaders in the industry. Yamaha, Japan is collaborating with Escorts for the manufacture of 100 cc motor cycles while Zundapp, West Germany has offered its technology to Enfield India for motor cycles upto 175 cc as well as 50 cc mopeds. Suzuki has made an agreement with Indian motor cycles for the production of mini-motor cycles and mopeds. Lohia Machines and A.P. Scooters have secured arrangements with Piaggio of Italy for scooters while Honda, Japan is collaborating with Kinetic Engineering for scooters and with Hero Majestic for scooters, mopeds and motor cycles. Chamundi Mopeds, Moped India and Scooters India will be manufacturing mopeds with technical assistance from Peugeot, France, Motobecane of West Germany and Punch of Austria respectively and Kelvinator India is importing scooter and moped technology from Agrati-Garelli of Italy.

The Indian two-wheeler scene will, therefore, be witnessing the advent of superior models and technology and the creation of a highly competitive industrial climate with a wide range of vehicles to choose from. It is also believed that there may be substantial excess capacity in respect of two-wheelers by the turn of the decade. The new licenses granted, would create a capacity of three million by then, while demand is expected to be around two million only. In the face of fierce competition, only those who can provide the most fuel-efficient and reliable vehicles, backed up by good after-sales-service will be able to survive.

Auto Ancillaries

The expansion path of the auto ancillary industry in India has been closely parallel to that of the automobile industry. The start was made roughly two decades ago with the manufacture of simple parts. About 200 auto ancillary units are operating in India with a total installed capacity estimated at Rs. 820 crores at current prices. About 60 per cent of the production, however, is accounted for by twenty major units.

Just as in the case of automobile manufacturers, ancillary manufacturers are also generally operating under tie-up arrangements with western manufacturers. The technology has been absorbed well and an indigenous base has been built up. New ancillaries are being exported, though the volume is not very significant, or even consistent. Exports reached a peak of around Rs. 60 crores in 1977-78, but dropped thereafter. The annual production value of auto ancillaries which was less than Rs. 20 crores in 1960-61, has grown to around Rs. 642 crores in 1982-83.

TABLE 8

Production of Automobile Components

(Rupees in Crores)

Item	Year ending March									
	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
Engine parts ..	69.1	95.2	110.8	115.1	131.6	159.8	174.9	226.7	253.0	260.1
Electrical parts ..	16.6	16.2	18.6	22.9	28.3	36.5	40.0	44.7	59.7	51.5
Transmission and steering parts ..	32.4	41.4	47.6	51.7	57.6	79.8	87.9	126.8	168.1	162.0
Suspensional braking parts ..	36.5	42.0	37.9	43.9	42.1	65.0	73.4	90.0	115.1	124.4
Equipments ..	7.6	7.2	7.6	10.1	10.4	12.2	14.1	16.3	23.1	22.9
Other parts ..	12.3	19.6	29.8	27.0	30.2	40.6	20.5	26.4	29.0	21.5
Total ..	174.5	221.6	252.3	270.7	300.2	393.9	410.8	531.8	648.0	642.4

Source : 'Economic Scene', April 1984.

About 50 per cent of all vehicle parts are being supplied by the ancillary industry as of now. The expansion phase currently underway in the automobile industry would, therefore, imply a similar expansion in the ancillary industry. From 1985 onwards, the ancillaries will have to produce output worth over Rs. 1000 crores. This would require additional investment of over Rs. 600 crores in plant and machinery besides routine requirements for replacement, wear and tear. This apart, new policy of allowing liberal import of technology in the automobile industry would necessitate a concomitant process of technology import for the ancillaries too.

The automobile ancillary industry will now have to gear itself to meet the exacting standards of the emerging new vehicles with foreign collaboration. The ancillary units too, have drawn up many expansion/modernization programmes and several of these are under implementation. Heavy expenditure is being incurred on these projects. These new facilities are aimed at integrating and diversifying manufacturing operations and the outlay in the next 3 or 4 years may be around Rs. 300 crores. Major ancillary units have now to take note of the requirements of producers engaged in the manufacture of commercial vehicles, cars and two-wheelers in technical collaboration with Japanese, West German and French interests. Some of them have already completed arrangements for producing wheels, batteries and tyres and there is a general confidence in the industry circles of meeting the auto requirements as the process of indigenisation gathers momentum.

Key ancillaries such as ignition systems, carburettors, suspension systems, pressure die-cast components, precision forgings and batteries, have now come under tremendous pressure. To them, modernization is imperative in terms of both process and product technology for meeting collaborators' specifications. The Government is also alive to the needs of creating fresh capacities in these areas. Entrepreneurs are being actively encouraged to set up units with foreign collaboration. The new developments will initiate a wave of repurcussions in the distribution and service networks which will have to produce an effort of great magnitude to show a much higher level of customer service, in the face of stiff competition. The need of the hour is for the development of a new breed of entrepreneurs to provide efficient customer-oriented service, backed by aggressive marketing.

Manufacture of auto ancillaries has to cover a wide variety of components within each product group. For instance, a manufacturer producing two lakh starters a year will have to contend with 50 different types of starters. The spate of new collaboration arrangements will add to the multiplicity, since products meant for similar application in different brand of vehicles will have to be incorporated with different design-features as per the specifications of each collaborator/manufacturer.

Machine Tools

The Indian machine tool industry started with machine tools designed by foreign collaborators during the 1950s or earlier. In the Sixties, the industry added to its range, highly productive machines such as copying lathes, automats, gear-cutting machines etc., but this again was through collaborations. By 1970, the Indian industry had sufficiently mastered machine-building technology and the indigenous manufacturers have, by and large, been able to meet over 70% of the domestic requirements. By 1978, this figure had risen to 86%. The table below gives data relating to production, imports, exports and consumption of machine tools.

TABLE 9

Domestic Production, Import, Export and Internal Consumption of Machine Tools

(Rs. in Crores)

Year	Production	Growth (%)	Imports	Exports	Domestic Consumption	Share of production in consumption (%)
1955	0.68	..	5.29	..	5.97	11
1960	5.86	41	20.94	..	26.80	22
1965	25.48	21	34.93	0.14	60.27	42
1970	37.23	40	18.30	2.79	52.74	71
1975	104.03	18	44.05	8.18	139.90	74
1976	116.85	12	44.49	16.92	144.42	81
1977	109.57	6	35.72	13.66	131.63	83
1978	121.05	10	40.00	20.50	140.55	86
1979	155.82	29	78.77	21.17	213.42	73
1980	185.95	19	104.86	20.85	269.96	69
1981	234.21	26	107.25	23.25	318.21	74
1982	266.51	14	110.00	24.19	352.32	76

A disturbing feature that may be noted from the table is that since 1978, domestic production as a percentage of internal consumption has dropped after touching a peak in 1978. The factors chiefly responsible for this were inadequate production and the industry's inability to catch up with the technological advancement in its products. It is true (as may be seen from the table) that in terms of money value, the industry had registered annual growth rates of 29%, 19%, 26% and 14% in the period 1979-82. But these figures are based on nominal value of output and after adjustments for price rise, these figures would be much lower. Secondly, the technological gap has naturally resulted in end user industries requiring high precision machine tools, having to resort to imports for their requirements. As a result, the import of machine tools jumped from Rs. 40 crores in 1978 to Rs. 110 crores in 1982.

Government measures

A welcome policy change towards giving a boost in the machine tools production was the inclusion of machine tools in Appendix 1 of the industrial policy announced in February 1983 and as redefined in April 1983. This has thrown open machine tools manufacture to MRTP and FERA companies, provided the particular item is not reserved for small scale industries.

In addition, the import policy of 1983-84 was designed to help machine tools production. The provisions included (1) that small scale units which exported at least 25% of their output would be allowed to import prototypes upto Rs. one lakh ; (2) all scheduled industries will be allowed the facility of import of drawings and designs once in a year for value not exceeding Rs. 10 lakhs ; (3) a Technology Development Fund was created to cover foreign exchange requirements for import of balancing equipment, technical know-how, foreign consultancy services, etc.

All these steps are designed to encourage fresh investment, expansion and modernisation in the domestic machine tool industry. Projections for machine tool production have been tabulated.

TABLE: 10

Projected Production of Machine Tools 1983-84 — 1992-93

Year		Production at current prices (Rs. in Crores)	Production at 1982-83 prices (Rs. in Crores)
1983-84	..	330	330
1984-85	..	380	353
1985-86	..	437	378
1986-87	..	503	405
1987-88	..	578	432
1988-89	..	665	463
1989-90	..	765	495
1990-91	..	879	529
1991-92	..	1,011	566
1992-93	..	1,163	605
Total for 10 years		6,711	4,566

Engineering Exports

Our engineering industry has been making considerable progress on the export front. From around Rs. 21 crores in 1965-66, the value of exports of engineering goods rose to over Rs. 105 crores by the end of the Sixties and continued to show an encouraging trend during the Seventies. The following table illustrates the export performance of Indian engineering industry.

TABLE 11

Production and Export of Engineering Goods

Year		Production	Exports	Export as per centage of production
1970-71	..	3,474	116	3.3
1973-74	..	6,103	193	3.2
1974-75	..	7,587	349	4.4
1975-76	..	9,327	408	4.4
1976-77	..	10,526	552	5.2
1977-78	..	11,268	626	5.5
1978-79	..	13,468	717	5.3
1979-80	..	14,123	737	5.2
1980-81	..	15,553	874	5.6
1981-82	..	17,270	1,060	6.2
1982-83	..	N.A.	1,250	..

Source : ' Economic Scene ', Nov. 1, 1983.

A vigorous export promotion drive was launched in the face of the oil crisis, when import costs escalated and, therefore, exports urgently needed to be stepped up. During this period, engineering exports witnessed a great spurt, thanks to various promotional measures. In the period 1971-75, the value of exports more than trebled and nearly doubled in the next three years. By the year 1982-83, the staggering figure of Rs. 1,250 crores was reached. The engineering industry has now emerged as one of the leading foreign exchange earners of the country.

According to studies undertaken by the Association of Engineering Industries, exports of engineering goods are increasing at a faster rate than our total exports. While exports of engineering goods showed a growth rate of 22% per annum during the twelve year period ending 1982-83, our total exports rose only by 14.5 per cent per annum in the same period. The share of engineering exports in India's total exports has thus maintained a continuous rising trend from 7.6% in 1970-71 to 13% in 1980 and further to 13.5% in 1982-83. However, in the last 2 years, there has been a stagnation in the level of exports. Provisional estimates for the year 1983-84 put the figure at Rs. 1,170 crores against Rs. 1,250 crores in 1982-83, which is actually a decline. For the year 1984-85, a target of Rs. 1,500 crores had been originally set. However, since the Commerce Ministry felt that this figure does not reflect the true potential of certain sectors, the target has been revised upwards to Rs. 1550 crores. It was felt that export from computer software and allied areas could be stepped up substantially. Five 'thrust countries' have been identified by the Engineering Exports Promotion Council for 1984-85 which are targeted to account for exports worth Rs. 670 crores. These are : US (Rs. 180 crores); USSR: (Rs. 250 crores) ; Iran (Rs. 100 crores); Iraq (Rs. 80 crores), and the UK (Rs. 60 crores). The Council has also identified nine growth potential items for which export targets have been revised following suggestions from the Commerce Ministry : Software (Rs. 40 crores); bicycle & parts (Rs. 70 crores) ; automotive parts (Rs. 65 crores) ; commercial vehicles including jeeps (Rs. 75 crores) ; steel pipes and tubes (Rs. 50 crores) ; hand tools (Rs. 60 crores), industrial fasteners (Rs. 20 crores) ; fencing materials—structurals (Rs. 20 crores) ; and public works castings (Rs. 70 crores). The total export target for all these items is Rs. 470 crores.

A target of Rs. 6000 crores has been set for engineering goods exports by 1990-91. This has been set in the context of estimated world engineering exports to the tune of $ 750 billion for the same period. Fulfilment of this target calls for an annual average growth rate of 26%. Even though 30% and 25% growth rates have been achieved in the Sixties and Seventies respectively these were from a much smaller base. While it was relatively easy to grow from Rs. 5 crores in 1956-57 at the above mentioned rates, moving from Rs. 1170 crores to Rs. 5500-6000 crores between 1983-84 and 1990-91 calls for a stupendous effort. It is, however, not impossible if a satisfactory growth of engineering industry is maintained along with the required level of export orientation. The export target of around Rs. 6,000 crores for 1990-91 is linked to domestic engineering goods production of value Rs. 30,000 crores, assuming that roughly 20% of the total prodcution would be exported.

Project Exports

Project exports are the main plank of the strategy drawn up by the EEPC for achieving the export targets set for the industry. Against our engineering exports of Rs. 1,060 crores in 1981-82, project reports totalled Rs. 570 crores.

Project exports are doubly beneficient. Besides the direct foreign exchange earnings by way of labour management skills and so on, they generate further exports, because orders for equipment are generally given to the country where the consultancy firm is based.

Broadly, project exports fall under the following four categories : (1) Turnkey projects viz. supply of services such as design, erection, commissioning and supervision of the facility for the client, besides the supply of goods ; (2) Engineering contracts involving the supply of services as for instance, design, erection, commissioning or supervision, including the capital equipment ; (3) consultancy services—the preparation of techno-economic feasibility studies, project reports, design and technical consultancy as well as advice on purchase and finance and (4) Construction contracts.

Though India has been in the field of project exports since the mid-Fifties, its magnitude was insignificant for quite sometime. Our performance in the field can be considered satisfactory, in view of the fact that the real and effective start was only during the last decade. The number of overseas contracts secured by Indian engineering firms rose from 40 in 1975-76 to 104 in 1977-78. The number dropped steadily to 64 in 1980-81 and further to 48 in 1981-82. The value of bids secured rose from Rs. 232 crores in 1975-76 to Rs. 744.8 crores in 1978-79 and it hit a high water-mark of Rs. 1134.7 crores in 1980-81. But in the first eight months of 1981-82, the total dropped again to just Rs. 570 crores.

During the earlier phase, Indian contractors went in for projects of lower values, generally upto Rs. 25 crores. In 1975-76, the share of bids of value above Rs. 25 crores was just 11% of the total. By 1980-81, the share of projects worth Rs. 25 crores and above had risen to 22%. Bids worth less than Rs. one crore formed just 9% in 1980-81, whereas they had contributed to 33% in 1975-76.

India's project exports can be put into 2 major groups; (*a*) supply of turn-key projects; (*b*) construction contracts. Supply and turnkey projects have not been showing a very impressive trend, whereas construction contracts have been performing better as may be observed from the tabulated figures.

TABLE 12

Project Exports—Overseas Bids secured by Indian Exporters

(Rs. in Crores)

Year	Supply of turnkey		Construction		Total	
	No.	Value	No.	Value	No.	Value
1975-76 ..	38	189.0	2	43.3	40	232.3
	(76)	(415.0)	(9)	(458.0)	(85)	(873.0)
1976-77 ..	75	338.1	16	568.0	91	956.1
	(163)	(1727.0)	(44)	(1882.0)	(207)	(3609.0)
1977-78 ..	81	255.0	23	256.5	104	511.5
	(230)	(1364.0)	(102)	(2310.0)	(332)	(3674.0)
1978-79 ..	51	110.1	39	492.4	90	602.5
	(233)	(1927.0)	(167)	(4692.0)	(400)	(6619.0)
1979-80 ..	29	39.2	37	497.3	66	536.5
	(226)	(2870.0)	(203)	(4257.0)	(429)	(7127.0)
1980-81 ..	17	73.0	47	1062.0	64	1135.0
	(158)	(2889.0)	(160)	(4656.0)	(318)	(7545.0)
1981-82* ..	17	248.0	31	322.0	48	570.0
	(110)	(1809.0)	(95)	(3303.0)	(205)	(5112.0)

Note : Figures in brackets indicate number and value of project export bids cleared by the working group in each year.

* Data for July-February only.

Though India's project exports have been successful, it is felt that the level of exports do not match our capabilities. India has a vast pool of trained manpower. According to estimates India has well over 250 consultancy firms which can offer over 5 million man-days a year, for projects right from conception and design to execution, supervision and management thereafter. Thus, in relation to the potential and in the background of the total number of contracts bagged by world bidders, the contracts secured by Indian project exporters has not been impressive.

Also, over the past one year, international developments have been proving unfavourable to project exports. The falling oil prices have affected the revenue and therefore the development expenditure of the petroleum exporting countries of West Asia. There were cut-backs in the expenditure of South-East Asian and African nations too, which were suffering from adverse terms of trade. The problem will be compounded by the competition from contractors currently operating in Latin American countries whose debt problems would hamper their aid-financed development programmes. Thus, the major markets for project exports seem to be weakening in potential. Our project exports during 1982-83 were therefore hit hard both in terms of fresh orders and payments for orders fulfilled. In this context, the recent move to set up an institute for project exports should be welcomed.

STEEL INDUSTRY

Steel is one of the basic and key industries in the national economy of any country. It forms the very core of the engineering industry. Its utility spans the primary, secondary and tertiary sectors—Steel is used as the basic material in the manufacture of tractors, power-tillers and other farm machinery and food processing plants; in the building of factories, plants and industrial machinery as also in transportation tracts, railways, ships and in power and communication links. The rapid expansion of steel capacity is therefore the logical pursuit of any programme of industrialisation.

History

It is a historical fact that India occupied a pre-eminent position in iron and steel making in the days of yore. However, the era of modern steel industry in India began only in 1907 with the launching of the Tata Iron and Steel Co. in Jamshedpur, Bihar. This plant went into operation in stages by 1911-12. In 1919 the Indian Iron and Steel Co., established a unit in Burnpur, near Asansol in West Bengal. In 1923, the Mysore Iron and Steel Works, the first public sector effort, commenced operations in Bhadravati in Karnataka. In the pre-independence days, these three units were the main steel producers in the country turning out 1.7 million tonnes of pig iron and a million tonnes steel ingots per year.

With the launching of the plan era, the Industrial policy Statement of 1956 placed Iron and Steel in Schedule A, which meant that all new units in the industry would be set up only by the Government; the private units then in existence, would not be barred from expanding their capacities. As the policy-makers decided to accept the Mahalanobhis model for development, an all-out effort was made during the Second Plan period to lay a strong industrial base. In line with this, three integrated steel plants, each with 1 million tonne steel ingot capacity were set up in Rourkela, Bhilai and Durgapur. These plants came into operation in stages between 1956 and 1962. During this period, TISCO and IISCO had doubled their capacities and the total ingot steel capacity rose to 6 million tonnes. By 1973, this capacity had further risen to 8.9 million tonnes.

With the objective of bringing about a co-ordinnated development of all the major steel units, the Steel Authority of India Ltd., was set up as a holding company on 24th January 1973. It was later restructured with the passing of the Public Sector Iron and Steel Companies (Restructuring) and Miscellaneous Provisions Act, 1978. The domain of the SAIL is not merely confined to the development of the steel industry but extends over its major inputs such as coking coal and iron ore. The SAIL is responsible for the working of the five integrated steel plants as also the Salem Steel Ltd. and has 3 subsidiaries viz. IISCO, MSTC and Bolani Ores. Its erstwhile subsidiaries MECON, HSCL, NMDC, Mandovi Pellet Ltd. and the POIL have been put under the direct charge of the Ministry of Steel and Mines.

With an investment of over Rs. 2500 crores, the SAIL is a gigantic industrial organisation controlling all the steel plants in the country including an Alloy Steel Plant. It also holds shares in the Visvesvaraya Iron and Steel Ltd.; (formerly MISCL) which is owned jointly by the Government of India and the Government of Karnataka. The SAIL also represents the investment interests of public financial institutions in the iron and steel and allied industries. Besides controlling and directing the operations of the steel plants, the SAIL also undertakes marketing of steel and assists the Government of India in bringing about integrated planning and development of the steel industry in India.

The Bhilai Steel Plant, set up with Russian collaboration, is equipped with seven blast furnaces and 10 open hearth furnaces and has a total capacity of 3.16 million tonnes of saleable steel. Expansion of this capacity to 5.5 million tonnes is under Government consideration. The plant at Durgapur was built under an agreement signed with a British consortium in 1956. It is equipped with four blast furnaces and one 120 tonne basic open hearth furnace, and has a capacity to produce 1.24 million tonnes of saleable steel. Under collaboration arrangements entered into with Krupp-Demag combine of West Germany, an integrated steel plant was set up in Rourkela. This plant is now equipped with 4 blast furnaces and four 80-tonne basic open hearth furnaces with a capacity to produce 1.2 million tonnes of saleable steel. The Bokaro Steel Plant is equipped with five blast furnaces and is currently going through an expansion programme. Plans are afoot for a further expansion of capacity to 4.75 million tonnes.

Subsequently 3 new projects were taken up. These were the Salem Steel Plant in Tamil Nadu, Visakhapatnam Steel Project in Andhra Pradesh and the Vijayanagar Steel Project in Karnataka. Of these, the Salem Plant was commissioned in 1981 and work in respect of Vizag is in progress, while project reports for Vijayanagar are under study. It was also decided to set up a second port-based steel plant at Paradip and the project was handed over to a European consortium headed by Davy Mckee of the U.K. for construction on turn-key basis. The first stage of 1.5 million tonne capacity was to be completed at an estimated cost of Rs. 3000 crores. Unfortunately, however, the fate of this plant still hangs in the balance. Recent reports indicate that the location of this plant may be shifted 120 km inland on meteorological grounds. Decision regarding this is yet to be finalised.

Another milestone in recent times was the commissioning of the Sponge Iron Plant at Kothagudem in Andhra Pradesh. It offers a new possibility of producing steel through an unconventional process, which would be of a better quality than that produced by electric arc furnace from ferrous scrap. License has been granted for setting up a large sponge iron plant in Orissa and a proposal for a similar plant in Bihar is also under consideration.

The Alloy Steel Plant in Durgapur has embarked on an expansion programme, the first stage of which has been completed already. The second expansion has also been approved. An increase in capacity from 1,60,000 tonnes to 2,60,000 tonnes is envisaged. It is also expected to improve the viability of the plant and provide an indigenous supply source for hot-rolled stainless steel bands for the Salem Steel Plant.

With the failure of Iran to meet its contractual obligations to lift iron ore concentrates, it was feared that the massive Kudremukh iron ore project may run into a crisis. However, decision on the construction of a multi-crore pelletisation plant at Mangalore has brought welcome signs of relief. With the implementation of this project, ore concentrates from Kudremukh can be pelletised at Mangalore and exported. A contract has been signed with Romania for the export of concentrates in exchange for building the pellet plant.

At Jamshedpur, the TISCO has taken up a Rs. 200 crore programme for modernising its fifty-year-old facility, on completion of which the plant's capacity would rise to 1.74 million tonnes of saleable steel. A revamping of the Indian Iron & Steel Company is also under active consideration. At present the total installed capacity of the Indian steel industry is 14.6 million tonnes of ingots. This is to be increased to 25 million tonnes by 2000 A.D., according to present plans. Almost all the steel plants are evolving their own modernisation programmes.

However, at the present juncture the industry is passing through a rough patch and there are no definite signs of recovery. Plans for expansion are running into difficulties with cost and time overruns, and production and off-take have become sluggish. It appears that there are frequent variations in demand and these are throwing steel manufacturer's plans a little out of gear. These have forced them to launch an aggressive marketing drive and to attempt to tailor their product-mix to match the preferences of users.

Ingot production from the integrated plants has been stagnating between eight and nine million tonnes for several years, with expansion schemes in some plants yet to contribute to increased availability in a big way. The projection that by 1989-90 ingot steel capacity would rise to over 20 million tonnes and saleable steel capacity to over 16 million tonnes seems elusive.

The production target for hot metal in 1982-83 was set at 11.21 million tonnes from an anticipated installed capacity of 13.14 million tonnes from the six integrated steel plants. Actual output was, however, only 9.49 million tonnes. Ingot output from these plants in 1982-83 was 8.62 million tonnes from an installed capacity of 12.9 million tonnes. This has in turn yielded only 7.29 million tonnes of saleable steel.

It may be noted that in 1982-83, the output of hot metal was slightly lower than that for the year 1981-82 ; the production of saleable steel remained around its previous year's level, though additional rolling capacity was added during the year. The saleable steel-making capacity in the integrated plants in 1982-83 had gone up to 9.24 million tonnes from 8.7 million tonnes the previous year. The target set for the integrated plants for 1983-84 in respect of hot metal was 10.7 million tonnes. This, in turn, would yield 9.58 million tonnes of ingot and 7.59 million tonnes of saleable steel. However, in the first eight months of this year, only 3.9 million tonnes of saleable steel was produced, a rate that definitely would not be sufficient to fulfil the year's target. The major contributory reasons to this state of affairs is the fluctuation in quality of coal, its high ash content and shortage of power. Also the stagnant trend in output from the integrated plants can be attributed to any significant increase in capacity in recent years.

The encouraging feature in recent times is the increasing contribution by the numerous mini-steel plants, with their electric arc furnaces. These plants accounted for 2.03 million tonnes of ingot in 1982-83 and are expected to supply 2.35 million tonnes in 1983-84. The target set for integrated and mini-steel plants together, for 1983-84, is 11.93 million tonnes of ingots equivalent to 9.59 million tonnes of saleable steel. A third source of steel supply is canalised imports by the SAIL. About 1.24 million tonnes of steel and five lakh tonnes of pig iron for use in foundries were imported in 1982-83. In addition, certain items can be freely imported under the Open General Licence. However, an anamolous situation developed during the first three quarters of 1983-84 in that, despite the fact that production was short of the target, there was considerable stockpiling. The integrated plants, between them had an unsold stock exceeding 1.1 million tonnes.

Thus, there is a new thinking in terms of diversifying the product range to suit user-needs of various sectors. The product-mix consists of blooms, slabs, billets, bars, light medium and heavy structurals, rails, sleepers, wheels and axles, plates, hot and cold-rolled sheets and strips, galvanised and tin-plated sheets and electrical sheet metal.

The marketing problem faced by the SAIL, has forced it to explore overseas markets. However, since almost all the major steel producing nations are vying for the international market and India cannot compete with them on equal terms or generate sustained exports (its exports are limited to glut periods in the domestic market), the export efforts cannot be expected to meet with overwhelming success. Thus, instead of indulging in ad-hoc export promotion measures during irregular phases, more concentration on the needs of the domestic market would be highly advisable. At present, India does not manufacture many special steels available elsewhere. Therefore, Indian consumers have to look to the overseas markets for such categories of steels. Also imported steel is often less expensive than Indian steel. Thus our steel production needs further reorientation towards producing the right package as suited to customers' requirements and producing them at competitive prices incorporating cost-efficiency in production processes.

During the Sixth Plan period, it was therefore planned that modernising, expansion of existing facilities and achieving maximum capacity utilisation should receive top priority. Expansion of steel capacity in the country in the near future is expected to result mainly from higher productivity as well as expansion of Bhilai, Bokaro and the TISCO plants. The Vizag plant has also got into its stride, although the benefits of the huge investments being poured into it now, will be felt only after a definite time-lag. Modernisation of the Durgapur plant is yet to be completed ; increasing capacity at Rourkela and accelerated work on implementation of Vijayanagar plant, now in its first phase, along with steady expansion in Vizag are imperative.

A target of 25 million tonnes of ingots has been set for 2000 AD. This can, at best, be described as modest, but to achieve even this, a perspective plan incorporating a long-term outlook over the Seventh and Eighth Plan periods is necessary. The tardy expansions of the integrated steel plants have not made much adverse impact because of the offsetting influence from the mini-steel plants making a sizable contribution of over 2 million tonnes annually. It can be stepped up further to 3 million tonnes if scrap and power are adequately available.

For all the sluggishness in demand, at present, a spurt in the days ahead cannot be ruled out, since the economy is passing through an important phase in its development. Thus, efforts at reviving the Burnpur plant, increasing the capability of Rourkela plant and the construction of modern facilities at Vijayanagar, as well as at two other locations, should be pursued with all the vigour.

Pricing

For a long time, the price of steel was fixed by the Government, evidently at rates lower than those desired by the steel plants. This had been affecting the financial performance of the steel plants, since the prices fixed bore little relation to costs incurred. In February 1981, the Government took an initial step towards liberalisation, by deregulating ceratin categories of steel. This was followed in April 1982 by a deregulation of all the remaining categories too.

However, the steel plants could not enjoy the full benefits of their newly-acquired freedom in price fixing as it came at a time when the market was in a grip of a recession. However, the situation improved in the last quarters of 1983-84 and thereafter volume of unsold stocks came down considerably. Still there are limitations to using price adjustments to improve profit performance. The outgo on account of cost of inputs, maintenance, depreciation and interest is huge and affects the finances of the Public Sector steel plants to a great extent.

Plan allocations

According to available reports after the Seventh Plan approach paper was endorsed by the National Development Council, an additional capacity of 8.4 million tonnes of ingots may be proposed in the plan document. The financial allocation required for this capacity growth may be as much as Rs. 18,700 crores, inclusive of unfulfilled allocation of Rs. 1800 crores in the Sixth Plan. Allocations in the previous plans are as below ;

TABLE 13

Outlay for the Steel sector under the Five Year Plans

Plan		Allocation (Rs. in Crores)
First Plan	..	33
Second Plan	..	350
Third Plan	..	670
Fourth Plan	..	1,121
Fifth Plan	..	2,237
Sixth Plan	..	4,000

The estimated outlay for the Seventh Plan period has been worked out on the basis of an average investment cost of Rs. 20,000 per ingot tonne. Official estimates may be substantially less, since the investment cost of the Daitari plant has been based on Rs. 10,000 a tonne. It is felt this would be an under-estimate by the time the plant commences commercial production.

Escalation of capital costs has been a regular feature in the Indian steel industry. Delayed investment decisions and delayed project completion have been playing havoc with capital costs. There has been a vicious circle of projects for capacity creation/expansion being held up for want of resources using capital costs as a result of delayed investment decisions and the cost escalation, in turn creating a shortage of investible funds and further delaying investment decisions.

Outlook

At this juncture, even assuming that the steel plants are able to operate at an average investment cost of Rs. 10,000 per ingot tonne during the Seventh Plan period, the cost of saleable steel turned out, will still prove to be uneconomical for steel-based industries, especially for export-oriented units. Therefore, these units will have to import more steel in the interests of competitive strength in the international market. This will run counter to the Seventh Plan objective of creating an additional 8.4 million tonne capacity. If the government aims at over-all self-sufficiency in steel and goes ahead with the programme of additional capacity creation, the new plants will have to sell their output at a loss. This will inevitably call for heavy government subsidy.

ELECTRONICS INDUSTRY

Present status

The World electronics scene has undergone a transformation in the last two decades. Electronics has now acquired the status of an all-pervasive industry, since its applications are so varied that they are found in practically every field, in consumer and capital goods. However, in the international context, the Indian Electronics Industry is tiny in size and comparatively obsolete in technology. The impact of technological innovations and growing markets for electronics has made it possible for world leaders in electronics to supply goods and services of far superior quality at constantly falling prices. This has led to a veritable explosion of new products and processes. The chip technology that has revolutionised the industry is on its way towards a total or near total substitution of conventional electro-mechanical products and processes. These developments are yet to percolate fully to India. The electronics industry may be broadly grouped into electronics equipments sector and components sector. The former group consists of 4 sub-sectors viz. (1) consumer electronics, (2) communication and broadcasting equipment, (3) aerospace and defence equipment and (4) computers, control and instrumentation.

Growth of Electronics in India

The Electronics Industry in India began in the Fifties with the manufacture of radio receivers by a few units in the private sector with imported components. By the mid-1950's, some radio manufacturers started making some of the components for their own use. It was only during the Sixties that a modest base developed for the manufacture of components and the Indian Electronics Industry was dominated by consumer goods during this period. In 1966, the Bhabha Committee on Electronics in India in its Report emphasised the importance of professional electronics and a strong component base for both techno-economic and strategic reasons. These recommendations were acted upon to a considerable measure, and a basic infrastructure for components was created by close of that decade. The progress in professional electronics, however, was not quite satisfactory.

A separate Department of Electronics (DOE) was set up by the Central Government in 1970 to give fillip to the industry's development. This was followed by the Constitution of the Electronics Commission (EC) in 1971. These bodies have been entrusted with the task of co-ordination among different Government departments and ministries such as communication, defence, railways, information and broadcasting industry, atomic energy and preparation of plans aimed at creating capacities in different sectors. The industry has since grown in terms of total value and has also witnessed radical changs in respect of diversification of product range, areas of application, higher exports, growth of small scale sector and geographical spread.

The production of electronics goods in India has grown by leaps and bounds since 1970. Between 1970 and 1982, the total growth recorded by the industry was of the order of 514 per cent, which works out to an annual average growth of about 15 per cent. The growth of electronics industry was marked by ups and downs. After recording a growth of 20 per cent in 1975, it dropped to 12 per cent the following year. Also the growth rates recorded in 1979 and 1981 were unsatisfactory. During 1982, the industry registered a rise of 40.8 per cent over the previous year; however, this figure does not give a realistic picture because the growth rate during 1981 has given a low base for growth measurement, and also due to the fact that the turnover of the industry during that period was boosted by colour TV receivers worth Rs. 40 crores, which were assembled in India using imported SKD kits to meet the local demand during the Asian Games. Excluding this, the growth rate achieved during that year comes to around 36% only.

Electronic Goods Output up

The production of electronic products has increased from Rs. 1,205 crores in 1982 to Rs. 1,360 crores in 1983, an increase of 12.9 per cent. The consumer electronics output, however, declined slightly from Rs. 337 crores in 1982 to Rs. 330 crores in 1983. The main cause for this decline has been a fall in the production.

According to the 1983-84 Report of the Department of Electronics, various factors contributed to the relatively low overall growth in electronics in 1983. The strike in Peico Electronics alone resulted in a production drop of Rs. 20 crores, including that of components. There has been an interim slump in the television market due to uncertainities in pricing resulting from tax concessions announced in the third quarter of 1983. While the production of black and white TV receivers increased from 0.57 million in 1982 to 0.66 million in 1983, the tape recorders output jumped up from 0.70 million to 0.90 million during the period. The production of computers registered a growth of 62.5 per cent in 1983, and that of control and instrumentation increased by 29.4 per cent. The growth rate in production of communication and broadcasting equipment was 5.8 per cent, whereas the output of aerospace and defence equipment shot up by 16.1 per cent.

Consumer Electronics

The production of consumer electronics dominates the electronics scene of the country, its share in total electronics production being nearly 30 per cent. In the period 1970-1982, consumer electronics registered a compound growth rate of around 13 per cent, having grown from Rs. 80 crores to Rs. 337 crores. In the earlier period of its growth, the Indin consumer electronics was confined to the production of radio receivers, PA systems, amplifiers and record players. It has now been enlarged to include TV sets, tape recorders, calculators, car radios, electronic watches, watches, clocks, gas lighters etc. The more recent additions to this set are colour TV sets and Video Cassette Recorders. Although the increase in the production of all items of consumer electronics has been nearly simultaneous, TV receivers and radio receivers account for the largest chunk of production in this category, accounting for nearly 80% of the output in this sector. Over 90% of the production of this sector comes from private sector units, and interestingly, 60 per cent of this is contributed by the private sector.

Hindustan Machine Tools, in the public sector, is likely to be entrusted with the task of manufacturing video deck mechanism. Four foreign companies had shown interest in technology transfer for this mechanism and to begin with, a capacity of one lakh per annum is to be installed at the HMT. Once these are produced indigeneously, video cassette recorders and players can be produced within the country at economic prices. Though more than 50 companies have been given approvals for manufacturing VCR's, there is hardly any indigenous content in the products apparently because of the non-availability of major components and lack of economies of scale. These companies have been given approvals for manufacturing only 500 VCR's a year.

Communication and Broadcasting Equipment

The contribution of Communication and Broadcasting Equipment to total electronics production increased from around 18 per cent in 1970 to nearly 27 per cent in 1976 ; however, it declined in the subsequent years and was just around 22% in 1982. In the period 1970-82, the value of production had increased from Rs. 35 crores to Rs. 255 crores. Items now being manufactured includes telephone, teleprinters, exchange line equipment, microwave transmission equipment, electronic PBX's and PABX's so on. Almost the entire production of telecommunication and broadcasting equipment is being undertaken by public sector units such as the Bharat Electronics Ltd., Indian Telephone Industries, Electronics

Corporation of India Ltd. and P & T workshops in the country.

Telecommunication Equipment

Development of communication infrastructure being crucial to the growth of vital sectors like agriculture, industry etc., due priority was assigned to communication services in the successive Five Year Plans, resulting in substantial expansion of telecommunication facilities. In the Fifth Five Year Plan period (1974-79) the total allocation was Rs. 1149.45 crores and in the Sixth Five Year Plan period (1980-85) the total allocation for Telecommunications (including INSAT) is Rs. 2,336 crores. The important objective of telecommunication planning is to update the technology in the services by way of introducing modern techniques through SPC Electronic Telexes, Digital Trunk Exchanges, Digital Microwave Systems, Satellite Communication etc. During the plan period, the Palghat Unit of the Indian Telephone Industries Ltd., (ITI) which is engaged in the manufacture of smaller type of electronic exchange, is to be expanded. Two large electronic switching factories with a capacity of 5 lakh lines each are proposed to be set up during the plan period. The second phase of the Rae Bareli unit for creating a capacity of 2 lakh lines of crossbar equipment is also to be taken up. The major areas in the plan of Indian Telephone Industries relate to digital and rural communication hardware like Telephone subscriber apparatus and instrumentation, telemetry, power line carrier communication systems and integrated communication systems. Hindustan Teleprinters Ltd. proposes to set up functional laboratories and facilities such as pilot production shop, prototypes machine shop, PCB facilities etc. The programme of wireless monitoring organisation pertain to formulation of interference criteria, simulation studies, channelisation plans in VHF and UHF bonds and so on.

Aerospace and Defence Equipment

This is the sub-sector contributing the lowest to total electronics output. However its contribution is significant in terms of its application-value. In the period of 1976-81, it grew marginally from Rs. 49 crores to Rs. 69 crores ; there was virtual stagnation in production during the four year phase of 1978-81. During 1982 however, production of these items recorded a growth of 57 per cent over the previous year. Still its share in the overall electronics production continued to be below 10%. This sector is the exclusive purview of the public sector.

Computers, Control and Instrumentation

Computers are comparatively new entrants in the Indian market. The production as of now is limited to small and medium computers. IBM and ICL which were towering over the computer market until 1977, closed down their Indian operations that year. ECIL commenced manufacture of small computers in 1971, a number of other private and public sector units followed thereafter At present there are about 70 companies which have started manufacturing computers.

About 25 per cent of all computer installations in India today were manufactured within the country. However, domestic capability to manufacture computer systems is limited. The percentage of imported components is very high and almost all peripherals are imported. India's trump card, however, is software. Almost all our computer exports are accounted for by software, with firmware contributing the rest. Commercial software development units in the country include Tata Consultancy Services (TCS) and the Operations Research Group (ORG). Among the systems manufacturers, the Government owned Electronics Corporation (ECIL) is the largest. Other manufacturers include the Shriram Group (DCM, Data Products), the Sarabhai Group (ORG) and Hindustan Computers Limited.

The Electronics Corporation of India Ltd., Hyderabad has a range of 4 computers : (i) The BDP-100, which is the cheapest business machine currently available, (ii) TDC-312, (iii) TDC-316 and (iv) System 332 Computer, the biggest among the systems developed by the Indian Computer Industry. DCM Data Products have developed two systems, the Galaxy 11 and Spectrum 7, and Hindustan Computers Ltd., a joint sector enterprise, have developed a mini computer called the System 4. The Computer Maintenance Corporation set up by the Government of India in 1976, provides a complete range of support services connected with all aspects of computers such as cost-effective enhancements for complete systems, system installation and commissioning, hardware maintenance, systems consultancy and software development.

The outlook for the microprocessor computer manufacturing sector is very bright as there is going to be a huge increase in the demand for these systems from just 200 in 1980-81 to an estimated 3,500 in 1989-90, adding upto a huge total of 15,200 systems during the ten-year period. On the other hand, (the demand for large and medium sized systems is likely to increase marginally from 50 in 1980-81 to about 100 in 1989-90. Hence there will have to be an adequate build-up of manpower to be able to meet this anticipated increase in computer systems.

TABLE 14

World and Indian Peripherals Market

(Rs. in Crores)

Item	World	India
Printers ..	12,000	6.3
Hard disc drives ..	6,000	4.5
Floppy disc drives ..	1,300	4.8
Magnetic tape drives ..	1,800	3.0
Terminals ..	3,100	3.0

Source : 'The Hindu' Survey of Indian Industry, 1983.

In terms of value, production of computers including micro-processor based systems was of the order of Rs. 48 crores in 1982. This was against the figure of Rs. 28.5 crores the previous year and represents a significant increase. Even today, production depends to a large extent on foreign technology and imported components. Seventy per cent of the requirement for computer peripherals is being met through imports. The fields of control and instrumentation cover process control instruments, industrial electronics, medical electronics, testing and measuring instruments. Progress in this sector was better and therefore, the combined production of the sector covering computers, controls and instrumentation recorded fairly good progress in the past few years and now accounts for around 21 per cent for the total production of electronics in the country.

Components

Indigenous production of electronic components has not kept pace with the growth in other sectors of the industry. Although components production showed an increase of around 24 per cent in 1982, its share in the overall electronics output dropped to 18% from the previous year's level of 21%. Moreover most of the products manufactured indigenously are for use in consumer electronics. To a large extent therefore component requirements of other equipment sectors are being met through imports. The basic reason for the inadequate growth of components production is the capital intensive nature of this sector. Production of professional grade components is uneconomical unless it is the by-product of large volume consumer grade components. In India there is no mass-scale production of consumer grade components due to low demand and hence this entire sector remains unattractive. The low-volume of production has also prevented investment in R & D and updating of technology.

Government Steps

The Government announced an electronics package in August 1983, under which the customs duty on eight raw materials used by the electronic component industry was reduced to zero from the previous level of 65-100 per cent. The levy on nine other imported raw materials was slashed to 15 per cent and that on 75 others to 40 per cent. As an extension of this package, the Government is now considering further reduction of the customs duty on a few raw materials to zero level to further accelerate the rapid development of electronics.

The 1983 package had however given rise to certain anomalies in the levy structure in the case of certain products and components, quite unexpectedly. Items so affected include tape deck mechanism, floppy disc and other such products. Dr. M. S. Sanjeevi Rao, Union Deputy Minister for electronics has given an assurance to rectify these anamolies. A target of Rs. 10,000 crores has been fixed in respeet of gross turn-over for component industry by 1990. To achieve this, fresh investment of Rs. 400-500 crores should quickly be made in the component industry.

An inter-departmental committee set up by the DOE had recently visited Japan and Europe to study the technology and production methods of Video deck mechanism. Government is expected to announce a policy soon on the indigenous manufacture of these items which would find large scale use in the country's educational scientific institutions.

Conclusion

The Government has to be applauded for taking a major decision during 1983-84 relating to substantial reductions in Central levies on a large number of electronic items. This was with primary intention of bringing down the cost of inputs to the minimum and to infuse a controlled amount of competition in the industry, so that the prices to the end-users will be substantially less. The expectation was that the component industry in particular, will benefit immensely from these duty reductions, since the component industry is vital to the growth of electronics, the industry as a whole was expected to get a boost.

However welcome as these are, fiscal reliefs alone cannot be expected to go very far towards bringing about a vigorous growth of the industry comparable to that in developed countries. The industry has to aim at high volume production at the most economic level and for this incorporation of contemporary technology is of supreme importance. In the case of computers, the Government has rightly recognised the necessity for foreign technology and invited leading multinationals to set up manufacturing facilities for large and medium computers for taking care of data processing as well as concurrent and recurrent jobs such as pay-rolls of giant organisations employing more than 10,000 people as also for processing scientific, geo-physical and scientific data handled by the space centres, ONGC and Oil India.

A similar realistic approach is required in case of basic and components industries too. In these areas, however, the policy may be modified to suit specific requirements. As the presence of giant multinationals is not required in these areas, collaboration arrangements for transfer of technology and progressive indigenisation should be encouraged and facilitated.

TABLE 15

Capacity and Production Targets for 1981-85 :

(Rs. in Crores)

Industry	VIth Plan Targets 1984-85	
	Capacity	Production
(1)	(2)	(3)
A. Consumer Electronics :	602	522.50
(1) Radio Receivers	200	177
(2) T.V. Receivers	200	180
(3) Tape Recorders	50	38
(4) Record Players	13	11.50
(5) Amplifiers & PA systems	25	19
(6) Calculators	36	32
(7) Electronic Watches	60	50
(8) Others (CCTV, TV Glass etc.)	18	15
B. Industrial Electronics :	465	350
(1) Instruments (T & M, Analytical etc.)	148	102.50
(2) Process Control Equipment	157	122.50
(3) Power Electronics	118	95
(4) Medical Electronics	42	30
C. Communication Equipment :	653	509.40
(1) Mass Communication	13	10.40
(2) Telecommunications	400	306
(3) Two-way Communication	35	30
(4) Aero Space etc.	205	163
D. Computer System :	120	90
(1) CPO	70	50
(2) Peripherals	25	20
(3) Unbundled Software	25	20
E. Production in Free Trade Zone	..	45
F. Components	450	395
G. Electronic Materials.	..	60

TABLE : 16. PLAN OUTLAYS

I. Communication Sector

(Rs. in Crores)

Item	Fifth Plan (1974-79)	Sixth Plan (1980-85)
(1)	(2	(3)
A. P & T Department :		
(i) Postal Services . .	24.38	172.00
(ii) Telecommunications (including INSAT)	1,149.45	2,336.00
Total A	1,173.83	2,508.00
B. Other Communications :		
(i) Ministry of Communications (Main)	..	40.00
(ii) Indian Telephone Industries	52.85	155.00
(iii) Hindustan Teleprinters	3.00	14.00
(iv) Overseas Communications service	35.87	85.00
(v) Monitoring organisations	1.06	8.00
Total B	92.78	302.00
Total (A) & (B)	**1,266.61**	**2,810.00**

II. Information and Broadcasting

(Rs. in Crores)

Sector	Outlay
(1)	(2)
1. *Sound Broadcasting*	122.38
2. *Television*	86.95
3. *Information & Publicity* :	
(*a*) Centre	31.00
(*b*) States	28.46
(*c*) Union Territories	3.55
Total	**272.34**

ACC-BABCOCK LTD.

(Subsidiary of Associated Cement Companies Ltd.)

INCORPORATED in 1959. **Directors :** Pallonji S. Mistry (*Chairman*), D. M. Khatau, S. Moolgaokar, T. Carlile, G. F. James, P. N. Bam, J. P. Munsiff, A. L. Y. Subrahmanyam (IDBI *Nominee*), G. K. Raju (*Managing Director*). **Secretary :** Promodh S. Shah. **Registered Office :** Express Towers, 18th Floor, Nariman Point, Bombay-400 021. Telephones : 233272, 233428, 233469, 221167, 222391, 233581. Telex : 011 3660-IN. Telegrams : ACCBABCOCK. **Administrative Office :** P.O. Durgapur-713 206. District Burdwan, W. Bengal. Telephones : 5201 (7 lines) Telex : 0205-204. (ABL IN). Telegrams : 'ACCBABCOCK'. **Auditors :** Messrs. Lovelock & Lewes; and K. S. Aiyar & Co.

Objects and Activities : Manufacture and sale of steam raising plant, ancillary equipment and pressure vessels, cement making and coal and general mining machinery, pelletrising plant machinery, electrostatic precipitators, conditioning towers and grey iron alloy iron castings. The factories are located at Durgapur (W.Bengal) and Shahebad (Karnataka).

Items	*Licensed Capacity* (tonnes)	*Installed Capacity*
Steam raising plant, ancillary equipment and pressure vessels ..	20,000	20,000
Pelletising plant machinery	12,000	12,000
Foundry castings ..	4,800	4,800
Electrostatic precipitators and conditioning towers (Nos.) ..	30	30

The company has foreign collaboration arrangement with Babcock International p.l.c. (U.K.), Diamond Power Speciality Ltd. (U.K.), Lurgi-Apparate-Technik GmbH (FRG), Fives-Cail Babcock (France), Hammermills Inc. (U.S.A.). Tripartite arrangements exist between (*a*) the company, The Associated Cement Cos. Ltd. and Mitsubishi Mining and Cement Co. Ltd., Japan, and (*b*) between the company, Engineering Projects India Ltd. and Wean United Inc., U.S.A.

The company has received industrial licence for the manufacture of 5000 tpa of cast iron alloy iron rolls.

CAPITAL : Authorised : Rs. 12,50,00,000 in 12,50,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 12,42,00,000 in 12,42,000 Equity shares of Rs. 100 each.

Date of Accounts : 31st March.

Dividend declared : 1983—*Nil*, 1982—20 per cent, 1981—20 per cent and 1980—20 per cent,

The name of the company has been changed from ACC-Vickers-Babcok Ltd. to ACC-Babcock Ltd.

Analysis of Working	*Year ending : 31st March* (Rs. in Lakhs) 1983	1982	1981	1980
ASSETS				
1. Fixed Assets ..	4097.08	3450.88	3185.77	3004.42
2. Depreciation Reserves ..	1835.85	1537.37	1370.97	1228.21
Net Fixed Assets	**2315.09**	**2137.96**	**1814.80**	**1776.21**
3. Investments ..	**26.90**	**25.40**	**23.75**	**23.75**
4. Cash ..	412.94	109.72	125.40	96.19
5. Receivables ..	4021.53	3091.81	2561.13	2316.48
6. Inventories ..	6917.73	5060.32	3930.90	3074.27
7. Other Current Assets, Loans & Advances ..	1470.13	1628.52	1247.30	914.46
Total Current Assets ..	**12822.33**	**9890.37**	**7864.73**	**6401.40**
Total Assets ..	**15164.32**	**12053.73**	**9703.28**	**8201.36**
LIABILITIES				
8. Equity Capital ..	1242.00	1242.00	1040.00	1040.00
9. Reserves & Surplus	1334.71	1103.32	962.68	788.91
Net Worth ..	**2576.71**	**2372.32**	**2002.68**	**1828.91**
10. Secured Loans ..	2535.83	2037.57	1315.06	870.50
11. Fixed Deposits ..	561.71	505.06	16.70	..
12. Unsecured Loans (Others) ..	1434.06	322.00	100.00	
Total Debt ..	**4531.60**	**2864.63**	**1431.76**	**870.50**
13. Current Liabilities	8050.11	6339.33	5846.17	5190.98
14. Income Taxes ..	5.90	244.55	214.67	105.26
15. Dividends ..	..	232.90	208.00	205.71
Total Current Liabilities ..	**8056.01**	**6816.78**	**6268.84**	**5501.95**
Total Liabilities & Net Worth	**15164.32**	**12053.73**	**9703.28**	**8201.36**

ACC-Babcock Limited

(Rs. in Lakhs)	1983	1982	1981	1980
Sales ..	6629.80	7291.95	6330.95	4920.18
Gross Profit/(Loss) ..	508.24	1027.46	949.72	834.52
Depreciation ..	303.85	178.92	145.95	140.73
Provision for taxes ..	..	448.00	422.00	250.00
Net Profit/(Loss) ..	204.39	400.54	381.77	443.79
Dividends ..	..	232.90	208.00	205.71
(*a*) Debt-Equity ratio	0.18	1.21	0.72	0.48
(*b*) Current ratio ..	1.59	1.45	1.25	1.16
(*c*) Net Worth per equity ..	207.46	191.01	192.57	175.86
(*d*) Net Profit—Total Assets % ..	1.35	3.32	3.93	5.41
(*e*) Net Profit—Sales %	3.08	5.49	6.03	9.02
(*f*) Inventories to Sales—days ..	69	..	..	..

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)	1983	1982	1981
FUNDS PROVIDED BY			
1. Internal Generation ..	508.24	579.46	527.72
2. Inc. in Borrowings ..	1666.97	1432.87	561.26
3. Share Capital/Share app. money ..	..	202.00	..
	2175.21	**2214.33**	**1088.98**
FUNDS USED FOR			
1. Capital Expenditure ..	480.98	502.08	184.54
2. Inc. in Investments ..	1.50	1.65	..
3. Inc. in Working Capital	1692.73	1477.70	696.44
4. Dividends ..	..	232.90	208.00
	2175.21	**2214.33**	**1088.98**

ACCUMEASURES PUNJAB LTD.

INCORPORATED in 1973. **Directors :** T.K.A. Nair (*Chairman*), P. S. Bajwa, D. D. Sharma, K. K. Varshney (*Nominee* of I.F.C.I.), S. N. Singh (*Nominee* of I.D.B.I.), B. S. Brar, D. S. Brar (*Managing Director*). **Secretary-cum-Financial Controller :** S. R. K. Agnihotri. **Registered Office and Factory :** B-75, Phase VII, Industrial Focal Point, Sahibzada Ajit Singh Nagar (Mohali), District Ropar (Punjab). **Auditors :** Messrs. J. R. Khanna & Co.

Objects and Activities : Manufacturing and dealing in precision instruments, besides all kinds of measuring apparatus etc.

The company has set up a plant with an installed capacity to produce 79,000 instruments (in nos.) annually and the installed capacity of Vernier Depth guages is 2,000 Nos.

The company has technical collaboration with M/s. P. E. Consulting Group Ltd., U.K.

CAPITAL : Authorised : Rs. 1,50,00,000 in 13,00,000 Equity shares of Rs. 10 each and 20,000 Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 41,00,000 in 286 Equity shares of Rs. 10 each subscribed by the signatories to the Memorandum of Association as fully paid-up for cash at par, 2,05,000 Equity shares of Rs. 10 each subscribed and allotted to Punjab State Industrial Development Corporation Ltd. (PSIDC), as fully paid for cash at par, 2,04,714 Equity shares of Rs. 10 each subscribed and allotted to the promoter, Shri D. S. Brar, their associates and friends, as fully paid-up for cash at par. **Issue** (1979) : Rs. 41,00,000 comprising of 4,10,000 Equity shares of Rs. 10 each for cash at par. (Out of the above issue Rs. 82,000 comprising of 8,200 Equity shares of Rs. 10 each have been reserved for allotment to PSIDC, for cash at par, and the amount offered to the public for subscription for cash at par is Rs. 40,18,000 in 4,01,800 Equity shares of Rs. 10 each.

ACME MANUFACTURING CO. LTD.

FOUNDED in 1919 at BOMBAY. **Directors :** J. V. Patel (*Chairman*), M.B. Bhaskare, P. Sukumaran, B. S. Munshi, Ashok J. Patel (*Managing Director*), B.K.S. Jain and K. Sadagopan. **Secretary :** K. P. Rajagopalan. **Registered Office :** Kurla Kirol Road, Ghatkopar (West), Bombay-400 086. Telephone : 583191. **Factory:** Wadala. Telephones : 442717 & 442718. Telegrams : 'ACMERAY'. **Auditors :** Messrs. Shah & Co.

Objects and Activities : The Company manufactures Diesel Oil Engines, Mechanical Lubricators, Engine Valves and Push Rods.

The company's Crane and Gas Generator Divisions are situated at Ghatkopar, Bombay and the Automative Valve, Electronics and Construction Machinery Divisions at Wadala in Bombay.

CAPITAL : Authorised : Rs. 1,50,00,000 in 6,000—6% Cumulative Preference shares of Rs. 100 each, 4,000—4½% Cumulative Second Preference shares of Rs. 100 each, 27,601—11% Cumulative Redeemable Third Preference shares of Rs. 100 each and 11,23,990 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,02,40,250 in 6,48,015 Equity shares of Rs. 10 each and 6,000—6% Cumulative Preference shares of Rs. 100 each, 4,000—4½% Cumulative Second Preference shares of Rs. 100 each fully paid-up and 27,601—11% Cumulative Redeemable Third Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 30th June. **Registration Fee :** *Nil*. **Split Charges :** Re. 1 per scrip.

AIR CONTROL & CHEMICAL ENGINEERING CO. LTD.

REGISTERED in 1961 at AHMEDABAD. **Directors :** R. Venkataswamy Naidu (*Chairman*), Dr. C. Rossi, John K. John (*Alternate* : R. N. Rathnam), B. N. Khosla (*Nominee* of I.F.C.), G. Viswanathan (*Nominee* of I.F.C.), S.S. Pardeshi (*Nominee* of Gujarat Government), M.R. Shroff, H. C. Asher and Dr. Ing. Marino Dall Oglio. **Secretary :** S. C. Marfatia. **Registered Office :** 'ACCEL HOUSE', New Patel Society, Ahmedabad-380 006. Telegrams : 'AIR CONTROL'. Telephones : 445688 and 447883. **Auditors :** Messrs. Nanubhai & Co.

Objects and Activities : Manufacture of fans blowers, compressors for refrigerators, cooling tower etc. They also undertake the designing and erection of turnkey projects for cold stores, ice plants and other tailor made projects, besides manufacturing castings of special grades in ferrous and non-ferrous items. The company has collaborations with (1) Sheldons Engineering Company, Canada, (2) Air and Refrigeration Dvu, U.S.A., (3) Aktieselekabat Thomas, The Sabore and Company.

CAPITAL : Authorised : Rs. 2,00,00,000 in 1,50,000 Equity shares of Rs. 100 each and 50,000—9.5% Cumulative Redeemable Preference shares of Rs. 100 each. **Issued :** Rs. 1,48,29,000 in 1,28,290 Equity shares of Rs. 100 each and 20,000—9.5% Cumulative Redeemable Preference shares of Rs. 100 each, redeemable after twelve years but in no event later than fifteen years from the date of issue. **Subscribed :** Rs. 1,48,03,125 in 1,28,290 Equity shares of Rs. 100 each fully paid-up and 20,000—9.5% Cumulative Redeemable Preference shares of Rs. 100 each, (Redeemable after 12 years but in no event later than fifteen years from the date of issue), *less ;* Allotment money and calls in arrears by others : Rs. 25,875.

Date of Accounts : 31st March.

AGRICULTURAL DISCS (INDIA) LTD.

INCORPORATED in 1964. **Directors :** J. C. Agarwal (*Chairman*), Dr. V. B. Ghate (*Nominee* SICOM), R. S. Patil, H. S. Ayrton, L. R. Patel, A. U. K. Patel, B. B. Arora (*Nominee* of IFCI), M. L. Patel (*Managing Director*), J. M. Patel (*Managing Director*). **Registered Office and Factory :** Plot No. 65, Industrial Area, Satpur, Nasik-422 007, Maharashtra State. Telephone : 88183. Telegrams : 'PLOWDISC'. **Bombay Office:** United Bank of India Bldg., 3rd Floor, Sir P. Mehta Road, Bombay-400 001. **Auditors :** Messrs. R. T. Joshi & Co.

Objects and Activities : Manufacture of special steel discs suitable for agricultural implements such as ploughs and harrows.

The company has technical collaboration with M/s. W.A. Tyazack & Co. Ltd., Sheffield.

CAPITAL : Authorised : Rs. 25,00,000 in 2,00,000 Equity shares of Rs. 10 each. 40,000—9.5% Redeemable Cumulative Preference shares of Rs. 10 each, 10,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 18,00,000 in 1,40,000 Equity shares of Rs. 10 each fully paid-up (of the above 5,000 shares were issued as fully paid-up pursuant to a contract without payment being received in cash) and 40,000—9.5% Redeemable Cumulative Preference shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December.

ALFRED HERBERT (INDIA) LTD.

INCORPORATED as a private limited company in 1919 and converted into a Public Company in 1972. **Directors :** B. P. Ray (*Chairman*), A. C. Puri (*Managing Director*), W. T. Lees, H. A. Beyer, M. K. Ramachandra, K. J. George, V. K. Kalra, R. Kaul, R. C. Khanna, A. Khanna, D. J. Pal, A. S. Lakshmanan ((*Alternate* to H. A. Beyer), S. Talwar (*Alternate* to W. T. Lees). **Registered Office :** 13/3, Strand Road, Calcutta-700 001. Telegrams : 'MACHINE'. Telephones: 23-4801 (5 lines). Telex : 021-7314. **Auditors :** Messrs. Price Waterhouse & Company.

Objects and Activities : The company is engaged in marketing and rendering technical services of imported and indigenous machine tools, industrial machinery, rubber and plastic machinery, pulverising equipment, machine shop equipment, small tools, etc. It has also undertaken the manufacture of intermixes, shear strip tyre vulcanising presses, tube vulcanising presses and other rubber processing machinery under a technical collaboration agreement with Francis Shaw and Company (Manchester) Limited. The company also manufactures and markets jigmils in technical collaboration with Devlieg Machine Company, U.S.A. The factory is located at Whitefield Road, Mahadevapura, Bangalore.

CAPITAL : Authorised : Rs. 1,50,00,000 in 15,00,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,05,00,000 in 15,000 Equity shares of Rs. 10 each, issued without payment being received in cash, 4,50,000 Equity shares of Rs. 10 each issued as bonus shares by capitalisation of Reserves and 5,85,000 Equity shares of Rs. 10 each issued for cash.

During 1976, 2,00,000 Equity shares of Rs. 10 each were issued as Bonus @ 2 : 5 to the then existing shareholders.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division/New Certificate Fee :** Rs. 2 per certificate. **Dividend declared :** 1983—15 per cent, 1982—20 per cent and 1980—12.5 per cent.

Analysis of Working

(Rs. in Lakhs)

	31st March		31st December	
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	489.11	401.46	359.36	323.98
2. Depreciation Reserves ..	196.84	151.44	105.18	87.17
Net Fixed Assets	**292.58**	**250.65**	**261.27**	**252.06**
3. Investments ..	**1.42**	**0.42**	**0.42**	**0.42**
4. Cash ..	23.71	17.48	21.24	14.82
5. Receivables ..	226.51	205.02	198.67	143.43
6. Inventories ..	315.43	360.07	253.07	209.15
7. Other Current Assets, Loans & Advances ..	12.67	30.40	27.22	33.33
Total Current Assets ..	**587.32**	**612.97**	**500.19**	**400.73**
Total Assets ..	**881.32**	**864.04**	**761.88**	**653.21**
LIABILITIES				
8. Equity Capital ..	105.00	105.00	105.00	105.00
9. Reserves & Surplus	191.60	166.17	147.60	115.55
10. Expenditure & Losses not written off ..	(1.95)	(5.50)	(7.34)	(8.81)
Net Worth ..	**294.65**	**265.67**	**245.26**	**211.74**
11. Secured Loans ..	148.95	154.94	188.89	161.73
12. Fixed Deposits ..	78.71	60.61	60.80	45.86
13. Unsecured Loans (Others) ..	47.98	22.29	5.38	11.66
Total Debt ..	**275.64**	**237.84**	**255.61**	**219.25**
14. Current Liabilities	255.95	318.18	222.50	199.44
15. Income Taxes ..	39.33	21.35	25.38	12.28
16. Dividends ..	15.75	21.00	13.13	10.50
Total Current Liabilities ..	**311.03**	**360.53**	**261.01**	**222.02**
Total Liabilities & Net Worth	**881.32**	**864.04**	**761.88**	**653.21**

Year ending : 31st March

(Rs. in Lakhs)

	31st March		31st December	
	1983	1982	1980	1979
Sales ..	1309.99	1703.92	1131.79	731.77
Gross Profit/(Loss) ..	137.34	170.53	108.06	63.45
Depreciation ..	46.16	46.96	18.88	16.73
Provision for taxes ..	50.00	84.00	44.00	17.00
Net Profit/(Loss) ..	41.18	39.57	45.18	29.72
Dividends ..	15.75	21.00	13.13	10.50
(*a*) Debt-Equity ratio	0.93	0.90	1.04	1.03
(*b*) Current ratio ..	1.89	1.70	1.92	1.80
(*c*) Net Worth per equity ..	28.06	25.30	23.36	20.17
(*d*) Net Profit—Total Assets % ..	4.67	4.58	5.93	4.55
(*e*) Net Profit—Sales %	3.14	2.32	3.99	4.06
(*f*) Receivables to Sales—days ..	62	44	64	71
(*g*) Inventories to Sales—days ..	..	14	16	32

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	86.58	86.53	64.06
2. Inc. in Borrowings ..	37.80	..	33.36
3. Dec. in Other non-current assets ..	3.55	1.84	1.47
	127.93	**88.37**	**101.89**
FUNDS USED FOR			
1. Capital Expenditure ..	87.34	36.34	28.09
2. Inc. in Investments ..	1.00	..	..
3. Inc. in Working Capital	23.84	13.26	60.67
4. Dec. in Borrowings ..	..	17.77	..
5. Dividends ..	15.75	21.00	13.13
	127.93	**88.37**	**101.89**

THE ALUMINIUM INDUSTRIES LTD.

INCORPORATED in 1946. **Directors :** S. Narayanaswamy (*Chairman*), K. P. Ramachandran Nair, V. Pappu, R. Madhavan Nayar, Russi Jal Taraporevala, N. Sundareswaran, N. J. Nair, K. P. Sreedharan Nair, B. Ramu, M. De La Salle (*Nominee* of Alsthom Altantique), K. Ramachandran (*Nominee* of Kerala Govt.), N. Sundaresan (*Nominee* of LIC), S. Peer Mohammed (*Managing Director*). **Secretary and General Manager :** R. Viswanathan. **Registered Office :** No. 1, Ceramic Factory Road, Kundara-691 501, Quilon District, Kerala. Telephones : 201 (Kundara), 3977 (Quilon). Telex : 0886-241. Telegrams : 'ALUMINIUM'. **Auditors :** Messrs. K. Venkatachalam Aiyer & Co. and Messrs. T. Velu Pillai & Co.

Objects and Activities : Manufacture of conductors and accessories, aluminium rods, cables, steel wires, wire working machinery, material handling equipment, high voltage switchgears transformers and static relays. The company also undertakes consultancy and engineering services for conductor plants, steel wire plants and material handling systems.

The factories are situated in Kundara, Mannar and Vilappilsala (all in Kerala), Hirakud and Hyderabad. The company has drawn up plans for the manufacture of SF 6 Circuit breakers, alloy iron and steel castings. A letter of intent has been received for the manufacture of wire resistant and alloy castings and technical collaboration agreements have been reached with Firth, Brown castings Ltd., U.K. for this project. The company also has collaboration arrangements with (1) Alsthom Atlantique, France for switchgears and static relays (2) Miyazaki Iron Works, Japan, for wire working machinery (3) Brondel, France and Takashima Sangyo Co. Ltd., Japan, for wire working machinery (4) J.F.B. Technology International Ltd. U.K. for alloy castings and (5) Kurimoto Iron Works Ltd., Japan, for material handling equipment.

CAPITAL : Authorised : Rs. 7,00,00,000 in 50,00,000 Equity shares of Rs. 10 each and 2,00,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 3,54,78,340 in 26,99,264 Equity shares of Rs. 10 each and 84,857—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Paid-up :** Rs. 3,53,50,445 in 26,99,264 Equity shares of Rs. 10 each, *less*: Calls in Arrears Rs. 220 and 83,597-9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, *less*: calls in arrears Rs. 1,675.

(Of the above, 2,89,285 Equity shares were allotted as fully paid-up by way of Bonus shares by capitalisation of Share Premium Account, 1,53,551 Equity shares were allotted for consideration other than cash to collaborators Delle-Alithom of France, towards part payment of engineering charges and know-how fees and value of capital goods.)

Date of Accounts : 31st March. **Transfer, Sub-division** or **New Certificate Fee :** *Nil*.

Dividend declared : (Equity) : 1983—*Nil*, 1982—15 per cent, 1981—10 per cent and 1980—*Nil*.

The company has participated in a joint venture in Bauchi state, Nigeria, named Alind (Nigeria) Ltd., set up for the manufacture of conductors and cables.

Koylon Trading Agencies Ltd., is a wholly owned subsidiary of the company.

The Aluminium Industries Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	1110.00	1080.11	906.55	852.55
2. Depreciation Reserves ..	577.37	538.84	502.51	476.55
Net Fixed Assets	**554.86**	**541.27**	**404.04**	**376.00**
3. Investments ..	**22.64**	**5.00**	**3.87**	**10.14**
4. Cash ..	106.44	62.59	136.50	34.15
5. Receivables ..	715.05	1104.95	480.38	667.20
6. Inventories ..	1719.96	1235.44	1182.01	826.74
7. Other Current Assets, Loans & Advances ..	484.83	537.63	392.73	184.71
Total Current Assets ..	**3026.28**	**2940.61**	**2191.62**	**1712.80**
Total Assets ..	**3603.78**	**3486.88**	**2599.53**	**2098.94**

LIABILITIES	1983	1982	1981	1980
8. Preference Capital	83.58	83.58	83.58	84.58
9. Equity Capital ..	269.92	269.92	269.92	269.92
10. Reserves & Surplus	88.23	203.72	131.10	78.88
11. Expenditure & Losses not written off ..	(120.00)	..	..	(47.04)
Net Worth ..	**321.73**	**557.22**	**484.60**	**386.34**
12. Secured Loans ..	1579.21	1306.42	1038.15	966.89
13. Fixed Deposits ..	154.96	133.33	94.90	79.56
14. Unsecured Loans (Others) ..	20.00	25.00	25.00	14.76
Total Debt ..	**1754.17**	**1464.75**	**1158.05**	**1061.21**
15. Current Liabilities	..	1266.02	846.53	651.39
16. Income Taxes ..	1378.18	149.00	50.00	..
17. Dividends ..	149.00	49.89	60.35	..
Total Current Liabilities ..	**1527.88**	**1464.91**	**956.88**	**651.36**
Total Liabilities & Net Worth	**3603.78**	**3486.88**	**2599.53**	**2098.94**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	3364.19	4598.86	3730.89	2304.99
Gross Profit/(Loss) ..	(194.72)	258.53	236.47	63.38
Depreciation ..	40.42	37.02	26.86	26.18
Provision for taxes ..	..	99.00	50.00	..
Net Profit/(Loss) ..	(235.14)	122.51	159.61	37.20
Dividends ..	..	49.89	60.35	..
(*a*) Debt-Equity ratio ..	5.45	2.63	2.39	2.75
(*b*) Current ratio ..	1.98	2.01	2.29	2.63
(*c*) Net Worth per equity ..	8.88	17.55	14.85	11.18
(*d*) Net Profit—Total Assets %	..	3.51	6.14	1.78
(*e*) Net Profit—Sales % ..	..	2.66	4.28	1.61
(*f*) Receivables to Sales—days ..	78	88	47	105
(*g*) Inventories to Sales—days ..	91	32	33	42

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	40.42	159.53	186.47
2. Inc. in Borrowings ..	289.42	306.70	96.84
3. Dec. in Investments ..	..	..	6.27
	329.84	**466.23**	**289.58**
FUNDS USED FOR			
1. Capital Expenditure ..	54.01	174.25	54.09
2. Reduction in Share Capital ..	..	..	1.00
3. Inc. in Investments ..	17.64	1.13	..
4. Inc. in Working Capital ..	22.70	240.96	173.33
5. Dec. in Reserves ..	235.49	..	..
6. Dividends ..	..	49.89	60.35
	329.84	**466.23**	**289.58**

AMALGAMATIONS REPCO LTD.

INCORPORATED in 1967. **Directors :** A. Sivasailam (*Chairman*), A. Krishnamoorthy, N. Venkataramani, R. N. Walford, N. S. Bhat (*alternate* to R. N. Walford), I. W. Camerson, B. N. Khosla, H. M. Hunter. **Secretary :** A. D. Balakrishnan. **Registered Office :** G. N. T. Road, Madhavaram, Ponniamman Medu, Madras-600 110. Telephones : 64478, 64479, 64470. Telex : 384-APC-IN. Telegrams : 'AMREP'. Madras. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : The company specialises in manufacturing and marketing 'Repco' clutch products including cover assemblies, clutch plates kits and components and clutch carbon release bearing assemblies for commercial vehicles, passenger cars, jeeps, tractors and two-wheelers.

The factory is located in Madhavaram, Madras.

Capacities (Nos.)	*Licensed*	*Installed*
Driven plates ..	1,68,000	1,68,000
Cover assemblies ..	90,720	39,600
Carbon release bearings	24,105	24,105
Driven plates for two wheelers ..	14,160	10,000
Clutch assemblies for two-wheelers ..	18,000	..

The company has plans for putting up second plant for the manufacture of clutch products in the state of Karnataka.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each, **Issued and Subscribed :** Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** *Nil.* **Transfer/New Certificate Fee :** *Nil.*

Dividend declared : 1981—12.5 per cent, 1980—12.5 per cent and 1979—10 per cent.

Amalgamations Repco Limited

	(Rs. in Lakhs)		
ASSETS	1981	1980	1979
1. Fixed Assets ..	64.88	63.02	54.72
2. Depreciation Reserves ..	35.98	32.27	28.63
Net Fixed Assets ..	**28.90**	**30.75**	**27.63**
3. Cash ..	3.74	2.15	2.53
4. Receivables ..	50.88	50.10	35.68
5. Inventories ..	111.82	89.63	85.02
6. Other Current Assets, Loans & Advances ..	5.12	3.68	3.63
Total Current Assets ..	**171.56**	**145.56**	**126.86**
Total Assets ..	**200.46**	**176.31**	**154.49**
LIABILITIES			
7. Equity Capital ..	50.00	50.00	50.00
8. Reserves & Surplus ..	17.61	13.35	6.90
Net Worth ..	**67.61**	**63.35**	**56.90**
9. Secured Loans ..	55.73	47.07	33.64
Total Debt ..	**55.73**	**47.07**	**33.64**
10. Current Liabilities ..	67.71	55.47	57.77
11. Income Taxes ..	6.25	4.17	1.18
12. Dividends ..	3.16	6.25	5.00
Total Current Liabilities	**77.12**	**65.89**	**63.95**
Total Liabilities & Net Worth ..	**200.46**	**176.31**	**154.49**

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs)		
	1981	1980	1979
Sales ..	336.40	276.79	164.05
Gross Profit/(Loss) ..	31.94	29.99	10.90
Depreciation ..	3.74	3.64	3.00
Provision for taxes ..	18.00	18.20	5.78
Net Profit/(Loss) ..	10.20	8.15	2.12
Dividends ..	6.25	6.25	5.00
(*a*) Debt-Equity ratio ..	0.82	0.74	0.59
(*b*) Current ratio ..	2.22	2.21	1.98
(*c*) Net Worth per equity ..	13.52	12.67	11.38
(*d*) Net Profit—Total Assets %	5.09	4.62	1.37
(*e*) Net Profit—Sales % ..	3.03	2.95	1.29
(*f*) Receivables to Sales—days	55	66	79
(*g*) Inventories to Sales—days	7	5	7

FUNDS PROVIDED BY	1981	1980
1. Internal Generation	14.25	16.34
2. Inc. in Borrowings ..	8.66	13.43
	22.91	**29.77**
FUNDS USED FOR		
1. Capital Expenditure ..	1.89	6.76
2. Inc. in Working Capital ..	14.77	16.76
3. Dividends ..	6.25	6.25
	22.91	**29.77**

AMERICAN REFRIGERATOR COMPANY LTD.

INCORPORATED as a private limited company in 1960 and converted into a public limited company in 1961. **Directors :** S. K. Jalan (*Chairman*), K. N. Mookerjee, D. P. Chakravarti, B. H. Singhania, R. K. Almal. **President :** S. R. Luthia. **Registered Office :** 13-C, Russel Street, Calcutta-700 071. Telephone : 24-9841 (4 lines). Telex : 021-72 73. Telegrams : 'FREEZE.' Calcutta. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : The main business of the company is to manufacture, sell and service-refrigeration and airconditioning equipment, industrial fans and blowers, heat exchangers, machine tools and other hydraulic equipment.

The factories are located at (i) Kidderpove, Calcutta and (ii) MIDC area, Chindhwad, Pune.

Capacities	*Licensed*	*Installed*
	(Nos.)	
Window air-conditioners ..	3,000	3,000
Water coolers ..	5,000	2,400
Deep freezers, Food freezers Beverage coolers, Ice cream cabinets etc. ..	1,200	1,200
Industrial blowers ..	6,000	6,000
Coils ..	10,000	10,000
Self contained airconditioners (5-15 tons) ..	300	300
Hydraulic pumps ..	6,000	2,400

The company has technical collaboration arrangements with (i) Chicago Blower Corpn. USA and (ii) W. A. Whitney Corpn. U.S.A.

CAPITAL : Authorised : Rs. 2,00,00,000 in 50,000 Cumulative Preference shares of Rs. 100 each and 15,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 53,70,222 in 9960—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up ; 10,000—9.3 per cent Redeemable Cumulative Preference shares of Rs. 100 each Rs. 50 per share called and paid-up ; 60,300 Equity shares of Rs. 10 each issued as fully paid up pursuant to a contract without payment being received in cash. 2,52,200 Equity shares of Rs. 10 each fully paid-up, *less*: calls unpaid Rs. 778 and 1,50,000 Equity shares of Rs. 10 each, Rs. 5 per share called and paid-up. (Of these 62,500 Equity shares have been issued as fully paid-up Bonus shares by capitalisation of General Reserve.)

Date of Accounts : 30th April.

American Refrigerator Company Ltd.

	(Rs. in Lakhs)			
ASSETS	19 4	1983	1982	1981
1. Fixed Assets ..	189.90	186.67	185.23	183.61
2. Depreciation Reserves ..	81.61	68.84	53.47	44.12
Net Fixed Assets	**108.29**	**119.67**	**131.76**	**139.46**
3. Investments ..	**0.78**	**0.65**	**0.65**	**0.65**
4. Cash ..	11.36	6.64	6.91	9.28
5. Receivables ..	183.73	166.14	166.92	132.97
6. Inventories ..	265.33	260.05	177.66	113.43
7. Other Current Assets, Loans & Advances ..	26.22	29.80	33.68	37.64
Total Current Assets ..	**486.64**	**462.63**	**384.17**	**313.32**
Total Assets ..	**595.71**	**582.95**	**516.58**	**453.46**
LIABILITIES				
8. Preference Capital	14.96	14.96	14.96	14.96
9. Equity Capital ..	38.74	38.74	38.74	38.74
10. Reserves & Surplus	85.98	95.95	108.40	117.20
11. Expenditure & Losses not writen off ..	(68.45)	(69.93)	(72.43)	(77.15)
Net Worth ..	**71.23**	**79.72**	**89.67**	**93.35**
12. Secured Loans ..	243.31	236.24	179.39	149.10
13. Fixed Deposits ..	5.33	5.75	7.44	..
14. Unsecured Loans (Others) ..	34.82	39.82	39.82	30.34
Total Debt ..	**283.46**	**281.81**	**226.65**	**179.44**
15. Current Liabilities	240.00	220.26	199.28	180.67
16. Income Taxes ..	1.02	1.16	0.98	..
Total Current Liabilities ..	**241.02**	**221.42**	**200.26**	**180.67**
Total Liabilities & Net Worth	**595.71**	**582.95**	**516.58**	**453.46**

Analysis of Working *Year ending : 30th April*

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales Services ..	553.91	494.75	516.52	306.04
Gross Profit/(Loss) ..	5.19	11.56	8.64	(22.70)
Depreciation ..	12.39	13.31	9.64	2.03
Net Profit/(Loss) ..	(7.20)	(1.75)	(1.00)	(24.73)
(*a*) Debt—Equity ratio	3.98	3.53	2.53	1.92
(*b*) Current ratio ..	2.02	2.09	1.92	1.73
(*c*) Net Worth per equity ..	14.54	16.73	16.17	20.20
(*d*) Net Profit—Total Assets % ..	0.40	..	..	..
(*e*) Net Profit—Sales %	0.43	..	..	..
(*f*) Receivables to Sales—days ..	121	123	118	158
(*g*) Inventories to Sales—days ..	88	104	62	58

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	12.39	13.31	9.64
2. Inc. in Borrowings ..	6.66	55.16	47.21
3. Dec. in Other non-current assets ..	..	2.50	..
	19.05	**70.97**	**56.85**
FUNDS USED FOR			
1. Capital Expenditure ..	1.01	1.22	1.91
2. Inc. in Investments ..	0.13	..	..
3. Inc. in Working Capital ..	9.42	57.30	51.26
4. Dec. in Reserves ..	8.49	12.45	3.68
	19.05	**70.97**	**56.85**

ANDHRA PRADESH SCOOTERS LTD.

INCORPORATED in 1974. **Directors :** Ajit Singh (*Chairman*), S. R. Ramamurthy, M. R. Naidu, S. V. Subramaniyan, Anil De (*Nominee* of IDBI), S B. Rao (*Nominee* of IFCI), W. H. Siddiq and S. D. M. Rao (*Managing Director*). **Secretary and Finance Manager :** P. Subramaniam. **Registered Office and Factory :** 18-A, Industrial Development Area, Patancheru-502 320, Medak Dist. A. P. Telegrams : 'APSCOL'. Telephones : 261142, 261551. Telex : 0152-202 APSLIN. **Auditors :** M/s. Ramamoorthy (N) & Company.

Objects and Activities : Manufacture of two-wheelers, scooters, mopeds, motor cycles etc.

CAPITAL : Authorised : Rs. 1,50,00,000 in 15,000 Preference shares of Rs. 100 each and 13,50,000 Equity shares of Rs. 10 each. **Issued :** Rs. 80,00,000 in 8,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 64,51,500 in 6,45,150 Equity shares of Rs. 10 each.

Date of Accounts : 31st July.

THE ANTIFRICTION BEARING CORPORATION LTD.

INCORPORATED in 1961. **Directors :** M. I. Patel (*Chairman and Managing Director*), C. U. Shah, A. K. Patel, K. M. Diwanji, Alfred Herzig, Y. H. Malegam (*alternate to* Alfred Herzig), Dr. Peter Hryzak, S. T. B. Daruwala (*Nominee of ICICI*), Dr. Pranlal J. Patel, M. C. Bhatt. **Secretary :** S. V. Subramania Iyer. **Registered Office :** 402-B, Poonam Chambers, Dr. Annie Besant Road, Worli, Bombay-400 018. Telephone : 372581/82/83. Telex : 011-3221. Telegrams : 'BALLTHRUST'. **Auditors :** Messrs. Parikh and Shah, and Messrs. A. J. Shah & Co.

Objects and Activities : Manufacture of Thrust, ball, roller and taper roller bearings. The factories are situated at Lonavala in Maharashtra and Bharuch in Gujarat.

Licensed/Installed Capacity: 32,01,600 nos. p.a.

The company has received a Letter of Intent to expand capacity by 15 lakh bearings in each of its 2 factories. It has a collaboration agreement with Messrs. Steys Daimler Puch AG of Austria, which is valid until 31st March 1987.

CAPITAL : Authorised : Rs. 500 lakhs in 40,00,000 Equity shares of Rs. 10 each and 1,00,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Issued and Subscribed:** Rs. 269.84 lakhs in 21,98,385 Equity shares of Rs. 10 each fully paid-up and 50,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each. (Of these, 7,32,795 shares have been allotted as fully paid Bonus shares by capitalising Reserves and Share Premium Account.)

Date of Accounts : 31st March.

Dividend declared : 1983—14 per cent, 1982—14 per cent, and 1981—17 per cent.

Analysis of Working	*Year ending : 31st March*		
	(Rs. in Lakhs)		
ASSETS	1983	1982	1981
1. Fixed Assets	1625.15	1432.71	1310.15
2. Depreciation Reserves	765.03	640.19	517.49
Net Fixed Assets	**884.64**	**810.99**	**840.09**
3. Investments	**31.40**	**29.29**	**28.29**
4. Cash	10.22	5.39	2.71
5. Receivables	267.18	204.39	189.75
6. Inventories	637.58	533.74	392.03
7. Other Current Assets, Loans & Advances	89.70	71.41	22.68
Total Current Assets	**1004.68**	**814.93**	**607.17**
Total Assets	**1920.72**	**1655.21**	**1475.55**
LIABILITIES			
8. Preference Capital	50.00	49.99	49.99
9. Equity Capital	219.84	219.84	146.56
10. Reserves & Surplus	431.61	384.70	424.18
Net Worth	**701.45**	**654.53**	**620.73**
11. Secured Loans	649.09	461.77	483.37
12. Fixed Deposits	188.49	175.73	152.77
13. Unsecured Loans (Others)	71.75	..	..
Total Debt	**909.33**	**637.50**	**636.14**
14. Current Liabilities	273.66	297.20	183.25
15. Income Taxes	..	29.70	5.02
16. Dividends	36.28	36.28	30.41
Total Current Liabilities	**309.94**	**363.18**	**218.68**
Total Liabilities & Net Worth	**1920.72**	**1655.21**	**1475.55**

The Antifriction Bearing Corporation Ltd.

	(Rs. in Lakhs) 1983	1982	1981
Sales ..	1295.19	1257.61	1020.96
Gross Profit/(Loss) ..	211.03	219.19	197.34
Depreciation ..	125.07	122.86	97.83
Provision for taxes ..	..	26.25	2.00
Net Profit/(Loss) ..	85.96	70.08	97.51
Dividends ..	36.28	36.28	30.41
(*a*) Debt-Equity Ratio	1.30	0.97	1.02
(*b*) Current ratio ..	3.24	2.24	2.78
(*c*) Net Worth per equity ..	29.64	27.50	38.93
(*d*) Net Profit—Total Assets % ..	4.48	4.23	6.61
(*e*) Net Profit—Sales % ..	6.64	5.57	34.86
(*f*) Receivables to Sales—days	75	59	68
(*g*) Inventories to Sales—days	45	42	27

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1983	1982
FUNDS PROVIDED BY		
1. Internal Generation ..	208.26	192.94
2. Inc. in Borrowings ..	271.83	1.36
3. Share Capital/Share app. money ..	0.01	73.28
	480.10	**267.58**
FUNDS USED FOR		
1. Capital Expenditure ..	198.72	93.76
2. Inc. in Investments	2.11	1.00
3. Inc. in Working Capital ..	242.99	63.26
4. Dec. in Reserves ..	..	73.28
5. Dividends ..	36.28	36.28
	480.10	**267.58**

THE ANUP ENGINEERING LTD.

ESTABILISHED in 1962 at AHMEDABAD. **Directors :** Arvind Narottam (*Chairman*), Chinubhai Manibhai, Shrenik Kasturbhai, Arun P. Sheth (*Managing Director*), R. V. Junnarkar, N. P. Vyas and A. G. Patel (G.S.F.C. and G.I.I.C. *Nominee*). **Registered Office :** Anil Starch's Premises, Anil Road, Ahmedabad-380 025. Telegram : 'ANUPAM'. **Auditors :** Messrs. Dalal and Shah, Bombay.

Objects and Activities : Manufacture of engineering goods such as centrifuges, pressure vessels, dryers, evaporators, heat exchangers, laundry and hospital equipment, water purification plants and dished ends.

CAPITAL : Authorised : Rs. 2,50,00,000 in 2,50,000 Equity shares of Rs. 100 each. **Issued :** Rs. 40,00,000 in 40,000 Equity shares of Rs. 100 each. **Subscribed :** Rs. 39,99,200 in 5,000 Equity shares of Rs. 100 each allotted to holders of Hind Laboratories Private Limited as fully paid without payment being received in cash in terms of amalgamations scheme sanctioned by Gujarat High Court as per order dated 20th July 1964, 2,500 Equity shares of Rs. 100 each allotted to M/s. Machine Fabrick Reineveld N. V. as fully paid without payment being received in cash pursuant to collaboration agreement for technical know-how, and 32,492 Equity shares of Rs. 100 each fully paid (including 9,992 shares issued as fully paid Bonus shares by capitalisation of Reserves out of which 68 shares remained to be exchanged for fractional certificates awaiting consolidation).

Date of Accounts : 31st December.

ASEA LTD.

INCORPORATED in 1950 at BOMBAY as a private limited company and converted into a public limited company in 1977. **Directors :** M. Sondhi (*Chairman*), R. Setlur (*Vice-Chairman*), W. Bengston, B. V. Bhoota, A. K. Thiagarajan (*alternate* to W. Bengston), B. N. Baliga, B. Hermansson, T. Sjokvist, T. Bergman (*Managing Director*). **Secretary** and **General Manager** (Finance) : K. J. Shah. **Registered Office :** Asea House, Goa Street, Bombay-400 038. Telephone: 264181. Telegrams : 'ASEA'. Telex : 011-4131. **Registrars and Share Transfer Agents :** Industrial Investment Trust Ltd., 61, Bombay Samachar Marg, Bombay-400 023. **Auditors:** Messrs. Ford, Rhodes, Parks & Co.

Objects and Activities : Manufacture, supply and erection of switchgear, control gear, control and relay panels, control desks, panels for variable speed drives, protective relays and relay protection schemes, testing kits, minimum oil circuit breakers, auxillary relays, time relays, indicators and ammunciators, isolators, current and voltage transformers, induction furnaces and so on. The company also has substantial trading activity consisting mainly of sale of equipment manufactured by ASEA AB of Sweeden and other associated companies. The factories are at Parel in Bombay, MIDC, Satpur in Nasik and Yeshwantpur in Bangalore.

The company has embarked on an expansion programme in respect of the manufacture of instrument transformers and isolaters and L.V. Capacitors. An electronics project, mainly in the areas of mini and micro computer based electronics, industrial process controls and electronic weighing and force measuring systems, is well underway.

CAPITAL : Authorised : Rs. 1,50,00,000 in 15,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,48,33,350 in 14,83,335 Equity shares of Rs. 10 each fully paid-up. (Of the above, 2,75,000 Equity shares were allotted as fully paid-up Bonus shares by capitalisation of General Reserve.)

In September 1977, 2,75,000 Equity shares were issued as bonus @ 11 : 2 and in October 1977, 1,20,000 Equity shares were issued at par. In October 1980, 3,70,833 Equity shares were issued as Rights @ 1 : 3 at a premium of Rs. 4.50 per share.

Date of Accounts : 31st December. **Transfer, Sub-division and consolidation Fee :** *Nil.*

Dividend declared : 1982—16 per cent, 1981—15 per cent, 1980—15 per cent and 1979—15 per cent.

ASEA Limited

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	281.48	232.21	203.33	157.53
2. Depreciation Reserves ..	48.53	36.76	27.89	19.83
Net Fixed Assets	**280.04**	**214.55**	**176.50**	**137.70**
3. Investments ..	**4.74**	**0.39**	**0.39**	**0.15**
4. Cash ..	4.10	11.55	0.93	2.49
5. Receivables ..	894.37	779.70	448.79	259.12
6. Inventories ..	520.06	420.20	403.77	344.50
7. Other Current Assets, Loans & Advances ..	102.74	89.32	62.77	32.47
Total Current Assets ..	**1521.27**	**1300.77**	**916.26**	**638.58**
Total Assets ..	**1806.05**	**1515.71**	**1093.15**	**776.43**
LIABILITIES				
8. Equity Capital ..	148.33	148.33	148.33	111.25
9. Reserves & Surplus	156.49	118.79	98.42	71.10
10. Expenditure & Losses not written off ..	(7.05)	(8.05)	(8.99)	(8.91)
Net Worth ..	**297.77**	**259.07**	**237.76**	**173.44**
11. Secured Loans ..	471.04	345.11	219.25	191.98
12. Fixed Deposits ..	78.85	71.07	50.56	44.55
13. Unsecured Loans (Others) ..	54.02	42.06	15.00	..
Total Debt ..	**603.91**	**458.24**	**284.81**	**236.53**
14. Current Liabilities	860.18	762.43	548.09	341.68
15. Income Taxes ..	20.46	13.72	4.88	8.09
16. Dividends ..	23.73	22.25	17.61	16.69
Total Current Liabilities ..	**904.34**	**798.40**	**570.58**	**366.46**
Total Liabilities & Net Worth	**1806.05**	**1515.71**	**1093.15**	**776.43**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	1560.03	1443.70	1153.85	792.73
Gross Profit/(Loss) ..	118.72	89.17	62.22	61.58
Depreciation ..	12.19	10.05	8.40	6.07
Provision for taxes ..	45.50	39.00	19.25	30.50
Net Profit/(Loss) ..	61.03	40.12	34.57	25.01
Dividends ..	23.73	22.25	17.61	16.69
(*a*) Debt—Equity ratio	2.03	1.77	1.15	1.36
(*b*) Current ratio ..	1.69	1.63	1.61	1.74
(*c*) Net Worth per equity ..	20.08	17.47	16.03	15.59
(*d*) Net Profit—Total Assets % ..	3.38	2.65	3.16	3.22
(*e*) Net Profit—Sales %	3.91	2.78	3.00	3.15
(*f*) Receivables to Sales—days ..	..	197	141	119
(*g*) Inventories to Sales—days ..	2	2	43	27

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	73.63	52.67	42.22
2. Inc. in Borrowings ..	145.67	173.43	48.28
3. Inc. in Reserves ..	..	..	11.03
4. Dec. in Other non-current assets ..	1.00	0.94	..
5. Share Capital/Share app. money ..	..	..	37.08
	220.30	**227.04**	**138.61**
FUNDS USED FOR			
1. Capital Expenditure ..	77.67	48.10	47.20
2. Inc. in Investments ..	4.35	..	0.24
3. Inc. in Working Capital ..	114.55	156.69	73.56
4. Dividends ..	23.73	22.25	17.61
	220.30	**227.04**	**138.61**

Ashok Leyland

Manufacturers of
the widest range of
trucks and buses
in India.

SAA/AL/2400

ASHOK LEYLAND LTD.

ESTABLISHED in 1948. **Directors :** R. J. Shahaney (*Chairman and Managing Director*), A. M. M. Arunachalam (*Deputy Chairman*) P. C. Capon, P. K. Choksey, R. J. Hancock, S. M. Patil, P. D. Plant, Mrs. Raksha Saran, Mantosh Sondhi, N. Subrahmanyam B. Sundara Rao. **Executive Directors :** J. Joseph, T. S. Kannan, R. Ramakrishnan, R. Seshasayee, C. B. Ayapa. **Secretary :** K. N. Gopalan. **Registered Office :** 19, Rajaji Salai, Madras-600 001. Telephones : 29141-8. Telegrams : 'ASLECOR'. **Auditors :** Messrs. M. S. Krishnaswamy & Rajan, and Messrs. Price Waterhouse & Co.

Objects and Activities : The company manufactures heavy duty commercial vehicles, medium duty diesel engine commercial vehicles, industrial and marine engines and spare parts thereof. The works are situated at (i) Ennore, Madras, (ii) SIPCOT Industrial Complex, Hosur, (iii) MIDC Industrial Area, Bhandara, Maharashtra and (iv) Matsya Industrial Area, Alwar, Rajasthan.

Capacities	*Licensed*	*Installed*
Medium duty vehicles ..	45,000	18,500
Heavy duty vehicles ..	2,000	2,000
Engines ..	3,228	3,300

The company has collaboration arrangements with Leyland Vehicles Ltd., U.K. for the manufacture of integral buses. An initial batch of 'Tusker Super' vehicles has already been manufactured to the design of Zahnradfabrick Friedrichshafen AG of West Germany, incorporating syndromesh transmissions. The company is setting up a joint venture with a government owned concern in Sri Lanka for assembly and progressive manufacture of Ashok Leyland vehicles.

It has been proposed to invest 25% of the Issued Capital in Automative Castings Ltd., a joint venture with TIDCO. 26 per cent of the Issued Capital will be subscribed to by TIDCO, while 49 per cent will be offered to the public through a prospectus or to the public financial institutions. The company will also be investing to the extent of 26 per cent in Ashok Leasing and Hire Purchasing Co. Ltd., promoted by the dealers of the company.

CAPITAL : Authorised : Rs. 2,500 lakhs in 2,50,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 1650.04 lakhs in 1,65,00,000 Equity shares of Rs. 10 each, plus forfeited shares of Rs. 0.04 lakhs.

In 1976, the Authorised capital was increased to Rs. 15 crores by the creation of one crore Equity shares of Rs. 5 each. At the same time 31,15,405 Equity shares of Rs. 5 each were issued as Bonus at 1 : 5 to holders as on 12th August 1976. In 1978, Authorised capital was increased to Rs. 25 crores by the creation of two crore Equity shares of Rs. 5 each. Another Bonus issue was made at the proportion 1 : 2 to holders as on 30th December 1978. In 1979, in order to reduce the foreign shareholding to 51 per cent as also to raise finance to increase the then existing capacities, 49,61,349 Equity shares of Rs. 5 each were issued at a premium of Rs. 3 per share. In 1981, the Equity shares were consolidated to a face value of Rs. 10 each.

Date of Accounts : 31st December. **Transfer, Sub-division/New certificate Fee :** *Nil.*

Dividend declared : 1982—18 per cent, 1981—20 per cent, 1980—20 per cent and 1979—17 per cent.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	15226.99	12951.31	10686.96	7649.22
2. Depreciation Reserves ..	4531.99	3462.79	2649.14	1981.67
Net Fixed Assets	**10969.38**	**10569.35**	**8636.35**	**6025.66**
3. Investments ..	**58.57**	**58.57**	**58.03**	**57.94**
4. Cash ..	412.89	279.13	441.76	462.85
5. Receivables ..	6582.96	5386.33	3529.59	1518.08
6. Inventories ..	6951.68	9606.32	9350.94	6256.53
7. Other Current Assets, Loans & Advances ..	1196.96	1355.34	1572.68	1271.88
Total Current Assets ..	**15144.49**	**16627.12**	**14894.97**	**9509.34**
Total Assets ..	**26172.44**	**27255.04**	**23589.35**	**15592.94**
LIABILITIES				
8. Equity Capital ..	1650.04	1650.04	1650.04	1650.04
9. Reserves & Surplus	5607.79	5245.04	4468.69	3278.28
Net Worth ..	**7257.83**	**6895.08**	**6118.73**	**4928.32**
10. Secured Loans ..	7161.03	7207.81	5249.45	3290.06
11. Fixed Deposits ..	1811.37	1689.49	1427.26	865.13
12. Unsecured Loans (Others) ..	2862.76	3878.77	3692.65	1241.83
Total Debt ..	**11835.16**	**12776.07**	**10369.36**	**5397.02**
13. Current Liabilities	6402.59	6884.37	6504.29	4719.04
14. Income Taxes ..	379.86	402.52	398.97	350.56
15. Dividends ..	297.00	297.00	198.00	198.00
Total Current Liabilities ..	**7079.45**	**7583.89**	**7101.26**	**5267.60**
Total Liabilities & Net Worth	**26172.44**	**27255.04**	**23589.35**	**15592.94**

Ashok Leyland Limited

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales	29376.35	31300.44	29895.45	23367.69
Gross Profit/(Loss) ..	1786.86	1907.77	2194.15	1751.68
Depreciation ..	1095.11	834.42	688.74	486.35
Provision for taxes ..	32.00	..	..	..
Net Profit/(Loss) ..	659.75	1073.35	1505.41	1265.33
Dividends ..	297.00	297.00	330.00	330.00
(*a*) Debt-Equity ratio	1.63	1.85	1.69	1.10
(*b*) Current ratio ..	2.14	2.19	2.10	1.81
(*c*) Net Worth per equity ..	43.99	41.79	37.08	29.87
(*d*) Net Profit—Total Assets % ..	2.52	3.94	6.38	8.12
(*e*) Net Profit—Sales %	2.25	3.43	5.04	5.42
(*f*) Receivables to Sales—days ..	82	63	43	24
(*g*) Inventories to Sales—days ..	26	37	19	14

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	1754.86	1907.77	2194.15
2. Inc. in Borrowings ..	..	2406.71	4972.34
3. Inc. in Reserves ..	..	..	15.00
4. Dec. in Working Capital	978.19	..	..
	2733.05	**4314.48**	**7181.49**
FUNDS USED FOR			
1. Capital Expenditure ..	1495.14	2767.42	3299.43
2. Inc. in Investments ..	..	0.54	0.09
3. Inc. in Working Capital	..	1249.52	3551.97
4. Dec. in Borrowings ..	940.91	..	..
5. Dividends ..	297.00	297.00	330.00
	2733.05	**4314.48**	**7181.49**

ASIA AUTOMOTIVE LTD.

INCORPORATED in 1979, **Directors :** D. C. Anand (*Chairman*), B. M. Singh, D. E. Udwadia, K.D. Kapur, K. V. Sardesai, N. Kumar, P. Matthen, S. C. Anand, S. Kirloskar, V. B. Ram and A. K. Desai (*Managing Director*). **Secretary :** Kumar Gidwani. **Registered Office :** S-304, L. B. Shastri Marg, Mulund, Bombay-400 080. **Auditors:** Messrs. B. K. Khare & Co.

Objects and Activities : Manufacture of seam welding rolls, spot welding tips, butt welding tips special electrodes and industrial gaskets.

CAPITAL : Authorised : Rs. 1,25,00,000 in 10,00,000 Equity shares of Rs. 10 each and 2,50,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 95,00,000 in 9,50,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th April.

ASIAN BEARINGS LTD.

INCORPORATED in 1974. **Directors :** M. G. Rajaram, I.A.S. (Retd.) (*Chairman*), N. Balasubramaninan, M. Chellappan, J. Dadachanji, Y. R. Shetty, A. Besant C. Raj, S. M. Palaniappa Chettiar (*Managing Director*). **Finance Manager and Secretary :** M. Seetharaman. **Registered Office :** 14, Peters Road, Royapettah, Madras-600 014. Telephone : 848378, 848903. Telegrams : 'ASIANBERG'. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of ball bearings. The company also undertakes forging work using spare capacity in the hot formes. The factory is located in Beikai Road, Bagalur in Hosur taluk of Dharmapuri Dt., Tamil Nadu.

Licensed Capacity : 5 million bearings p.a.

Installed Capacity : 2.3 million bearings p.a.

The company has technical collaboration arrangements with M/s. VEB Kombinat Walzlager Normtiela, GDR.

CAPITAL : Authorised : Rs. 7,00,00,000 in 70,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 3,62,63,245.89 in 8 Equity shres of Rs. 10 each fully paid-up, 49,99,992 Equity shares of Rs. 10 each, Rs. 7.50 being called up, *less* calls in arrears Rs. 27,48,125, *plus* calls in advance Rs. 15,11,350.89.

Date of Accounts : 31st March.

ASIAN CABLES CORPORATION LTD.

ESTABLISHED in 1959. **Directors :** M. A. Bakre (*Chairman*), B. N. Adarkar, Dr. K. S. Basu, R. E. Marks Jr., J. A. Cano, S.N. Bagla, Dr. S.D. Sanwal, H.V. Goenka and V. N. Vinekar. **Secretary :** A. Y. Joshi. **Registered Office :** 'Nirmal', 241-242, Backbay Reclamation, Nariman Point, Bombay-400 021. Telegrams : 'DUNENFIELD'. Telephone : 233678. **Auditors :** Messrs. Ramanlal G. Shah & Co. and N. M. Raiji & Co.

Objects and Activities : The company manufactures and deals in copper and aluminium electrical wires and cables.

The factory is at Pokhran Road, Thane (Maharashtra).

The company has promoted the Karnataka Blades Ltd., a joint stock company with K.S.I.D.C. at Bangalore for the manufacture of Razor blades and shaving systems, in technical collaboration with M/s. Wilkinson Sword Ltd., U.K.

Messrs. Rajasthan Containers Limited and Pokhran Investments Ltd. are the subsidiary companies.

CAPITAL : Authorised : Rs. 5,00,00,000 in 5,00,000 Equity shares of Rs. 100 each. **Issued :** Rs. 2,05,00,000 comprising of 2,05,000 Equity shares of Rs. 100 each. **Subscribed :** Rs. 2,02,52,075 in 2,01,822 Equity shares of Rs. 100 each fully paid-up, *add ;* Forfeited shares—Rs. 69,875.

Date of Accounts : 31st December. **Transfer, Renewal and Splitting Fees:** *Nil* (for market lots).

ASIAN ELECTRONICS LTD.

FOUNDED in 1964 at BOMBAY. **Directors :** S. Nuruddin (*Chairman*), Ing. Ljuban Artic (*Technical Director*), F. Gulamali, M. Fidahhusain, S. H. Shah, M. C. Shah, H. N. Shah, R. C. Modi, A. S. Ezzi and L. D. Thawani (SICOM *Nominee*). **Secretary :** Y. A. Hakimuddin. **Registered Office :** Handloom House, (3rd Floor), 221, Dr. D. N. Road, P.B. No. 1863, Bombay-400 001. Telephone : 261165. Telegrams : 'STYROFLEX'. Telex : 3736. **Works :** Plot No. D-11, Road No. 28, Wagle Industrial Estate, Thane-400 604. **Auditors :** Messrs. Dalal, Desai & Kumana.

Object and Activities : Manufacture of carbon film resistors and styroflex capacitators. The Asian Electronic Components Ltd. is a subsidiary of this Company.

CAPITAL : Authorised : Rs. 1,00,00,000 divided into (i) 75,000 Equity shares of Rs. 100 each, and (ii) 25,000 Unclassified shares of Rs. 100 each. **Issued :** Rs. 60,00,000 in 60,000 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 59,94,500 in 59,945 Equity shares of Rs. 100 each.

Date of Accounts : 31st March. **Registration Fee :** *Nil.* **Fee for Split up** or **New Cetificate :** *Nil.*

ASSOCIATED BEARING COMPANY LTD.

INCORPORATED in 1961. **Directors :** A. Hydari (*Chairman*), N. A. Palkhivala (*Vice-Chairman*), N. M. Wagle, Dr. F. A. Mehta, G. Bergkvist, N. McCracken, U. Jemsby (*Managing Director*), V. V. Divecha (*Nominee* of ICICI), Krishan Chand (*alternate* to G. Bergkvist). **Secretary :** D. K. Sarkari. **Registered Office :** Hoechst House, Nariman Point, Bombay-400 021. Telephone : 232244. Telex : ABC-0112657. Telegram : PENBALL. **Auditors :** Messrs. A.F. Ferguson & Co.

Objects and Activities : Manufacture of ball and tapes roller bearings and textile machinery components including pendulum weighting arms, top apron cradles, top rollers, centre sleeve inserts and tape pulleys.

The factory is located at Chinchwad, Pune.

Capacities (Nos.)	*Licensed*	*Installed*
Ball bearings	90,00,000	1,00,00,000
Taper roller bearings	30,00,000	
Pendulum weighting arms	4,00,000	4,00,000
Top apron cradles ..	4,00,000	4,50,000
Top rollers ..	15,00,000	12,25,000
Centre sleeve inserts ..	12,00,000	7,00,000
Tape tension pulleys ..	2,50,000	2,05,000

An expansion scheme to increase capacity by 50 per cent is underway. The company has technical and financial collabortion arrangements with Aktiebolaget SKF of Gothenburg, Sweden for bearings and technical collaboration with SKF Kugellagerfabriken Gmb H of W. Germany for textile machinery components.

Associated Bearing Company Limited

ASSETS	1982	1981	1980	1979
	(Rs. in Lakhs)			
1. Fixed Assets ..	2235.31	1749.64	1658.12	1413.29
2. Depreciation Reserves ..	1047.59	958.19	860.67	795.58
Net Fixed Assets	**2290.33**	**1232.95**	**797.45**	**655.24**
3. Investments ..	**17.28**	**12.47**	**12.47**	**7.00**
4. Cash ..	48.97	33.57	38.73	43.45
5. Receivables ..	580.59	383.09	135.81	274.26
6. Inventories ..	2015.65	1961.95	1872.28	1448.49
7. Other Current Assets, Loans & Advances ..	132.37	332.84	118.04	116.59
Total Current Assets ..	**2777.58**	**2711.45**	**2164.86**	**1882.79**
Total Assets ..	**5085.19**	**3956.87**	**2974.78**	**2545.03**
LIABILITIES				
8. Equity Capital ..	882.35	882.35	882.35	588.24
9. Reserves & Surplus	1349.92	1070.35	811.44	892.27
Net Worth ..	**2232.27**	**1952.70**	**1693.79**	**1480.51**
10. Secured Loans ..	527.76	508.43	200.64	230.78
11. Fixed Deposits ..	752.24	518.07	400.80	159.45
12. Unsecured Loans (Others) ..	50.00	..	..	..
Total Debt ..	**1330.00**	**1026.50**	**601.44**	**390.23**
13. Current Liabilities	1318.50	731.90	442.10	556.64
14. Income Taxes ..	27.95	69.30	87.45	..
15. Dividends ..	176.47	176.47	150.00	117.65
Total Current Liabilities ..	**1522.92**	**977.67**	**679.55**	**674.29**
Total Liabilities & Net Worth	**5085.19**	**3956.87**	**2974.78**	**2545.03**

CAPITAL : Authorised : Rs. 15,00,00,000 in 10,00,000 Equity shares of Rs. 100 each and 5,00,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 8,82,35,400 in 8,82,354 Equity shares of Rs. 100 each fully paid. (Of these, 3,94,118 shares have been allotted as fully paid Bonus shares by capitalisation of Reserves and Share Premium Account. 4,50,000 shares are held by the Swedish holding company Aktiebolaget SKF and its subsidiaries.)

Date of Accounts : 31st December. **Registration Fee :** *Nil.* **New Certificate Fee :** *Nil.*

Dividend declared : 1982—20 per cent, 1981—20 per cent, 1980—17 per cent, 1979—20 per cent.

Analysis of Working *Year ending : 31st December*

	1982	1981	1980	1979
	(Rs. in Lakhs)			
Sales ..	3645.44	3930.53	3206.59	2488.34
Gross Profit/(Loss) ..	788.57	1103.13	1015.96	597.51
Depreciation ..	102.86	104.85	76.78	84.71
Provision for taxes ..	231.00	565.80	580.00	265.00
Net Profit/(Loss) ..	454.71	432.48	359.10	247.80
Dividends ..	176.47	176.47	150.00	117.65
(*a*) Debt—Equity ratio	0.60	0.53	0.36	.026
(*b*) Current ratio ..	1.82	2.77	3.19	2.79
(*c*) Net Worth per equity ..	253.10	221.39	192.04	251.69
(*d*) Net Profit—Total Assets % ..	8.94	10.93	12.07	9.74
(*e*) Net Profit—Sales %	12.47	11.00	11.20	9.96
(*f*) Receivables to Sales—days ..	58	36	15	40
(*g*) Inventories to Sales—days ..	85	65	47	29

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	558.90	540.23	440.06
2. Inc. in Borrowings ..	303.50	425.06	211.21
3. Dec. in Working Capital	479.12	..	..
4. Share Capital/Share app. money ..	..	..	294.11
	1341.52	**965.29**	**945.38**
FUNDS USED FOR			
1. Capital Expenditure ..	1160.24	540.35	218.99
2. Inc. in Investments ..	4.81	..	5.47
3. Inc. in Working Capital	..	248.47	276.11
4. Dec. in Reserves ..	..	..	294.81
5. Dividends ..	176.47	176.47	150.00
	1341.52	**965.29**	**945.38**

ATLAS COPCO (INDIA) LTD.

INCORPORATED in 1960 at BOMBAY as a private limited company and converted into a Public Limited Company in 1972. **Directors :** Akbar Hydari (*Chairman*), Nils Bo Gyllenberg, E. R. Liwendahl, Iwan Akermen, D. S. Mulla, Bent Kildegaard (*Managing Director*), P. D. Vaidya (*Director and Secretary*). **Registered and Head Office :** Mahatma Gandhi Memorial Building, Netaji Subhas Road, Bombay-400 002. Telephone : 315623. Telegrams : 'ATLASCOPCO'. **Share Department :** Maker Tower 'E', 4th Floor, Backbay Reclamation, Cuffe Parade, Bombay-400 005. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of compressors, air tools and other allied equipment used in construction, mining and engineering industries. The range of products include air compressors, rock drills, pushers, lubricators, grinders and couplings. The company also markets tungsten carbide tipped integral drills, extension steels and detachable bits manufactured by Sandvik Asia Ltd. The factory is in Sevanagar, Pune in Maharashtra.

Capacities (*Nos.*)	*Licensed*	*Installed*
Air Compressors ..	720	720
Rock drillers and pusher legs ..	4,380	4,380
Lubricators and grinders	2,160	2,160
Aqua rigs ..	2,920	2,920
Mechanised drilling equipment ..	2,290	2,290
Couplings ..	60,000	60,000

A new project for the manufacture of screen compressors is in the offing and land for the factory has been acquired near Pune.

CAPITAL : Authorised: Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 4,83,57,920 in 48,35,792 Equity shares of Rs. 10 each. (Of the above, 1,10,600 Equity shares are allotted as fully paid-up, pursuant to a contract, without payment being received in cash, 35,03,636 Equity shares are allotted as fully paid-up by way of Bonus shares by capitalisation of General Reserve.)

During 1982, the company capitalised Rs. 2,41,78,960 out of the General Reserve, with the issue of 24,17,896 Equity shares of Rs. 10 each as fully paid-up Bonus shares in the ratio 1 : 1.

Date of Accounts : 31st December.

Dividend declared: 1982—10 per cent, 1981—12 per cent, 1980—12 per cent, and 1979—11 per cent.

Analysis of Working	*Year ending : 31st December*			
	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	484.76	393.33	291.69	243.21
2. Depreciation Reserves ..	251.66	203.54	164.83	137.49
Net Fixed Assets	**247.33**	**213.38**	**138.81**	**120.06**
3. Investments ..	**0.30**	**0.30**	..	..
4. Cash ..	177.79	145.21	132.19	126.71
5. Receivables ..	581.84	465.10	369.89	233.67
6. Inventories ..	604.45	580.63	404.50	340.11
7. Other Current Assets, Loans & Advances	95.89	92.03	74.19	34.56
Total Current Assets ..	**1459.97**	**1282.97**	**980.77**	**735.05**
Total Assets ..	**1707.60**	**1496.65**	**1119.58**	**955.11**
LIABILITIES				
8. Equity Capital ..	483.58	241.79	241.79	241.79
9. Reserves & Surplus	503.58	597.51	436.73	335.53
Net Worth ..	**987.16**	**839.30**	**678.52**	**577.32**
10. Secured Loans ..	99.12	68.44	35.18	29.37
11. Unsecured Loans (Others) ..	29.27	..	..	..
Total Debt ..	**128.39**	**68.44**	**35.18**	**29.37**
12. Current Liabilities	542.35	559.89	328.02	199.84
13. Income Taxes ..	1.34	..	48.84	21.98
14. Dividends ..	48.36	29.02	29.02	26.60
Total Current Liabilities ..	**592.05**	**588.91**	**405.88**	**248.42**
Total Liabilities & Net Worth	**1707.60**	**1496.65**	**1119.58**	**955.11**
Sales ..	2510.23	2510.18	1886.00	1489.61
Gross Profit/(Loss) ..	499.76	504.74	334.07	237.03
Depreciation ..	49.76	40.66	30.51	26.20
Provision for taxes ..	261.37	283.80	180.00	121.30
Net Profit/(Loss) ..	188.63	180.28	123.56	89.53
Dividends ..	48.36	29.01	29.01	26.60
(*a*) Debt—Equity ratio	0.13	0.08	0.05	0.05
(*b*) Current ratio ..	2.47	2.18	2.42	2.96
(*c*) Net Worth per equity ..	20.41	34.71	28.06	23.87
(*d*) Net Profit—Total Assets % ..	11.05	12.05	11.04	9.37
(*e*) Net Profit—Sales %	7.51	7.18	6.55	6.01
(*f*) Receivables to Sales—days ..	85	68	72	57
(*g*) Inventories to Sales—days ..	50	49	39	43

FUNDS PROVIDED BY (Rs. in Lakhs)		1982	1981	1980
1. Internal Generation	..	245.98	230.45	160.72
2. Inc. in Borrowings	..	59.95	33.26	5.81
3. Share Capital/Share app. money	..	241.79	..	..
		547.72	**263.71**	**166.53**

FUNDS USED FOR (Rs. in Lakhs)		1982	1981	1980
1. Capital Expenditure	..	83.71	115.23	49.26
2. Inc. in Investments	..	..	0.30	..
3. Inc. in Working Capital	..	173.86	119.17	88.26
4. Dec. in Reserves	..	241.79	..	..
5. Dividends	..	48.36	29.01	29.01
		547.72	**263.71**	**166.53**

ATLAS CYCLE INDUSTRIES LTD.

FOUNDED in 1950 at SONEPAT. **Directors :** Dr. H. R. Dawar, H.L. Bhatia, M. L. Sarin (*alternate* : Ashwani Sarin), S. N. Seth, T. C. Ansal, B. D. Kapur, (*President*), Jai Dev Kapur (*Joint President*), Jugdish Kapur (*Executive Director*). **Secretary :** S. D. Kapur. **Registered Office :** Atlas Road, Industrial Area, Sonepat-131 001 (Haryana). Telephone : 2592. Telegrams : 'ATLAS'. **Auditors :** Messrs. Mehra Khanna & Co.

Objects and Activities : Manufacture of bicycles and bicycle components. The company also has an autocycle unit which manufactures modified versions of autocycles.

(Nos.)		*Bicycles*	*Powered Bicycles*
Licensed Capacity	..	10,00,000	50,000
Installed Capacity	..	18,00,000	50,000

CAPITAL : Authorised : Rs. 1,50,00,000 in 30,000—6½ per cent free of Income tax, Cumulative Redeemable Preference shares of Rs. 100 each, 11,000—11 per cent Cumulative Redeemable Second Preference shares of Rs. 100 each and 10,90,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,14,51,270 in 30,000—6½ per cent free of Income tax, Cumulative Redeemble Preference shares of Rs. 100 each, 7,579—11 per cent Cumulative Redeemable Second Preference shares of Rs. 100 each fully paid-up allotted in terms of the scheme of amalgamation of Atlas Autocycles Ltd. sanctioned by the Punjab and Haryana High Court, 1,02,503 Equity shares of Rs. 10 each fully paid-up for cash, 5,37,497 Equity shares of Rs. 10 each fully paid-up by way of Bonus shares by capitalisation of Reserves and 1,29,337 Equity shares of Rs. 10 each fully paid-up allotted in terms of the scheme of amalgamation of Atlas Autocycles Ltd.

Date of Accounts : 30th June.

Dividend declared : 1982—20 per cent, 1981—20 per cent, 1980—25 per cent and 1978—20 per cent.

Analysis of Working *Year ending : 30th June*

ASSETS (Rs. in Lakhs)		1982	1981	1980
1. Fixed Assets	..	491.06	443.46	391.42
2. Depreciation Reserves	..	300.96	271.60	240.91
Net Fixed Assets	..	**190.11**	**171.86**	**150.51**
3. Investments	..	**1.13**	**0.88**	**1.38**
4. Cash	..	14.57	20.77	17.42
5. Receivables	..	494.59	490.64	337.12
6. Inventories	..	392.45	427.72	306.43
7. Other Current Assets, Loans & Advances	..	46.88	43.11	93.47
Total Current Assets	..	**948.49**	**982.24**	**754.44**
Total Assets	..	**1139.73**	**1154.98**	**906.33**
LIABILITIES				
8. Preference Capital	..	37.58	37.58	37.58
9. Equity Capital	..	76.93	76.93	76.93
10. Reserves & Suplus	..	234.71	215.69	164.37
Net Worth	..	**349.22**	**330.20**	**278.88**
11. Secured Loans	..	262.77	387.60	212.44
12. Fixed Deposits	..	139.49	97.25	98.89
Total Debt	..	**402.26**	**484.94**	**311.33**
13. Current Liabilities	..	341.87	258.18	272.59
14. Income Taxes	..	27.72	63.00	23.87
15. Dividends	..	18.66	18.66	19.66
Total Current Liabilities	..	**388.25**	**339.84**	**316.12**
Total Liabilities & Net Worth	..	**1139.73**	**1154.98**	**906.33**

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	3720.96	3299.43	3275.29
Gross Profit/(Loss)	..	110.94	173.92	113.38
Depreciation	..	36.26	30.94	41.34
Provision for taxes	..	37.00	73.00	25.50
Net Profit/(Loss)	..	37.68	69.98	46.54
Dividends	..	18.66	18.66	19.66
(*a*) Debt-Equity ratio	..	1.15	1.47	1.12
(*b*) Current ratio	..	2.44	2.89	2.39
(*c*) Net Worth per equity	..	40.51	38.04	31.38
(*d*) Net Profit—Total Assets %	..	3.31	6.03	5.14
(*e*) Net Profit—Sales %	..	1.01	2.11	1.42
(*f*) Receivables to Sales—days	..	49	54	38
(*g*) Inventories to Sales—days	..	6	8	6

FUNDS PROVIDED BY		(Rs. in Lakhs) 1982	1981
1. Internal Generation	..	73.94	100.92
2. Inc. in Borrowings	..	..	173.61
3. Dec. in Working Capital	..	82.16	..
4. Dec. in Investments	..	..	0.50
		156.10	**275.03**
FUNDS USED FOR			
1. Capital Expenditure	..	54.51	52.29
2. Inc. in Investments	..	0.25	..
3. Inc. in Working Capital	..	..	204.08
4. Dec. in Borrowings	..	82.68	..
5. Dividends	..	18.66	18.66
		156.10	**275.03**

AUTOMOBILE PRODUCTS OF INDIA LTD.

INCORPORATED in 1949. **Directors :** M. A. Chidambaram (*Chairman*), Lt. Co. Fatesinghrao P. Gaekwad, K. S. Naik, R. N. Mafatlal, K. N. Talwar, R. P. Gaekwad, A. C. Muthia (*Vice-Chairman*), S. K. Wankhede, G. N. Bhide (*Nominee* of IDBI), S. V. Naik (*Nominee* of S.B.I.), V. B. Haribhakti (*Nominee* of IFC) and D. N. Tripathi **Secretary :** B. R. Bahl. **Registered Office :** Lal Bahadur Shastri Marg. Bhandup, Bombay-400078. Telegrams: 'APICAR'. Telephones: 581261 (6 lines). Telex : 011-2378. **Auditors :** Messrs. A. F. Ferguson & Company.

Objects and Activities : Manufacture of Lamby, MAC—175 scooters and three wheelers, API clutch assemblies, brake systems, break linings, king-pins, drag links, tie rod ends etc.

The factories are at Bhandup and Aurangabad.

CAPITAL : Authorised : Rs. 5,00,00,000 in 45,00,000 Equity shares of Rs. 10 each, 28,000 Redeemable Cumulative First Preference shares of Rs. 100 each, 5,000 Redeemable Cumulative Second Preference shares of Rs. 100 each, 7,000 Redeemable Cumulative Third Preference shares of Rs. 100 each and 1,00,000 Redeemable Cumulative Fourth Preference shares of Rs. 10 each. **Issued :** Rs. 1,59,23,130 in 11,42,313 Equity shares of Rs. 10 each, 28,000—9.3% Redeemable Cumulative First Preference shares of Rs. 100 each, 5,000—7.8% Redeemable Cumulative Second Preference shares of Rs. 100 each, 7,000—11 per cent Redeemable Cumulative Third Preference shares of Rs. 100 each and 50,000—11 per cent Redeemable Cumulative Fourth Preference shares of Rs. 10 each. **Subscribed :** Rs. 1,59,12,379 in 11,38,970 Equity shares of Rs. 10 each fully paid, 28,000—9.3 per cent Redeemable Cumulative First Preference shares of Rs. 100 each fully paid, 5,000—7.8 per cent Redeemable Cumulative Second Preference shares of Rs 100 each fully paid, 7,000—11 per cent Redeemable Cumulative Third Preference shares of Rs. 100 each fully paid and 50,000—11 per cent Redeemable Cumulative Fourth Preference shares of Rs. 10 each fully paid, *Add* : forfeited shares amount originally paid-up on 3,343 Equity shares and recoveries against calls in arrears Rs. 22,679.

Date of Accounts : 31st December. **Transfer, Sub-division** or **Consolidation Fee :** *Nil.*

Automobile Products of India Limited

Year ending : 31st December

ASSETS (Rs. in Lakhs)	1983	1982
1. Fixed Assets	1180.20	1175.65
2. Depreciation Reserves	904.95	867.60
Net Fixed Assets	**279.02**	**314.68**
3. Investments	**7.71**	**7.71**
4. Cash	26.61	75.86
5. Receivables	475.48	530.38
6. Inventories	724.33	826.35
7. Other Current Assets, Loans & Advances	149.19	136.42
Total Current Assets	**1375.61**	**1569.01**
Total Assets	**1662.34**	**1891.40**

LIABILITIES	1983	1982
8. Preference Capital	44.99	44.99
9. Equity Capital	114.13	114.13
10. Reserves & Surplus	87.51	106.57
11. Expenditure & Losses not written off	(135.98)	..
Net Worth	**110.65**	**265.69**
12. Secured Loans	616.08	626.16
13. Fixed Deposits	35.34	29.16
14. Unsecured Loans (Others)	66.50	66.50
Total Debt	**717.92**	**721.82**
15. Current Liabilities	831.85	827.93
16. Income Taxes	1.92	20.78
17. Dividends	..	55.18
Total Current Liabilities	**833.77**	**903.89**
Total Liabilities & Net Worth	**1662.34**	**1891.40**

(Rs. in Lakhs)	1983	1982
Sales	2869.99	3160.28
Gross (Profit/Loss)	(116.30)	153.81
Depreciation	44.46	44.48
Provision for taxes	..	42.00
Net Profit/(Loss)	(160.76)	67.33
Dividends	..	55.18
(*a*) Debt-Equity ratio	6.49	2.72
(*b*) Current ratio	1.65	1.74
(*c*) Net Worth per equity	5.77	19.33
(*d*) Net Profit—Total Assets %	..	3.56
(*e*) Net Profit—Sales %	..	2.13
(*f*) Receivables to Sales—days	60	61
(*g*) Inventories to Sales—days	9	8

FUNDS PROVIDED BY	1983
1. Internal Generation	44.46
2. Dec. in Working Capital	123.28
	167.74

FUNDS USED FOR	1983
1. Capital Expenditure	8.80
2. Dec. in Borrowings	3.89
3. Dec. in Reserves	155.05
	167.74

AVERY INDIA LTD.

ESTABLISHED in 1947 as a private company and converted into a public company in 1968. **Directors :** S. Ghose (*Chairman*), S. K. Niyogi (*Managing Director*), G. S. Gay (*Resident Director*), P. N. S. Sukumaran (*Commercial Director*), B. R. Rao, J. D. Gadd, P. A. Chell. **Secretary :** P. J. Modi. **Registered Office :** Avery House, 28/2, Waterloo Street, Calcutta-700 069. Telephones : 238121 (3 lines), 234671. Telex : 021-7457. Telegrams : 'WEIGHING'. **Registrars :** Choksey Bhargava & Co. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacturing and servicing of weighing, testing and counting machines. The works are at Calcutta and Faridabad.

(Nos.)	*Weighing machines*	*Testing machines*
Licensed Capacity	73,417	380
Installed Capacity	41,965	380

It has been proposed to manufacture automatic and other types of sophisticated weighing machines.

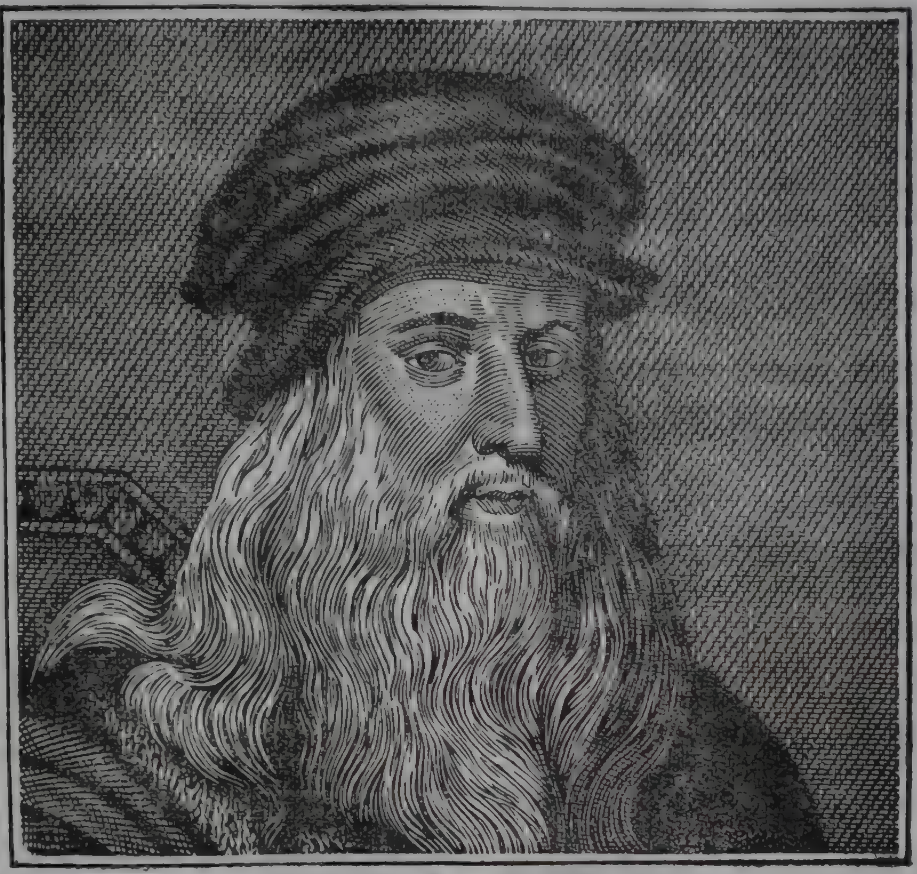
CAPITAL : Authorised : Rs. 4,00,00,000 in 40,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each fully paid-up. Of the above 12,53,334 shares are allotted as fully paid-up by way of Bonus shares by capitalisation of General Reserve and Share Premium.

In 1977, 5,63,334 Equity shares of Rs. 10 each were issued as Bonus @ 1 : 3 to holders as on 24th December 1977. In August 1979, in order to bring down the non-resident shareholding to 40 per cent, 7,46,666 Equity shares of Rs. 10 each were issued at a premium of Rs. 9 per share of which 1,00,000 shares were reserved for allotment to the employees, Directors etc. and the balance 6,46,666 shares were issued to the public through a prospectus.

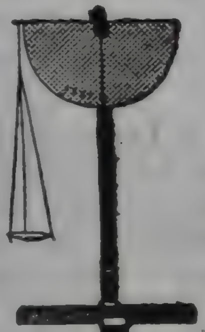
Date of Accounts : 31st December. **Sub-division or New Certificate Fee :** *Nil.*

Dividend declared : 1982—30 per cent, 1981—25 per cent, 1980—20½ per cent and 1979—20 per cent.

Meet Avery's first Design Engineer



Leonardo da Vinci
1452-1519



A many-sided genius, the likes of whom the world will never know again, Leonardo da Vinci's brilliance was centuries ahead of his time.

The world's first self-indicating scale, which does away with the manipulation of weights, was sketched and designed by da Vinci five centuries ago.

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He designed it. We perfected it.

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AVERY INDIA LIMITED
28/2 Waterloo Street, Calcutta 700 069.

A-3628

Avery India Limited

(Rs in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	439.89	423.11	404.11	386.98
2. Depreciation Reserves ..	265.94	249.52	239.37	217.23
Net Fixed Assets	**174.60**	**173.74**	**164.75**	**167.45**
3. Investments ..	**0.61**	**0.69**	**0.78**	**1.08**
4. Cash ..	555.81	358.42	364.62	2120.08
5. Receivables ..	131.41	160.83	230.59	298.88
6. Inventories ..	484.65	565.02	441.66	281.37
7. Other Current Assets, Loans & Advances ..	149.89	143.65	139.26	121.90
Total Current Assets ..	**1321.76**	**1227.92**	**1176.13**	**2822.23**
Total Assets ..	**1496.97**	**1402.35**	**1341.66**	**2993.06**

LIABILITIES	1982	1981	1980	1979
8. Equity Capital ..	300.00	300.00	300.00	300.00
9. Reserves & Surplus	422.22	349.17	301.50	249.98
Net Worth ..	**722.22**	**649.17**	**601.50**	**549.94**
10. Current Liabilities	683.59	607.21	547.11	494.00
11. Income Taxes	1.16	70.97	131.55	106.08
12. Dividends ..	90.00	75.00	61.50	60.01
13. Share Application Money ..	..	..	..	1783.03
Total Current Liabilities ..	**774.75**	**753.18**	**740.16**	**2443.08**
Total Liabilities & Net Worth	**1496.97**	**1402.35**	**1341.66**	**2993.06**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	1552.70	1397.73	1195.11	1080.67
Gross Profit/(Loss) ..	392.82	321.15	262.89	246.90
Depreciation ..	22.13	20.69	25.21	34.44
Provision for taxes ..	236.00	182.00	152.00	150.00
Net Profit/(Loss) ..	134.69	118.46	85.68	92.46
Dividends ..	90.00	75.00	61.50	60.00
(*a*) Current ratio ..	1.71	1.63	1.59	1.16
(*b*) Net Worth per equity ..	24.07	21.64	20.05	18.33
(*c*) Net Profit—Total Assets % ..	9.00	8.45	6.39	3.09
(*d*) Net Profit—Sales %	8.67	8.48	7.17	8.56
(*e*) Receivables to Sales—days ..	31	42	70	101
(*f*) Inventories to Sales—days ..	39	41	38	33

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	179.89	140.36	132.15
2. Inc. in Reserves ..	5.29	..	6.08
3. Dec. in Investments ..	0.08	0.09	0.30
	185.26	**143.45**	**138.53**
FUNDS USED FOR			
1. Capital Expenditure ..	22.99	29.68	20.21
2. Inc. in Working Capital	72.27	38.77	56.82
3. Dividends ..	90.00	75.00	61.50
	185.26	**143.45**	**138.53**

BAJAJ AUTO LTD.

INCORPORATED in 1945. **Directors :** Rahul Bajaj (*Chairman* and *Managing Director*), Madanmohan R. Ruia, M. L. Gauba, D. S. Mulla, J. P. Poddar, C. S. Kirloskar, A. B. Pant, Viren J. Shah, Dr. R. M. Honavar (*Nominee* of ICICI), K. R. Poddar. **Secretary :** D. S. Mehta. **Registered Office :** Bombay-Pune Road, Akurdi, Pune-411 035. Telephone : 82851. Telex : PN 0145-308, Telegrams : ' AUTORIKSHA '. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : Manufacture of scooters, motorcycles, three-wheelers and spare parts thereof. The factory is in Akurdi, Poona.

Capacities (Nos.)	*Licensed*	*Installed*
Scooters and 3 wheelers (including 50cc motorcycles) ..	1,92,000	2,12,000
Three wheelers ..	20,000	

The company has received a Letter of Intent for substantial expansion of its 2-wheelers manufacturing capacity by 3,00,000 nos. per annum. A new undertaking to implement the above project is proposed to be set up in Aurangabad.

A new 125cc scooter has been developed in the R & D wing and this may be expected to be marketed by 1983. The company has reached an agreement with Industrial Prototipi and Serie of Italy for designing a new body for the Bajaj scooters, for which government approval has been received.

' Maharashtra Scooters Ltd. ' is an undertaking set up in the joint sector by the company. It has also established a joint venture ' Bajaj America Inc. ' in the USA.

Bajaj Auto holdings is a wholly owned sbusidiary.

CAPITAL : Authorised : Rs. 5,00,00,000 in 5,00,000 Equity shares of Rs. 100 each. **Issued :** Rs. 4,70,32,000 in 4,70,320 Equity shares of Rs. 100 each. **Subscribed :** Rs. 4,70,32,000 Equity shares of Rs. 100 each fully paid-up. (Of these 3,82,945 shares were allotted as fully paid-up by way of Bonus shares by capitalisation of General Reserve.)

Bonus Issues : In 1971, 52,185 shares of Rs. 100 each were issued as Bonus to holders as on 29th March 1971 at 1 : 2. In 1973, 78,340 Bonus Equity shares were issued to holders as on 27th March 1973 at 1 : 2. In 1976, 2,35,045 Equity shares were issued as Bonus at 1 : 1 to holders as on 22nd September 1976.

Date of Accounts : 30th June. **Sub-division/ New Certificate Fee :** *Nil.*

Dividend declared: 1983—30 per cent, 1982—25 per cent, 1981—25 per cent and 1980—20 per cent.

Bajaj Auto Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	7131.74	5247.72	4030.90	2776.09
2. Depreciation Reserves ..	3989.08	2900.57	2191.52	1573.95
Net Fixed Assets	**3538.23**	**2959.23**	**2090.09**	**1407.37**
3. Investments ..	**189.87**	**565.85**	**85.31**	**55.57**
4. Cash ..	1300.33	182.34	64.14	148.46
5. Receivables ..	454.31	443.31	764.80	480.66
6. Inventories ..	3232.78	3995.27	2940.52	1851.72
7. Other Current Assets, Loans & Advances ..	6717.94	7468.04	2609.67	2022.65
Total Current Assets ..	**11705.36**	**12088.96**	**6379.13**	**4503.49**
Total Assets ..	**15433.46**	**15614.04**	**8554.53**	**5966.43**

LIABILITIES				
8.Equity Capital ..	470.32	470.32	470.23	470.23
9. Reserves &Surplus	3755.02	2837.21	2373.09	1688.07
Net Worth ..	**4225.34**	**3307.53**	**2843.32**	**2158.30**
10. Secured Loans ..	804.87	730.58	1092.93	835.66
11. Fixed Deposits ..	565.06	709.11	126.43	127.27
12. Unsecured Loans (Others) ..	..	59.92	0.92	10.00
Total Debt ..	**1369.93**	**1499.61**	**1220.28**	**972.93**
13. Current Liabilities	6517.09	7345.34	1394.43	487.20
14. Income Taxes ..	3180.00	3343.98	2978.98	2253.98
15. Dividends ..	141.10	117.58	117.52	94.02
Total Current Liabilities ..	**9838.19**	**10806.90**	**4490.93**	**2835.20**
Total Liabilities & Net Worth	**15433.46**	**15614.04**	**8554.53**	**5966.43**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	17484.64	10961.38	10339.24	4941.95
Gross Profit/(Loss) ..	3188.76	1540.54	2108.11	1212.85
Depreciation ..	1091.49	714.89	636.06	298.97
Provision for taxes ..	1163.00	365.00	725.00	425.00
Net Profit/(Loss) ..	934.27	460.65	747.05	488.88
Dividends ..	141.10	117.58	117.52	94.02
(*a*) Debt—Equity ratio	0.32	0.45	0.43	0.45
(*b*) Current ratio ..	1.19	1.12	1.42	1.59
(*c*) Net Worth per equity ..	899.01	703.28	604.96	459.21
(*d*) Net Profit—Total Assets % ..	6.05	4.26	8.73	8.19
(*e*) Net Profit—Sales % ..	5.34	4.20	7.23	9.89
(*f*) Receivables to Sales—days ..	9	15	27	36
(*g*) Inventories to Sales—days ..	1	3	2	4

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	2150.37	1293.72	1438.60
2. Inc. in Borrowings ..	..	279.33	247.36
3. Inc. in Reserves ..	0.03	2.87	..
4. Dec. in Working Capital	..	606.14	..
5. Dec. in Investments ..	375.98	..	..
6. Share Capital/Share app... money ..	..	0.09	..
	2526.38	**2182.15**	**1685.96**

FUNDS USED FOR			
1. Capital Expenditure ..	1670.49	1584.03	1318.79
2. Inc. in Investments ..	..	480.54	29.74
3. Inc. in Working Capital ..	585.12	..	219.91
4. Dec. in Borrowings ..	129.67	..	..
5. Dividends ..	141.10	117.58	117.52
	2526.38	**2182.15**	**1685.96**

BAJAJ TEMPO LTD.

INCORPORATED in 1958. **Directors :** H. K. Firodia (*Chairman* and *Managing Director*), Dr. R. J. Rathi, A. N. Firodia, Rolf Knoll, Dr. Karl Heinz Bendek (*alternate* to R. Knoll), Pratapsingh Navlakha, Dr. Gehard Leiner, Dr. H. Westphal (*alternate* to G. Leiner), Major General H. M. Mohite (Retd.), M. N. Bassermann, Elmar Hudde (*alternate* to M. Bassermann), Manuel Menezes (*Nominee* of ICICI), D. M. Bhave (*Executive Director*), M. G. Chopda (*Executive Director*), A. N. Munot. **Secretary :** S. A. Gundecha. **Registered Office :** Bombay-Pune Road, Akurdi, Pune-411 035. Telephone : 82894-5-6-7 Telex : 0145-352. TMPOIN. Telegram : 'TEMPOWORK'. **Auditors :** Messrs. P. G. Bhagwat.

Objects and Activities : Manufacture of light commercial vehicles including three-wheelers and four-wheelers and also diesel engines.

The factory is located in Akurdi, Pune.

Capacities (Nos.)	*Licensed*	*Installed*
3-wheeler and 4 wheeler light commercial vehicles ..	15,000	15,000
Diesel engines ..	7,500	7,500

The company has entered into a technical collaboration agreement with Daimler-Benz A.G. of Stuttgart, W. Germany to obtain the know-how for the manufacture of their four cylinder diesel engine OM 616.

CAPITAL : Authorised : Rs. 3,60,00,000 in 36,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 3,20,16,080 in 31,66,134 Equity shares of Rs. 10 each and 35,474 'A' Equity shares of Rs. 10 each issued to permanent employees of the company. **Subscribed :** Rs. 3,18,55,858 in 31,56,652 Equity shares of Rs. 10 each fully paid-up ; 27,600 'A' Equity shares of Rs. 10 each fully paid-up and forfeited shares (amount paid-up) Rs. 13,338. Of these, 2,00,918 Equity shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash ; 24,16,134 Equity and 13,800 'A' Equity shares have been allotted as fully paid-up by way of Bonus shares by capitalisation of Reserves.

In 1978, 15,92,126 Equity shares were allotted as Bonus shares @ 1 : 1 to holders as on 10th May 1978.

Date of Accounts : 30th September. **Transfer, Sub-division** or **New Certificate Fee :** *Nil.*

Dividend declared : 1982—20 per cent, 1981—18 per cent, 1980—15 per cent and 1979—12.5 per cent.

Analysis of Working	*Year ending : 30th September* (Rs. in Lakhs) 1982	1981	1980	1979
ASSETS				
1. Fixed Assets ..	2576.90	1862.00	1556.43	1230.67
2. Depreciation Reserves ..	780.43	632.88	531.70	432.72
Net Fixed Assets	**1826.04**	**1282.03**	**1057.33**	**799.45**
3. Investments ..	**191.59**	**0.01**	**0.01**	**0.01**
4. Cash ..	137.26	83.57	61.94	173.37
5. Receivables ..	304.73	393.66	363.55	141.36
6. Inventories ..	1819.99	1698.50	1295.06	1053.10
7. Other Current Assets, Loans & Advances ..	862.09	896.30	577.94	162.76
Total Current Assets ..	**3124.07**	**3072.03**	**2298.49**	**1530.59**
Total Assets ..	**5141.70**	**4354.07**	**3356.03**	**2330.05**
LIABILITIES				
8. Equity Capital ..	318.56	318.56	318.56	318.56
9. Reserves & Surplus	1878.02	1271.03	891.32	557.76
Net Worth ..	**2196.58**	**1589.59**	**1209.88**	**876.32**
10. Secured Loans ..	745.65	695.96	689.00	462.61
11. Fixed Deposits ..	211.28	67.64	71.70	65.33
12. Unsecured Loans (Others) ..	122.44	9.09	..	..
Total Debt ..	**1079.37**	**772.69**	**760.70**	**527.94**
13. Current Liabilities	1518.13	1704.81	1086.59	732.80
14. Income Taxes ..	283.93	229.66	251.10	153.19
15. Dividends ..	63.69	57.32	47.76	39.80
Total Current Liabilities ..	**1865.75**	**1991.79**	**1385.45**	**952.79**
Total Liabilities & Net Worth	**5141.70**	**4354.07**	**3356.03**	**2330.05**
Sales ..	8200.98	5711.09	5156.77	4070.28
Gross Profit/(Loss) ..	1340.56	929.56	817.36	558.07
Depreciation ..	200.57	132.65	105.27	92.91
Provision for taxes ..	415.30	361.00	331.00	242.60
Net Profit/(Loss) ..	724.69	435.91	381.09	222.56
Dividends ..	63.69	57.32	47.76	39.80
(*a*) Debt-Equity ratio ..	0.49	0.49	0.63	0.60
(*b*) Current ratio ..	1.67	1.54	1.66	1.65
(*c*) Net Worth per equity ..	69.58	49.92	37.80	27.38
(*d*) Net Profit—Total Assets % ..	14.01	10.01	11.36	9.55
(*e*) Net Profit—Sales %	8.83	7.63	7.39	5.47
(*f*) Receivables to Sales—days ..	14	25	26	13
(*g*) Inventories to Sales—days ..	4	6	8	5

Bajaj Tempo Limited

FUNDS PROVIDED BY	1982	1981	1980
	(Rs. in Lakhs)		
1. Internal Generation ..	871.22	568.26	485.94
2. Inc. in Borrowings ..	306.68	11.99	232.76
3. Inc. in Reserves ..	0.04	1.42	0.65
	1177.94	**581.67**	**719.35**

Analgsis of Working—(*Contd.*)

FUNDS USED FOR	1982	1981	1980
	(Rs. in Lakhs)		
1. Capital Expenditure ..	744.58	357.15	363.35
2. Inc. in Investments ..	191.59	..	..
3. Inc. in Working Capital ..	178.08	167.20	309.24
4. Dividends ..	63.69	57.32	47.76
	1177.94	**581.67**	**719.35**

BARODA ELECTRIC METERS LTD.

ESTABLISHED in 1961. **Directors :** H. M. Patel (*Chairman*), Dr. S. M. Patel, N. M. Patel, K. B. Mansharamani, T. V. Duraiswamy, R. A. Patel and N. G. Kamat (*Managing Director*). **Secretary :** P. C. Patel. **Registered Office and Factory :** Anand Sajitra Road, Vallabha Vidyanagar (via Anand), Dist. Kaira, Gujarat. Telegrams : 'POLYPHASE'. Telephones : 7036 and 7345. Telex : 172—223 (BEM—IN). **Auditors :** Messrs. Kantilal Patel & Co.

Objects and Activities : Manufactures single phase A.C. meters and polyphase A.C. meters. Also manufactures miniature circuit breakers, transistorised clocks etc.

CAPITAL : Authorised : Rs. 1,00,00,000 in 75,000 Equity shares of Rs. 100 each, 5,000—9.8 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 20,000 Unclassified shares of Rs. 100 each. **Issued, Subscribed, Called and Paid-up :** Rs. 43,89,000 in 37,810 Equity shares of Rs. 100 each, 5,000—9.8 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up free of company's tax but subject to deduction of tax, *Add :* Equity shares forfeited Rs. 1,08,000.

Date of Accounts : 31st December. **Transfer, Sub-division or New Certificate Fee :** *Nil.*

Analysis of Working

ASSETS	1981	1980	1979	1978
	(Rs. in Lakhs)			
1. Fixed Assets ..	55.04	53.19	50.77	63.82
2. Depreciation Reserves ..	35.94	34.36	33.08	45.96
Net Fixed Assets	**19.10**	**18.83**	**17.69**	**17.86**
3. Investments ..	..	..	..	**0.01**
4. Cash ..	12.14	2.50	0.27	0.15
5. Receivables ..	15.39	46.41	19.52	26.82
6. Inventories ..	54.92	67.28	54.68	41.07
7. Other Current Assets, Loans & Advances ..	8.94	10.07	7.53	6.34
Total Current Assets ..	**91.39**	**126.26**	**82.00**	**74.38**
Total Assets ..	**110.49**	**145.09**	**99.69**	**92.25**
LIABILITIES				
8. Preference Capital	5.00	5.00	5.00	5.00
9. Equity Capital ..	38.89	38.89	38.89	38.89
10. Reserves & Surplus ..	1.06	0.34	..	..
11. Expenditure & Losses not written off ..	(1.14)	(7.06)	(38.89)	(55.71)
Net Worth ..	**43.81**	**37.17**	**5.00**	**(11.82)**
12. Secured Loans ..	42.35	66.60	71.43	77.29
13. Unsecured Loans	1.14	24.10	11.15	15.88
Total Debt ..	**43.49**	**90.70**	**82.58**	**93.17**
14. Current Liabilities	23.19	17.22	12.11	10.90
Total Current Liabilities ..	**23.19**	**17.22**	**12.11**	**10.90**
Total Liabilities & Net Worth ..	**110.49**	**145.09**	**99.69**	**92.25**

Year ending : 31st December

	1981	1980	1979	1978
	(Rs. in Lakhs)			
Sales ..	184.38	153.60	108.77	92.25
Gross Profit/(Loss) ..	48.85	47.61	17.12	6.86
Depreciation ..	1.70	1.56	4.38	4.24
Net Profit/(Loss) ..	47.15	46.05	12.74	2.62
(*a*) Debt—Equity ratio	0.99	2.73	16.51	..
(*b*) Current ratio ..	0.25	0.11	6.77	6.82
(*c*) Net Profit—Total Assets % ..	42.67	31.74	12.78	2.84
(*d*) Net Profits—Sales % ..	25.57	29.98	11.71	0.03
(*e*) Receivables to Sales—days ..	30	110	66	106
(*f*) Inventories to Sales—days ..	108	160	24	5

FUNDS PROVIDED BY	1981	1980	1979
1. Internal Genertion ..	8.56	33.81	21.20
2. Dec. in Investments ..	..	..	0.01
3. Dec. in Working Capital ..	40.83	..	..
4. Inc. in Borrowings ..	..	8.13	..
	49.39	**41.94**	**21.21**

FUNDS USED FOR			
1. Capital Expenditure ..	2.19	2.80	4.21
2. Inc. in Working Capital	..	39.14	6.41
3. Dec. in Borrowings ..	47.20	..	10.59
	49.39	**41.94**	**21.21**

BECO ENGINEERING CO. LTD.

INCORPORATED in 1933 in PUNJAB. **Directors :** Viren J Shah (*Chairman*), Jayant H. Shah, M. L. Gauba, S. V. Ghatalia, D. I. Kania, D. S. Mehta, Shikhar Bajaj, B. R. Patel, I.C.S. (Retd.), S. Soundararajan. **Chief Executive :** V. K. Anand. **Secretary :** V. P. Wadhwa. **Registered Office :** 23/7, Delhi-Mathura Road, Ballabhgarh-121 004. Telephone : 45. Telegrams : 'BECO'. **Auditors :** Messrs. S. P. Chopra & Co.

Objects and Activities : Manufacture of rolled products, iron and steel castings, forgings and agricultural implements and other kinds of machinery and machine tools including lathes, planers, drilling machines, shaping machines, grinders, ploughs, sanitary fittings, wood-working machines, rope-making machines, chaff cutters, and so on.

Capacity	*Licensed*	*Installed*
	(M.T.)	
Rolled products (iron & steel) ..	35,000	48,000
Bright bars ..	..	9,000
Iron and steel castings and forgings ..	7,920	3,000
Machine tools : (Nos.)		
Lathes, flame hardening equipment and pipe threading machines ..	600	480
Planing machines ..	240	216
Wood working machines ..	660	600
Agricultural implements ..	..	1,000

The company has applied for appropriate endorsement of its existing industrial licence under the diversification scheme to include the manufacture of CNC horizontal boring machines. The company has been offered technical collaboration by San Rocco of Italy for the manufacture of table-type and floor-type models. The company has also designed and established prototypes in respect of roll grinder, carding cylinder grinding machine, card clothing grinding machine, carding cylinders beam grinder, portable beam grinding machine. Arrangements have been finalised with Ward group of UK for rebinding machine tools in India. The company is also setting a Research and Development Centre of its own at Ballabhgarh.

The company has collaboration agreements with Messrs. Officina Meccaniea Favertto S.nc., Torino, Italy, Messrs. S. P. A. Gathi & Co., Italy, Messrs. Soc. Graziano, Tostona, Italy and Messrs. Machinfabrik Zuckerman, Austria.

CAPITAL : Authorised : Rs. 80,00,000 in 6,00,000 Equity shares of Rs. 10 each, 5,000—6 per cent Cumulative Preference shares of Rs. 100 each and Unclassified shares for Rs. 15 lakhs. **Issued :** Rs. 42,53,120 in 4,13,342 Equity shares of Rs. 10 each and 1197—6 per cent Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 42,50,470 in 4,12,277 Equity shares of Rs. 10 each fully paid-up and 1197—6 per cent Cumulative Preference shares of Rs. 100 each fully paid-up, Bonus share Issued Acct. Rs. 4,000 and forfeited shares Acct. Rs. 4,000.

Date of Accounts : 31st December.

Dividend declared : 1982—15 per cent, 1981—15 per cent, 1980—12 per cent and 1979—6 per cent.

Analysis of Working	*Year ending : 31st December*			
	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	336.94	308.25	271.08	229.82
2. Depreciation Reserves ..	141.22	122.52	105.91	90.81
Net Fixed Assets	**202.35**	**185.73**	**165.17**	**139.02**
3. Investments ..	**0.01**	**0.01**	**0.01**	**0.01**
4. Cash ..	22.01	4.54	13.12	3.80
5. Receivables ..	121.65	94.38	75.05	51.29
6. Inventories ..	319.06	289.26	238.96	217.03
7. Other Current Assets, Loans & Advances ..	22.41	17.74	15.52	19.21
Total Current Assets ..	**485.13**	**405.96**	**342.65**	**291.33**
Total Assets ..	**687.49**	**591.70**	**507.83**	**430.36**
LIABILITIES ..				
8. Preference Capital	1.20	1.20	1.20	1.20
9. Equity Capital ..	41.31	41.31	41.31	41.31
10. Reserves & Surplus	149.51	136.04	110.09	82.81
Net Worth ..	**192.02**	**178.55**	**152.60**	**125.33**
11. Secured Loans ..	312.35	237.42	200.93	176.56
12. Fixed Deposits ..	29.56	28.72	28.30	26.43
13. Unsecured Loans (Others) ..	46.20	39.86	24.62	28.69
Total Debt ..	**388.11**	**306.00**	**253.85**	**231.68**
14. Current Liabilities	101.10	99.11	90.20	70.80
15. Income Taxes ..	..	1.78	6.15	..
16. Dividends ..	6.26	6.26	5.03	2.55
Total Current Liabilities ..	**107.36**	**107.15**	**101.38**	**73.35**
Total Liabilities & Net Worth	**687.49**	**591.70**	**507.83**	**430.36**

Beco Engineering Co. Ltd.

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	580.40	505.09	513.40	391.55
Gross Profit/(Loss) ..	43.03	59.91	64.35	34.07
Depreciation ..	18.80	17.70	15.96	12.25
Provision for taxes ..	4.50	10.00	16.08	..
Net Profit/(Loss) ..	19.73	32.21	32.31	21.82
Dividends ..	6.26	6.26	5.03	2.55
(*a*) Debt-Equity ratio	2.02	1.71	1.66	1.85
(*b*) Current ratio ..	4.52	3.79	3.38	3.97
(*c*) Net Worth per equity ..	46.32	43.05	36.74	30.13
(*d*) Net Profit—Total Assets % ..	2.87	5.44	6.36	5.07
(*e*) Net Profit—Sales %	3.40	6.38	6.29	5.57
(*f*) Receivables to Sales—days ..	77	68	53	48
(*g*) Inventories to Sales—days ..	28	38	22	36

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	38.53	49.91	48.26
2. Inc. in Borrowings ..	82.11	52.15	22.17
	120.64	**102.06**	**70.43**
FUNDS USED FOR			
1. Capital Expenditure ..	35.42	38.26	42.11
2. Inc. in Working Capital ..	78.96	57.54	23.29
3. Dividends ..	6.26	6.26	5.03
	120.64	**102.06**	**70.43**

BELLS CONTROLS LTD.

(Formerly M/s. Bestobell India Ltd.)

INCORPORATED in 1929. **Directors :** Sudhir Jalan (*Chairman and Managing Director*), F. R. Bedwell, D. K. Basu, R. S. Medlock, R. P. Goenka, Milan Sen, P. S. Lewis and P. B. Sengupta (*Alternate to* F. R. Bedwell). **Secretary :** A. Sengupta. **Registered Office :** Industry House (9th Floor), 10, Camac Street, Calcutta-700 017. **Works :** 2, Transport Depot Road, Calcutta-700 088. **Auditors :** Messrs. Lovelock and Lewes.

Objects and Activities : Manufacturing : Industrial Instrumentation for process control, electronic and Penumatic process control instruments and systems, Boiler controls, Industrial control valves and steam, water and air flow-metering. **Trading :** Asbestos and non-asbestos textiles and jointings valves, boiler controls and steam fittings, industrial insulation and friction materials. **Contracting :** Design, Insulation and Commissioning of process plants and Industrial control systems with Trunkey job handling, Thermal insulation and refractory lining. **Servicing :** Maintenance of Instruments and control systems, technical advice and design assistance, free In-plant training and customer training courses.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 94,39,625 in 9,37,925 Equity shares of Rs. 10 each fully paid-up, *Add :* Amount paid-up on 12,075 Forfeited shares of Rs. 60,375. (Of the above, 3,60,000 Equity shares of Rs. 10 each were allotted as fully paid-up Bonus shares by capitalisation of Reserves).

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets ..	144.38	131.95
2. Depreciation Reserves ..	73.56	64.13
Net Fixed Assets ..	**70.82**	**67.79**
3. **Investments** ..	**0.89**	..
4. Cash ..	14.20	14.52
5. Receivables ..	225.29	170.20
6. Inventories ..	183.78	155.07
7. Other Current Assets, Loans & Advances ..	23.68	23.71
Total Current Assets ..	**446.95**	**363.50**
Total Assets ..	**518.66**	**431.29**
LIABILITIES		
8. Equity Capital ..	94.40	94.40
9. Reserves & Surplus ..	66.95	55.80
Net Worth ..	**161.35**	**150.20**
10. Secured Loans ..	155.41	114.77
11. Fixed Deposits ..	40.55	29.79
12. Unsecured Loans (Others) ..	2.38	2.08
Total Debt ..	**198.34**	**146.64**
13. Current Liabilities ..	122.93	92.54
14. Income Taxes ..	25.72	22.21
15. Dividends ..	10.32	19.70
Total Current Liabilities ..	**158.97**	**134.45**
Total Liabilities & Net Worth ..	**518.66**	**431.29**

Bells Controls Ltd.

	(Rs. in Lakhs) 1981	1980
Sales ..	538.22	468.12
Gross Profit/(Loss) ..	56.75	56.78
Depreciation ..	10.28	9.52
Provision for taxes ..	25.00	28.00
Net Profit/(Loss) ..	21.47	19.26
Dividends ..	10.32	10.32
(*a*) Debt-Equity ratio ..	1.23	0.98
(*b*) Current ratio ..	2.81	2.70
(*c*) Net Worth per equity ..	17.20	16.01
(*d*) Net Profit—Total Assets % ..	4.14	4.47
(*e*) Net Profit—Sales % ..	3.99	4.11
(*f*) Receivables to Sales—days ..	153	133
(*g*) Inventories to Sales—days ..	33	28

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1981
FUNDS PROVIDED BY	
1. Internal Generation	31.75
2. Inc. in Borrowings	51.70
	83.45
FUNDS USED FOR	
1. Capital Expenditure	13.31
2. Inc. in Investments	0.89
3. Inc. in Working Capital	58.93
4. Dividends	10.32
	83.45

BELPAHAR REFRACTORIES LTD.

(Subsidiary of The Tata Iron & Steel Company Limited)

FOUNDED in 1958. **Directors :** J. J. Irani (*Chairman*), D. M. Gupta, N. Patnaik, U. V. Kini, K. P. Saksena, Ashok Mehta (*Managing Director*), S. R. Subbaraman, G. N. Mohanty, F. S. Tarapore and Maharaj Jaisingh. **Secretary :** R. Suryanarayanan. **Registered Office :** Belpahar, Orissa. **Auditors :** Messrs. N. M. Raiji & Co.

Objects and Activities : Manufacturing and trading in all kinds of refractories, firebrick and silica products. The Technical Consultancy Division renders technical consultancy services to plants manufacturing refractories.

Capacity : (in respect of manufacture of refractories)

Licensed Capacity : 1,30,000 Mt.

Installed Capacity : 1,23,000 Mt.

The Company proposes to take up the manufacture of magnesia carbon bricks used in LD convertors and electric arc furnaces and also gunning materials. Proposals for obtaining Japanese collaboration for the manufacture of refractories and latest technical know-how for the manufacture of high density coke-oven silica bricks.

CAPITAL : Authorised : Rs. 5,00,00,000 in 5,00,000 Ordinary shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 5,00,00,000 in 5,00,000 Ordinary shares of Rs. 100 each fully paid. (Out of the above 1,50,000 shares are allotted as fully paid-up bonus shares by capitalisation of General Reserve, 2,54,985 shares are held by the Tata Iron & Steel Co. Ltd.)

Date of Accounts : 31st October.

Dividend declared : 1983—10 per cent and 16 per cent.

Belpahar Refractories Limited

Year ending : 31st October

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	2199.18	2049.10
2. Depreciation Reserves	1077.30	957.70
Net Fixed Assets	**1121.88**	**1091.40**
3. Investments	**135.11**	**126.11**
4. Cash	35.14	62.25
5. Receivables	358.93	301.16
6. Inventories	1072.08	839.33
7. Other Current Assets, Loans & Advances	270.63	373.52
Total Current Assets	**1736.78**	**1576.26**
Total Assets	**2993.77**	**2793.77**
LIABILITIES		
8. Equity Capital	500.00	500.00
9. Reserves & Surplus	872.59	833.75
10. Expenditure & Losses not written off	(2.00)	(2.40)
Net Worth	**1370.59**	**1331.35**
11. Secured Loans	365.69	197.43
12. Fixed Deposits	430.63	318.12
Total Debt	**796.32**	**515.55**
13. Current Liabilities	666.16	707.91
14. Income taxes	110.70	158.96
15. Dividends	50.00	80.00
Total Current Liabilities	**826.86**	**946.87**
Total Liabilities & Net Worth	**2993.77**	**2793.77**

	(Rs. in Lakhs) 1983	1982
Sales	3269.93	2784.03
Gross Profit/(Loss)	247.95	284.34
Depreciation	149.55	97.19
Provision for taxes	34.00	53.00
Net Profit/(Loss)	64.40	134.15
Dividends	50.00	80.00
(*a*) Debt-Equity ratio	0.58	0.39
(*b*) Current ratio	2.10	1.66
(*c*) Net Worth per equity	274.12	266.27
(*d*) Net Profit—Total Assets %	2.15	4.80
(*e*) Net Profit—Sales %	1.97	4.82
(*f*) Receivables to Sales—days	40	39
(*g*) Inventories to Sales-days	30	45

FUNDS PROVIDED BY	1983
1. Internal Generation	238.39
2. Inc. in Borrowings	280.77
3. Dec. in Other non-current assets	0.40
	519.56
FUNDS USED FOR	
1. Capital Expenditure	180.03
2. Inc. in Investments	9.00
3. Inc. in Working Capital	280.53
4. Dividends	50.00
	519.56

BENGAL ARC STEEL LTD.

INCORPORATED in 1972. **Directors :** D. Rajgarhia (*Chairman*), D. N. Chatterjee, M. L. Rajgarhia, S. L. Saraf, G. R. Bhartia, A. K. De (IDBI *Nominee*), H. L. Bhartia and B. Bhartia (*Managing Director*). **Secretary :** S. Kothari. **Registered Office :** 9E & F, 'EVEREST', 46C, Jawaharlal Nehru Road, Calcutta-700 71. Telegrams : 'STEELINGOT'. Telephones : 43-1508, 43-5845, 44-9746. **Plant :** Tamna, Purulia-723 101. West Bengal. **Auditors :** Messrs. Jhunjhunwala & Company.

Objects and Activities : Manufacture of steel ingots.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 40,00,000 in 4,00,000 Equity shares of Rs. 10 each. **Subscribed, Called and Paid-up :** Rs. 39,36,875 in 4,00,000 Equity shares of Rs. 10 each fully called up, *less*: allotment and call money in arrears—Rs. 63,125. (Out of the above, 1,500 Equity shares of Rs. 10 each have been allotted as fully paid-up for consideration other than cash.)

Date of Accounts : 30th June.

BENGAL FERRO ALLOY & STEEL LTD.

INCORPORATED in 1972. **Directors :** G. D. Beriwala, B. D. Beriwala, R. B. Khandelwala, P. B. Modi, M. S. Tanwar, S. M. Gupta, Kamal Kumar Beriwala. **Secretary :** Ram Mohta. **Registered Office :** Everest House, 20th Floor, 46/C, Jawaharlal Nehru Road, Calcutta-700 071. Telephone : 44-0488, 44-0489, Telegrams : 'BENFERAS'. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : The company operates a mini steel plant producing steel ingots of various grades and sizes. The plant is located at Kalyani, Dt. Nadia in the state of West Bengal.

Licensed/Installed capacity : 18,000 MT per annum.

The company has plans for setting up a re-rolling mill.

CAPITAL : Authorised : Rs. 1,00,00,000 in 7,50,000 Equity shares of Rs. 10 each and 25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 39,58,000 in 4,00,000 Equity shares of Rs. 10 each, *less* : calls in arrears Rs. 42,000.

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs) 1982	1981
ASSETS		
1. Fixed Assets	126.29	121.50
2. Depreciation Reserves	5.37	5.37
Net Fixed Assets	**120.92**	**116.13**
3. Investments	**1.28**	**0.78**
4. Cash	0.72	0.75
5. Receivables	85.05	57.50
6. Inventories	92.41	112.70
7. Other Current Assets, Loans & Advances	14.96	26.82
Total Current Assets	**193.14**	**197.77**
Total Assets	**315.34**	**314.68**
LIABILITIES		
8. Equity Capital	39.58	39.58
9. Reserves & Surplus	18.74	18.74
10. Expenditure & Losses not written off	(309.75)	(256.57)
Net Worth	**(251.43)**	**(198.25)**
11. Secured Loans	241.25	233.59
12. Unsecured Loans (Others)	147.25	128.43
Total Debt	**388.50**	**362.02**
13. Current Liabilities	178.27	150.91
Total Current Liabilities	**178.27**	**150.91**
Total Liabilities & Net Worth	**315.34**	**314.68**

	(Rs. is Lakhs) 1982	1981
Sales	663.88	467.56
Gross Profit/(Loss)	(53.51)	(24.44)
Net Profit/(Loss)	(53.51)	(24.44)
(*a*) Current ratio	1.08	1.31
(*b*) Receivables to Sales—days	47	45
(*c*) Inventories to Sales—nays	19	37

FUNDS PROVIDED BY	1982
1. Inc. in Borrowings	26.48
2. Dec. in Working Capital	31.99
3. Dec. in Other non-current assets	0.33
	58.80
FUNDS USED FOR	
1. Capital Expenditure	4.79
2. Inc. in Investments	0.50
3. Dec. in Reserves	53.51
	58.80

BENGAL ROLLING MILLS LTD.

FOUNDED in 1941 at CALCUTTA. **Directors :** S. K. Tikmany, R. K. Tikmany, B. M. Tikmany. **Registered Offiice :** 23, Brabourne Road, Calcutta 700 001. Telephone : 26-5540, 26-5525, 26-5835. Telegrams : 'TIKMANY' **Auditors :** Messrs. Singhi and Company.

Objects and Activities : Rolling and re-rolling of rods, bars, josts and angles. The factory is at Sodepur (24 parganas), West Bengal.

Licensed/Installed Capacity : Mild steel and high carbon steel rods, bars etc. : 43000 MT per annum.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 15,22,500 in 1,52,250 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 6,00,000 in 60,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 1500 Equity shares have been issued to vendors as fully paid-up for consideration other than cash.)

Date of Accounts : 30th April. **Registration Fee :** Re. 1 per scrip. **Fee for Split** or **New Certificate :** Re. 1 per certificate.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs) 1983	1982
ASSETS		
1. Fixed Assets	45.98	41.34
2. Depreciation Reserves	33.85	32.66
Net Fixed Assets	**12.13**	**8.67**
3. Investments	**0.01**	**0.01**
4. Cash	0.53	0.53
5. Receivables	1.12	1.15
6. Inventories	35.52	20.34
7. Other Current Assets, Loans & Advances	7.18	7.34
Total Current Assets	**44.35**	**29.36**
Total Assets	**56.49**	**38.04**
LIABILITIES		
8. Equity Capital	6.00	6.00
9. Reserves & Surplus	2.45	2.70
10. Expenditure & Losses not written off	(41.88)	(17.55)
Net Worth	**(33.44)**	**(8.85)**
11. Secured Loans	19.23	8.25
12. Unsecured Loans (Others)	43.53	18.66
Total Debt	**62.76**	**26.91**
13. Current Liabilities	27.17	19.92
14. Income Taxes	..	0.06
Total Current Liabilities	**27.17**	**19.98**
Total Liabilities & Net Worth	**56.49**	**38.04**

	(Rs. in Lakhs) 1983	1982
Sales	185.97	220.95
Gross Profit/(Loss)	(23.32)	(24.69)
Depreciation	1.19	0.82
Provision for taxes	0.07	..
Net Profit/(Loss)	(24.58)	(25.51)
Dividends	..	..
(*a*) Current ratio	1.63	1.47
(*b*) Receivables to Sales—days	2	2
(*c*) Inventories to Sales—days	45	3

FUNDS PROVIDED BY	1983
1. Internal Generation	1.19
2. Inc. in Borrowings	35.85
	37.04

FUNDS USED FOR	
1. Capital Expenditure	4.65
2. Inc. in Working Capital	7.80
3. Dec. in Reserves	24.59
	37.04

BEST & CROMPTON ENGINEERING LTD.

ESTABLISHED in 1911. Incorporated as private limited company; acquired by way of amalgamation the erstwhile Crompton Engineering Co. (Madras) Ltd., converted into a Public Ltd. Company from 1st May 1975. **Directors :** M. K. Kumar (*Chairman and Managing Director*), K. Raman (Whole-time *Director*), A. Venugopal (Whole-time *Director*). V. T. Krishnamoorthy, C. P. Varghese, R. D. Thapar, N. C. Krishnan, P. S. Gopalakrishnan, J. Matthan. **Special Directors :** C. S. Ganesan, S. R. Srinivasan. **Secretary :** S. Jagannathan. **Registered Office :** 29, Rajaji Salai, Madras-600 001. Telegrams 'BEST'; 'CROMBEST'. Telephones : 29131, 29101. Telex : Best 041-389. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Manufacture of industrial, agricultural process pumps, dynamos, starter motors, alternators and regulators for commercial vehicles, ferrous and non-ferrous alloy castings, passenger and goods lift, cinema arc and process carbons, carbon brushes, connectors and transmission line accessories, electronic battery chargers, control panels, solid state logic system, switching devices and systems, microware antenna and so on. The company also undertakes construction engineering in the fields of industrial electrification projects, high voltage sub-stations, transmission lines, railway electrification, hydraulic engineering, power plants and aerial ropeway electrification. The factories are situated at Madras and Bangalore.

Capacity	*Licensed*	*Installed*
Power-driven pumps (Nos.)	33,000	33,000
Stator/Rotor sets (Nos.) ..	12,000	12,000
Ferrous, Non-ferrous and Steel Alloy castings (Tons.)	4,398	4,812
Starter motors (Nos.) ..	48,000	40,000
Dynamos/Alternators (Nos.)	48,000	40,000
Voltage regulators (Nos.)	48,000	30,000
Passenger, Goods Lifts (Nos.)	150	100
Arc Carbon (Pairs)	30,00,000	30,00,000 or 60,00,000
Carbon brushes (Nos.) ..	18,00,000	30,00,000

CAPITAL : Authorised : Rs. 400 lakhs in 12,000 Redeemable Cumulative Preference shares of Rs. 100 each and 38,80,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 372.05 lakhs in 12,000—10% Redeemable Cumulative Preference shares of Rs. 100 each and 36,00,504 Equity shares of Rs. 10 each. (Of the above (i) 3,700 Preference shares and 60,900 Equity shares have been allotted as fully paid-up pursuant to contracts without payment being made in cash (ii) 8,300 Preference shares and 18,79,359 Equit shares have been allotted as fully paid Bonu shares by capitalisation of Reserves and Shar Premium Account).

In November 1981, 7,50,105 Equity shares o Rs. 10 each were issued as rights @ 1 : 2 at a premium of Rs. 6 per share to holders as on 8th October 1981. In 1982, 13,50,189 Equity shares of Rs. 10 each were issued as Bonus @ 3 : 5 to holders as on 16th December 1982.

Date of Accounts : 31st December. **Transfer Sub-division** or **New Certificate fee :** *Nil.*

Dividend declared: 1983—21 per cent; 1982—17.5 per cent (on increased capital); 1981—22. per cent and 1980—20 per cent.

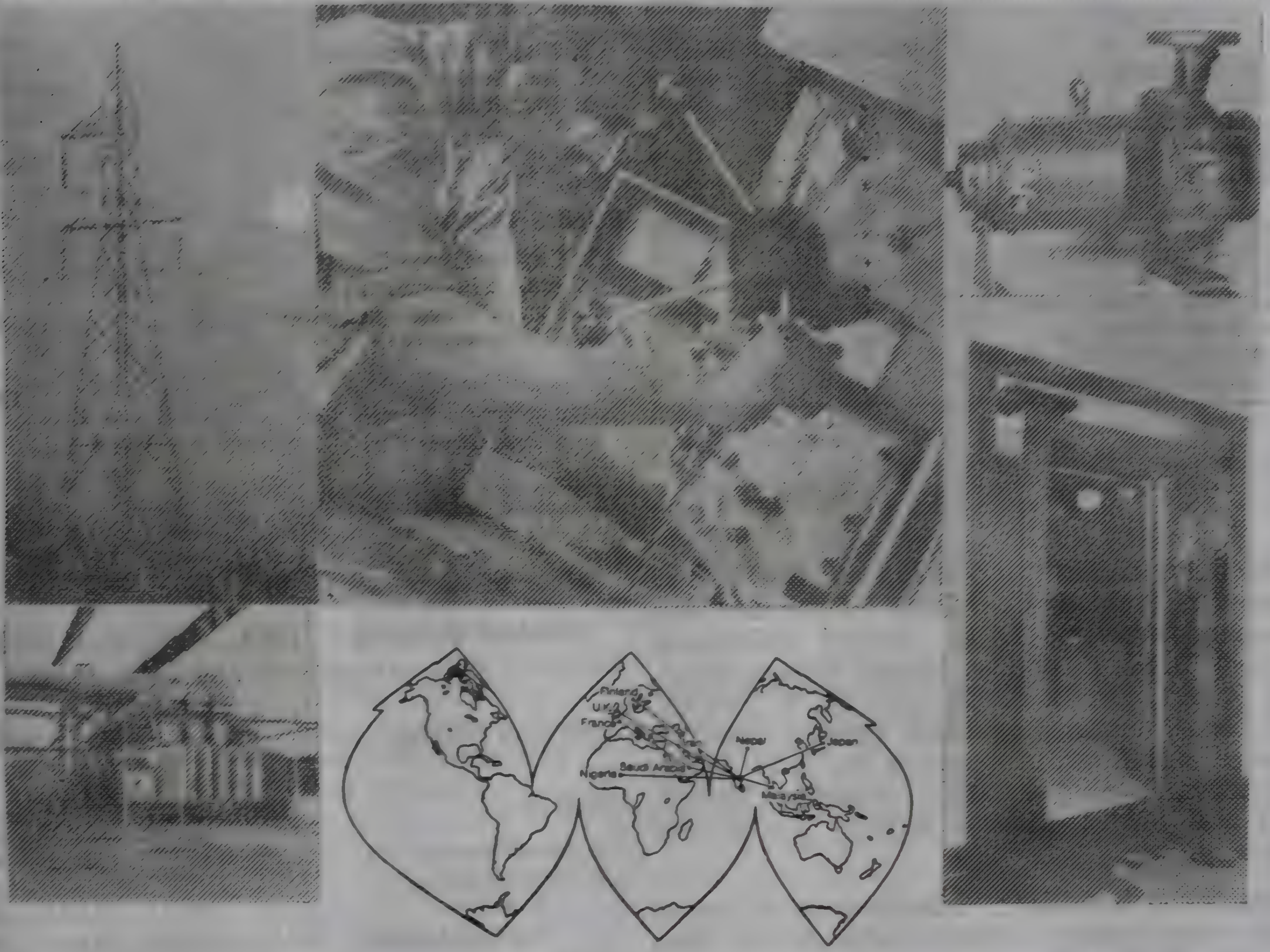
The company has formed Best & Crompto Engineering (Nigeria) Ltd. in Nigeria with 40% holding in share capital. Beacon Rotork Control Ltd., Madras, Krest Development and Leasin Ltd., Madras and Beacon Weir Ltd., Madras ar subsidiaries of the company.

Analysis of Working *Year ending : 31st Decembe*

(Rs. in Lakhs

ASSETS	1983	198
1. Fixed Assets ..	1820.97	1101.1
2. Depreciation Reserves ..	390.51	485.7
Net Fixed Assets ..	**1448.86**	**628.1**
3. Investments ..	**100.75**	**84.5**
4. Cash ..	85.53	120.0
5. Receivables ..	2096.58	1758.8
6. Inventories ..	1014.44	959.5
7 Other Current Assets, Loans & Advances ..	549.82	297.7
Total Current Assets ..	**3746.37**	**3136.1**
Total Assets ..	**5295.98**	**3848.9**
LIABILITIES		
8. Preference Capital ..	12.00	12.0
9. Equity Capital ..	360.05	360.0
10. Reserves & Surplus ..	1474.47	712.4
Net Worth ..	**1846.52**	**1084.4**
11. Secured Loans ..	540.60	725.6
12. Fixed Deposits ..	338.96	267.0
13. Unsecured Loans (Others) ..	501.75	135.0
Total Debt ..	**1381.31**	**1127.7**
14. Current Liabilities ..	1903.54	1503.7
15. Income Taxes ..	87.80	68.8
16. Dividends ..	76.81	64.0
Total Current Liabilities ..	**2068.15**	**1636.6**
Total Liabilities & Net Worth ..	**5295.98**	**3848.9**

BEST & CROMPTON
THE HIGH-TECH SOURCE



Just when you think they've outdone themselves, they push the graphs up higher still.

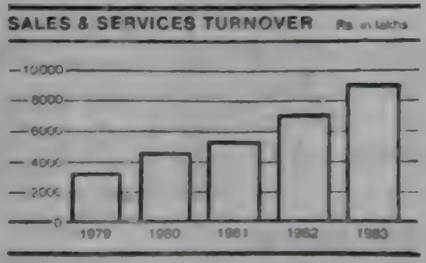
Best & Crompton's 4134 keen performers

Expanded operations, a 130% spurt in sales, a trebling in profits — all in the last five years. Best & Crompton's performance can be compared only with a handful of Indian corporations.

It has been achieved by investing not only in new lines, R&D, foreign collaborations and knowhow but also in the best talent available in each discipline.

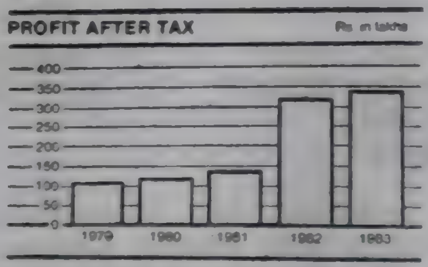
Over 4000 persons, including more than 1000 skilled engineers, surely and steadily lead the company to new achievements year after year.

Activities include the manufacture of a variety of engineering equipment (castings, heavy-duty pumps, auto-electricals, valve actuators, busducts, control panels, train lighting alternators — among others); turnkey services in every branch of engineering; and project management, for which the company has been long recognised the world over.


SALES & SERVICES TURNOVER Rs. in lakhs

Their overseas connections extend to UK, Japan, France, Iran...

In other words, every peak is only a stepping stone to new heights.


PROFIT AFTER TAX Rs. in lakhs

Best Crompton

Best & Crompton Engineering Ltd

All India Marketing Division
312 Anna Salai
Madras 600 018

OBM 8926

Best & Crompton Engineering Ltd.

	(Rs. in Lakhs) 1983	1982
Sales	8528.93	6621.95
Gross Profit/(Loss)	522.30	496.19
Depreciation	108.67	99.81
Provision for taxes	70.00	75.00
Net Profit/(Loss)	343.63	321.38
Dividends	76.81	64.21
(*a*) Debt-Equity ratio	0.75	1.04
(*b*) Current ratio	1.81	1.92
(*c*) Net Worth per equity	50.94	29.78
(*d*) Net Profit—Total Assets %	6.49	8.35
(*e*) Net Profit—Sales %	4.03	4.85
(*f*) Receivables to Sales—days	90	97
(*g*) Inventories to Sales—days	14	14

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1983
FUNDS PROVIDED BY	
1. Internal Generation	646.22
2. Inc. in Borrowings	253.54
3. Inc. in Reserves	301.33
	1201.09
FUNDS USED FOR	
1. Capital Expenditure	929.36
2. Inc. in Investments	16.20
3. Inc. in Working Capital	178.72
4. Dividends	76.81
	1201.09

BHARAT BIJLEE LTD.

INCORPORATED in 1946, at BOMBAY. **Directors :** Prahlad C. Mehta (*Chairman and Managing Director*), J. R. Danani (*Managing Director*), B. K. Daphtary, Mukul Harkisondass, V. P. Pandit, Dr. B. S. Chothia, H. T. Parekh, S. V. Narayanan. **Registered Office :** Electric Mansion, 6th floor, Appasaheb Marathe Marg, Prabhadevi, Bombay-400 025. **Auditors :** Messrs. Dalal and Shah ; Messrs. Rashmi Zaveri and Company.

Objects and Activities : Manufacture of electric motor transformers, pumps, lifts, S. G. Iron castings, air handling and control equipment, mine safety equipment, and spare parts etc. The factory is in the MIDC Industrial Estate, Belapur Road, Kalwa and the lift service department is located at Bussa Industrial Estate, Century Bazar Lane, Bombay.

Capacity	*Licensed*	*Installed*
Electric motors HP	4,24,000	3,70,000
Transformers MVA	16,75,000	15,00,000
Pumps (Nos.)	—	10,000
Lifts (Nos.)	—	300

The company has technical collaboration arrangements with Messrs. Siemens AG of West Germany for the manufacture of special types of motors and with Transfomotoren Union A.G. for the manufacture of transformers.

CAPITAL : Authorised : Rs. 2,00,00,000 in 30,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 1,70,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,71,28,900 in 30,000—11 per cent Redeemable Cumulative First Preference shares of Rs. 100 each, fully paid and 1,41,289 Equity shares of Rs. 100 each, fully paid.

Date of Accounts : 30th June.

Dividend declared : 1983—8 per cent, 1982—16 per cent, 1981—16 per cent and 1980—15 per cent.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs) 1984	1983	1982	1981
ASSETS				
1. Fixed Assets	886.75	839.95	778.53	602.63
2. Depreciation Reserves	352.89	296.77	243.45	206.00
Net Fixed Assets	**552.93**	**579.61**	**541.94**	**393.63**
3. Investments	**11.06**	**7.74**	**13.71**	**5.18**
4. Cash	**5.07**	**8.77**	**7.31**	**23.35**
5. Receivables	367.64	545.04	314.07	314.24
6. Inventories	728.52	834.18	939.06	635.08
7. Other Current Assets, Loans & Advances	90.29	250.46	245.06	221.65
Total Current Assets	**1191.52**	**1638.45**	**1505.56**	**1244.32**
Total Assets	**1755.51**	**2225.80**	**2061.21**	**1646.13**
LIABILITIES				
8. Preference Capital	30.00	30.00	30.00	30.00
9. Equity Capital	141.29	141.29	141.29	141.29
10. Reserves & Surplus	324.88	327.27	399.21	318.33
Net Worth	**496.17**	**498.56**	**570.50**	**489.62**
11. Secured Loans	574.31	758.41	561.12	434.65
12. Fixed Deposits	132.86	154.89	122.96	107.51
13. Unsecured Loans (Others)	54.30	69.30	4.29	4.26
Total Debt	**761.47**	**982.60**	**688.33**	**546.45**
14. Current Liabilities	479.86	560.69	607.12	406.69
15. Income Taxes	0.58	169.35	169.35	178.85
16. Dividends	17.43	14.60	25.91	24.52
Total Current Liabilities	**497.87**	**744.64**	**802.38**	**610.06**
Total Liabilities & Net Worth	**1755.51**	**2225.80**	**2061.21**	**1646.13**

Bharat Bijlee Limited

	(Rs in Lakhs) 1984	1983	1982	1981
Sales ..	2869.32	2625.40	2713.24	2460.09
Gross Profit/(Loss) ..	71.24	4.91	169.06	232.67
Depreciation ..	56.20	53.49	38.53	93.78
Provision for taxes ..	..	..	23.50	66.35
Net Profit/(Loss) ..	15.04	(48.58)	107.03	72.61
Dividends ..	17.43	14.60	25.91	24.52
(*a*) Debt-Equity ratio	1.53	1.98	1.21	1.12
(*b*) Current ratio ..	2.39	2.20	1.88	2.04
(*c*) Net Worth per equity ..	330.62	332.31	383.33	346.53
(*d*) Net Profit—Total Assets % ..	0.86	2.18	5.19	4.41
(*e*) Net Profit—Sales %	0.52	1.85	3.94	2.95
(*f*) Receivables to Sales—days ..	47	76	42	47
(*g*) Inventories to Sales—days ..	22	25	38	28

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1984	1983	1982
FUNDS PROVIDED BY			
1. Internal Generation ..	71.24	53.49	145.32
2. Inc. in Borrowings ..	..	294.27	141.88
3. Dec. in Investments ..	200.86	5.97	..
	272.10	**353.73**	**287.20**
FUNDS USED FOR			
1. Capital Expenditure ..	29.52	91.16	183.84
2. Inc. in Investments ..	3.32	..	8.53
3. Dec in Borrowings ..	221.83	..	..
4. Inc. in Working Capital	..	190.63	68.92
5. Dec. in Reserves ..	17.43	57.34	..
6. Dividends ..	..	14.60	25.91
	272.10	**353.73**	**287.20**

BHARAT ELECTRONICS LTD.

REGISTERED in 1954. **Directors :** S. Krishnan (*Chairman and Managing Director*), V. S. Bhir, A. K. Pandya, Lt.-Gen. M. S. Sodhi, Air Marshal Satish C. Lal, Vice-Admiral Narendra Bhalla, Dr. R. P. Shenoy, S. K. Datta (R and D), M. N. Kesari (*Executive Director*—Bangalore Complex) and Col. S. D. Maini (*Executive Director*—Northern Units). **Secretary :** N. P. Manjunatha. **Registered Office :** 'Trade Centre', 29/4, Race Course Road, Bangalore-560 001. **Auditors :** Messrs. Sampathkumaran & Company and Messrs Rao & Swami. **Branch Auditors :** Messrs. Jagdish Prasad & Company and Messrs. Brahmayya & Company.

Objects and Activities : Manufacturing professional grade electronic components and equipments. The Government of India has sanctioned the establishment of a new unit at Taloja, Maharashtra for the manufacture of Black and white T.V. glass bulbs with a licensed capacity of one million bulbs per year under licence with Messrs Corning Glass Works, USA. The unit is expected to commence trial production in December 1985. The Government has also sanctioned establishment of two new units for production of equipments at Panchkula, Haryana and Garhwal, Uttar Pradesh. The Government of India having promulgated the Andhra Scientific Company Limited (Acquisition and Transfer of Undertakings) Act, has transferred the right, title and interest of the said company to this company effective from 1st July 1981. This unit is engaged in the manufacture of optical/opto-electronic equipments. The significant achievements of the year are, development of satellite relay receiver for Doordarshan for re-broadcast of TV transmissions and development of other items like video switcher, B and W monitor, junction box for TV antenna, etc. for Doordarshan ; development of a microprocessor based accounting and listing machine for the P & T ; a 100 W solid state ground-to-air communication transmitter ; engineering of the switching system for the Army and the Unit level switch board developed by the LRDE and development of a modulation transformer of the 100 KW medium wave broadcast transmitter.

The first lot of 100 electronic voting machines developed and produced by the company were successfully employed in the Parliamentary and Assembly elections conducted in Kerala, Karnataka and Arunachal Pradesh. The company has also developed different types of hybrid microcircuits and liquid crystal displays. A number of development projects are in the final stage of completion.

CAPITAL : Authorised : Rs. 15,00,00,000 in 1,50,000 Equity shares of Rs. 1000 each. **Issued, Subscribed and Paid-up :** Rs. 15,00,00,000 in 1,50,000 Equity shares of Rs. 1000 each.

Date of Accounts : 31st March.

Dividends declared : 1983—12 per cent,

Bharat Electronics Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	9158.50	8099.48	7052.33	6528.86
2. Depreciation Reserves ..	6202.79	5344.04	4595.09	4094.11
Net Fixed Assets	**3254.44**	**3041.94**	**2773.27**	**2593.70**
3. Investments ..	**0.05**	**0.02**	**0.01**	**0.01**
4. Cash ..	889.22	226.94	235.60	243.04
5. Receivables ..	4081.83	4039.73	2054.24	2121.00
6. Inventories ..	12637.84	11674.74	11442.80	9175.36
7. Other Current Assets, Loans & Advances ..	1355.06	1392.46	2131.86	1397.64
Total Current Assets ..	**18963.95**	**17333.87**	**15864.50**	**12937.04**
Total Assets ..	**22218.44**	**20375.83**	**18637.78**	**15530.75**
LIABILITIES				
8. Equity Capital ..	1500.00	1350.00	1300.00	1150.00
9. Reserves & Surplus	5488.07	4762.90	3780.16	3443.57
10. Expenditure & Losses not written off ..	(47.16)	(5.25)	..	(18.52)
Net Worth ..	**6940.91**	**6107.65**	**5080.16**	**4593.57**
11. Secured Loans ..	1546.28	1297.32	1498.96	1211.86
12. Fixed Deposits ..	947.50	233.88	..	..
13. Unsecured Loans (Others) ..	2076.52	1823.26	1586.42	1595.28
Total Debt ..	**4570.30**	**3354.46**	**3085.38**	**2807.14**
14. Current Liabilities	10302.50	10422.63	10100.47	7827.83
15. Income Taxes ..	235.43	333.08	230.27	124.53
16. Dividends ..	169.30	158.01	141.50	177.68
Total Current Liabilities ..	**10707.23**	**10913.72**	**10472.24**	**8130.04**
Total Liabilities & Net Worth	**22218.44**	**20375.83**	**18637.78**	**15530.75**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	14228.29	12843.95	6890.68	8294.98
Gross Profit/(Loss) ..	3044.63	2774.62	1417.01	1342.92
Depreciation ..	884.01	762.03	523.68	492.24
Provision for taxes ..	1325.00	1075.00	415.24	470.00
Net Profit/(Loss) ..	835.62	937.59	478.09	380.68
Dividends ..	169.30	158.01	141.50	124.52
(*a*) Debt-Equity ratio	0.66	0.55	0.61	0.61
(*b*) Current ratio ..	1.77	1.59	1.52	1.59
(*c*) Net Worth per equity ..	4627.27	4524.19	3907.82	3994.41
(*d*) Net Profit—Total Assets % ..	3.76	4.60	2.57	2.45
(*e*) Net Profit—Sales %	5.87	7.30	6.94	4.59
(*f*) Receivables to Sales—days ..	105	115	109	93
(*g*) Inventories to Sales—days ..	40	46	81	47

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	1719.63	1699.62	1001.77
2. Inc. in Borrowings ..	1215.84	269.08	278.24
3. Inc. in Reserves ..	16.94	197.91	..
4. Share Capital/Share app. money ..	150.00	50.00	150.00
	3102.41	**2216.61**	**1430.01**

FUNDS USED FOR	1983	1982	1981
1. Capital Expenditure ..	1096.51	1030.70	703.26
2. Inc. in Investments ..	0.03	0.01	..
3. Inc. in Working Capital	1836.57	1027.89	585.25
4. Dividends ..	169.30	158.01	141.50
	3102.41	**2216.61**	**1430.01**

BHARAT FORGE COMPANY LTD.

ESTABLISHED in 1961. **Directors :** Dr. N. A. Kalyani (*Chairman and Managing Director*), C. S. Kirloskar, C. H. Smith, Jr., S. V. Shah (I.C.I.C.I. *Nominee*), V. C, Vaidya (I.D.B.I. *Nominee*), M. M. Thakore, Pratap Bhogilal, Bahubali Gulabchand, J. G. Bodhe, Krishnajirao puar, B. Kalyani (*Joint Managing Director*). **Secretary :** S. S Seth. **Registered Office :** Mundhwa, Pune Cantonment, Pune-411 036. Telephone : 70451, 70391. Telex : 0145-234. Telegram : 'FORGE'. **Auditors:** Messrs. Dalal & Shah.

Objects and Activities : Manufacture of Steel Forgings and Finished Machined Crankshafts. The factory is in Mundhwa, in Pune. A Plant has been commissioned in Satara for proof machining and finishing of the forgings produced at Mundhwa.

Capacity	*Licensed*	*Installed*
Steel Forgings (MT) ..	50,000	24,000
Finished Machined Crank-shafts (Nos.) ..	62,000	48,000

The company has obtained Government approval for establishing a new undertaking at Jalgaon in Maharashtra, for the manufacture of 16,000 MT per annum of Steel Forgings. The company also intends putting up a plant in Jalgaon for the manufacture of 8,000 Nos. per annum of Finished Machined Crankshafts out of its existing capacity of 62,000 Nos. The company has invested Rs. 3.3 crores in the Equity share capital of Automotive Axles Limited, in which Rockwell International Corporation of USA have also invested an equivalent amount.

CAPITAL : Authorised : Rs. 20,00,00,000 divided into 1,50,00,000 Equity shares of Rs. 10 each ; 30,00,000 Cumulative Preference shares of Rs. 10 each and 20,00,000 Unclassified shares of Rs. 10 each. **Issued and Subscribed :** Rs. 4,96,00,000 in 49,60,000 Equity shares of Rs. 10 each. (Of these, 47,600 Equity shares were issued as fully paid for consideration other than cash, pursuant to a contract ; 34,10,000 Equity shares were issued as fully paid Bonus shares by Capitalisation of Reserves).

Bonus Issue : In 1976, 9,30,000 Equity shares were issued as Bonus @ 3 : 5. In 1981, 24,80,000 Equity shares of Rs. 10 each were issued as Bonus @ 1 : 1.

Date of Accounts : 30th September. **Transfer, Sub-division** or **New Certificate Fee :** *Nil.*

Dividend declared : 1983—12 per cent, 1982—20 per cent, 1981—20 per cent and 1980—20 per cent.

Bharat Forge Company Limited

	(Rs. in Lakhs)	(30th June)		
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	3635.19	3172.99	2460.85	1896.11
2. Depreciation Reserves ..	1486.80	1291.81	1094.75	909.82
Net Fixed Assets	**2148.39**	**1881.18**	**1366.10**	**1084.97**
3. Investments ..	**433.98**	**402.96**	**504.59**	**349.21**
4 Cash ..	283.92	352.53	188.81	139.53
5. Receivables ..	1099.62	871.66	605.42	433.09
6. Inventories ..	868.94	890.62	1225.24	911.25
7. Other Current Assets, Loans & Advances ..	1617.11	1651.42	1105.73	468.81
Total Current Assets ..	**3869.59**	**3766.23**	**3125.20**	**1952.98**
Total Assets ..	**6451.96**	**6050.37**	**4995.89**	**3387.16**
LIABILITIES				
8. Equity Capital ..	496.00	496.00	496.00	248.00
9. Reserves & Surplus	1096.30	931.30	779.44	692.69
Net Worth ..	**1592.30**	**1427.30**	**1275.44**	**940.69**
10. Secured Loans ..	1418.15	946.26	787.80	994.20
11. Fixed Deposits ..	445.84	389.06	312.51	185.42
12. Unsecured Loans	164.05	212.16	102.16	199.68
Total Debt ..	**2028.04**	**1547.48**	**1202.47**	**1379.30**
13. Bank Overdraft & Loans ..	586.64	664.09	495.46	652.72
14. Current Liabilities ..	1028.46	1175.30	856.32	652.72
15. Income Taxes ..	1157.00	1137.00	1067.00	364.65
16. Dividends ..	59.52	99.20	99.20	49.60
Total Current Liabilities ..	**2831.62**	**3075.59**	**2517.98**	**1067.17**
Total Liabilities & Net Worth	**6451.96**	**6050.37**	**4995.89**	**3387.16**

Analysis of Working *Year ending : 30th September*

	(Rs. in Lakhs)			
	1983	1982	1981 (15 months)	1980
Sales ..	5130.04	5777.13	6813.96	4819.06
Gross Profit/Loss ..	458.81	528.16	1178.08	716.45
Depreciation ..	214.27	207.10	188.02	214.25
Provision for Taxes ..	20.00	70.00	580.00	275.00
Net Profit/Loss ..	224.57	251.06	410.06	227.10
Dividends ..	59.52	99.20	99.20	49.60
(*a*) Debt-Equity ratio	1.64	1.55	1.33	1.47
(*b*) Current ratio	..	1.56	1.55	1.83
(*c*) Net Worth per equity ..	32.10	28.78	25.71	37.93
(*d*) Net Profit—Total Assets % ..	3.48	4.15	8.21	6.70
(*e*) Net Profit—Sales %	4.38	4.35	6.02	4.71
(*f*) Receivables to Sales—days ..	78	55	52	33
(*g*) Inventories to Sales—days ..	18	18	19	6

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	438.84	458.16	621.97
2. Inc. in Borrowings ..	480.50	345.01	..
3. Dec. in Working Capital..	..	..	278.59
4. Dec. in Investments ..	..	101.63	..
5. Share Capital/ Share app. money ..	..	..	248.00
	919.34	**904.80**	**1148.56**
FUNDS USED FOR			
1. Capital Expenditure ..	481.47	722.18	469.15
2. Inc. in Investments ..	31.02	..	155.38
3. Inc. in Working Capital..	347.33	83.42	..
4. Dec.in Borrowings ..	..	..	176.83
5. Dee. Reserves ..	..	..	248.00
6. Dividends ..	59.52	99.20	99.20
	919.34	**904.80**	**1148.56**

BHARAT GEARS LTD.

INCORPORATED in 1971. **Directors :** Raunaq Singh, Dr. Bharat Ram, F. K. F. Nariman, J. B. Dadachanji, Pradip Harkisondass, S. C. Trikha, S. S. Kanwar, K. V. Sardesai, N. Sundaresan, Dr. S. M. Patil, Dr. Ram S. Tarneja, Onkar S. Kanwar, S. P. Kanwar, Dr. Surinder Kapur (*Managing Director*). **Secretary :** S. S. Gulati. **Registered Office :** B.82, Himalaya House, 23, Kasturba Gandhi Marg, New Delhi-110 001. Telephones: 45325, 44513, 42576, 42522. Telegrams : 'AUTOGEARS'. **Head Office :** Hoechst House, 14th floor, Nariman Point, Bombay-400 021. Telephones : 232328, 234248, 224144. Telex : 011-4744. Telegrams : 'GEARMAKERS'. **Auditors :** Messrs. A. F. Ferguson & Company.

Objects and Activities : Manufacture and sale of automotive gears and heat treatment furnaces. The works are at Kausa-Shil, District Thana, Maharashtra.

Capacity	*Licensed*	*Installed*
Automotive gears (tpa)	2,000	2,000
Specialised heat treatment furnaces (Nos.)	20	10

A Letter of Intent has been received for expansion of capacity in respect of automotive gears to 4,000 tpa.

The Industrial Furnace division of the company has entered into an arrangement with Holcroft of USA that would enable purchase of up-to-date designs and drawings for the manufacture of specialised industrial furnaces. A Letter of Intent has also been received for the manufacture of gear boxes in technical collaboration with EATON Ltd., U.K. plans are also afoot for the manufacture of forgings.

CAPITAL : Authorised : Rs. 5,00,00,000 in 40,00,000 Equity shares of Rs. 10 each and 1,00,000 Cumulative Redeemable Convertible or Non-Convertible Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,32,91,305 in 20,30,468 Equity shares of Rs. 10 each fully called up, *less*: calls unpaid Rs. 13,375 and 30,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each, fully paid-up. Of these, 4,30,468 Equity shares have been issued to financial institutions, at par on conversion of debentures and loans.

Date of Accounts : 31st July. **Transfer, Sub-division, Consolidated fee :** *Nil.*

Dividend declared: 1982—18 per cent, 1981—18 per cent, 1980—15 per cent and 1979—12 per cent.

Analysis of Working *Year ending : 31st July*

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets	1505.55	1115.80	859.60	599.37
2. Depreciation Reserves	613.10	445.58	323.85	231.37
Net Fixed Assets	**963.12**	**706.28**	**539.69**	**428.67**
3. Investments	**0.09**	**3.23**	**3.24**	**0.09**
4. Cash	7.80	59.20	25.34	34.30
5. Receivables	178.36	42.12	30.87	20.46
6. Inventories	270.76	239.58	167.41	116.04
7. Other Current Assets, Loans & Advances	72.82	62.85	59.24	22.52
Total Current Assets	**529.74**	**403.75**	**282.86**	**193.32**
Total Assets	**1492.95**	**1113.26**	**825.79**	**622.08**
LIABILITIES				
8. Preference Capital	30.00	30.00	30.00	30.00
9. Equity Capital	202.91	190.91	190.90	190.84
10. Reserves & Surplus	381.12	311.14	165.89	55.30
Net Worth	**614.03**	**532.05**	**386.79**	**276.14**
11. Secured Loans	435.06	275.72	226.17	171.53
12. Fixed Deposits	175.95	131.69	92.46	61.74
13. Unsecured Loans (Others)	0.07	..	..	..
Total Debt	**611.08**	**407.41**	**318.63**	**233.27**
14. Current Liabilities	229.86	136.56	88.86	74.77
15. Dividends	37.98	37.24	31.51	37.90
Total Current Liabiliites	**267.84**	**173.80**	**120.37**	**112.67**
Total Liabilities & Net Worth	**1492.95**	**1113.26**	**825.79**	**622.08**
Sales	1366.63	1174.37	853.05	617.47
Gross Profit/(Loss)	275.68	302.33	235.40	161.14
Depreciation	167.73	123.90	93.31	62.61
Net Profit/(Loss)	107.95	178.43	142.09	98.53
Dividends	37.98	37.24	31.51	37.90
(*a*) Debt-Equity ratio	1.00	0.77	0.82	0.84
(*b*) Current ratio	1.98	2.32	2.35	1.71
(*c*) Net Worth per equity	28.76	26.28	18.68	12.88
(*d*) Net Profit—Total Assets %	7.23	16.02	17.21	15.84
(*e*) Net Profit—Sales %	7.90	15.19	16.66	15.96
(*f*) Receivables to Sales—days	48	13	13	12
(*g*) Inventories to Sales—days	9	8	19	5

Bharat Gears Limited. **Analysis of Working—(*Contd.*)**

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	275.69	306.39	235.41
2. Inc. in Borrowings ..	203.67	88.78	85.36
3. Dec. in Investments ..	3.14	0.01	..
4. Share Capital/Share app. money ..	12.00	0.01	0.06
	494.50	**395.19**	**320.83**

FUNDS USED FOR	(Rs. in Lakhs) 1982	1981	1980
1. Capital Expenditure ..	424.57	290.49	204.33
2. Inc. in Investments ..	..	..	3.15
3. Inc. in Working Capital	31.95	67.46	81.84
4. Dividends ..	37.98	37.24	31.51
	494.50	**395.19**	**320.83**

BHARAT PUMPS & COMPRESSORS LTD.

INCORPORATED in 1970. **Directors :** B. K. Nehru (*Part-time Chairman*), V. Krishnan, (*Managing Director*), Paul Pothen, M. Baga Reddy, P. B. Saxena and M. S. Grover. **Secretary:** S. Chandramouli. **Registered Office :** Naini, Allahabad-211 010, Uttar Pradesh. Telephone: 7412 to 7415 and 7471 to 7476. Telex : 0540-232. Telegram : 'BEEPEECOM'. **Auditors :** Messrs. B. C. Jain and Company.

Objects and Activities : Design, manufacture, supply and service of high power process pumps and compressors to oil exploration and exploitation and downstream industries, centrifugal pumps, reciprocating pumps, reciprocating compressors and high pressure industrial, welded and LPG cylinders.

Items	*Licensed Capacity*	*Installed Capacity*
Reciprocating pumps (Tons)	2,800	50
Centrifugal pumps (Nos.) ..	370	350
Reciprocating compressors (Tons) ..	3,100	50
Gas cylinders (Nos.) ..	60,000	1,10,000
LPG (domestic) (Nos.)	1,00,000	1,00,000
Shells (Nos.) ..	40,000	40,000

The factories are situated in Naini, Allahabad. The company has plans to expand in the existing location or establish a separate unit for the manufacturing of mud pumps, sucker rod pumps and cementing units, sump pumps, water injection pumps, etc. The company has collaboration arrangements with Nuovo Pignone, Italy, B. J. Hughes Services, USA, URACA, West Germany and Rom Consult, Romania.

CAPITAL : Authorised : Rs. 20,00,00,000 in 2,00,000 Equity shares of Rs. 1,000 each. **Paid-up :** Rs. 14,20,04,000 in 1,42,004 Equity shares of Rs. 1,000 each.

Date of Accounts : 31st March.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	2008.67	1957.91
2. Depreciation Reserves ..	522.57	410.40
Net Fixed Assets ..	**1653.83**	**1641.44**
3. Cash ..	58.27	96.00
4. Receivables ..	1429.55	1026.52
5. Inventories ..	3281.06	2290.73
6. Other Current Assets, Loans & Advances ..	515.66	421.00
Total Current Assets ..	**5284.54**	**3834.25**
Total Assets ..	**6938.37**	**5475.69**
LIABILITIES		
7. Equity Capital ..	1225.69	1135.69
8. Reserves & Surplus ..	77.47	12.64
9. Expenditure & Losses not written off	(1116.27)	(1141.84)
Net Worth ..	**186.89**	**6.49**
10. Secured Loans ..	886.39	1004.07
11. Deferred Credits ..	635.85	214.72
12. Unsecured Loans (Others) ..	2132.11	2049.05
Total Debt ..	**3654.35**	**3267.84**
13. Current Liabilities ..	3097.13	2201.36
Total Current Liabilities ..	**3097.12**	**2201.36**
Total Liabilities & Net Worth ..	**6938.37**	**5475.69**
Sales ..	2981.18	1494.57
Gross Profit/(Loss) ..	274.37	(17.24)
Depreciation ..	135.28	97.01
Net Profit/(Loss) ..	139.07	(114.25)
(*a*) Current ratio ..	1.71	1.74
(*b*) Net Worth per equity ..	155.74	5.85
(*c*) Net Profit—Total Assets % ..	2.00	..
(*d*) Net Profit—Sales % ..	4.67	..
(*e*) Receivables to Sales—days ..	175	250
(*f*) Inventories to Sales—days ..	53	123

FUNDS PROVIDED BY	1983
1. Internal Generation	200.25
2. Inc. in Borrowings	386.51
3. Dec. in Other non-current assets	25.58
4. Share Capital/Share app. money	90.00
	702.34
FUNDS USED FOR	
1. Capital Expenditure	147.67
2. Inc. in Working Capital	554.52
3. Dec. in Reserves	0.15
	702.34

BHARAT STEEL TUBES LTD.

INCORPORATED in 1959 at NEW DELHI as a Private company and converted into a Public Company in 1962. **Directors :** Mr. Raunaq Singh, (*Chairman*), Mr. Onkar S. Kanwar (*Managing Director*), Mr. C. P. Shah, Mr. D. N. Kapur, Mr. Indarjit Singh, Lt.-Gen. J. S. Aurora, Mr. N. D. Abbey, Mr. Prem Pandhi, Mr. Raghu Raj Bhalla, Mr. S. S. Kanwar, Mr. Stephen Stranahan, Mr. G. S. Cheema, **President :** Mr. H. R. Shiv. **Secretary :** Mr. P. C. Mathur, **Registered Office :** Allahabad Bank Building, 17, Parliament Street, New Delhi-110 001. Telegrams : 'TUBEMAKERS' Telephones : 310014, 310310, 310318. **Auditors :** Messrs. Mohinder Puri & Company. BST Engineering Services : Chiranjiv Towers, 43, Nehru Place, New Delhi.

Objects and Activities : Manufacture of steel tubes and pipes, both galvanised and black, for gas, water, steam, oil and petroleum. The works are at Ganaur, Haryana. There is a separate Engineering Services Division located at Delhi :

Items	*Licensed Capacity*	*Installed Capacity*
Steel pipes and tubes (Tons)	1,44,000	1,44,000
Fabricated pipe work (Tons)	3,000	3,000
Tubular structures (Tons)	6,000	6,000
Steel pipes and tubes manufacturing plant (units)	6	6
Galvanising plant (Rs. in lakhs)	180	180
PVC/HDPE pipes	4,000	4,000

The company has taken steps to diversify into precision tubes and for higher production of API pipes used for oil pipelines. An industrial laminates project with 2,000 tonnes annual capacity is soon to be implemented with technical collaboration arrangements. It has also been decided to acquire a 27000 DWT ship as part of further diversification.

CAPITAL : Authorised : Rs. 10,00,00,000 in 2,50,000 Cumulative Redeemable Preference shares of Rs. 100 each and 75,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 4,35,00,000 in 65,000—11 per cent Redeemable Preference shares of Rs. 100 each and 37,00,000 Equity shares of Rs. 10 each: (Of these 13,50,000 Equity shares of Rs. 10 each have been allotted as fully paid Bonus shares by capitalisation of Reserves and out of Profits on reissue of forfeited shares. **Bonus Issue :** In 1973-74, 13,50,000 Bonus Equity shares were issued in the proportion 1 ; 1.

Date of Accounts : 30th June. **Transfer fee :** *Nil.*

Messrs Reliance Overseas Limited is a subsidiary of the company. The company has promoted Bharat Gears Ltd., for the manufacture of automobile gears and was one of the Promoters of Apollo Tyres Ltd. The company has also subscribed to the Equity of Apollo Tubes Ltd., a project for the manufacture of steel pipes. The company supplied technical know-how, engineering services and supervision for the implementation and commissioning of this project.

Analysis of Working	*Year ending : 31st March*			
	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	1080.07	835.63	822.78	767.34
2. Depreciation Reserves ..	466.16	407.56	390.91	355.99
Net Fixed Assets	**666.43**	**454.93**	**452.94**	**442.46**
3. Investments ..	**216.65**	**219.65**	**218.65**	**219.04**
4. Cash ..	316.94	136.47	131.98	112.10
5. Receivables ..	899.51	836.89	365.05	631.53
6. Inventories ..	1018.98	553.19	443.89	519.13
7. Other Current Assets, Loans & Advances ..	160.91	133.30	116.36	97.12
Total Current Assets ..	**2396.34**	**1659.85**	**1048.28**	**1359.88**
Total Assets ..	**3279.42**	**2334.43**	**1719.87**	**2021.38**
LIABILITIES				
8. Preference Capital	80.00	80.00	81.02	81.02
9. Equity Capital ..	270.00	270.00	270.00	270.00
10. Reserves & Surplus	370.15	309.60	303.52	295.05
11. Expenditure & Losses not written off ..	(17.05)	..	..	..
Net Worth ..	**703.10**	**659.60**	**651.54**	**646.07**
12. Secured Loans ..	1211.95	689.39	497.59	677.33
13. Fixed Deposits ..	238.81	217.01	195.96	230.22
14. Unsecured Loans (Others) ..	10.81	3.90	..	4.96
Total Debt ..	**1461.57**	**910.30**	**693.55**	**912.51**
15. Current Liabilities	868.11	531.06	260.72	383.08
16. Income Taxes ..	195.42	184.37	69.99	42.49
17. Dividends ..	51.22	49.10	41.07	37.23
Total Current Liabilities ..	**1114.75**	**764.53**	**371.78**	**462.80**
Total Liabilities & Net Worth	**3279.42**	**2334.43**	**1719.87**	**2021.38**

Bharat Steel Tubes Limited

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	5554.97	2965.28	2369.63	2732.30
Gross Profit/(Loss) ..	200.45	169.16	149.82	132.99
Depreciation ..	59.68	39.98	37.28	38.69
Provision for taxes ..	29.00	74.00	63.00	33.00
Net Profit/(Loss) ..	111.77	55.18	49.54	61.30
Dividends ..	51.22	49.10	41.07	37.23
(*a*) Debt-Equity ratio	2.08	1.38	1.06	1.41
(*b*) Current ratio ..	2.15	2.17	2.82	2.94
(*c*) Net Worth per equity ..	23.08	21.47	21.24	20.93
(*d*) Net Profit—Total Assets % ..	3.41	2.36	2.88	3.03
(*e*) Net Profit—Sales %	2.01	1.86	2.09	2.24
(*f*) Receivables to Sales—days ..	59	103	55	84
(*g*) Inventories to Sales—days ..	21	23	28	26

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1982	1981	1980
FUNDS PROVIDED BY			
1. Internal Generation ..	171.45	95.16	86.82
2. Inc in Borrowings ..	551.27	216.75	..
3. Dec. in Working Capital	..	..	220.58
4. Dec. in Investments ..	3.00	..	0.39
	725.72	**311.91**	**307.79**
FUNDS USED FOR			
1. Capital Expenditure ..	271.18	41.97	47.76
2. Redemption of Pref. Share Capital ..	..	1.02	..
3. Inc. in Investments ..	..	1.00	..
4. Inc. in Working Capital	386.27	218.82	..
5. Dec. in Borrowings ..	..	..	218.96
6. Dec. in Reserves ..	17.05	..	..
7. Dividends ..	51.22	49.10	41.07
	725.72	**311.91**	**307.79**

BHART WESTFALIA LTD.

INCORPORATED in 1975 as a Private Company and was converted into a Public Company in 1977. **Directors :** A. C. Schmeider Paas (*Alternate* to B. P. Ray), P. K. Daga, W. Leisegang (*Alternate* to S. Utamsingh), Dr. H. Langenberg, M. L. Singhi, B. B. Srivastava, R. U. Sing (BSFC *Nominee*) and A. K. Misra (BICISO *Nominee*). **Secretary :** S. K. Sarogi. **Registered Office :** 16, Hare Street, Calcutta-700 001. Telephones : 23-9861 (3 lines). Telegrams : 'WESTFALIA'. **Factory :** Namkum, Ranchi, Bihar State. **Auditors :** M/s. Price Waterhouse & Co.

Objects and Activities : Manufacture of armoured flexible chain conveyors and stationary middle chain conveyor. The company has technical collaboration with Gewe schaft Bisenhutte Westfalia of Federal Republic of Germany (GEW) for the manufacture of Chain Conveyors.

CAPITAL : Authorised : Rs. 1,50,00,000 in 12,00,000 Equity shares of Rs. 10 each 30,000 Unclassified shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 49,96,250 in 4,99,250 Equity shares of Rs. 10 each fully paid, *add;* Forfeited shares : Rs. 3,750.

Date of Accounts : 30th April.

BHARTIA COMMERCIAL CO. LTD.

FOUNDED in 1949 at CALCUTTA. **Directors:** M. P. Bhartia, M. L. Khemka, Bhagirath Muraeka, J. M. Jhunjhunwala, L. K. Kanoria. **Secretary:** B. K. Saraogi. **Registered Office:** B-1/2, Gillander House, Netaji Subhas Road, Calcutta-700 001. Telephone : 22-5741, 22-5742. Telegrams : 'LINESHAFT'. **Auditors :** Messrs. K. N. Gutgutia and Company.

Objects and Activities : The company manufactures bright steel bars and shaftings of various specifications.

Licensed/Installed capacity : 31,000 tonnes.

The factory is located at Doharia, Ganganagar.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each fully paid-up in cash.

Date of Accounts : 31st March.

Bhartia Commercial Co. Ltd.

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	59.84	59.62	43.89	40.90
2. Depreciation Reserves ..	38.24	35.13	31.05	29.33
Net Fixed Assets	**21.60**	**24.48**	**12.85**	**11.57**
3. Investments ..	**0.02**	**0.14**	**0.14**	**0.14**
4. Cash ..	2.43	3.22	2.80	2.18
5. Receivables ..	75.20	61.61	69.36	44.26
6. Inventories ..	172.04	140.08	85.09	148.53
7. Other Current Assets, Loans & Advances	19.24	31.54	28.63	26.88
Total Current Assets ..	**268.91**	**236.45**	**185.88**	**221.85**
Total Assets ..	**290.53**	**261.07**	**198.87**	**233.56**
LIABILITIES				
8. Equity Capital ..	50.00	50.00	50.00	20.00
9. Reserves & Surplus	28.17	27.53	23.04	19.08
Net Worth ..	**78.17**	**77.53**	**73.04**	**39,08**
10 Secured Loans ..	92.12	79.23	41.48	72.94
11. Unsecured Loans (Others) ..	60.14	43.86	42.12	38.62
Total Debt ..	**152.27**	**123.09**	**83.60**	**111.56**
12. Current Liabilities	56.89	46.25	28.83	70.27
13. Income Taxes ..	3.20	14.20	13.40	12.65
Total Current Liabilities ..	**60.09**	**60.45**	**42.23**	**82.92**
Total Liabilities & Net Worth	**290.53**	**261.07**	**198.87**	**233.56**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	489.62	401.74	420.18	430.63
Gross Profit/(Loss) ..	5.88	9.96	6.33	9.53
Depreciation ..	3.30	4.67	1.72	1.58
Provision for taxes ..	1.65	0.80	0.75	..
Net Profit/(Loss) ..	0.93	4.49	3.96	6.95
(*a*) Debt-Equity ratio	1.95	1.59	1.14	2.85
(*b*) Current ratio ..	4.48	3.91	4.40	2.68
(*c*) Net Worth per equity ..	15.63	15.51	14.61	19.54
(*d*) Net Profit—Total Assets % ..	0.32	1.70	1.99	2.98
(*e*) Net Profit—Sales %	0.19	1.12	0.94	1.61
(*f*) Receivables to Sales—days ..	56	56	60	38
(*g*) Inventories to Sales-days ..	50	36	38	23

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	3.94	9.16	5.68
2. Inc. in Borrowings ..	29.18	39.49	..
3. Dec. in Investments ..	0.12	..	..
4. Share Capital/Share app. money ..	..	..	30.00
	33.24	**48.65**	**35.68**
FUNDS USED FOR			
1. Capital Expenditure ..	0.42	16.30	3.00
2. Inc. in Working Capital ..	32.82	32.35	4.72
3. Dec. in Borrowings ..	..	..	27.96
	33.24	**48.65**	**35.68**

BHORUKA STEEL LTD.

INCORPORATED in 1969 at BANGALORE. **Directors :** T. Ramesh U. Pai (*Chairman*), P. D. Agarwal, S. N. Agarwal (*Managing Director*), Niranjan N. Lalbhai, M. Sreenivasa Rao, A.S. Lakshmanan, H. K. Kejrival, H. V. Narayana Rao, V. P. Agarwal, Dr. S. M. Patil, Dr. M. V. Kamath, Dr. M. N. Srinivasan. **Registered Office and Works :** Mahadevapura P.O., Whitefield Road, Bangalore 560 048. Telephone : 58341 (5 lines). Telegrams : 'BESTEEL'. **Auditors :** Messrs. R. S. Agrawala & Company.

Objects and Activities : Manufacture of mild steel ingots and billets, oxygen gas and refractories. The oxygen gas and refractories are produced mainly for the company's own consumption.

Items	*Licensed Capacity*	*Installed Capacity*
Billets/Ingots (M.T.)	50,000	54,000
Oxygen gas (in Cu. Mt.)	1 million	1 million
Refractories (in M.T.)	6,024	7,240

Industrial licence has been received for the manufacture of 6200 MT of high alumine and fire clay refractories.

CAPITAL : Authorised : Rs. 5,00,00,000 in 45,00,000 Equity shares of Rs. 10 each. 20,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 30,000 Redeemable Cumulative Preference shares of Rs. 100 each.

Issued and Subscribed : Rs. 1,48,00,000 in 6,80,000 Equity shares of Rs. 10 each fully paid-up ; 6,80,000 Equity shares of Rs. 10 each allotted as fully paid-up Bonus shares by capitalisation of General Reserve and 12,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up.

The Company issued 6,80,000 Bonus Equity shares in 1980-81 in the proportion 1 : 1.

Date of Accounts : 30th June.

Dividend declared: 1982—12 per cent, 1981—12 per cent, 1980—12 per cent and 1979—12 per cent.

Bhoruka Steel Limited

ASSETS	(Rs. in Lakhs) 1982	1981	1980	1979
1. Fixed Assets ..	619.28	558.41	416.63	327.84
2. Depreciation Reserves ..	231.40	189.22	154.87	24.23
Net Fixed Assets	**428.71**	**369.18**	**317.85**	**204.18**
3. Investments ..	**66.22**	**61.85**	**16.13**	**16.13**
4. Cash ..	48.16	263.30	51.64	40.02
5. Receivables ..	39.43	87.58	52.65	40.00
6. Inventories ..	217.37	239.22	167.41	130.88
7. Other Current Assets, Loans & Advances ..	274.81	182.37	98.08	61,15
Total Current Assets ..	**579.77**	**772.47**	**369.78**	**272.05**
Total Assets ..	**1074.70**	**1203.50**	**703.76**	**492.36**
LIABILITIES				
8. Preference Capital	12.00	12.00	11.99	11.99
9. Equity Capital ..	136.00	136.00	67.54	67.48
10. Reserves & Surplus	402.52	362.33	301'61	163.42
Net Worth ..	**550.52**	**510.33**	**381.14**	**242.90**
11. Secured Loans ..	179.52	171.71	128.37	84.57
12. Fixed Deposits ..	81.63	48.42	4.29	6.11
13. Unsecured Loans (Others) ..	5.53	2.40	0.26	1.81
Total Debt ..	**266.68**	**222.53**	**132.92**	**92.49**
14. Current Liabilities	161.98	398.39	143.45	147.73
15. Income Taxes ..	78.06	54.79	37.00	..
16. Dividends ..	17.46	17.46	9.25	9.24
Total Current Liabilities ..	**257.50**	**470.64**	**189.70**	**156.97**
Total Liabilities & Net Worth	**1074.70**	**1203.50**	**703.76**	**492.36**

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	2667.84	2676.47	1488.81	1483.33
Gross Profit/(Loss) ..	140.01	231.71	215.11	90.81
Depreciation ..	42.35	34.36	30.68	25.25
Provision for taxes ..	40.00	52.00	37.00	..
Net Profit/(Loss) ..	57.66	145.35	147.43	65.53
Dividends ..	17.46	17.46	9.25	9.24
(*a*) Debt-Equity ratio ..	0.48	0.44	0.35	0.38
(*b*) Current ratio ..	2.25	1.64	1.95	1.73
(*c*) Net Worth per equity ..	39.60	36.64	56.05	35.72
(*d*) Net Profit—Total Assets % ..	5.37	12.08	20.94	13.31
(*e*) Net Profit—Sales %	2.16	5.43	9.90	4.42
(*f*) Receivables to Sales—days ..	5	12	13	10
(*g*) Inventories to Sales—days ..	14	10	25	25

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	100.01	179.71	178.11
2. Inc in Borrowings ..	44.15	89.61	40.43
3. Share Capital/Share app. money ..	..	68.47	0.06
	144.16	**337.79**	**218.60**
FUNDS USED FOR			
1. Capital Expenditure ..	101.88	85.69	144.35
2. Inc. in Investments ..	4.37	45.72	..
3. Inc. in Working Capital	20.45	121.75	65.00
4. Dec. in Reserves ..	..	67.17	..
5. Dividends ..	17.46	17.46	9.25
	144.16	**337.79**	**218.60**

BIHAR ALLOY STEELS LTD.

ESTABLISHED in 1965. **Directors :** M. P. Birla (*Chairman*), C. K. Birla, K. Tapuriah, W. K. Mangaokar (*Nominated* by I.D.B.I.), M. Banerjee (*Nominated* by L.I.C.), K. N. Mookerjee, J. R. Birla, P. N. Garg, F. Mayer (*Alternate* : J. Belge), L. Delattre (*Alternate* : J. Noushaum). **Manager** (*Finance*) **and Secretary :** O. P. Kedia. **Registered and Head Office :** Hadley House, Old Hazaribagh Road, Ranchi-834 001. Telephone : 23111. Telegrams : 'BASL'. **Auditors :** Messrs. Lodha & Company.

Objects and Activities : Manufacture of alloy, tool and special steels. The factory is at Giribraj (Patratu Industrial Area), District Hazaribagh, Bihar State.

Licensed/Installed Capacity : 40,000 MT.

Technical collaboration arrangements had been made with Societe des Forges et Atchiers du Creusot Paris, for supply of technical know-how and technical personnel.

CAPITAL : Authorised : Rs. 15,00,00,000 in 1,00,00,000 Equity shares of Rs. 10 each and 5,00,000 Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 7,99,79,125 in 70,00,000 Equity shares of Rs. 10 each fully paid-up, *less*: Calls in Arrears Rs. 16,375, 10,000—9.5 per cent. Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, *less* : face value of shares forfeited Rs. 4,000, *less* : calls in Arrears Rs. 1,500 and amount paid-up on forfeited shares Rs. 1000. (Of the above 5,40,000 Equity shares have been allotted to Creusot Loue, Paris, the foreign collaborations pursuant to a contract for consideration other than cash).

Date of Accounts : 31st December. **Transfer, Sub-division** or **New Certificate fee :** *Nil.*

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1 Fixed Assets ..	3443.30	3375.82	3336.36	3306.09
2. Depreciation Reserves ..	1665.31	1444.00	1224.26	1005.55
Net Fixed Assets	**1777.99**	**1931.82**	**2112.11**	**2314.13**
3. Investments ..	**0.07**	**0.06**	**0.06**	**0.06**
4. Cash ..	148.66	159.52	138.64	129.14
5. Receivables ..	563.89	404.48	126.32	255.97
6. Inventories ..	1856.26	1742.95	1460.89	1363.62
7. Other Current Assets, Loans & Advances ..	102.46	104.60	129.17	91.38
Total Current Assets ..	**2671.28**	**2411.55**	**1855.02**	**1840.11**
Total Assets ..	**4449.34**	**4243.43**	**3967.19**	**4154.30**
LIABILITIES				
8. Preference Capital	99.96	99.96	99.96	99.96
9. Equity Capital ..	699.84	699.84	699.83	699.81
10 Reserves & Surplus	..	29.56	..	..
11. Expenditure & Losses not written off ..	(237.70)	(6.29)	(201.69)	(386.37)
Net Worth ..	**562.10**	**823.07**	**598.10**	**413.40**
12. Secured Loans ..	2274.70	2181.84	2448.34	2758.39
13. Fixed Deposits ..	144.62	6.16	0.90	..
14. Unsecured Loans (Others) ..	644.76	565.66	541.66	587.95
Total Debt ..	**3064.08**	**2753.66**	**2990.90**	**3346.34**
15. Current Liabilities	823.16	766.70	378.19	394.56
Total Current Liabilities ..	**823.16**	**766.70**	**378.19**	**394.56**
Total Liabilities & Net Worth	**4449.34**	**4243.43**	**3967.19**	**4154.30**

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	4849.06	4938.81	3871.85	3717.81
Gross Profit/(Loss) ..	(39.03)	444.99	403.43	537.62
Depreciation ..	221.95	220.02	218.75	217.26
Net Profit/(Loss) ..	(260.98)	224.97	184.68	320.36
(*a*) Debt-Equity ratio	5.45	3.35	5.00	8.09
(*b*) Current ratio ..	3.25	3.15	4.90	4.66
(*c*) Net Worth per equity ..	6.60	10.33	7.12	4.48
(*d*) Net Profit—Total Assets % ..	..	5.18	4.66	7.71
(*e*) Net Profit—Sales %	..	4.56	4.77	8.70
(*f*) Receivables to Sales—days ..	42	30	12	25
(*g*) Inventories to Sales—days ..	52	37	32	38

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	221.95	442.89	401.33
2. Inc. in Borrowings ..	310.42	..	..
3. Dec. in Other non-current assets ..	2.10	2.10	2.10
4. Share Capital/Share app. money ..	..	0.01	0.02
	534.47	**445.00**	**403.45**
FUNDS USED FOR			
1. Capital Expenditure ..	68.12	39.74	16.73
2. Inc. in Investments ..	0.01	..	..
3. Inc. in Working Capital	203.27	168.02	31.28
4. Dec. in Borrowings ..	..	237.24	355.44
5. Dec. in Reserves ..	263.07	..	..
	534.47	**445.00**	**403.45**

BIMETAL BEARINGS LTD.

INCORPORATED in 1961. **Directors :** A. Sivasailam (*Chairman*), A. K. Sivaramakrishnan, M. Ramaswamy, R. N. Walford (*Alternate* N. S. Bhat), I. W. Cameron (*Alternate* : J. R. Moritz), L. J. Cawley (*Alternate* : C. Dorasamy), J. W. Puth, A. Krishnamoorthy (*Managing Director*). **Secretary :** M. V. Swaminathan. **Registered Office :** Care : Strip Mill Plant, Huzur Gardens, Sembiam, Madras-600 011. Telephone : 64581, 64583. **Administrative Office :** 114, Race Course Road, Coimbatore-641 018. Telephones : 32081, 36228, 32573. Telex : CB 384. Telegram : 'BIMITE'. **Registrars and Share Transfer Agents:** Tata Consultancy Services, 43, Sembudoss Street, Madras-600 001. **Auditors :** Messrs. Price Waterhouse & Company.

Objects and Activities : Manufacture of thin-wall engine bearings, bushings and thrust washers. There are two bearings plants at Coimbatore and Hosur and the strip mill plant is located at Madras.

Items	*Licensed Capacity*	*Installed Capacity*
Thinwalled bearings, bushings and thrust washers (in Nos.)	..1,00,00,000*	80,00,000
Sintered bimetallic strip (in feet)	.. 15,00,000	18,75,000

*(after expansion)

The company has been granted licence for substantial expansion for increasing the capacity to 100 lakh numbers ; expansion is being implemented at Coimbatore and Hosur. The company has financial and technical collaboration with Goned Inc. USA and a financial collaboration with Repco Ltd., Australia.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,91,28,750 in 19,12,500 Equity shares of Rs. 10 each fully paid-up and forfeited shares money Rs. 3,750. (Of these 9,87,500 shares were allotted as Bonus).

In January 1978, 4,25,000 Equity shares of Rs. 10 each were issued to the Public through a Prospectus at a premium of Rs. 10 per share, in order to comply with government stipulation to bring down non-resident holding while issuing licence for expansion. In 1981, 6,37,500 Equity shares were issued as Bonus @1 : 2 to holders as on 17th December 1981.

Date of Accounts : 30th June. **Transfer, Sub-division and Consolidation Fee :** *Nil.*

Dividend declared : 1982—21 per cent, 1981—18 per cent*, 1980—27 per cent and 1979—25 per cent.

* Dividend paid on expanded capital, after the bonus issue.

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

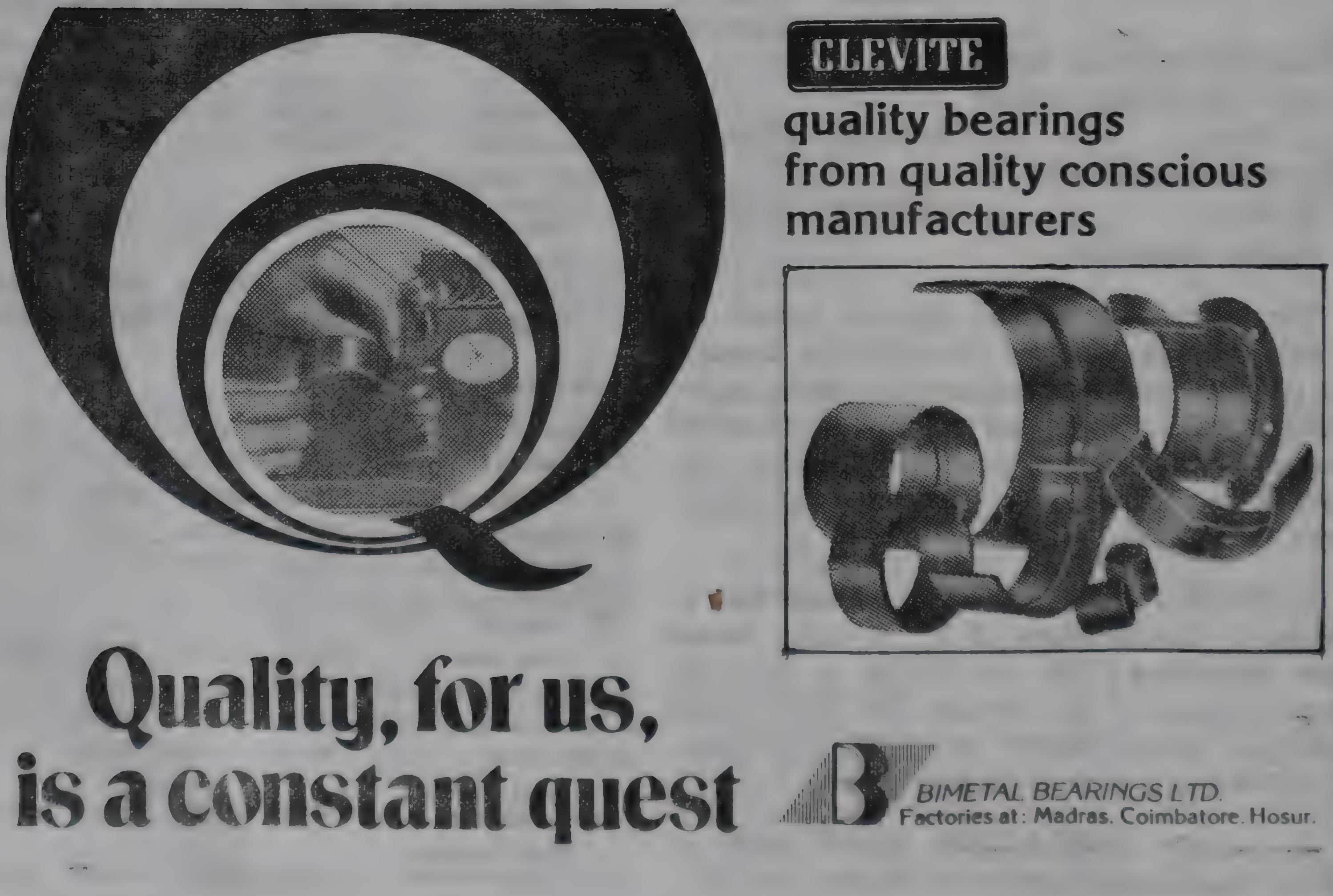
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	627.88	324.99	318.03	314.68
2. Depreciation Reserves ..	192.12	166.01	149.52	134.81
Net Fixed Assets	**516.67**	**306.35**	**208.39**	**197.53**
3. Investments ..	**5.21**	**5.21**	**5.21**	**5.21**
4. Cash ..	16.18	74.51	50.70	63.90
5. Receivables ..	222.38	153.13	123.66	120.64
6. Inventories ..	350.79	297.21	242.83	263.66
7. Other Current Assets, Loans & Advances ..	33.41	18.76	16.27	14.64
Total Current Assets ..	**622.76**	**543.61**	**433.46**	**462.84**
Total Assets ..	**1144.64**	**855.17**	**647.06**	**665.58**
LIABILITIES				
8. Equity Capital ..	191.29	127.54	127.44	127.35
9. Reserves & Surplus	380.11	288.40	224.73	196.13
Net Worth ..	**571.40**	**415.94**	**352.17**	**323.48**
10. Secured Loans ..	178.20	99.66	68.36	86.62
11. Fixed Deposits ..	114.41	31.60	..	..
12. Unsecured Loans (Others) ..	5.90	..	..	..
Total Debt ..	**298.51**	**131.26**	**68.36**	**86.62**
13. Current Liabilities	151.91	178.69	89.12	135.54
14. Income Taxes ..	82.66	94.86	102.99	88.06
15. Dividends ..	40.16	34.42	34.42	31.22
Total Current Liabilities ..	**274.73**	**307.97**	**226.53**	**255.48**
Total Liabilities & Net Worth	**1144.64**	**855.17**	**647.06**	**665.58**

Bimetal Bearings Limited

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	1106.96	723.48	502.32	502.38
Gross Profit/(Loss) ..	310.79	217.77	164.31	134.24
Depreciation ..	26.17	16.48	15.38	0.40
Provision for taxes ..	104.00	122.25	86.00	80.00
Net Profit/(Loss) ..	180.62	78.04	62.93	53.84
Dividends ..	40.16	34.43	34.43	31.88
(*a*) Debt-Equity ratio	0.52	0.32	0.19	0.27
(*b*) Current ratio ..	2.27	1.77	1.91	1.81
(*c*) Net Worth per equity ..	29.88	32.62	27.62	25.37
(*d*) Net Profit—Total Assets % ..	15.78	9.13	9.73	8.09
(*e*) Net Profit—Sales %	16.32	10.79	12.53	10.72
(*f*) Receivables to Sales—days ..	73	77	90	88
(*g*) Inventories to Sales—days ..	18	29	26	26

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	206.79	114.52	78.52
2. Inc. in Borrowings ..	167.25	62.90	..
3. Inc. in Reserves ..	..	0.06	0.75
4. Share Capital/Share app. money ..	63.75	0.10	0.09
	437.79	**177.58**	**79.36**
FUNDS USED FOR			
1. Capital Expenditure ..	236.49	114.44	26.24
2. Inc. in Working Capital	112.39	28.71	0.43
3. Dec. in Borrowings ..	..	..	18.26
4. Dec. in Reserves ..	48.75	..	..
5. Dividends ..	40.16	34.43	34.43
	437.79	**177.58**	**79.36**


CLEVITE
quality bearings
from quality conscious
manufacturers
Quality, for us,
is a constant quest
BIMETAL BEARINGS LTD.
Factories at: Madras. Coimbatore. Hosur.

BINANI METAL LTD.

INCORPORATED as a private Company in 1941 and converted into a Public Limited Company in 1961. **Directors :** M. L. Shah, B. L. Pachisia, H. B. Gupta, M. L. Bagri, Ravi Mohan and Gokuldas Binani. **President :** M. K. Rao. **Registered Office :** 103/24/1, Foreshore Road, Sibpur, Howarh-711 101. Telephones : 67-3611 (4 lines). Telegrams : 'NON-FERROUS'. **Auditors :** Messrs. S. R. Batliboi & Company.

Objects and Activities : Manufacture and sale of alloys, castings and resin cored solders.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 40,00,000 in 4,00,000 Equity share of Rs. 10 each fully paid-up.

Date of Accounts : 30th June. **Registration Fee :** *Nil*. **New Certiffcate Fee :** *Nil* for marketable units of 100 shares.

BLUE STAR LTD.

INCORPORATED as a Private Company in 1949 under the name of Blue Star Engineering Co., (Bombay) Private Ltd., and converted into a Public Company under the name of Blue Star Ltd. in 1969, after amalgamation of three of its subsidiaries with the holding company. **Directors:** Ashok M. Advani (*Chairman and Chief Executive*), Suneel M. Advani (*President and Vice-Chairman*), H. M. Jhangiani (*Executive Director*), Brig. Shamsher Singh (*Retd.,*) P. R. Deshpande (*Nominee of* G.I.I.C.), Ashok B. Garware, M. R. Shroff. **Secretary :** P. S. Ramnath. **Registered Office :** Kasturi Buildings, Jamshedji Tata Road, Bombay-400 023. Telephone : 240868. Telex : 2156. Telegrams : 'BLUEFROST'. **Registrars and Share Transfer Agents :** Consolidated Share Services Pvt. Ltd., Cama Building, Dalal Street, Bombay-400 023. **Auditors :** Messrs. K. S. Aiyar and Company.

Objects and Activities : Manufacture of a wide range of commercial refrigeration equipment including water coolers, walk-in coolers, packaged airconditioners and components for large central refrigeration and airconditioning plants. The company also acts as distributors and offers after-sale services for airconditioning and refrigeration equipment, industrial and scientific research instrument, business machines, material testing and other industrial products. The international division has secured a prestigious contract worth £ 11.6 million for airconditioning the Presidential Palace Complex in Damascus. The company also has its own R and D Centre at Thane, with 2 separate units for electronics and refrigeration and airconditioning.

The factories are at (*a*) Second Pokhran Road, Majiwada, Thane-400 601 and (*b*) Plot 4-5, G.I.D.C., Bharuch-392 002.

Items	*Licensed Capacity*	*Installed Capacity*
	(in Nos.)	
Commercial Refrigeration equipment including water-coolers ..	11,770	14,530
Packaged airconditioners ..	600	500
Shell and Tube chillers ..	1,200	1,000
Air handling units and Product coolers ..	1,490	1,240
Finned Condensers and Evaporators ..	13,140	10,780

CAPITAL : Authorised : Rs. 5,00,00,000 in 10,000—7.8 per cent Cumulative Preference shares of Rs. 100 each, 47,40,000 Equity shares of Rs. 10 each and 16,000 Unclassified shares of Rs. 100 each. **Issued :** Rs. 2,31,14,090 in 9,075—7.8 per cent Cumulative Preference shares of Rs. 100 each and 22,20,659 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 2,31,14,090 in 9,075—7.8 per cent Cumulalive Preference shares of Rs. 100 each, and 22,20,659 Equity shares of Rs. 10 each. Of these Equity shares, 6,05,100 shares were fully paid for in cash, 1,400 shares allotted as fully paid-up, pursuant to a contract without payment being received in cash, 16,09,909 shares allotted as fully paid-up as Bonus by Capitalisation of Reserves and 4,250 shares allotted as fully paid-up on conversion of 425—7.8 per cent Cumulative Preference shares of Rs. 100 each in terms of the Prospectus dated June 24, 1969.

In November 1970, 1,41,500 Equity shares of Rs. 10 each were issued as Rights at par @ 1:4. In 1974, 425—7.8 per cent Cumulative Preference shares were converted into 4,250 Equity shares in terms of the option given to shareholders under

Prospectus dated 24th June 1969. In 1975, 2,13,525 Equity shares of Rs. 10 each were issued as Bonus to holders as on 17th November 1975 @ 3 : 10. In 1979, 4,62,637 Equity shares of Rs. 10 each were issued as Bonus to holders as on 22nd November 1979 on the proportion 1 : 2. In February 1983, 8,32,747 1/5 Equity shares of Rs. 10 each were issued as Bonus @ 3 : 5.

Date of Accounts has been changed to 30th June from 31st December from the year 1982. **Transfer Fee :** *Nil.* **Sub-division/New Certificate Fee :** Re. 1.

Dividend declared : 1984—17 per cent, 1983—15 per cent, 1982 (6 months)—10 per cent, 1981—20 per cent, 1980—17 per cent and 1979—15 per cent.

Blue Star Ltd.

	(Rs. in Lakhs)			
ASSETS	30th June		31st Dec.	
	1984	1983	1982	1981
1. Fixed Assets ..	441.53	342.41	317.83	292.35
2. Depreciation Reserves ..	196.18	160.46	132.20	121.26
Net Fixed Assets	**297.02**	**185.37**	**190.08**	**176.42**
3. Investments ..	**8.70**	**8.70**	**8.70**	**3.13**
4. Cash ..	211.78	295.99	52.14	44.02
5. Receivables ..	1066.97	829.03	674.98	555.86
6. Inventories ..	934.30	767.11	849.84	811.23
7. Other Current Assets, Loans & Advances ..	857.25	590.05	386.82	375.19
Total Current Assets ..	**3070.30**	**2482.18**	**1963.78**	**1786.30**
Total Assets ..	**3376.02**	**2676.25**	**2162.56**	**1965.85**
LIABILITIES				
8. Preference Capital	9.08	9.08	9.08	9.08
9. Equity Capital ..	222.06	222.06	138.79	138.79
10. Reserves & Surplus	374.27	272.71	294.61	250.84
Net Worth ..	**605.41**	**503.85**	**442.48**	**398.71**
11. Secured Loans ..	174.88	206.37	144.79	195.00
12. Fixed Deposits ..	152.40	132.57	124.78	118.22
13. Unsecured Loans (Others) ..	91.41	99.03	89.11	91.04
Total Debt ..	**418.69**	**437.97**	**358.68**	**404.26**
14. Current Liabilities	2217.69	1575.44	1300.48	1090.54
15. Income Taxes ..	95.77	124.97	46.69	43.87
16. Dividends ..	38.46	34.02	14.23	28.47
Total Current Liabilities ..	**2351.92**	**1734.43**	**1361.40**	**1162.88**
Total Liabilities & Net Worth	**3376.02**	**2676.25**	**2162.56**	**1965.85**

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)			
	30th June		31st Dec.	
	1984	1983	1982	1981
Sales ..	6611.75	5898.76	2923.06	4969.17
Gross Profit/(Loss) ..	323.93	293.33	136.50	242.40
Depreciation ..	38.91	29.92	11.28	25.34
Provision for taxes ..	145.00	169.98	68.50	131.00
Net Profit/(Loss) ..	140.02	93.43	56.72	86.06
Dividends ..	38.46	34.02	14.23	28.47
(*a*) Debt-Equity ratio	0.69	0.87	0.81	1.01
(*b*) Current ratio ..	1.31	1.43	1.44	1.54
(*c*) Net Worth per equity ..	26.86	22.29	31.22	28.07
(*d*) Net Profit—Total Assets % ..	4.15	3.49	2.62	4.38
(*e*) Net Profit—Sales %	2.12	1.58	1.94	1.73
(*f*) Receivables to Sales—days ..	59	51	..	40
(*g*) Inventories to Sales—days ..	15	18	..	24

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	178.93	123.35	68.00
2. Inc. in Borrowings ..	..	79.30	..
3. Inc. in Reserves ..	..	..	1.28
4. Dec. in Working Capital	29.37	..	21.04
5. Share Capital/Share app. money ..	..	83.27	..
	208.30	**285.92**	**90.32**
FUNDS USED FOR			
1. Capital Expenditure ..	150.56	25.21	24.94
2. Inc. in Investments ..	..	..	5.57
3. Inc. in Working Capital	..	145.37	..
4. Dec. in Borrowings ..	19.28	..	45.58
5. Dec. in Reserves ..	..	81.32	..
6. Dividends ..	38.46	34.02	14.23
	208.30	**285.92**	**90.32**

BRADMA OF INDIA LTD.

INCORPORATED in 1952. **Directors :** D. J. Madan (*Chairman*), A. R. Wadia, G. Agrell, T.V. Mahadevan, R. S. Money, C. G. Shah, K. M. Gherda and F. C. Kohli. **President :** V. I. Mallik **Vice-President** (*Technical*): M. C. Baheti **Secretary & Vice-President** (Finance) : T. M. Arsiwalla. **Registered Office :** Volkart Building, 19, J. N. Heredia Marg, Bombay-400 038. Telephones : 258606, 258636, 258664. Telegrams : 'DATMALT'. Telex : BRADMA 011-5418. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufactures data writing machines and connected equipment, address master machines and connected equipment, metal marketing devices and marketing of photo copies etc. The factory is at Thane, Maharashtra.

Item	*Licensed Capacity* (Nos.)	*Installed Capacity* (Nos.)
Printing and embossing machines :		
Hand ..	No limit	3,000
Electric ..	470	700
Plates ..		1,53,00,000
Precision interchangeable steel types sets along with rotary wheels, holding devices and fixtures for composite metal indentation.	12,000 sets	Within the spare capacity arising out of items 1 and 2 above.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed :** Rs. 35,00,000 in 35,000 Ordinary shares of Rs. 100 each fully paid. Out of the above : (i) 7,316 shares are allotted as fully paid pursuant to contracts without payments having been received in cash, (ii) 15,000 shares are allotted as fully paid by way of Bonus shares by Capitalisation of General Reserve, (iii) 34,567 shares are held by Gokak Patel Volkart Ltd., the holding company.

Date of Accounts : 30th June.

Dividend declared : 1983—Nil, 1981—15 per cent and 1980—10 per cent.

Analysis of Working	*Year ending : 30th June*		
	(Rs. in Lakhs)		
	30th June	31st December	
ASSETS	1983	1981	1980
1. Fixed Assets	139.41	100.11	75.30
2. Depreciation Reserves	65.73	54.34	48.40
Net Fixed Assets	**74.06**	**55.64**	**26.90**
3. Investments	**10.00**	**9.27**	**9.24**
4. Cash	4.04	0.99	0.94
5 Receivables	96.41	108.61	63.44
6. Inventories	138.57	98.47	88.07
7. Other Current Assets, Loans & Advances	23.45	22.80	16.20
Total Current Assets	**262.49**	**230.87**	**168.65**
Total Assets	**346.55**	**295.78**	**204.79**
LIABILITIES			
8. Equity Capital	35.00	35.00	35.00
9. Reserves & Surplus	51.90	49.05	30.87
Net Worth	**86.90**	**84.05**	**65.87**
10. Secured Loans	68.94	53.94	33.14
11. Fixed Deposits	20.42	10.94	1.93
12. Unsecured Loans (Others)	32.40	41.57	41.04
Total Debt	**121.76**	**106.45**	**76.11**
13. Current Liabilities	137.89	100.03	56.88
14. Income Taxes	..	..	2.43
15. Dividends	..	5.25	3.50
Total Current Liabilities	**137.89**	**105.28**	**62.81**
Total Liabilities & Net Worth	**346.55**	**295.78**	**204.79**
Sales	641.96	461.38	336.22
Gross Profit/(Loss)	15.97	34.97	26.72
Depreciation	12.54	6.02	5.69
Provision for taxes	3.85	5.55	11.75
Net Profit/(Loss)	(0.42)	23.40	9.28
Dividends	..	5.25	3.50
(*a*) Debt-Equity ratio	1.40	1.27	1.16
(*b*) Current ratio	1.90	2.19	2.69
(*c*) Net Worth per equity	248.29	240.14	188.20
(*d*) Net Profit—Total Assets %	..	7.91	4.53
(*e*) Net Profit—Sales %	..	5.07	2.76
(*f*) Receivables to Sales—days	82	86	69
(*g*) Inventories to Sales—days	62	35	35

FUNDS PROVIDED BY	1983	1981
1. Internal Generation	12.54	29.45
2. Inc. in Borrowings	15.31	30.34
3. Inc. in Reserves	2.85	..
4. Dec. in Working Capital	0.99	..
	31.69	**59.79**
FUNDS USED FOR		
1. Capital Expenditure	30.96	34.76
2. Inc. in Investments	0.73	0.03
3. Inc. in Working Capital	..	19.75
4. Dividends	..	5.25
	31.69	**59.79**

BRADY & MORRIS ENGINEERING CO. LTD.

FOUNDED in 1946 at BOMBAY. **Directors :** P. S. Nadkarni (*Chairman*), K. M. Diwanji, V. Nanjappa, Justice V. S. Jetly (Retd.), M. P. Chitale, M. F. Dhanbhoora, D. P. Mehta. **Secretary :** M. K. Shah. **Registered Office :** 'Brady House' 12-14, Veer Nariman Road, Fort, Bombay-400 023. Telephone : 258361-67. Telegram : 'BRECOLIT'. **Auditors :** Messrs. C. L. Dalal & Co.

Objects and Activities : Manufacture of Morris material handling equipment and bread/bakery machinery in technical collaboration with Messrs. Herbert Morris Ltd., Longhborough U.K. and Baker Perkins (Exports) Ltd., London. The company also manufactures balanced spur gear pulley blocks, electronic hoist blocks, travelling trolleys, cranes, elevating trucks etc. The works are at Senapati Bapat Marg, Lower Parel, Bombay-400 013.

Item	*Licensed Capacity* (Nos.)	*Installed Capacity* (Nos.)
Pulley blocks ..	2,520	2,520
Elevating trucks ..	600	600
Cranes ..	156	156
Bakery/Biscuit machinery etc. ..	40	40
Textile/Sugar machinery, spares etc. (Rs. in lakhs)	10	10

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 33,42,900 in 33,429 Equity shares of Rs. 100 each fully paid-up. Of the above 8,429 Equity shares are allotted as fully paid-up pursuant to contracts without payment being received in cash. 18,952 Equity shares are held by W. H. Brady and Co. Ltd., the Holding Company.

Date of Accounts : 31st December. **Registration Fee :** *Nil.* **Transfer/New Certfiicate Fee :** *Nil.*

Dividend declared : 1982—12 per cent, 1981—12 per cent and 1980—12 per cent.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets ..	42.97	42.39	37.75
2. Depreciation Reserves ..	32.49	31.29	29.67
Net Fixed Assets ..	**10.48**	**11.11**	**8.08**
3. **Investments** ..	**4.15**	**4.15**	**4.07**
4. Cash ..	1.88	2.05	2.36
5. Receivables ..	54.68	49.26	54.42
6. Inventories ..	83.59	62.27	54.47
7. Other Current Assets, Loans & Advances ..	5.76	6.92	4.46
Total Current Assets ..	**145.91**	**120.50**	**115.71**
Total Assets ..	**160.54**	**135.76**	**127.86**
LIABILITIES			
8. Equity Capital ..	33.43	33.43	33.43
9. Reserves & Surplus ..	38.96	33.19	26.47
Net Worth ..	**72.39**	**66.62**	**59.90**
10. Secured Loans ..	31.31	21.37	12.83
Total Debt ..	**31.31**	**21.37**	**12.83**
11. Current Liabilities ..	51.83	41.40	48.15
12. Income Taxes ..	1.00	2.36	2.97
13. Dividends ..	4.01	4.01	4.01
Total Current Liabilities	**56.84**	**47.77**	**55.13**
Total Liabilities & Net Worth ..	**160.54**	**135.76**	**127.86**
Sales ..	235.87	201.05	191.99
Gross Profit/(Loss) ..	24.42	24.78	22.12
Depreciation ..	1.41	1.66	1.02
Provision for taxes ..	13.20	12.65	11.75
Net Profit/(Loss) ..	9.81	10.47	9.35
Dividends ..	4.01	4.01	4.01
(*a*) Debt-Equity ratio ..	0.43	0.32	0.21
(*b*) Current ratio ..	2.57	2.52	2.10
(*c*) Net Worth per equity ..	219.36	201.88	181.52
(*d*) Net Profit—Total Assets %	6.11	7.71	7.31
(*e*) Net Profit—Sales % ..	4.16	5.21	4.87
(*f*) Receivables to Sales—days	85	89	103
(*g*) Inventories to Sales—days	54	41	21

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	11.19	12.39
2. Inc. in Borrowings ..	9.94	8.54
	21.13	**20.93**
FUNDS USED FOR		
1. Capital Expenditure ..	0.78	4.69
2. Inc. in Investments ..	..	0.08
3. Inc. in Working Capital ..	16.34	12.15
4. Dividends ..	4.01	4.01
	21.13	**20.93**

BRIDGE AND ROOF CO. (INDIA) LTD.

FOUNDED in 1920 at CALCUTTA. **Directors:** A. P. Varma (*Chairman*), V. K. Beri, M. S. Khanna, P. K. Jain, A. P. Bhalla, S. C. Dhingra and B. P. Banerjee. **Secretary** : M. K. Ray Chaudhuri. **Registered Office :** 21, Netaji Subhas Road, Calcutta-700 001. Telephones : 22-6871 (18 lines). Telegrams : 'BALMER'. **Works :** 427/1, G. T. Road, Howrah-711 101. **Auditors :** Messrs. Lodha and Company.

Objects and Activities : Manufacture of fabricated steel, besides structural and civil engineering activities,

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 36,00,000 in (i) 60,000 Ordinary shares of Rs. 10 each, fully paid-up in cash, (ii) 3,00,000 Ordinary shares of Rs. 10 each allotted as fully paid Bonus shares by way of Capitalisation of Revenue Reserve.

Date of Accounts : 31st March. **Registration Fee :** *Nil.*

BRUNTON & CO. ENGINEERING LTD.

FOUNDED in 1936 at COCHIN. **Directors :** KM. N. SP. Manickam Chettiar, V. Arunachalam and V. Venkatachalam. **Registered Office :** IV/171, Ballard Road, Cochin-1. Telegrams : 'BRUNTENG'. Telephones : 24203, 26783, 24830 & 31279. **Auditors :** Messrs. Suri & Company.

Objects and Activities : General Engineers and contractors, boat builders etc.

CAPITAL : Authorised : Rs. 25,00,000 in 1,50,000 Equity shares of Rs. 10 each ; 1,00,000 6 per cent Cumulative Preferecne shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 11,25,000 in 75,000 Equity shares of Rs. 10 each, 37,500—6 per cent Cumulative Preference shares of Rs. 10 each.

Note : Of the above shares, 7,700 Equity shares and 5,650 Cumulative Preference shares are allotted as fully paid-up pursuant to a contract without payment being received in cash.

Date of Accounts : 31st December.

Registration Fee : Re. 1 per deed. **New Certificate Fee :** Re. 1 per deed.

BUNDY TUBING OF INDIA LTD.

ESTABLISHED in 1970. **Directors :** A.M.M. Arunachalam (*Chairman*), Michael M. Counen (*Alternate* : P. Unnikrishnan), M. V. Arunachalam, Anandlal H. Sheth, P. P. Vora, K. M. Nanjappa, Ishaat Hussain, Jamshed Batliwala, T. K. Joshua, **Special Director:** Dr. A. P. Mahadevan. **Secretary :** T. Ramappa. **Registered Office :** 'Tiam House', 28, Rajaji Road, Madras-600 001. Telephones : 511485, 513744, 513505. Telegrams : 'INDIABUNDY'. **Auditors :** Messrs. C. R. Shah & Co.

Objects and Activities : Manufacture of double-walled copper coated steel tubes by the Bundy process,

The factory is at Plot No. 2, G.I.D.C. Industrial Estate, Makarpura, Baroda.

Messrs. Bundy Corporation, U.S.A. are the foreign collaborators of the company.

Capacity : (Bundyweld steel tubings).
Licensed/Installed Capacity : 10 million metres per annum. The company has received on 31st December 1982 a Letter of Intent from the Government of India, increasing the company's licensed capacity from 10 million metres per annum to 22 million metres per annum.

The scheme of amalgamation of Hilversun Electronics Ltd. with the company has been approved by the High Court of Madras vide its order dated 12th December 1983.

CAPITAL : Authorised : Rs. 2,50,00,000 in 50,000—9½ per cent Cumulative Redeemable Preference shares of Rs. 100 each and 20,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 92,00,000 in 12,500—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 7,95,000 Equity shares of Rs. 10 each.

Date of accounts : 31st July. **Transfer, Sub-division or New Certificate Fee :** *Nil.*

Dividend declared: 1983—20 per cent, 1982—18 per cent, 1981—16 per cent and 1980—14 per cent.

Bundy Tubing of India Limited

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets	315.52	278.51	240.41	228.82
2. Depreciation Reserves	86.89	62.99	48.10	35.65
Net Fixed Assets	**228.62**	**215.52**	**192.32**	**193.17**
3. Investments	**9.80**	**3.18**	**1.67**	**1.67**
4. Cash	28.37	60.64	63.44	7.40
5. Receivables	6.12	5.01	21,03	18,66
6. Inventories	85.50	78.33	41,13	68.95
7. Other Current Assets, Loans & Advances	53.94	19.68	7.70	3.18
Total Current Assets	173.93	**163.66**	**133.30**	**98.19**
Total Assets	**412.35**	**382.36**	**327.29**	**293.03**
LIABILITIES				
8. Preference Capital	12.50	12.50	12.50	12.50
9. Equity Capital	79.50	79.50	79.50	79.39
10. Reserves & Surplus	183.45	121.19	91.55	53.86
11. Expenditure & Losses not written off	..	(1.96)	(3.93)	(5.89)
Net Worth	**275.45**	**211.23**	**179.62**	**139.86**
12. Secured Loans	38.02	57.40	76.71	103.21
13. Fixed Deposits	61.28	43.69	37.44	24.46
Total Debt	**99.30**	**101.09**	**114.15**	**127.67**
14 Current Liabilities	20.51	21.54	11.94	8.92
15. Income Taxes	..	33.00	7.63	..
16. Dividends	17.09	15.50	13.91	16.58
17. Share Application Money	..	..	0.04	0.04
Total Current Liabilities	**37.60**	**70.04**	**33.52**	**25.50**
Total Liabilities & Net Worth	**412.35**	**382.36**	**327.29**	**293.03**

Analysis of Working *Year ending : 31st July*

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales	343.46	320.61	256.21	195.48
Gross Profit/(Loss)	97.48	93.03	73.54	54.14
Depreciation	23.95	14.89	12.44	9.87
Provision for taxes	..	33.00	7.70	..
Net Profit/(Loss)	75.49	45.14	53.40	44.27
Dividends	17.09	15.50	13.91	16.58
(*a*) Debt-Equity ratio	0.36	0.48	0.64	0.91
(*b*) Current ratio	4.63	2.34	3.98	3.85
(*c*) Net Worth per equity	33.08	25.00	21.02	16.06
(*d*) Net Profit—Total Assets %	17.83	11.81	16.32	15.11
(*e*) Net Profit—Sales %	21.41	14.08	20.84	22.65
(*f*) Receivables to Sales—days	7	6	30	35
(*g*) Inventories to Sales—days	21	16	15	16

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation	103.30	60.04	63.89
2. Inc. in Reserves		..	0.15
3. Dec. in Working Capital		6.16	..
4. Dec. in Other non-current assets	1.96	1.96	1.96
5. Share Capital/Share app. money		..	0.11
	105.26	68.16	66.11

FUNDS USED FOR			
1. Capital Expenditure	37.05	38.09	11.59
2. Inc. in Investments	6.62	1.51	..
3. Inc. in Working Capital	42.71	..	27.10
4. Dec. in Borrowings	1.79	13.06	13.51
5. Dividends	17.09	15.50	13.91
	105.26	68.16	66.11

BUSINESS COMBINE LTD.

INCORPORATED in 1957. **Directors :** S. C. Saran (*Chairman*), Girdharilal Agarwal, Atul Munim, B. T. Munim, D. Y. Pawar, R. D. Pusalkar (*Nominee* of SICOM). **Assistant Secretary :** Mrs. M. N. Varaiya. **Registered Office :** 78-B, Dr. Annie Besant Road, Worli, Bombay-400 018. Telephone : 370701-377451. Telex : 011-2965. Telegrams : 'FOUNDCAST'. Jacob Circle. **Auditors:** Messrs. M. A. Parikh & Co.

Objects and Activities : Manufacture of different types of iron castings, axle and propeller shafts.

The works are located at Nasik.

Items	*Licensed Capacity*	*Installed Capacity*
S.G. Iron castings in MT	600	..
Grey Iron castings in MT	300	2,700
Axle shafts in Nos.	1,25,000	72,000
Propeller shafts and double cardon joints in Nos.	75,000	..

The company has taken steps to set up a grey iron castings foundry in Rajasthan and S. G. Iron Castings foundry in Himachal Pradesh.

CAPITAL : Authorised : Rs. 30,00,000 in 16,000 Equity shares of Rs. 100 each and 14,000 Preference shares of Rs. 100 each. **Issued :** Rs. 24,50,000 in 12,000 Equity shares of Rs. 100 each, 5,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 7,500—9 per cent Redeemable Non-Cumulative second Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 15,50,000 in 8,000 Equity shares of Rs. 100 each fully paid-up, 4,000 Equity shares of Rs. 100 each paid-up @Rs. 75 per share and 4,500—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December.

Dividend declared : 1982—12 per cent, 1981—*Nil*, 1980—10 per cent 1979—*Nil*.

Business Combine Limited

	(Rs. in Lakhs) 1982	1981
ASSETS		
1. Fixed Assets	233.93	175.20
2. Depreciation Reserves	127.21	103.05
Net Fixed Assets	**111.62**	**79.44**
3. Investments	**12.13**	**12.06**
4. Cash	4.38	1.86
5. Receivables	25.59	26.73
6. Inventories	57.33	42.67
7. Other Current Assets, Loans & Advances	30.76	20.15
Total Current Assets	**118.06**	**91.41**
Total Assets	**241.81**	**182.91**
LIABILITIES		
8. Preference Capital	4.50	4.50
9. Equity Capital	11.00	11.00
10. Reserves & Surplus	33.77	20.33
Net Worth	**49.27**	**35.83**
11. Secured Loans	66.11	54.00
12. Fixed Deposits	5.75	6.11
Total Debt	**71.86**	**60.11**
13. Current Liabilities	106.84	81.95
14. Income Taxes	12.03	4.53
15. Dividends	1.81	0.49
Total Current Liabilities	**120.68**	**86.97**
Total Liabilities & Net Worth	**241.81**	**182.91**

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs) 1982	1981
Sales	420.52	253.84
Gross Profit/(Loss)	47.06	20.59
Depreciation	24.31	17.37
Provision for taxes	7.50	0.20
Net Profit/(Loss)	15.25	3.02
Dividends	1.81	0.49
		1.68
(*a*) Debt-Equity ratio	1.46	1.68
(*b*) Current ratio	0.98	1.05
(*c*) Net Worth per equity	407.00	284.82
(*d*) Net Profit—Total Assets %	6.31	1.65
(*e*) Net Profit—Sales %	3.63	1.19
(*f*) Receivables to Sales—days	22	38
(*g*) Inventories to Sales—days	18	25

FUNDS PROVIDED BY	1982
1. Internal Generation	39.56
2. Inc. in Borrowings	11.75
3. Dec. in Working Capital	7.06
	58.37
FUNDS USED FOR	
1. Capital Expenditure	56.49
2. Inc. in Investments	0.07
3. Dividends	1.81
	58.37

C.T.R. MANUFACTURING INDUSTRIES LTD.

ESTABLISHED in 1964. **Directors :** P. Kumar (*Chairman and Managing Director*), D. Manganlal, K. C. Shah, N. H. Mapara, B. B. Jaitly (*Nominee* of I.D.B.I.), H. N. Thadani, S. B. Kulkarni (*Nominee* of SICOM), M. N. Kampani and J. C. Vakil, **Secretary :** V. G. Row. **Registered Office :** Nagar Road, Poona-41 014. Telegrams : 'CUTTAIR', Poona and 'CUTTAIR' Bombay. Telephones : Poona : 28777 and 28778 and Bombay 358552 & 389559, Aurangabad 8287 (3 lines). Telex : 0145-206. **Auditors :** Messrs. Khimji Kunverji & Co. and A. A. Bhat & Co.

Objects and Activities : Manufacture of high speed steel milling cutters and reamers, carbide tipped milling cutters, pressed steel radiators for transformers, on-load tapchargers, and electronic plastic alm capacitors.

The company has technical collaboration with Condensaterus Fribourg S. A. Fribourg, Switzerland. The factories are at Poona and Chikalthana Industrial Estate, Aurangabad.

CAPITAL : Authorised : Rs. 75,00,000 divided into 25,000—13.5 per cent Cumulative Preference shares of Rs. 100 each (Reedemable on the expiry of fifteen years from the date of issue but may be redeemed at the option of the company not earlier than 12 years upon giving six months notice), 50,000 Equity shares of Rs. 100 each. **Issued :** Rs. 55,00,000 in 15,000—13.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 40,000 Equity shares of Rs. 100 each. **Subscribed:** Rs. 54,85,875 in 15,000—13.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid, 39,690 Equity shares of Rs. 100 each fully paid, *add:* forfeited shares (amount originally paid-up) Rs. 16,875.

Date of Accounts : 31st December. **Transfer Fee :** *Nil.*

CABLE CORPORATION OF INDIA

INCORPORATED in 1957. **Directors :** C. M. Khatau (*Chairman*), A. C. Talwani (*Managing Director*), K. D. Khatau, A. L. Khatau, V. M. Merchant, P. M. D. Thackersey, S. K. Thackersey, S. C. Khatau, H. Franz, Hans-Ottothraene, Dr. P. J. Starke, S. M. Ramakrishna Rao, D. Briese (*Alternate to* H. O. Thraene), V. Ramamrutam (*Alternate* to Dr. P. J. Starke), S. Y. Gupta (*Nominee* of ICICI). **Registered Office :** Poonam Chambers, North Wing, 6th Floor, Dr. Annie Besant Road, Shivsagar Estate, Worli, Bombay-400 018. **Auditors :** Messrs. Sorab S. Engineer & Co., and Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacture of various ranges of thermoplastic insulated cables and wires, paper insulated cables etc.

The factory is situated in Borivli in Bombay.

Items	*Licensed Capacity* (kms.)	*Installed Capacity* (kms.)
1. Paper insulated power cables /cross linked polythylene /Elastomer insulated power cables	1,600	1,600
2. PVC Elastomer insulated power cables	9,144	9,144
3. PVC Elastomer insulated control and measuring cables, PVC insulated wires	9,144	9,144
4. Wire rods (M tonnes)	4,500	6,000

The company proposes to manufacture rubber insulated cables and sophisticated types of cable accessories with technical guidance from Messrs. Siemens Ag.

CAPITAL : Authorised : Rs. 5,00,00,000 in 20,000—8% per cent Cumulative Preference shares of Rs. 100 each and 4,80,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 5,00,00,000 in 20,000—8 per cent Cumulative Preference shares of Rs. 100 each fully paid-up and 4,80,000 Equity shares of Rs. 100 each fully paid-up. Of these 4,00,000 Equity shares were issued as fully paid-up Bonus shares by Capitalising General Reserve.

Date of Accounts : 31st December.

Dividend declared : 1983—*Nil*, 1982—8 per cent, 1981—14 per cent 1980—16 per cent.

Cable Corporation of India Limited

ASSETS	(Rs. in Lakhs) 1983	1982	1981	1980
1. Fixed Assets ..	1563.05	1444.82	1360.52	1074.69
2. Depreciation Reserves ..	1034.79	886.98	787.59	660.13
Net Fixed Assets	**629.47**	**616.29**	**590.54**	**519.44**
3 Investments ..	**22.68**	**22.08**	**21.53**	**21.03**
4. Cash ..	184.88	204.79	215.42	191.80
5. Receivables ..	1077.13	994.78	1155.82	579.30
6. Inventories ..	1193.91	1338.13	1544.47	1142.08
7. Other Current Assets, Loans & Advances ..	926.45	1303.16	1160.73	544.64
Total Current Assets ..	**3382.37**	**3840.86**	**4076.44**	**2457.82**
Total Assets ..	**4034.52**	**4479.23**	**4688.51**	**2998.29**
LIABILITIES				
8. Preference Capital	20.00	20.00	20.00	20.00
9 Equity Capital ..	480.00	480.00	480.00	320.00
10. Reserves & Surplus	500.40	510.79	476.94	465.04
Net Worth ..	**1000.40**	**1010.79**	**976.94**	**805.04**
11. Secured Loans ..	995.00	965.29	1065.10	534.42
12. Fixed Deposits ..	475.48	316.94	249.62	214.91
13. Unsecured Loans (Others) ..	101.63	91.52	75.00	..
Total Debt ..	**1572.11**	**1373.75**	**1389.72**	**749.33**
14. Current Liabilities	670.68	890.74	1228.20	826.91
15. Income Taxes ..	789.73	1163.95	1024.85	583.41
16. Dividends ..	1.60	40.00	68.80	33.60
Total Current Liabilities ..	**1462.01**	**2094.69**	**2321.85**	**1443.92**
Total Liabilities & Net Worth	**4034.52**	**4479.23**	**4688.51**	**2998.29**

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	5770.11	6162.15	7001.81	4829.39
Gross Profit/(Loss) ..	187.42	355.34	826.63	749.82
Depreciation ..	156.00	103.98	127.93	98.10
Provision for taxes ..	21.00	140.00	458.00	430.00
Net Profit/(Loss) ..	10.42	111.36	240.70	221.72
Dividends ..	1.60	40.00	68.80	52.80
(*a*) Debt-Equity ratio	1.57	1.36	1.42	0.93
(*b*) Current ratio ..	2.31	1.83	1.76	1.70
(*c*) Net Worth per equity ..	204.25	206.41	199.36	245.33
(*d*) Net Profit—Total Assets % ..	0.26	2.49	5.13	7.40
(*e*) Net Profit—Sales %	1.08	1.81	3.44	4.59
(*f*) Receivables to Sales—days ..	68	59	60	44
(*g*) Inventories to Sales—days ..	30	36	31	30

FUNDS PROVIDED BY	1983	1982	1918
1. Internal Generation ..	147.21	177.83	368.63
2. Inc. in Borrowings ..	198.36	..	640.39
3. Dec. in Working Capital	..	8.42	..
4. Share Capital/Share app. money	..	..	160.00
..	**347.57**	**186.25**	**1169.02**
FUNDS USED FOR			
1. Capital Expenditure ..	169.18	129.73	199,03
2. Inc. in Investments ..	0.60	0.55	0.50
3. Inc. in Working Capital ..	174.19	..	740.69
4. Dec. in Borrowings ..	..	15.97	..
5. Dec. in Reserves ..	..	..	160.00
6. Dividends ..	1.60	40.00	68.80
	347.57	**186.25**	**1169.02**

CALCUTTA STEEL CO. LTD.

INCORPORATED in 1959 at CALCUTTA. **Directors :** R. L. Bhartia, B. P. Khaitan, D. P. Goenka, K. N. Tapuriah, M. L. Saraf, S. N. Bhartia, R. S. Bhartia. **Registered Office :** 'Steel House', 20, Hemanta Basu Sarani, Calcutta-700 001. Telephone : 23-6416. Telegrams : 'WIREROLL'. **Auditors :** Messrs. K. Prasad & Co.

Objects and Activities : The company carries on the business of steel re-rolling.

Items	*Licensed Capacity*	*Installed Capacity*
(Class of goods : Mild, high carbon and spring steel bars, wire rods and deformed bars)		
Wire rods in (tonnes) ..	36,000	70,150M.T.
Bars (in tonnes) ..	12,000	

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each fully paid-up in cash. (Of the above 5,02,900 shares are held by the Bhartia Company Ltd., the Holding Company).

Date of Accounts was changed to 30th June from 31st March from 1982 onwards.

Dividend declared : 1982—*Nil* and 1981—7.5 per cent.

Calcutta Steel Co. Ltd.

(Rs. in Lakhs)

ASSETS	30th June 1982	31st March 1981	1980	1979
1. Fixed Assets ..	193.30	182.41	173.17	170.75
2. Depreciation Reserves ..	163.05	150.41	140.42	135.33
Net Fixed Assets	**52.58**	**49.58**	**54.51**	**53.68**
3. Cash ..	1.10	1.50	2,39	12.47
4. Receivables ..	13.81	10.94	4.67	5.04
5. Inventories ..	101.91	82.72	111.80	57.56
6. Other Current Assets, Loans & Advances ..	56.97	57.59	31.33	41.51
Total Current Assets ..	**173.79**	**152.75**	**150.19**	**116.58**
Total Assets ..	**226.37**	**202.33**	**204.70**	**170.26**
LIABILITIES				
7. Equity Capital ..	100.00	100.00	100.00	100.00
8. Reserves & Surplus	34.67	34.54	25.98	28.34
Net Worth ..	**134.67**	**134.54**	**125.98**	**128.34**
9. Secured Loans ..	39.61	19.07	50.66	..
10. Unsecured Loans (Others) ..	0.31	..	..	..
Total Debt ..	**39.92**	**19.07**	**50.66**	..
11. Current Liabilities	34.32	24.86	17.40	19.93
12. Income Taxes ..	17.46	23.86	10.66	21.99
Total Current Liabilities ..	**51.78**	**48,72**	**28.06**	**41.92**
Total Liabilities & Net Worth	**226.37**	**202.33**	**204.70**	**170.26**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1982 15 Months	1981	1980	1979
Sales ..	1509.35	381.98	153.82	374.69
Gross Profit/(Loss) ..	14.38	37.73	2.98	(6.99)
Depreciation ..	13.25	10.45	5.29	..
Provision for taxes ..	1.10	11.21	..	8.54
Net Profit/(Loss) ..	0,13	16.07	(2.31)	(15.53)
Dividends ..	..	7.50	..	..
(*a*) Debt-Equity ratio	0.30	0.14	0.40	..
(*b*) Current ratio ..	3.36	3.14	5.35	2.78
(*c*) Net Worth per equity ..	1.35	1.35	1.26	1.28
(*d*) Net Profit—Total Assets % ..	4.58	7.94	..	..
(*e*) Net Profit—Sales %	0.01	4.21	..	..
(*f*) Receivables to Sales—days ..	3	10	11	5

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	13.88	26.51	5.29
2. Inc. in Borrowings ..	20.85	8.56	50.66
3. Dec. in Working Capital	..	18.10	..
	34.23	**44.61**	**55.95**
FUNDS USED FOR			
1. Capital Expenditure ..	16.25	5.52	6.12
2. Inc. in Working Capital	17.98	..	47.47
3. Dec. in Borrowings ..	..	31.59	..
4. Dec. in Reserves ..	..	..	2.36
5. Dividends ..	..	7.50	..
	34.23	**44.61**	**55.95**

CANARA SALES CORPORATION LTD.

INCORPORATED in 1939. **Directors :** Sanjiv V. Kudva (*Chairman*), L. V. Kudva (*Managing Director*), Kumari Edith Lobo, K. Manjunath Pai, M. V. Kamath, B. Ganapathi Pai. **Registered Office:** Kodialbail, Mangalore-575 003. **Auditors:** Messrs. R. G. N. Price & Co.

Objects and Activities : The company acts as distributors for automobile spare parts, vehicles, home appliances and accessories including fuel, lubricants, tyres etc.

CAPITAL : Authorised : Rs.25,00,000 in 2,10,000 Equity shares of Rs. 10 each and 40,000—9 per cent Cumulative Preference shares of Rs. 10 each. **Issued and Subscribed :** Rs. 15,79,220 in 90,063 Equity shares of Rs. 10 each, 95,718 Equity shares of Rs. 10 each, Rs. 5 called up and 20,000—9 per cent Cumulative Preference shares of Rs. 10 each. **Paid-up :** Rs. 15,75,885 in 90,063 Equity shares of Rs. 10 each fully paid-up, 94,384 Equity shares of Rs. 10 each, Rs. 5 called up, Forfeited shares Account. Rs. 3,335 and 20,000—9 per cent Cumulative Preference shares of Rs. 10 each, fully paid in cash. (Of the above fully paid-up Equity shares, 40,028 shares were allotted as Bonus by Capitalisation of Reserves.)

Date of Accounts : has been changed to 30th June from 31st March from 1982 onwards.

Dividend declared : 1982—15 per cent, 1981—15 per cent and 1980—15 per cent.

Canara Sales Corporation Ltd.

	(Rs. in Lakhs)		
	30th June	31st March	
ASSETS	1982	1981	1980
1. Fixed Assets ..	10.03	9.58	8.70
2. Depreciation Reserves ..	6.47	6.02	5.59
Net Fixed Assets ..	**3.56**	**3.56**	**3.11**
3. Investments ..	**1.83**	**1.84**	**1.84**
4. Cash ..	2.02	1.98	2.65
5. Receivables ..	12.38	9.03	16.24
6. Inventories ..	48.35	46.14	31.56
7. Other Current Assets, Loans & Advances ..	18.73	16.76	7.30
Total Current Assets ..	**81.48**	**73.91**	**57.75**
Total Assets ..	**86.87**	**79.31**	**62.70**
LIABILITIES			
8. Preference Capital ..	2.00	2.00	2.00
9. Equity Capital ..	13.76	13.76	13.76
10. Reserves & Surplus ..	10.08	10.52	10.24
Net Worth ..	**25.84**	**26.28**	**26.00**
11. Secured Loans ..	24.43	18.93	13.12
12. Unsecured Loans (Others)	2.25	1.97	1.87
Total Debt ..	**26.68**	**20.90**	**14.99**
13. Current Liabilities ..	21.82	21.58	14.82
14. Income Taxes ..	10.29	8.31	4.71
15. Dividends ..	2.24	2.24	2.18
Total Current Liabilities	**34.35**	**32.13**	**21.71**
Total Liabilities & Net Worth ..	**86.87**	**79.31**	**62.70**

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)		
	(15 months)		
	1982	1981	1980
Sales ..	416.56	300.52	282.39
Gross Profit/(Loss) ..	4.76	6.63	7.56
Depreciation ..	0.72	0.51	0.43
Provision for taxes ..	2.25	3.60	4.43
Net Profit/(Loss) ..	1.79	2.52	2.70
Dividends ..	2.24	2.24	2,18
(*a*) Debt-Equity ratio ..	1.03	0.80	0.58
(*b*) Current ratio ..	2.37	2.30	2.66
(*c*) Net Worth per equity ..	..	17.59	17.39
(*d*) Net Profit—Total Assets %	15.33	3.18	4.31
(*e*) Net Profit—Sales % ..	0.43	0.84	0.96
(*f*) Receivables to Sales—days	11	11	21

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	2.51	3.03
2. Inc. in Borrowings ..	5.78	5.91
3. Dec. in Investments ..	0.01	..
	8.30	**8.94**
FUNDS USED FOR		
1. Capital Expenditure ..	0.72	0.96
2. Inc. in Working Capital ..	5.34	5.74
3. Dividends ..	2.24	2.24
	8.30	**8.94**

CANARA STEEL LTD.

INCORPORATED in 1973. **Directors :** T. Ramesh U. Pai (*Chairman*), V. S. Bhandary (*Managing Director*), A. Vasudeva Prabhu, A. Sripathi Rao, U. Ramnath Kini, T. Shamanna, U. Suresh Rao, W. K. Mangaokar (IDBI *Nominee*). **Secretary :** R. M. Prabhu. **Registered Office :** Syndicate House, Manipal-576 119. Telephone : 8315, Udipi. **Auditors :** Messrs. Kamath & Rau.

Objects and Activities : Manufacture of M.S. ringots, plain carbon steel and alloy steel castings. The factory is located at the Industrial Area, Baikambady, Mangalore.

Licensed/Installed Capacity : Ingots—13,000 MT, Steel and Alloy Castings—5000 MT per annum.

The company has plans for diversifying into the manufacture of high alloy steel castings, chilled and alloy, iron rolls, forgings etc. for which Industrial Licence has been received.

CAPITAL : Authorised : Rs. 70,00,000 in 5,50,000 Equity shares of Rs. 10 each and 15,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 47,81,665 in 4,80,000 Equity shares of Rs. 10 each, *less:* Rs. 18,335 due on account of allotment, first and second calls.

Date of Accounts : 30th June.

Dividend declared : 1982—10 per cent, 1981—12 per cent, 1980—10 per cent and 1979—10 per cent.

Canara Steel Limited

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets	208.47	182.00
2. Depreciation Reserves	49.80	39.96
Net Fixed Assets	**162.82**	**142.04**
3. Investments	**0.34**	**0.34**
4. Cash	42.82	28.50
5. Receivables	51.77	51.81
6. Inventories	157.08	136.87
7. Other Current Assets, Loans & Advances	50.96	40.10
Total Current Assets	**302.63**	**257.28**
Total Assets	**465.79**	**399.66**
LIABILITIES		
8. Equity Capital	47.82	39.81
9. Reserves & Surplus	45.16	37.13
Net Worth	**92.98**	**76.94**
10. Secured Loans	249.71	204.98
11. Fixed Deposits	25.39	17.47
12. Unsecured Loans (Others)	1.84	10.74
Total Debt	**276.94**	**233.19**
13. Current Liabilities	91.09	84.73
14. Dividends	4.78	4.80
Total Current Liabilities	**95.87**	**89.53**
Total Liabilities & Net Worth	**465.79**	**399.66**

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs) 1982	1981
Sales	548.54	500.97
Gross Profit/(Loss)	22.66	29.88
Depreciation	9.85	10.43
Net Profit/(Loss)	12.81	19.45
Dividends	4.78	4.80
(*a*) Debt-Equity ratio	2.98	3.03
(*b*) Current ratio	3.16	2.87
(*c*) Net Worth per equity	19.38	19.24
(*d*) Net Profit—Total Assets %	2.75	4.87
(*e*) Net Profit—Sales %	2.34	3.88
(*f*) Receivables to Sales—days	34	38
(*g*) Inventories to Sales—days	47	22

FUNDS PROVIDED BY	1982
1. Internal Generation	22.66
2. Inc. in Borrowings	43.75
3. Share Capital/Share app. money	8.01
	74.42
FUNDS USED FOR	
1. Capital Expenditure	30.63
2. Inc. in Working Capital	39.01
3. Dividends	4.78
	74.42

CANARA WORKSHOPS LTD.

ESTABLISHED in 1943. **Directors :** M. Baba Pai (*Chairman*), S. V. Kudva (*Managing Director*), S. P. Naik, Sanjiv V. Kudva, H. B. Bhasker and M. R. Pai. **Secretary :** T. P. Bhaskaran. **Registered Office :** Kodiabail, Mangalore-575 003. Telephones : 3514 and 2429. Telegrams : 'WORKSHOP'. **Auditors :** Messrs. R. G. N. Price & Co.

Objects and Activities : Manufacture of auto-spring, general engineering products and alloy steel products.

CAPITAL : Authorised : Rs. 1,00,00,000 divided into 1,90,000—6.5 per cent Cumulative Preference shares of Rs. 10 each, 60,000—5 per cent Cumulative Preference shares of Rs. 10 each, and 7,50,000 Equity shares of Rs. 10 each. **Issued and Paid-up :** Rs. 54,99,930 in 60,000—5 per cent Tax free Cumulative Preference shares of Rs. 10 each fully paid and 4,89,993 Equity shares of Rs. 10 each fully paid-up. (Of the above Equity shares, 2,09,993 shares were allotted as fully paid-up Bonus shares by capitalisation of General Reserve.)

Date of Accounts : 30th June. **Registration Fee :** *Nil.* **New Certificate Fee :** *Nil.*

CANDY FILTERS (INDIA) LTD.

INCORPORATED in 1929. **Directors :** Dr. R. Moravka, S. R. Morarka, R. C. Sachdeva, P. K. Gupta, Prof. M. V. Mathur. **Secretary :** M. G. Gaitonde. **Registered Office :** Mahalaxmi Chambers, 22, Bhulabhai Desai Road, Bombay-400 026. Telephone : 363241, 385067. Telegrams : PONTIFEX. Telex : 011-5594. PURE IN., **Auditors :** Messrs. Dastur and Shukla.

Objects and Activities : Design, manufacture supply, installation and commission of all types of water treatment plants including rapid gravity filtration plants, pressure filters, water softening plants, demineralisation plants, swimming pool water purification plants, chloriwaters, metering pumps, displacement dosers, gravity feed type chemical dosers and water testing equipment.

The factories are located at (1) Dadar, Bombay and (2) MIDC Industrial Area, Chikalthana, Aurangabad.

CAPITAL : Authorised : Rs. 20,00,000 in 20,00,000 shares of Re. 1 each. **Issued and Subscribed :** Rs. 15,00,000 in 15,00,000 Equity shares of Re. 1 each, fully paid-up. Of the above, 9,98,000 Equity shares of Re. 1 each were issued as fully paid Bonus shares by Capitalisation of Reserve.

Date of Accounts : 31st December.

Casablancas Gannon Engineering Ltd., The Paterson Engineering Company (India) Ltd., Stressed Concrete Constructions Ltd. are subsidiaries of the company.

Analysis of Working

Year ending : 31st December

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets	30.25	29.85
2. Depreciation Reserves	15.45	13.98
Net Fixed Assets	**14.80**	**15.88**
3. Investments	**9.72**	**13.33**
4. Cash	2.03	4.21
5. Receivables	52.26	44.53
6. Inventories	118.72	67.20
7. Other Current Assets, Loans & Advances	42.05	45.12
Total Current Assets	**215.06**	**161.06**
Total Assets	**239.58**	**190.27**
LIABILITIES		
8. Equity Capital	15.00	10.00
9. Reserves & Surplus	19.36	18.63
Net Worth	**34.36**	**28.63**
10. Secured Loans	30.83	29.46
11. Unsecured Loans (Others)	4.14	5.60
Total Debt	**34.97**	**35.06**
12. Current Liabilities	170.25	126.58
Total Current Liabilities	**170.25**	**126.58**
Total Liabilities & Net Worth	**239.58**	**190.27**

	(Rs. in Lakhs) 1981	1980
Sales	184.54	182.51
Gross Profit/(Loss)	(1.50)	2.19
Depreciation	1.47	1.54
Net Profit/(Loss)	(2.97)	0.65
(*a*) Debt-Equity ratio	1.02	1.22
(*b*) Current ratio	1.26	1.27
(*c*) Net Worth per equity	2.29	2.86
(*d*) Net Profit—Total Assets %	..	0.34
(*e*) Net Profit—Sales %	..	0.36
(*f*) Receivables to Sales—days	103	89
(*g*) Inventories to Sales—days	85	20

FUNDS PROVIDED BY	1981
1. Internal Generation	1.47
2. Inc. in Reserves	0.73
3. Dec. in Investments	3.61
4. Share Capital/Share app. money	5.00
	10.81
FUNDS USED FOR	
1. Capital Expenditure	0.39
2. Inc. in Working Capital	10.33
3. Dec. in Borrowings	0.09
	10.81

CARBORANDUM UNIVERSAL LTD.

ESTABLISHED in 1954. **Directors :** A.M.M. Arunachalam (*Chairman*) Dr. Milton Steen, B. G. Ball-Greene, R. J. Shahaney (*Alternate to* B. G. Ball-Greene), Robert C. Cereghini, S. B. P. V. Chalapati Rao (*Alternate to* Cereghini), T. A. Egan, K. V. Sitaram (*Alternate to* T. A. Egan), T. G. G. Peterson, J. K. Clubwala (*Alternate to* T. G. G. Peterson), M. V. Arunachalam, K. Gopal Rao, A. R. Damodaran, M. V. Murugappan (*Managing Director*). **Secretary :** M. Narayanaswamy. **Registered Office :** 28, Rajaji Road, Madras-600 001. Telephones : 25652 (3 lines). Telex : 7132. Telegrams : 'CUMI'. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Manufacture of coated and bonded abrasives, aluminium oxide grains, calcined bauxite and electrocast/fused cast refractories and super refractories.

The factories are at Thiruvottiyur, Madras, Edapally near Cochin, Poit Okha in Gujarat and in Palghat and Hosur.

Items	*Licensed Capacity*	*Installed Capacity*
Coated abrasive in heam ..	1,50,000	1,50,000
Bonded abrasive in tons ..	4,020	4,700
Super refractories in tons	3,262	1,860
Aluminium oxide grains in tons ..	8,750	9,000
Synthetic fused refractory grains in tons ..	3,500	..
Calcined bauxite in tons ..	..	30,000
Electrocast refractories in tons ..	3,000	2,000

The company has obtained a Letter of Intent for the manufacture of 5000 tonnes per annum of silicon carbide with an export obligation.

CAPITAL : Authorised : Rs. 7,00,00,000 in 7,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** 3,02,10,000 Equity shares of Rs. 100 each fully paid. (Of the above 12,000 shares were allotted as fully paid-up pursuant to contracts without payment being received in cash ; 1,96,100 shares were allotted as fully paid-up Bonus shares by capitalisation of Share Premium and General Reserve).

In 1977, 1,00,700 Equity shares were issued as Bonus at 1 : 2 to holders as on 6th June 1977.

Date of Accounts: 31st August. **Transfer, Sub-division/New Certificate fee :** *Nil.*

Dividend declared : 1982—20%, 1981—20% 1980—19%.

M/s. Eastern Abrasives Ltd. is a wholly owned subsidiary company. Necessary steps are being taken for the implementation of the Letter of Intent for the manufacture of 500 tpa of ceramic fibres. A new company Murugappa Morganite Ceramic Fibres Ltd., has been registered to implement the project with technical & financial collaboration from Morganite Ceramic Fibres Ltd. U.K.

The company is no longer covered by the Foreign Exchange Regulation Act. Since Carborundum Company, Inc. USA, one of the company's two overseas associates had offered for sale in November 1982 their entire holding of 83,232 Equity shares. With this, the non-resident equity holding in the company is well below 40%.

Analysis of Working	*Year ending : 31st August*		
	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	1359.84	1282.61	1157.15
2. Depreciation Reserves ..	813.01	730.26	652.64
Net Fixed Assets ..	**572.24**	**564.33**	**555.96**
3. Investments ..	**42.72**	**33.46**	**33.24**
4. Cash ..	56.18	78.27	59.02
5. Receivables ..	644.00	471.56	422.55
6. Inventories ..	868.58	830.00	626.35
7. Other Current Assets, Loans & Advances ..	93.95	65.05	69.81
Total Current Assets ..	**1662.71**	**1444.88**	**1177.73**
Total Assets ..	**2277.67**	**2042.67**	**1766.93**
LIABILITIES			
8. Equity Capital ..	302.10	302.10	302.10
9. Reserves & Surplus ..	883.98	746.08	522.59
Net Worth ..	**1186.08**	**1048.18**	**924.69**
10. Secured Loans ..	60.29	177.78	120.16
11. Fixed Deposits ..	324.43	255.18	187.20
Total Debt ..	**384.72**	**432.96**	**307.36**
12. Current Liabilities ..	411.02	358.35	342.72
13. Income Taxes ..	235.43	166.93	158.93
14. Dividends ..	60.42	36.25	33.23
Total Current Liabilities	**706.87**	**561.53**	**534.88**
Total Liabilities & Net Worth ..	**2277.67**	**2042.67**	**1766.93**

Carborandum Universal Limited

	1982	1981	1980
	(Rs. in Lakhs)		
Sales ..	3042.61	2825.09	2471.51
Gross Profit/(Loss) ..	507.39	418.88	386.12
Depreciation ..	88.45	78.68	71.31
Provision for taxes ..	221.00	157.00	152.00
Net Profit/(Loss) ..	197.94	183.20	162.81
Dividends ..	60.42	60.42	57.40
(*a*) Debt-Equity ratio ..	0.32	0.41	0.33
(*b*) Current ratio ..	2.35	2.57	2.20
(*c*) Net Worth per equity ..	392.74	347.08	306.19
(*d*) Net Profit—Total Assets %	8.69	8.97	9.21
(*e*) Net Profit—Sales % ..	6.51	6.49	6.59
(*f*) Receivables to Sales—days	77	61	62
(*g*) Inventories to Sales—days	33	34	24

Analysis of Working—(*Contd.*)

	1982	1981
	(Rs. in Lakhs)	
FUNDS PROVIDED BY		
1. Internal Generation ..	286.77	262.59
2. Inc. in Borrowings ..	..	125.60
	286.77	**388.19**
FUNDS USED FOR		
1. Capital Expenditure	96.36	87.05
2. Inc. in Investments ..	9.26	0.22
3. Inc. in Working Capital ..	72.49	240.50
4. Dec. in Borrowings ..	48.24	..
5. Dividends ..	60.42	60.42
	286.77	**388.19**

CASABLANCAS GANNON ENGINEERING LTD.

[Subsidiary of Candy Filters (India) Ltd.]

INCORPORATED in 1963. **Directors :** Dr. Ratanlal R. Morarka, Sunil R. Morarka, Damodarlal Jaipuria, B. P. Khetan, B. P. Goenka. **Secretary :** R. G. Chhawchharia. **Registered Office and Factory :** Hariali, Opp. I. N. D. Colony, L. B. Shashtri Marg, Bhandup, Bombay-400 078. Telephone : 581619, 583078. Telegrams : 'CASAGANNON'. Bhandup. **Auditors :** Messrs. D. N. Dastur & Co.

Objects and Activities : Manufacture of textile machinery parts and automobile parts.

Items	*Licensed Capacity* (spindles p.a.)	*Installed Capacity*
Ring frame fluted rollers	8,40,000	4,80,000
Speed frame fluted rollers	1,20,000	1,20,000

CAPITAL : Authorised : Rs. 40,00,000 in 4,000 Equity shares of Rs. 1000 each. **Paid-up :** Rs. 25,00,000 in 2,500 Equity shares of Rs. 1000 each.

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st December

	1981	1980
	(Rs. in Lakhs)	
ASSETS		
1. Fixed Assets ..	46.50	45.82
2. Depreciation Reserves ..	26.09	26.09
Net Fixed Assets ..	**20.41**	**19.73**
3. Cash ..	**0.13**	**0.24**
4. Receivables ..	5.10	6.47
5. Inventories ..	9.85	8.95
6. Other Current Assets, Loans & Advances	2.58	1.94
Total Current Assets	**17.66**	**17.60**
Total Assets ..	**38.07**	**37.33**
LIABILITIES		
7. Equity Capital ..	25.00	25.00
8. Reserves & Surplus ..	0.32	0.32
9. Expenditure & Losses not written off	(35.02)	(38.74)
Net Worth ..	**(9.70)**	**(13.42)**
10. Unsecured Loans ..	19.71	21.72
Total Debt ..	**19.71**	**21.72**
11. Current Liabilities ..	28.06	29.03
Total Current Liabilities ..	**28.06**	**29.03**
Total Liabilities & Net Worth ..	**38.07**	**37.33**

	1981	1980
	(Rs. in Lakhs)	
Sales ..	47.40	38.63
Gross Profit/(Loss) ..	3.71	2.34
Net Profit/(Loss) ..	3.71	2.34
(*a*) Current ratio ..	0.63	0.61
(*b*) Net Profit—Total Assets % ..	9.75	6.27
(*c*) Net Profit—Sales % ..	7.83	6.06
(*d*) Receivables to Sales—days ..	39	61
(*e*) Inventories to Sales—days ..	18	24

FUNDS PROVIDED BY	1981
1. Internal Generation ..	3.72
	3.72
FUNDS FSED FOR	
1. Capital Expenditure ..	0.68
2. Inc. in Working Capital ..	1.03
3. Dec. in Borrowings ..	2.01
	3.72

CEEKAY AUTOMOTIVE PRODUCTS LTD.

INCORPORATED in 1973. **Directors :** Harish Mahindra (*Chairman*), J. H. Doshi, P. V. Gandhi, P. C. Jain, D. M. Dahanukar, M. P. Vazifdar, Dr. R. S. Tarneja, P. H. Joshi, S. K. Keer, M. B. Kothari (*Executive Director Technical*) and Pradeep B. Chinai (*Executive Director-Admn.*). **Secretary :** S. H. Desai. **Registered Office :** L-4, MIDC Industrial Estate, Chikalthana, Aurangabad-431 003, Maharashtra. Telephone : 8303/8431. Telegrams : 'CEEAUTO', Aurangabad. Telex : 0745-238. **Auditors :** Messrs. D. L. Shah & Co.

Objects and Activities : Manufacture of clutch plates and clutch cover assemblies.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 49,98,375 in 5,00,000 Equity shares of Rs. 10 each, *less :* Calls in arrears —Rs. 1,625.

Date of Accounts : 31st December.

CEMINDIA COMPANY LTD.

INCORPORATED in 1978. **Directors :** M. R. Punja (*Chairman and Managing Director*), V. A. Grundy. T. W. West, R. E. Heathes, T. K. Ghosh (*Whole-time Director*), D. E. Udewdia. **Secretary:** H. G. Pruthi. **Registered Office :** 'Apeejay House', Dinshaw Vachha Road, Bombay-400 020. Telephone : 220767. Telegram : 'GROUTING'. Telex : 3530 CEMI. **Auditors :** Messrs. Ford, Rhodes, Parks & Co.

Objects and Activities : The company is engaged in civil, mining and other specialist engineering activities. It also undertakes contracts in specialised activities such as deep shaft sinking, treatment of foundation of dams, cement and chemical grouting and so on.

The company has collaboration arrangements in respect of technical know-how and services with Cementation Mining Ltd., U.K., Cementation Piling&Foundations Ltd., U.K. and Cementation Ground Engineering Ltd., U.K.

CAPITAL : Authorised : Rs. 1,50,00,000 in 15,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 80,01,000 in 8,00,100 Equity shares of Rs. 10 each. (4,08,051 shares are held by by the Cementation Company p.l.c. U.K.—the holding company. Of the above, 4,08,000 shares have been allotted as fully paid-up pusuant to Scheme of Amalgamation without payment being received in cash.)

Date of Accounts : 30th September. **Transfer, Sub-division/Consolidation Fee :** *Nil.*

Dividend declared : 1982—27 per cent, 1981—20 per cent, 1980—15 per cent and 1979—10 per cent.

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets	513.87	349.62	205.87	178.73
2. Depreciation Reserves	172.78	101.87	49.42	23.33
Net Fixed Assets	**346.06**	**250.13**	**156.47**	**155.40**
3. Cash ..	29.04	51.23	69.77	30.04
4. Receivables ..	224.23	151.86	74.17	70.62
5. Inventories ..	242.78	178.21	69.67	43.28
6. Other Current Assets Loans & Advances ..	33.83	17.32	39.35	26.43
Total Current Assets ..	**529.88**	**398.62**	**252.96**	**170.37**
Total Assets ..	**875.94**	**648.75**	**409.43**	**325.77**
LIABILITIES				
7. Equity Capital ..	80.01	80.01	80.01	0.01
8. Reserves & Surplus	102.34	52.41	17.12	6.66
9. Expenditure & Losses not written off ..	(5.44)	(6.22)	(6.99)	(0.85)
Net Worth ..	**176.91**	**126.20**	**90.14**	**5.82**
10 Secured Loans ..	14.70	..	..	..
11. Unsecured Loans (Others) ..	50.73	44.27	38.40	79.72
Total Debt ..	**65.43**	**44.27**	**38.40**	**79.72**
12. Current Liabilities	575.42	432.19	224.26	207.93
13. Income Taxes ..	36.58	30.09	44.63	24.30
14. Dividends	21.60	16.00	12.00	8.00
Total Current Liabilities ..	**633.60**	**478.28**	**280.89**	**240.23**
Total Liabilities & Net Worth	**875.94**	**648.75**	**409.43**	**325.77**

CEMINDIA

MAKES ANY GROUND A FIT PLACE TO BUILD ON

Our SPECIALIST Techniques include:

- *Pile Foundations*
- *Land/Marine Subsoil Investigation*
- *Ground Improvement by Vibroflotation*
- *Ground Consolidation by Sandwicks*
- *Diaphragm Walls*
- *Port and Harbour Structures*
- *Development of Mines by Shaft Sinking, Drivages, Raise Boring*
- *Strengthening of Dams*
- *Drillling, Grouting, Guniting, Colcreting*
- *Ground Anchors*
- *Lining of Canals under Flowing Conditions*
- *Pipe/Box Jacking under Rail/Road Embankments without Disturbing Overhead Traffic.*

Cemindia Company Ltd.

Civil, Mining and Specialist Engineers

Registered Office:
Apeejay House, 6th Floor,
Dinshaw Vachha Road,
BOMBAY-400 020.

Area Office:
5, Chowringhee Approach,
CALCUTTA-700 072.

Gram:	" GROUTING BOMBAY "	" GROUTING CALCUTTA "
Telex:	3530-CEMI IN	4473-CEMI IN
Telephone:	220767/221190	273033

Cemindia Company Limited

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	1417.08	349.62	205.87	178.73
Gross Profit/(Loss)	218.75	101.87	49.42	23.33
Depreciation ..	71.22	250.13	156.47	..
Provision for taxes	76.00	45.60	45.80	26.00
Net Profit (Loss)	71.53	51.29	22.46	14.71
Dividends ..	21.60	16.00	12.00	8.00
(*a*) Debt-Equity ratio	0.37	0.35	0.43	13.70
(*b*) Current ratio ..	0.84	0.83	0.90	0.71
(*c*) Net Worth per equity ..	22.11	15.78	11.27	..
(*d*) Net Profit—Total Assets % ..	8.17	7.91	5.49	4.52
(*e*) Net Profit—Sales %	5.05	5.75	4.26	1.90
(*f*) Receivables to Sales—days ..	58	62	51	61

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1982	1981	198
FUNDS PROVIDED BY ..			
1. Internal Generation ..	142.75	104.35	48.70
2. Inc. in Borrowings ..	21.16	5.87	..
3. Dec. in Working Capital	24.06	51.73	..
4. Dec. in Other non-current assets ..	0.78	0.77	..
5. Share Capital/Share app. money ..	..	..	80.00
	188.75	**162.72**	**128.70**
FUNDS USED FOR			
1. Capital Expenditure ..	167.15	146.72	27.31
2. Inc. in Working Capital	..	..	41.9
3. Dec. in Borrowings ..	..	..	41.3
4. Dec. in Reserves ..	..	..	6.14
5. Dividends ..	21.60	16.00	12.0
	188.75	**162.72**	**128.70**

CENTRAL INDIA MACHINERY MANUFACTURING CO. LTD.

FOUNDED in 1943 at BULANAGAR, GWALIOR. **Directors :** D. P. Mandelia (*Chairman*), V. Nanjappa, Brig. Shamsher Singh, R. A. Makharia, K. K. Maheshwari, Pradip Harkisondass, G. S. Krishnan (*Nominee* of I.D.B.I.). **Secretary :** R. K. Goyal. **Registered Office :** Birlanagar, Gwalior-474 004. Telephone : 8211. Telegrams : 'CIMMCO' **Auditors :** Messrs. M. L. Sharma & Co.

Objects and Activities : Manufacture of textile machinery, railway wagons, structurals, buffer couplers, shuttles and other looms to automotive cone winding machines. The International Division of the company undertakes large scale export of a variety of goods, components and spares for railway wagons, coaches, locomotives, textiles, bicycles, sewing machines etc. It is also diversifying into the field of project export and bids for electrical distribution and transmission projects, establishment of workshops, water treatment plants, besides undertaking management and service contracts in third countries. The company has also set up a Heavy Engineering Division for the manufacture of Cement plant and other machinery, with the technical collaboration of Messrs. KHD Humboldt Wedag of West Germany. The Forging Division undertakes supply of hand tools and other forged items.

The factories are located at Gwalior, Bomba and Bharatpur.

Capacity	*Licensed*	*Installe*
Auto looms—Nos. ..	..	1,56
Plain looms—Nos. ..	..	2,40
Steel castings—MT ..	6,000	3,00
Railway wagons—Nos. ..	2,000	2,50
Coaching under frame ..	300	30
Cranes, hydraulics and general structures—MT ..	15,000	12,00
Heavy duty trailors—Nos.	100	10
Cement Plant Machinery—MT ..	2,200	2,20
Shuttles (gross) ..	..	1,87

A technical collaboration agreement has bee finalised with Yamazaki of Japan for the manu facture of robot controlled machine tools. Application for industrial licence has been made.

CAPITAL : Authorised : Rs. 3,00,00,000 i 20,00,000 Ordinary shares of Rs. 10 each, 50,000—11 per cent Cumulative Redeemable Preferenc shares of Rs. 100 each, 25,000—9.5 per cen Cumulative Redeemable Preference shares o Rs. 100 each and 25,000 Unclassified shares o

Rs. 100 each. **Issued, Subscribed and Paid-up:** Rs. 1,68,71,800 in 10,50,000 Ordinary shares of Rs. 10 each fully paid-up in cash, 38,718—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 25,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division Fee :** *Nil.*

Dividend declared : 1983—15 per cent, 1982—15 per cent, 1981—12 per cent, 1980—12 per cent.

Central India Machinery Manufacturing Co. Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	965.95	852.55	796.56	697.26
2. Depreciation Reserves ..	487.34	455.05	427.01	417.58
Net Fixed Assets	**478.61**	**397.49**	**369.55**	**279.68**
3. Investments ..	**2.45**	**1.12**	**1.12**	**0.97**
4. Cash ..	211.51	81.62	70.79	59.25
5. Receivables ..	486.18	473.52	304.15	191.23
6. Inventories ..	971.83	1028.10	891.23	772.61
7. Other Current Assets, Loans & Advances ..	868.68	642.45	563.97	476.24
Total Current Assets ..	**2538.20**	**2225.69**	**1830.14**	**1499.33**
Total Assets ..	**3019.26**	**2624.30**	**2200.81**	**1779.98**
LIABILITIES				
8. Preference Capital	63.72	63.72	63.72	63.72
9. Equity Capital ..	105.00	105.00	105.00	105.00
10. Reserves & Surplus	268.20	195.46	114.83	105.00
Net Worth ..	**436.92**	**364.18**	**283.55**	**273.72**
11. Secured Loans ..	1146.40	1056.03	678.85	628.71
12. Fixed Deposits ..	90.87	69.08	63.32	60.21
13. Unsecured Loans (Others) ..	243.52	49.91	189.67	94.81
Total Debt ..	**1480.79**	**1175.02**	**931.84**	**783.73**
14. Current Liabilities	882.91	943.96	901.43	638.54
15. Income Taxes ..	196.26	118.76	64.76	64.76
16. Dividends ..	22.38	22.38	19.23	19.23
Total Current Liabilities ..	**1101.55**	**1085.10**	**985.42**	**722.53**
Total Liabilities & Net Worth	**3019.26**	**2624.30**	**2200.81**	**1779.98**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	4418.05	3719.35	1995.33	1838.74
Gross Profit/(Loss) ..	199.05	185.18	42.72	57.55
Depreciation ..	35.84	30.51	26.93	23.16
Provision for taxes ..	77.50	54.00	..	6.95
Net Profit/(Loss) ..	85.71	100.67	15.79	27.44
Dividends ..	22.38	22.38	19.23	19.23
(*a*) Debt-Equity ratio	3.39	3.23	3.29	2.86
(*b*) Current ratio ..	2.30	2.05	1.86	2.08
(*c*) Net Worth per equity ..	35.54	28.62	20.94	20.00
(*d*) Net Profit—Total Assets % ..	2.84	3.84	0.72	1.54
(*e*) Net Profit—Sales %	1.94	2.71	0.79	1.49
(*f*) Receivables to Sales—days ..	40	46	56	38
(*g*) Inventories to Sales—days ..	15	19	29	35

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation	130.96	133.52	55.99
2. Inc. in Borrowings ..	305.77	243.18	148.11
	436.73	**376.70**	**204.10**
FUNDS USED FOR			
1. Capital Expenditure ..	116.96	58.45	116.80
2. Inc. in Investments ..	1.33	..	0.15
3. Inc. in Working Capital	296.06	295.87	67.92
4. Dividends ..	22.38	22.38	19.23
	436.73	376.70	**204.10**

CHASE BRIGHT STEEL LTD.

ESTABLISHED in 1959. **Directors :** S. Jajodia (*Chairman*), K.P. Khaitan, G. Lakshminarayanan, D. S. Dahanukar, S. K. Jajodia and A. K. Jajodia (*Managing Director*). **Secretary :** S. S. Mishra. **Registered Office and Works :** Majiwada, Bombay-Agra Road, Thane, Bombay. Telegrams : 'CHASESTEEL'. Telephone : 592376. **Head Office :** Meher Chambers, Nicol Road, Ballard Estate, Bombay-400 038. **Auditors :** Messrs. Nanubhai & Company.

Objects and Activities : Manufactures bright steel bars and shaftings of EN series and other alloy and special steels in rounds and sections.

CAPITAL : Authorised : Rs. 2,00,00,000 in

20,00,000 shares of Rs. 10 each. **Issued :** Rs. 60,00,000 in 5,00,000 Equity shares of Rs. 10 each and 1,00,000—11 per cent Redeemable Cumulative Preference shares of Rs. 10 each. **Subscribed :** Rs. 53,99,750 in 5,00,000 Equity shares of Rs. 10 each fully called up and 1,00,000 —11 per cent Redeemable Cumulative Preference shares of Rs. 10 each redeemable in five equal yearly instalments commencing from 10th May 1978, *less :* 60,000 shares redeemed up-to-date—Rs. 6,00,000, *less ;* Calls unpaid from others—Rs. 250.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division for New Certiffcate Fee :** *Nil.*

Chase Bright Steel Limited

ASSETS		(Rs. in Lakhs) 1980	1979
1. Fixed Assets	..	181.04	160.66
2. Depreciation Reserves	..	56.61	49.49
Net Fixed Assets	..	**124.43**	**111.17**
3. Investments	..	**27.34**	**27.34**
4. Cash	..	11.49	7.54
5. Receivables	..	134.83	93.92
6. Inventories	..	172.05	168.75
7. Other Current Assets, Loans & Advances	..	31.79	35.59
Total Current Assets	..	**350.16**	**305.80**
Total Assets	..	**501.93**	**444.31**
LIABILITIES			
8. Preference Capital	..	6.00	8.00
9. Equity Capital	..	50.00	50.00
10. Reserves & Surplus	..	49.16	30.59
11. Expenditure & Losses not Written off	..	..	..
Net Worth	..	**105.16**	**88.59**
12. Secured Loans	..	278.54	235.21
13. Fixed Deposits	..	29.60	35.11
14. Unsecured Loans (Others)		2.50	2.50
Total Debt	..	**310.64**	**272.82**
15. Current Liabilities	..	81.13	82.90
16. Dividends	..	5.00	..
Total Current Liabilities		**86.13**	**82.90**
Total Liabilities & Net Worth	..	**501.93**	**444.31**

Analysis of Working *Year ending : 31st March*

		(Rs. in Lakhs) 1980	1979
Sales	..	836.71	518.41
Gross Profit/(Loss)	..	34.44	(3.24)
Depreciation	..	7.25	5.36
Provision for taxes	..	..	0.01
Net Profit/(Loss)	..	27.19	(9.70)
Dividends	..	5.68	0.61
(*a*) Debt-Equity ratio	..	2.95	3.08
(*b*) Current ratio	..	4.07	3.69
(*c*) Net Worth per equity	..	19.83	16.12
(*d*) Net Profit—Total Assets %		5.42	..
(*e*) Net Profit—Sales %	..	3.25	..
(*f*) Receivables to Sales—days		59	66
(*g*) Inventories to Sales—days		32	56

FUNDS PROVIDED BY		1980
1. Internal Generation	..	31.50
2. Inc. in Borrowings	..	37.82
		69.32
FUNDS USED FOR		
1. Capital Expenditure	..	20.51
2. Inc. in Working Capital	..	41.13
3. Redemption of Preference Share Capital	..	2.00
4. Dividends	..	5.68
		69.32

CHLORIDE INDIA LTD.

INCORPORATED in CALCUTTA as a Private Company in 1947 and converted into a Public Company in 1960. **Directors :** K. R. T. Hodgson (*Chairman*), J. Sengupta (*Managing Director and Deputy Chairman*), S. K. Basu (*Deputy Managing Director*), B. D. Bose (Wholetime *Director—Manufacturing*), A. Das Gupta (Whole-time *Director—Research*), P. K. Ghosh (Whole-time *Director—Personnel*), S. N. Kuckriya (Whole-time *Director—Marketing*), C. D. Mackay, Bhaskar Mitter, A. L. Mudaliar, B. P. Ray, A. Sen (Wholetime *Director—Finance*). **Secretary :** M. K. Chakrabarthy. **Registered Office :** Exide House, 59-E, Chowringhee Road, Calcutta-700 020. Telephone : 44-8326 (10 lines). Telegrams : 'CHLORIDIC'. Telex : 021-7901. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture and sale of lead acid storage batteries and components thereof.

The factories are located at Shamnagar, Entally and Haldia in West Bengal and in Chinchwad, District Pune in the State of Maharashtra.

Capacity (Nos.)	*Licensed*	*Installed*
Storage Batteries ..	15,45,600	12,85,000
Containers ..	1,20,000	1,20,000
Separators ..	1,20,00,000	1,20,00,00

The compny has technical collaboration agreement with Chloride Group p.l.c. U. K.

CAPITAL : Authorised : Rs. 10,00,00,000 in 1,00,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 8,06,82,500 in 80,68,250 Equity shares of Rs. 10 each. Of the above, 1,35,000 Equity shares have been issued as fully paid pursuant to a contract without payment being received in cash, 59,50,150 Equity shares of Rs. 10 each were issued as Bonus shares by capitalising Share Premium Account and Reserves. 40,90,625 Equity shares are being held by the Holding Company and its nominees.

In 1974, 18,88,000 Equity shares of Rs. 10 each were issued as Bonus at 8 : 9 to holders as on 25th July 1974. In 1977, 15,04,500 Equity shares were issued as bonus at 3 : 8. In order to reduce the non-resident shareholding to less than 51 per cent 9,38,100 Equity shares were issued in 1978 as Rights at a Premium of Rs. 10 per share. Of these, 7,43,340 shares were issued to existing Indian shareholders at 1 : 3 as on 29th June 1978, 1,00,000 shares to financial institutions and their subsidiaries and the balance 94,760 to the employers and Indian Directors. In 1980 16,13,650 Equity shares of Rs. 10 each were issued as Bonus at 1 : 4 to holders as on 22nd August 1980.

Date of Accounts : 31st August. **Transfer, New Certficate Fee :** *Nil.* Messrs.

Exide Products Ltd. is a wholly owned subsidiary of the company.

Dividend declared: 1982—24 per cent, 1981—24 per cent, 1980—23 per cent, 1979—23 percent.

Chloride India Ltd.

	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	1501.66	1221.25	931.43	767.43
2. Depreciation Reserves ..	642.60	578.78	514.56	472.41
Net Fixed Assets	**859.06**	**642.47**	**416.87**	**295.02**
3. Investments ..	**26.77**	**26.78**	**26.78**	**26.78**
4. Cash ..	146.54	264.65	182.45	84.22
5. Receivables ..	1078.28	953.47	985.58	887.25
6 .Inventories ..	1453.06	1318.36	1109.78	1175.80
7. Other Current Assets, Loans & Advances ..	158.87	187.98	177.62	169.12
Total Current Assets ..	**2836.75**	**2724.46**	**2455.43**	**2316.39**
Total Assets ..	**3722.58**	**3393.71**	**2899.08**	**2638.19**
LIABILITIES				
8. Equity Capital ..	806.83	806.83	806.83	645.46
9. Reserves & Surplus	869.27	587.74	433.28	514.78
Net Worth ..	**1676.10**	**1394.57**	**1240.11**	**1160.24**
10. Secured Loans ..	105.15	15.00	68.43	6.67
11. Fixed Deposits ..	26.32	..	162.56	85.60
12. Unsecured Loans (Others) ..	144.76	278.05	100.05	..
Total Debt ..	**276.23**	**293.05**	**331.04**	**92.27**
13. Bank Overdraft & Loans ..	116.81	85.44	114.51	351.08
14. Current Liabilities	833.81	866.71	487.78	389.54
15. Income Taxes ..	690.54	624.85	604.62	548.24
16. Dividends ..	129.09	129.09	121.02	96.82
Total Current Liabilities ..	**1770.25**	**1706.09**	**1327.93**	**1385.68**
Total Liabilities & Net Worth	**3722.58**	**3393.71**	**2899.08**	**2638.19**

Analysis of Working *Year ending : 31st August*

	(Rs. in Lakhs)			
	1982	1981	1980	1979
Sales ..	6620.56	5914.18	4276.48	3513.25
Gross Profit/(Loss) ..	1130.77	914.61	788.84	688.15
Depreciation ..	70.60	66.51	42.93	40.01
Provision for taxes ..	585.00	500.00	442.00	425.00
Net Profit/(Loss) ..	475.17	348.10	303.91	223.14
Dividends ..	193.64	193.64	173.66	148.46
(*a*) Debt-Equity ratio	0.16	0.21	0.27	0.08
(*b*) Current ratio ..	1.60	1.60	1.85	1.67
(*c*) Net Worth per equity ..	20.77	17.29	15.37	17.98
(*d*) Net Profit—Total Assets % ..	12.76	10.26	10.48	8.46
(*e*) Net Profit—Sales %	7.18	5.89	7.10	6.35
(*f*) Receivables to Sales—days ..	59	59	84	92
(*g*) Inventories to Sales—days ..	15	11	14	28

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	545.77	414.61	295.45
2. Inc. in Borrowings ..	..	..	238.77
3. Dec. in Working Capital	..	109.13	..
4. Dec. in Investments ..	0.01	..	..
5. Share Capital/Share app. Money	..	..	161.37
	545.78	**523.74**	**695.59**
FUNDS USED FOR			
1. Capital Expenditure ..	287.19	292.11	164.77
2. Inc. in Working Capital ..	48.13	..	196.79
3. Dec. in Borrowings ..	16.82	37.99	..
4. Dec. in Reserves ..	..	..	161.37
5. Dividends ..	193.64	193.64	172.66
	545.78	**523.74**	**695.59**

CHOWGULE MATRIX HOBS LTD.

Directors : P. D. Chowgule (*Chairman*), J. M. Dhanwatay (*Managing Director*), R. Setlur, T. R. Pai, S. H. Talavlikar, M. U. Bhonsle, R. K. Saxena (IDBI *Nominee*), B. D. Desai (IFCI *Nominee*), Y.P.R. Reddy (APIDC *Nominee*), and N. N. Reddy (APIDC *Nominee*). **Secretary and Finance Manager :** V. Sukumar. **Registered Office :** India House, 5th Floor, Opp. G.P.O., Walchand Hirachand Marg, Bombay-400 001. **Plant :** 26-A, Industrial Estate, Patancheru-502 320, Dist. Medak, Andhra Pradesh. **Auditors :** Messrs. G.S. Madhava Rao & Co.

Objects and Activities : Manufactures gear hobs, gear shaper cutter, milling cutters. The company has a technical collaboration with M/s. Pons & Cantamessa, Torino, Italy.

Licensed Capacity ;	*Number*
(*a*) Gear Hobs ..	12,000
(*b*) Gear Shaper Cutter ..	12,000
(*c*) Milling Cutters ..	1,500

Installed Capacity ;	
(*a*) Gear Hobs (*b*) Milling Cutters	6,000

CAPITAL : Authorised : Rs. 1,00,00,000 in 5,90,000 Equity shares of Rs. 10 each, 12,000 Cumulative Redeemable Preference shares of Rs. 100 each, and 2,90,000 Unclassified shares of Rs. 10 each. **Issued and Subscribed :** Rs. 67,00,000 in 5,90,000 Equity shares of Rs. 10 each, 8,000 —11 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Paid-up :** Rs. 66,24,341 in 5,90,000 Equity shares of Rs. 10 each, 8,000 —11 per cent Cumulative Redeemable Preference shares of Rs. 100 each, *less :* Calls in arrears. Rs. 75,659.

Date of Accounts : 30th September.

Biaxially oriented film
Strappings
Medical instruments
Electronics
Electrical
Monofil zip fasteners
Automotive
Defence
Mechanical applications
PETP bottles
Office equipment
Cable coatings
Blown film
Textile machinery
Appliances
Monofil fishing nets
Railways
Rods and tubes
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JAISONS CP 2681

CLUTCH AUTO LTD.

INCORPORATED in 1971. **Directors :** K. Sankaranarayanan (*Chairman*), V. K. Mehta (*Managing Director*), Neena Saluja, Bhagat Singh, C. V. Karthik Narayanan, D. R. Sondhi, Gurbaksh Singh Caberwal, K. V. Sardesai, S. S. Sabharwal, T. R. Tuli, Veena Mehta, Vipin Kumar Rai, A. J. A. Anthraper. **Secretary :** K. K. Arora. **Registered Office :** 702, Sahyog, 58, Nehru Place, New Delhi-110 019. Telephone : 6414214, 6411794, 6415792. Telegrams : 'LEADER,' New Delhi. Telex : 031-5581 CAFD IN. **Auditors :** Messrs. Batra & Co.

Objects and Activities : Manufacture of clutch cover assemblies, clutch plates/discs, clutch repair kits, metallic clutch plates etc.

The plants are located in Faridabad, Haryana.

Capacity	*Licensed*	*Installed*
Clutch Plates	6,30,000	2,00,000
Clutch cover assembly	2,60,000	70,000

Analysis of Working

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets	170.80	150.97
2. Depreciation Reserves	29.94	49.70
Net Fixed Assets	**175.30**	**102.72**
3. Investments	**1.51**	**0.55**
4. Cash	20.20	10.06
5. Receivables	197.62	165.90
6. Inventories	182.72	164.76
7. Other Current Assets, Loans & Advances	15.35	20.39
Total Current Assets	**415.89**	**361.11**
Total Assets	**592.70**	**464.38**
LIABILITIES		
8. Equity Capital	47.84	23.92
9. Share Application Money	23.42	0.40
10. Reserves & Surplus	19.39	52.44
11. Expenditure & Losses not written off	(0.69)	..
Net Worth	**89.96**	**76.76**
12. Secured Loans	358.53	256.65
13. Unsecured Loans (Others)	9.91	0.52
Total Debt	**368.44**	**257.17**
14. Current Liabilities	134.30	122.76
15. Income Taxes	..	5.78
16. Dividends	..	1.91
Total Current Liabilities	**134.30**	**130.45**
Total Liabilities & Net Worth	**592.70**	**464.38**

Capacity	*Licensed*	*Installed*
Repair kits	4,25,000	90,000
Metallic clutch plates	50,000	30,000
Clutch release bearings	2,00,000	..
Ceramic Metallic pads/buttons	2,00,000	..
Clutch plates with ceramic buttons	30,000	..
Ceramic Metallic discs	20,000	..

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,77,84,000 in 17,78,400 Equity shares of Rs. 10 each. (Of the above 2,39,200 Equity shares of Rs. 10 each were allotted as fully paid Bonus shares by capitalisation of Profits.)

Date of Accounts : 30th June.

Dividend declared : 1982—*Nil*, 1981—8 per cent.

Year ending : 30th June

	(Rs. in Lakhs) 1982	1981
Sales	649.75	793.73
Gross Profit/(Loss)	(28.74)	34.95
Depreciation	6.97	13.43
Provision for taxes	..	5.78
Net Profit/(Loss)	(35.91)	15.74
Dividends	..	1.91
(*a*) Debt-Equity ratio	4.10	3.35
(*b*) Current ratio	3.10	2.77
(*c*) Net Worth per equity	18.82	321.17
(*d*) Net Profit—Total Assets %	..	3.39
(*e*) Net Profit—Sales %	..	1.98
(*f*) Receivables to Sales—days	111	76
(*g*) Inventories to Sales—days	17	5

FUNDS PROVIDED BY	1982
1. Internal Generation	6.97
2. Inc. in Borrowings	111.27
3. Share Capital/Share app. money	46.94
	165.18

FUNDS USED FOR	
1. Capital Expenditure	79.55
2. Inc. in Investments	0.96
3. Inc. in Working Capital	50.93
4. Dec. in Reserves	33.74
	165.18

COMBINED INDUSTRIALS LTD.

(Subsidiary of L. G. Balakrishnan & Bros. Ltd.)

Directors : L. G. Balakrishnan, L. G. Varadarajulu, L. G. Ramamurthi, L. G. Nityanand, M. C. Rudraffa (*Nominee* of KSIDC), S. Venkatesh (*Nominee* of KSFC). **Registered Office :** 6/269, Trichy Road, Coimbatore 641 018. Telephone : 30355. Telex : 085-222. **Auditor :** K. S. Ramasamy.

Objects and Activities : Manufacture of industrial and automotive roller chains. The factory is located in the Industrial Suburb, Mysore (South) in Karnataka State.

Licensed Capacity	.. 6,00,000	metres
Installed Capacity	.. 6,50,000	metres

CAPITAL : Authorised : Rs. 15,00,000 in 1,25,000 Equity shares of Rs. 10 each and 25,000 9.5 per cent Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 15,00,000 in 1,25,000 Equity shares of Rs. 10 each, fully paid-up in cash and 25,000—9.5 per cent Cumulative Preference shares of Rs. 10 each fully paid-up in cash. (Wholly held by L. G. Balakrishnan and Bros. Ltd., the holding company and its nominees).

Date of Accounts : 31st March.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	98.05	86.54
2. Depreciation Reserves ..	23.05	15.98
Net Fixed Assets ..	**75.01**	**70.57**
3. Investments ..	**0.02**	**0.02**
4. Cash ..	5.76	8.62
5. Receivables ..	54.71	24.00
6. Inventories ..	63.52	46.58
7. Other Current Assets, Loans & Advances ..	9.09	5.61
Total Current Assets ..	**133.08**	**84.81**
Total Assets ..	**208.11**	**155.40**
LIABILITIES		
8. Preference Capital ..	2.50	2.50
9. Equity Capital ..	12.50	12.50
10. Reserves & Surplus ..	69.96	55.41
Net Worth ..	**84.96**	**70.41**
11. Secured Loans ..	59.52	53.12
12. Fixed Deposits ..	1.39	0.28
13. Unsecured Loans (Others) ..	7.27	3.27
Total Debt ..	**68.18**	**56.67**
14. Current Liabilities ..	49.81	25.79
15. Income Taxes ..	4.92	2.29
16. Dividends ..	0.24	0.24
Total Current Liabilities ..	**54.97**	**28.32**
Total Liabilities & Net Worth ..	**208.11**	**155.40**

	(Rs. in Lakhs) 1983	1982
Sales ..	166.46	157.03
Gross Profit/(Loss) ..	24.48	32.11
Depreciation ..	7.07	5.38
Provision for taxes ..	2.63	2.24
Net Profit/(Loss) ..	14.78	24.49
Dividends ..	0.24	0.24
(*a*) Debt-Equity ratio ..	0.80	0.80
(*b*) Current ratio ..	2.42	2.99
(*c*) Net Worth per equity ..	65.97	54.33
(*d*) Net Profit—Total Assets% ..	7.10	15.76
(*e*) Net Profit—Sales % ..	8.88	15.60
(*f*) Receivables to Sales—days ..	120	56
(*g*) Inventories to Sales—days ..	29	15

FUNDS PROVIDED BY	1983
1. Internal Generation	21.86
2. Inc. in Borrowings	11.51
	33.37
FUNDS USED FOR	
1. Capital Expenditure	11.51
2. Inc. in Working Capital	21.62
3. Dividends	0.24
	33.37

COMPUTER MAINTENANCE CORPORATION LTD.

INCORPORATED in 1975. **Directors :** P. D. Jain (*Managing Director*), Dr. N. Seshagiri, S. R. Vijayakar, P. K. Bandyopadhyay, N. C. Gupta, Prof. Aslam Qadeer, Dr. S. Ramani and Prof. Nitin Patel. **Secretary :** K. R. Venkataraman. **Registered Office :** 115, Sarojini Devi Road, Secunderabad-500 003, Andhra Pradesh. Telephone : 822366-7-8. Telegram : ' CEMCEE '. Telex : 0155-625. **Head Office :** The Arcade, 2nd floor, World Trade Centre, Cuffe Parade, Colaba, Bombay-400 005. Telephone : 219181. Telegrams : ' COMPUTERHO '. Telex : 011-3854. **Auditors :** Messrs. J. B. Palekar & Co.

Objects and Activities : The company provides to computer users a complete range of support services including hardware maintenance, site preparation, installation and commissioning of systems, spares, procurement and indigenisation, computer centres, systems consultancy, software development, equipment procurement and enhancement, education and training programmes, R & D facilities.

The company is starting a new project for the provision of an integrated information and data communication facility, with a network of computers to provide distributed processing capabilities to geographically dispersed organisations.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,000 Equity shares of Rs. 1000 each. **Paid-up :** Rs. 5,00,00,000 in 50,000 Equity shares of Rs. 1000 each.

Date of Accounts : 31st March.

Dividend declared : 1983—*Nil*, 1982—5 per cent.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	681.73	565.93
2. Depreciation Reserves	179.51	158.86
Net Fixed Assets	**502.23**	**407.07**
3. Cash	115.11	45.01
4. Receivables	192.60	171.95
5. Inventories	690.87	574.67
6. Other Current Assets, Loans & Advances	174.24	83.69
Total Current Assets	**1172.82**	**875.32**
Total Assets	**1675.05**	**1282.39**
LIABILITIES		
7. Equity Capital	500.00	500.00
8. Reserves & Surplus	259.70	141.16
Net Worth	**759.70**	**641.16**
9. Secured Loans	160.87	141.52
10. Fixed Deposits	26.74	..
11. Unsecured Loans (Others)	283.53	267.71
Total Debt	**471.14**	**409.23**
12. Current Liabilities	408.61	188.40
13. Income Taxes	35.60	18.60
14. Dividends	..	25.00
Total Current Liabilities	**444.21**	**232.00**
Total Liabilities & Net Worth	**1675.05**	**1282.39**

	(Rs. in Lakhs 1983	1982
Sales & Services	1149.08	982.87
Gross Profit/(Loss)	148.78	120.35
Depreciation	21.93	54.81
Provision for taxes	17.00	18.60
Net Profit/(Loss)	109.85	46.94
Dividends	..	25.00
(*a*) Debt-Equity ratio	0.62	0.64
(*b*) Current ratio	2.64	3.77
(*c*) Net Worth per equity	1519.40	1282.32
(*d*) Net Profit—Total Assets %	6.56	3.66
(*e*) Net Profit—Sales %	9.56	4.74
(*f*) Receivables to Sales—days	61	64

FUNDS PROVIDED BY	1983
1. Internal Generation	125.47
2. Inc. in Borrowings	61.91
3. Inc. in Reserves	15.00
	202.38
FUNDS USED FOR	
1. Capital Expenditure	117.09
2. Inc. in Working Capital	85.29
	202.38

CROMPTON GREAVES LTD.

ESTABLISHED in 1937. **Directors :** N. M. Wagle (*Chairman*), S. G. Padhye (*Managing Director*), J. K. Colley, P. R. Deshpande, G. Mathrani, S. K. Mohile, T. W. B. Sallitt, L. M. Thapar, A. H. H. Young. **Secretary :** D. T. Marfatia. **Registered Office :** 1, Dr. V. B. Gandhi Marg, Bombay-400 023. Telegrams : 'CROMGRL'. Telephone : 270695. Telex : 011-2207. **Auditors :** Messrs. Sharp and Tannan.

Objects and Activities : Manufacture, distribution and sale, installation and servicing of electrical and allied equipment such as industrial motors, control gears, transformers, switchgears, lamps, fans switches, sockets and welding equipment. The company also undertakes design, installation, commissioning and consultancy services for electrical and allied projects.

The company operates eight works—two at Worli, three at Kanjur and one each at Bhandup, Satpur Nasik and Ahmednagar.

Capacity	*Licensed*	*Installed*
Transformers—KVA ..	30,00,000	30,00,000
Circuit breakers and load break switchers—Nos. ..	10,500	10,500
Motor control gear—Nos.	72,000	72,000
Motors and alternators-HP	8,40,000	8,40,000
FHP Motors—Nos. ..	85,500	85,500
Power driven pumps—Nos.	30,000	30,000
Electric fans (ceiling) Nos.	6,00,000	6,00,000

The company has entered into a technical collaboration agreement with Wester House Electric Corporation, USA for the manufacture of 400 KV transformers and aluminium wound transformers.

CAPITAL : Authorised : Rs. 10,00,00,000 in 10,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 9,60,00,000 in 9,60,000 Equity shares of Rs. 100 each fully paid. Of these, 38,456 Equity are allotted as fully paid-up pursuant to a contract without payment being received in cash, 6,60,000 Equity shares are allotted as fully paid-up Bonus shares by capitalisation of General Reserve and Share Premium Account.

In June 1974, 2,40,000 Equity shares of Rs. 100 each were issued as bonus @ 1 : 2 to holders as on 25th June 1974. Again in 1979, 2,40,000 Equity shares were issued as bonus @ 1 : 3 to holders as on 16th May 1979.

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Sub-division Fee :** Rs. 2 per scrip. **New Certificate Fee :** *Nil.*

Dividend declared : 1982—19 per cent, 1981—19 per cent, 1980—19 per cent and 1979—16 per cent.

Messrs. Toshiba Anand Lamps Ltd., Pavana Investments Ltd. and Hind Condensor Ltd. are subsidiaries of the company.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	3559.62	2955.98	2242.61	1562.48
2. Depreciation Reserves ..	1286.42	1064.25	938.46	773.45
Net Fixed Assets	**2606.36**	**2036.81**	**1406.16**	**888.92**
3. Investments ..	**112.59**	**82.91**	**79.40**	**132.29**
4. Cash ..	24.87	16.20	29.77	10.74
5. Receivables ..	4205.50	3191.13	2363.45	1693.43
6. Inventories ..	2969.25	3030.61	2004.25	1962.13
7 Other Current Assets, Loans & Advances ..	577.53	628.56	574.03	487.15
Total Current Assets ..	**7777.15**	**6866.50**	**4971.50**	**4153.45**
Total Assets ..	**10496.10**	**8986.22**	**6457.06**	**5174.66**
LIABILITIES				
8. Equity Capital ..	960.00	960.00	960.00	960.00
9. Reserves & Surplus ..	1977.38	1523.71	1045.86	777.68
10. Expenditure & Losses not written off ..	(46.36)	(58.69)	(47.83)	(41.07)
Net Worth ..	**2891.02**	**2425.03**	**1958.02**	**1696.61**
11. Secured Loans ..	1673.20	1128.07	317.48	157.49
12. Fixed Deposits ..	831.64	711.25	508.24	429.74
13. Unsecured Loans (Others) ..	296.06	219.68	155.13	..
Total Debt ..	**2800.90**	**2059.00**	**980.85**	**587.23**
14. Current Liabilities	4206.76	3900.19	2946.84	2428.23
15. Income Taxes ..	415.02	419.61	398.54	308.99
16. Dividends ..	182.40	182.40	172.80	153.60
Total Current Liabilities ..	**4804.18**	**4502.20**	**3518.18**	**2890.82**
Total Liabilities & Net Worth	**10496.10**	**8986.22**	**6457.06**	**5174.66**

Crompton Greaves Limited

	1982	1981	1980	1979
	(Rs. in Lakhs)			
Sales ..	15979.67	14268.01	11788.03	8873.22
Gross Profit/(Loss) ..	1310.46	1247.14	1057.36	841.83
Depreciation ..	225.88	192.68	167.34	101.75
Provision for taxes ..	450.00	465.00	445.00	362.00
Net Profit/(Loss) ..	634.58	589.46	445.02	378.08
Dividends ..	182.40	182.40	172.80	153.60
(*a*) Debt—Equity ratio	0.97	0.85	0.50	0.35
(*b*) Current ratio ..	1.62	1.53	1.41	1.44
(*c*) Net Worth per equity ..	301.15	252.61	203.97	176.73
(*d*) Net Profit—Total Assets % ..	6.05	6.56	6.89	7.31
(*e*) Net Profit—Sales %	3.97	4.13	3.78	4.26
(*f*) Receivables to Sales—days ..	96	82	73	70
(*g*) Inventories to Sales—days ..	24	23	19	25

Analysis of Working—(*Contd.*)

	1982	1981	1980
	(Rs. in Lakhs)		
FUNDS PROVIDED BY			
1. Internal Generation ..	860.46	847.05	612.36
2. Inc. in Borrowings ..	741.90	1078.15	393.62
3. Inc. in Reserves ..	1.49	..	..
4. Dec. in Other non-current assets ..	12.33	..	..
5. Dec. in Investments ..	..	..	52.89
	1616.18	**1925.20**	**1058.87**
FUNDS USED FOR			
1. Capital Expenditure ..	795.43	823.33	684.56
2. Inc. in Investments ..	29.68	3.51	..
3. Inc. in Working Capital	608.67	910.98	190.69
4. Dec. in Reserves ..	..	4.98	10.80
5. Dividends ..	182.40	182.40	172.80
	1616.18	**1925.20**	**1058.87**

DLF UNIVERSAL LTD.

ESTABLISHED in 1963. **Directors :** George W. Hoddy (*Chairman*), Ch. Raghvendra Singh (*Vice-Chairman*), K. P. Singh (*Managing Director*), J. B. Dadachanji (*Alternate to* George W. Hoddy), T. R. Tuli, Indarjit Singh, S. K. Sinha and Rajinder Singh Sahni. **Secretary :** M. M. Karnik. **Registered Office & Works :** Model Town, Faridabad-121 002 (Haryana). Telephone : 322583. (7 lines). Telex : ND. 031-3826. Cable : MOMELY. **Auditors :** Messrs. Walker Chandiok & Co.

Objects and Activities: (*a*) Manufacture of electric motors, table pedestal, ceiling fans, evaporative room coolers, domestic pumps etc.

Items	*Licensed Capacity*	*Installed Capacity*
	(in Nos.)	
F.H.P. Electric Motors	4,80,000	6,00,000
Electric Fans	5,00,000	5,00,000
Room Coolers/Blower Housing Unit	45,000	50,000
Domestic Pumps	48,000	1,00,000
Electrical Stampings (MT)	,3000	1,405

(*b*) To carry on business as proprietors, developers, builders, managers, operators, hirers and dealers of all kinds of immovable properties, incluidng but not limited to that of lands, buildings, farms, cinemas, hotels and cold stores and to carry on all incidental or allied activities and business as are usually carried on by the Proprietors, Builders, Managers, Operators, hirers dealers etc. of such properties and to carry on business as hirers of machinery.

The company has collaboration arrangements with Messrs. Universal Electric Co., Owosso, Michigan, USA, a wholly owned subsidiary of E.S.B. Inc. U.S.A.

CAPITAL : Authorised : Rs. 5,00,00,000 in 45,00,000 Equity shares of Rs. 10 each and 50,000 Cumulative Redeemable Preference shares of Rs. 100 each. **Issued:** Rs. 2,02,40,630 in 17,78,383 Equity shares of Rs. 10 each, 12,568,—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 12,000,—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 1,99,57,110 in 17,52,311 Equity shares of Rs. 10 each, 12,568, —9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 11,772,—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each.

Date of Accounts : 30th September.

Dividend declared : 1983 — 10 per cent, 1982—*Nil.*

DLF Hotels Limited, DLF General Finance Limited, DLF Housing and Construction Limited and Delhi Land and Finance Limited are the subsidiary companies.

DLF Universal Limited

ASSETS	1983	1982	1981	1980
	(Rs. in Lakhs)			
1. Fixed Assets ..	527.64	473.57	446.06	406.24
2. Depreciation Reserves ..	175.49	313.74	325.24	123.72
Net Fixed Assets	**353.45**	**339.31**	**319.95**	**282.55**
3. Investments ..	**72.41**	**68.81**	**69.54**	**65.39**
4. Cash ..	321.42	219.58	306.43	142.76
5. Receivables ..	212.86	186.51	137.77	180.05
6. Inventories ..	1110.40	845.38	1092.37	396.74
7. Other Current Assets, Loans & Advances ..	1305.50	806.63	127.74	72.23
Total Current Assets ..	**2950.18**	**2058.10**	**1664.31**	**791.78**
Total Assets ..	**3376.04**	**2466.22**	**2053.80**	**1139.72**
LIABILITIES				
8. Preference Capital	24.34	24.34	24.34	24.34
9. Equity Capital ..	175.23	175.23	175.21	175.21
10. Reserves & Surplus	242.89	236.15	192.11	113.16
11. Expenditure & Losses not written off ..	..	..	(0.30)	(0.56)
Net Worth ..	**442.46**	**435.72**	**319.36**	**312.15**
12. Secured Loans ..	460.24	372.82	369.03	402.21
13. Fixed Deposits ..	83.12	86.63	43.71	28.58
14. Unsecured Loans (Others) ..	128.07	95.93	3.59	9.13
Total Debt ..	**671.43**	**555.38**	**416.33**	**439.92**
15. Current Liabilities	2219.49	1473.79	1244.78	385.50
16. Income Taxes ..	4.23	1.33	1.33	2.15
17. Dividends ..	38.43	..	..	..
Total Current Liabilities ..	**2262.15**	**1475.12**	**1246.11**	**387.65**
Total Liabilities & Net Worth	**3376.04**	**2466.22**	**2053.80**	**1139.72**

Analysis of Working *Year ending : 30th September*

	1983	1982	1981	1980
	(Rs. in Lakhs)			
Sales & Services ..	1506.71	1379.60	1293.67	1236.50
Gross Profit/(Loss) ..	75.68	61.09	91.78	146.95
Depreciation ..	27.99	17.14	16.89	15.48
Provision for taxes ..	2.90	0.04	0.42	..
Net Profit/(Loss) ..	44.79	43.91	74.47	131.47
Dividends ..	38.43	..	..	..
(*a*) Debt-Equity ratio	1.52	1.27	1.30	1.41
(*b*) Current ratio ..	1.30	1.40	1.34	2.04
(*c*) Net Worth per equity ..	23.87	23.48	16.84	16.43
(*d*) Net Profit—Total Assets % ..	1.33	1.78	3.63	11.54
(*e*) Net Profit—Sales %	2.97	3.18	5.76	10.63
(*f*) Receivables to Sales—days ..	52	49	39	53
(*g*) Inventories to Sales—days ..	25	32	44	27

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	73.16	61.11	95.84
2. Inc. in Borrowings ..	116.05	139.05	..
3. Inc. in Reserves ..	..	0.07	..
4. Dec. in Other non-current assets ..	..	0.30	0.26
5. Dec. in Investments ..	..	0.73	..
6. Share Capital/Share app. money ..	..	0.02	..
	189.21	**201.28**	**96.10**
FUNDS USED FOR			
1. Capital Expenditure ..	42.13	36.50	54.29
2. Inc. in Investments ..	3.60	..	4.15
3. Inc. in Working Capital ..	105.05	164.78	14.07
4. Dec. in Borrowings ..	..	..	23.59
5. Dividends ..	38.43	..	..
	189.21	**201.28**	**96.10**

DAVID BROWN GREAVES LTD.

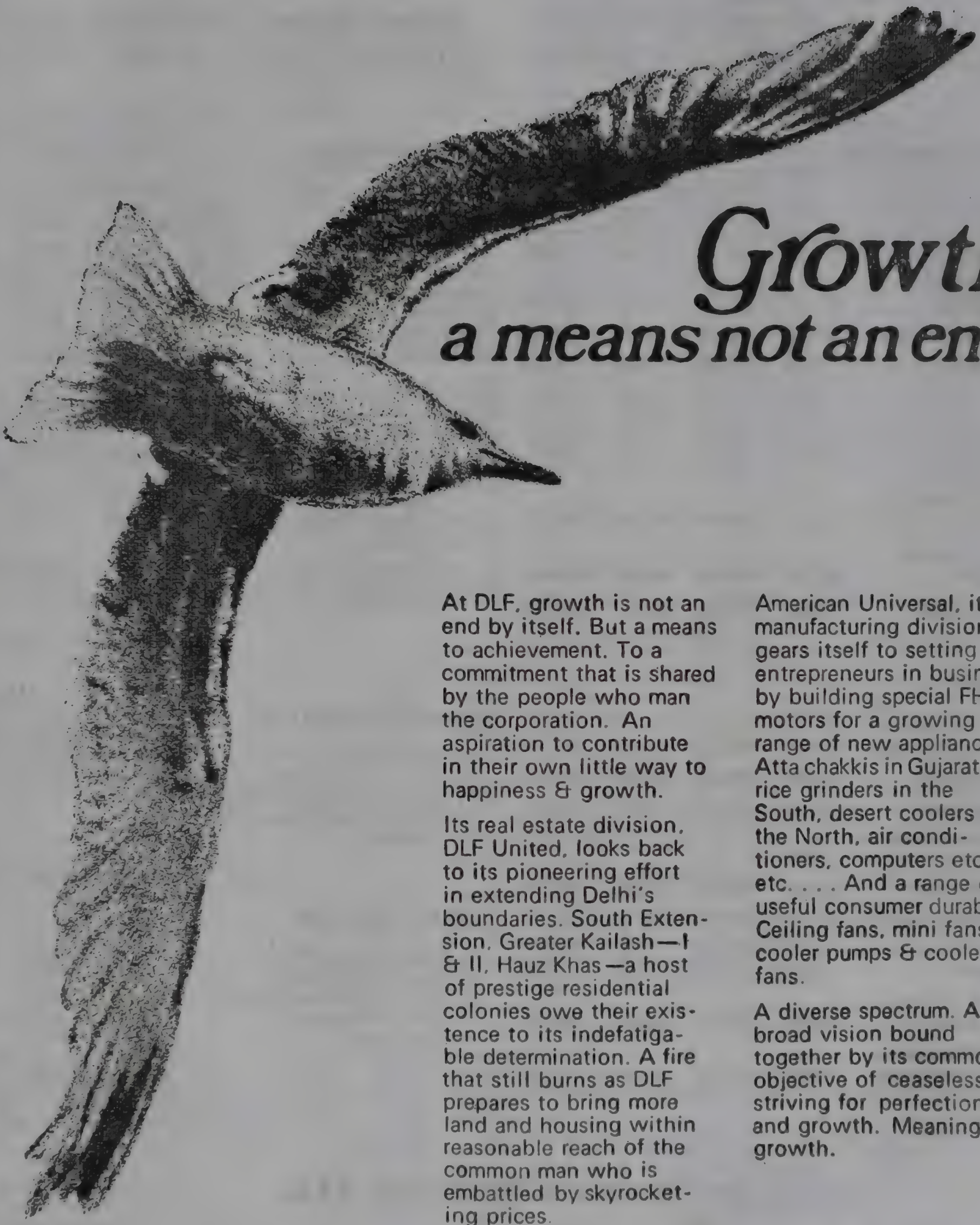
Directors : G. Mathrani, D. Mascarenhas, V. Venkataraman, B. A. Flooks (*Non-resident*), J. T. Barnsley (*Non-resident*), M. N. Kapadia, A. K. Kaul, M. Nagaraj, R. F. Banks Wivell (*Non-resident*). **Registered Office :** 1, Dr. V. B. Gandhi Marg, Bombay-400 023. **Auditors :** Messrs. Sharp & Tannan.

Objects and Activities : Manufacture of marine and industrial gear boxes.

Licensed Capacity	..	30,000 Nos.
Installed Capacity	..	18,000 Nos.

A Letter of Intent has been recently converted into Industrial Licence in respect of substantial expansion of production capacity. The company has introduced into the market nitrided helical gear boxes. Manufacture of Kopp speed variators is expected shortly.

CAPITAL : Authorised : Rs. 4,00,00,000 in 4,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,05,53,700 in 2,05,537 Equity shares of Rs. 100 each fully paid-up. (Of these, 9360 shares have been allotted as fully paid-up pursuant to a contract without payment being



Growth
a means not an end

At DLF, growth is not an end by itself. But a means to achievement. To a commitment that is shared by the people who man the corporation. An aspiration to contribute in their own little way to happiness & growth.

Its real estate division, DLF United, looks back to its pioneering effort in extending Delhi's boundaries. South Extension, Greater Kailash—I & II, Hauz Khas—a host of prestige residential colonies owe their existence to its indefatigable determination. A fire that still burns as DLF prepares to bring more land and housing within reasonable reach of the common man who is embattled by skyrocketing prices.

American Universal, its manufacturing division gears itself to setting entrepreneurs in business by building special FHP motors for a growing range of new appliances. Atta chakkis in Gujarat, wet rice grinders in the South, desert coolers in the North, air conditioners, computers etc. etc. . . . And a range of useful consumer durables. Ceiling fans, mini fans, cooler pumps & cooler fans.

A diverse spectrum. A broad vision bound together by its common objective of ceaseless striving for perfection and growth. Meaningful growth.

DLF UNIVERSAL LIMITED
Striving for meaningful growth

Maadhyam

received in cash, 1,69,537 shares are allotted as fully paid Bonus shares through capitalisation of General Reserve, 1,52,097 shares are held by the Holding Company, Greaves Cotton & Company Limited.

Date of Accounts : 31st May.

Dividend declared : 1982—10 per cent, 1981—17 per cent, 1980—15 per cent, 1979—14 per cent.

David Brown Greaves Ltd.

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	438.36	267.89	237.68	214.04
2. Depreciation Reserves ..	263.72	195.78	174.38	159.79
Net Fixed Assets	**226.15**	**99.51**	**64.84**	**54.47**
3. Investments ..	**0.65**	**0.65**	**0.15**	**0.10**
4. Cash ..	0.73	0.41	0.87	8.63
5. Receivables ..	25.26	61.16	107.06	112.42
6. Inventories ..	370.95	331.79	248.73	188.07
7. Other Current Assets Loans & Advances ..	96.84	101.59	48.24	49.93
Total Current Assets ..	**493.78**	**494.95**	**404.90**	**359.05**
Total Assets ..	**720.58**	**595.11**	**469.89**	**413.62**

LIABILITIES

	1982	1981	1980	1979
8. Equity Capital ..	205.54	141.75	141.75	141.75
9. Reserves & Surplus	116.01	151.66	115.27	94.56
Net Worth ..	**321.55**	**293.41**	**257.02**	**236.31**
10. Secured Loans ..	68.60	69.03	49.34	48.29
11. Unsecured Loans (Others) ..	80.49	..	..	..
Total Debt ..	**149.09**	**69.03**	**49.34**	**48.29**
12. Current Liabilities	213.29	140.98	83.46	66.71
13. Income Taxes ..	16.10	67.59	58.81	42.46
14. Dividends ..	20.55	24.10	21.26	19.85
Total Current Liabilities ..	**249.94**	**232.67**	**163.53**	**129.02**
Total Liabilities & Net Worth	**720.58**	**595.11**	**469.89**	**413.62**

Analysis of Working *Year ending : 31st May*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	843.52	695.23	618.63	521.81
Gross Profit/(Loss) ..	133.25	143.28	115.96	90.91
Depreciation ..	67.94	21.40	14.62	15.09
Provision for taxes ..	16.10	67.59	58.81	42.46
Net Profit/(Loss) ..	49.21	54.29	42.53	33.36
Dividends ..	20.55	24.10	21.26	19.85
(*a*) Debt-Equity ratio	0.46	0.24	0.19	0.20
(*b*) Current ratio ..	1.98	2.13	2.48	2.78
(*c*) Net Worth per equity ..	156.09	206.63	181.00	166.42
(*d*) Net Profit—Total Assets % ..	6.83	9.12	9.05	8.07
(*e*) Net Profit—Sales %	5.83	7.81	6.88	6.39
(*f*) Receivables to Sales—days ..	11	32	63	79
(*g*) Inventories to Sales—days ..	3	10	2	3

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	116.63	81.90	56.60
2. Inc. in Borrowings ..	80.06	19.69	1.05
3. Dec. in Working Capital	18.44	..	..
4. Share Capital/Share app. money ..	63.79	..	..
	278.92	**101.59**	**57.65**
FUNDS USED FOR			
1. Capital Expenditure ..	194.58	56.07	24.99
2. Inc. in Investments ..	..	0.50	0.05
3. Inc. in Working Capital	..	20.92	11.35
4. Dec. in Reserves ..	63.79	..	..
5. Dividends ..	20.55	24.10	21.26
	278.92	**101.59**	**57.65**

DAVY ASHMORE INDIA LTD.

INCORPORATED in 1972 as a Private Limited Company and converted into a Public Limited Company in 1974. **Directors :** B. P. Ray (*Chairman*), K. K. Datta Gupta (*Deputy Managing Director*), P. Sen (*Managing Director*), R. H. Mody, M. J. Pherwani, A. K. Ghose, L. Ashworth, P. Jackson and R. Exley. **Secretary :** M. Natarajan. **Registered Office :** 6-A, Middleton Street, Calcutta-700 071. Telephone : 44-9721/5, 432464/3. Telex : 21-7377 DAVY IN. Telegram : 'DASHMORE'. **Auditors :** Messrs. Ford, Rhodes, Parks & Co.

Objects and Activities : The company is engaged in (*a*) design, manufacture and supply of extrusion/forging presses, rolling mills and other metal forming equipments, (*b*) erection of heavy plant and machinery for projects (*c*) supply of spares, accessories and components for heavy industries.

Items	*Licensed Capacity*	*Installed Capacity*
1. Forging/extrusion press	4 Nos.	4 Nos.
2. Rolling Mills single stand ..	4 Nos.	4 Nos.
3. Rolling Mills multi-stand	4 Nos.	
4. Continuous casting machine ..	60MT	60MT
5. Side Blown converters	30MT	30MT
6. Furnace accessories ..	10MT	10MT

The factory is located in Kharagpur, District Midnapore, West Bengal. The company has collaboration arrangement with (i) Davy McKee (Sheffield) Ltd., U.K. for the manufacture of extrusion forging presses and (ii) Davy McKee (Poole) Limited, U.K. for manufacture of rolling mills.

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each, Rs. 30,00,000 in 30,000 11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 1,55,50,000 in 15,55,000 Equity shares of Rs. 10 each fully paid-up and Rs. 15,00,000 in 15,000 11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up. (*a*) Of the above, 3,13,194 Equity shares are held by Davy McKee (Sheffield) Ltd. (formerly known as Davy Loewy Ltd.), 1,06,806 Equity shares are held by Davy McKee (Poole) Ltd. and 50,000 Equity shares are held by Head Wrightson India Ltd. (All incorporated in U.K.). These have been allotted as fully paid-up pursuant to the agreements without payments being received in cash. (*b*) 11 per cent Redeemable Cumulative Preference shares are redeemable on the expiry of fifteen years from 21-9-1977 with an option to the Company to redeem them earlier, but not earlier than twelve years from the date of allotment, after giving one month's notice.

Date of Accounts : 31st March.

Dividends : 1983—15 per cent, 1982—15 per cent, 1981—15 per cent 1980—15 per cent.

Davy Ashmore India Limited

	(Rs. in Lakhs) 1983	1982
ASSETS		
1. Fixed Assets ..	619.67	494.95
2. Depreciation Reserves ..	145.48	106.57
Net Fixed Assets ..	**474.19**	**388.38**
3. Cash ..	126.83	35.01
4. Receivables ..	1082.57	792.38
5. Inventories ..	771.03	615.00
6. Other Current Assets, Loans & Advances ..	778.92	714.83
Total Current Assets ..	**2759.35**	**2157.22**
Total Assets ..	**3233.54**	**2545.60**
LIABILITIES		
7. Preference Capital ..	15.00	15.00
8. Equity Capital ..	155.50	117.50
9. Reserves & Surplus ..	167.44	141.66
10. Expenditure & Losses not written off	(2.99)	(3.74)
Net Worth ..	**334.95**	**270.42**
11. Secured Loans ..	361.19	247.57
12. Fixed Deposits ..	81.94	75.11
13. Unsecured Loans (Others) ..	177.54	294.21
Total Debt ..	**620.67**	**616.89**
14. Current Liabilities ..	2110.87	1510.26
15. Income Taxes ..	144.25	128.75
16. Dividends ..	22.80	19.28
Total Current Liabilities ..	**2277.92**	**1658.29**
Total Liabilities & Net Worth ..	**3233.54**	**2545.60**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs) 1983	1982
Sales ..	2485.32	2104.57
Gross Profit/(Loss) ..	101.50	94.39
Depreciation ..	38.92	31.86
Provision for taxes ..	15.50	25.71
Net Profit/(Loss) ..	47.08	36.82
Dividends ..	22.80	19.28
(*a*) Debt-Equity ratio ..	1.85	2.28
(*b*) Current ratio ..	1.21	1.30
(*c*) Net Worth per equity ..	21.35	21.74
(*d*) Net Profit—Total Assets % ..	1.46	1.45
(*e*) Net Profit—Sales % ..	1.89	1.75
(*f*) Receivables to Sales—days ..	159	137

FUNDS PROVIDED BY	1983
1. Internal Generation	87.50
2. Inc. in Borrowings	3.78
3. Dec. in Working Capital	17.50
4. Dec. in Other non-current assets	0.75
5. Share Capital/Share app. money ..	38.00
	147.53
FUNDS USED FOR	
1. Capital Expenditure	124.73
2. Dividends	22.80
	147.53

DEEPAK INSULATED CABLE CORPORATION LTD.

ESTABLISHED in 1962. **Directors :** A. P. Mehta (*Chairman and Managing Director*), J. A. Mehta (*Vice Chairman*), Dharma Vira, R. L. Kirloskar, S. B. Kher, C. P. Shah, T. Shamanna, Meena Kotak, P. G. Daftary, A. P. Kurian, D. A. Mehta (*Joint Managing Director*), **General Manager and Secretary :** V. Subramanian. **Registered Office :** 8th Mile, Bangalore-Tumkur Road, Nagasandra, Bangalore-560 073. Telephone : 38211 (5 lines), Telegram : ' WIRESTRIP '. Telex : 343-Wires BG. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of enamelled wire and multilayer paper covered wires and strips and wire enamels for captive consumption, needle rollers ferrous and non-ferrous cages, bushes and needle roller bearings.

The plant for cable manufacture is located in Bangalore-Tumkur Road, Nagasandra, Bangalore. The bearings factory is at Belvadi Industrial Area, Yelawala, Mysore.

Capacity	*Licensed*	*Installed*
Enamelled copper and aluminium wires—MT ..	1,850	2,500
Paper covered copper, aluminium and fibre glass conductors and enamelled strips—MT ..	1,000	1,300
Wire enamel (captive consumption)—MT ..	320	250
Needle rollers—million ..	200	200
Needle cages—lakhs ..	5	5
Needle bushes—lakhs ..	15	..
Needle roller bearings-lakhs ..	10	..

Production of bushes and bearings is expected to commence shortly. The company has technical collaboration arrangements with Messrs. Koyo Seiko and Company Limited, Japan for the production of needle roller bearings.

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,00,000 Equity shares of Rs. 10 each and 50,000 Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,05,00,000 in 10,50,000 Equity shares of Rs. 10 each fully paid-up. Of these 1,20,000 Equity shares are allotted as fully paid-up Bonus shares by capitalising General Reserve. In November 1971, 12,000 Equity shares of Rs. 100 each were issued as bonus to holders as on 10th December 1971 @ 2 : 5. In 1979, the Equity shares were subdivided into shares of Rs. 10 each. In January 1980, 6,30,000 Equity shares of Rs. 10 each were issued as Rights @ 3 : 2, of which only 5,56,475 shares were taken up.

Date of Accounts : 31st March. **Transfer, Sub-division, Consolidation, New Certificate Fee :** *Nil.*

Dividend declared : 1982—15 per cent, 1981—15 per cent, 1980—14 per cent 1979—12.5 per cent.

Analysis of Working	*Year ending : 31st March*			
	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	452.22	323.98	161.66	149.83
2. Depreciation Reserves ..	144.08	126.40	110.04	102.88
Net Fixed Assets	**453.82**	**252.54**	**73.38**	**47.92**
3. Investments ..	**1.60**	**1.60**	**1.60**	**1.60**
4. Cash ..	22.86	59.57	28.24	5.57
5. Receivables ..	257.46	188.54	136.29	232.93
6. Inventories ..	318.28	255.52	271.86	212.84
7. Other Current Assets, Loans & Advances ..	52.48	46.80	62.97	26.62
Total Current Assets ..	**651.08**	**550.43**	**499.36**	**477.96**
Total Assets ..	**1106.50**	**804.57**	**574.34**	**527.48**
LIABILITIES				
8. Equity Capital ..	105.00	103.78	86.41	42.00
9. Reserves & Surplus	85.12	67.31	50.19	43.16
Net Worth ..	**190.12**	**171.09**	**136.60**	**85.16**
10. Secured Loans ..	703.74	434.25	284.54	261.86
11. Fixed Deposits ..	57.99	43.75	29.45	..
12. Unsecured Loans (Others) ..	46.61	40.00	..	..
Total Debt ..	**808.34**	**518.00**	**313.99**	**261.86**
13. Current Liabilities	92.06	83.41	92.37	166.11
14. Inome Taxes ..	0.23	16.50	25.50	9.10
15. Dividends ..	15.75	15.57	5.88	5.25
Total Current Liabilities ..	**108.04**	**115.48**	**123.75**	**180.46**
Total Liabilities & Net Worth	**1106.50**	**804.57**	**574.34**	**527.48**
Sales ..	1483.95	1377.78	1210.60	855.00
Gross Profit/(Loss) ..	34.51	50.73	35.76	29.07
Depreciation ..	17.89	16.46	8.07	6.72
Provision for taxes ..	..	..	16.50	9.00
Net Profit/ (Loss) ..	16.62	34.27	11.19	13.35
Dividends ..	15.75	15.57	5.88	5.25
(*a*) Debt-Equity ratio	4.25	3.03	2.30	3.07
(*b*) Current ratio ..	6.03	4.78	4.03	2.65
(*c*) Net Worth per equity ..	18.11	16.29	14.00	20.28
(*d*) Net Profit—Total Assets % ..	1.50	4.26	11.95	2.53
(*e*) Net Profit—Sales %	1.12	2.49	0.92	1.56
(*f*) Receivables to Sales—days ..	63	50	41	99
(*g*) Inventories to Sales days ..	28	30	18	18

Deepak Insulated Cable Corporation Ltd.

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	35.45	49.15	20.98
2. Inc. in Borrowings ..	290.34	204.01	52.13
3. Inc. in Reserves ..	15.00	..	..
4. Share Capital/Share app. money ..	1.22	17.37	44.41
	343.01	**270.53**	**117.52**

FUNDS USED FOR	(Rs. in Lakhs) 1982	1981	1980
1. Capital Expenditure ..	219.17	195.62	33.53
2. Inc. in Working Capital ..	108.09	59.34	78.11
3. Dividends ..	15.75	15.57	5.88
	343.01	**270.53**	**117.52**

DEVIDAYAL ELECTRONICS AND WIRES LTD.

INCORPORATED in 1953 as a private company under the name ' Indian Insulation Industries Ltd. ' The name was changed to ' Devidayal Cable Industries Pvt. Ltd. ' in 1956. The company was converted into a public limited company in 1963. **Directors :** J. Matubhai, R. G. Abhhi, C. V. Mariwala, G. Binani, A. S. Nariman, B. K. Aggarwal, K. K. Aggarwal (*Managing Director*). **Financial Controller and Secretary :** K. A. Shetti. **Registered Office :** Gupta Mills Estate, Reay Road, Bombay-400 010. Telephone : 8721868-5. Telegrams : ' TRIMEL '. Telex : DEQL-011-2741. **Auditors :** Messrs. Haribhakti & Co.

Objects and Activities : Manufcture of winding wires and strips, steel wires, electrical resistance materials and stainless steel wires.

The factory is located in Pokhran valley, Thane, in the state of Maharashtra.

Capacity (in MT)	*Licensed*	*Installed*
Super enamelled wires	2000	2000
Steel and Alloy Steel Wires	18,350	10,600
Covered Wires and strips ..	1,156	1,156
Nickel Chromium Alloy strips and wires ..	100	100
Insulating enamels ..	300	300

CAPITAL : Authorised : Rs. 1,50,00,000 in 10,00,000 Equity shares of Rs. 10 each and 5,00,000—11 per cent Cumulative Redeemable Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 58,79,600 in 5,87,960 Equity shares of Rs. 10 each. Of these, 1,37,960 shares are allotted as fully paid-up by way of Bonus shares by Capitalisation of General Reserve.

Date of Accounts has been changed to 31st December from 30th June from 1982 onwards.

Dividend declared : 1982—*Nil*, 1981—13 per cent, 1980—13 per cent and 1979—12 per cent.

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs)			
	31st Dec	30th June		
ASSETS	1982	1981	1980	1979
1. Fixed Assets	425.65	361.69	267.42	245.71
2. Dpreciation Reserves	183.63	153.38	133.24	128.43
Net Fixed Assets	**252.41**	**249.54**	**142.46**	**119.35**
3. Investments ..	**4.17**	**1.78**	**1.78**	**1.78**
4. Cash ..	31.33	17.39	28.98	11.37
5. Receivables ..	202.65	139.47	143.41	89.38
6. Inventories ..	306.09	364.43	238.90	266.05
7. Other Current Assets, Loans & Advances ..	69.33	80.70	53.54	35.94
Total Current Aseets ..	**609.40**	**602.19**	**464.83**	**402.74**
Total Assets ..	**865.98**	**853.51**	**609.07**	**523.87**
LIABILITIES				
8. Preference Capital	..	..	1.74	3.48
9. Equity Capital ..	58.80	58.80	58.80	58.80
10. Reserves & Surplus	68.24	167.16	141.32	120.74
Net Worth ..	**127.04**	**225.96**	**201.86**	**183.02**
11. Secured Loans ..	394.34	336.98	174.44	181.78
12. Fixed Deposits ..	64.51	63.14	50.16	24.74
13. Unsecured Loans (Others) ..	103.02	52.52	49.06	61.42
Total Debt ..	**561.87**	**452.64**	**273.66**	**267.94**
14. Current Liabilities	131.87	129.71	80.38	61.08
15. Income Taxes ..	45.20	45.20	45.20	4.25
16. Dividends ..	..	..	7.97	7.58
Total Current Liabilities ..	**177.07**	**174.91**	**133.55**	**72.91**
Total Liabilities & Net Worth	**865.98**	**853.51**	**609.07**	**523.87**

Devidayal Electronics and Wires Ltd.

(Rs. in Lakhs)

	(18 Months) 1982	1981	1980	1979
Sales ..	2165.86	1433.17	1410.90	1074.50
Gross Profit/(Loss) ..	(65.17)	60.34	125.91	63.56
Depreciation ..	33.75	20.36	15.29	13.61
Provision for taxes ..	..	..	40.95	4.25
Net Profit/(Loss) ..	(98.92)	39.98	69.67	45.70
Dividends ..	..	7.78	7.97	7.58
(*a*) Debt-Equity ratio	4.42	2.00	1.36	1.46
(*b*) Current ratio ..	3.44	3.44	3.48	5.52
(*c*) Net Worth per equity ..	21.24	38.43	34.03	30.54
(*d*) Net Profit—Total Assets % ..	..	4.68	11.44	8.72
(*e*) Net Profit—Sales %	..	2.79	4.94	4.25
(*f*) Receivables to Sales—days ..	34	36	37	30
(*g*) Inventories to Sales—days ..	18	17	17	15

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	33.75	53.98	43.84
2. Inc. in Borrowings ..	109.23	178.98	5.72
	142.98	**232.96**	**49.56**
FUNDS USED FOR			
1. Capital Expenditure ..	36.62	127.44	38.40
2. Redemption of Pref. Shares ..	..	1.74	1.74
3. Inc. in Investments ..	2.39	..	..
4. Inc. in Working Capital ..	5.05	96.00	1.45
5. Dec. in Reserves ..	98.92	..	..
6. Dividends ..	..	7.78	7.79
	142.98	**232.96**	**49.56**

DEWRANCE MACNEILL & CO. LTD.

Directors : B. M. Khaitan H. H. Broadbent (*Alternate :* P. N. Basu), J. R. Bammi, J. R. Rebello, B. Kapoor, L. V. D. Tindale, and A. M. Gray. **Secretary :** A. K. Saha. **Registered Office :** 2, Fairlie Place, Calcutta-700 001. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of Boiler Mounting and Fittings, Flow Control Valves and its accessories and spares.

CAPITAL : Authorised : Rs. 50,00,000 divided into 5,00,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 29,28,870 in 2,92,887 shares of Rs. 10 each. Of the above shares (*a*) 46,629 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash and (*b*) 1,53,000 shares are held by Macneill and Magor Limited, the holding company and their nominees.

Date of Accounts : 31st December.

DRAYTON GREAVES LTD.

Directors : H. B. Dhondy, Savabjit Singh, G. Mathrani, M. M. Brew (*Non-Resident*), R. N. Bhavanagari (*Alternate* to M. M. Brew). **Registered Office:** 1, Dr. V. B. Gandhi Marg, Bombay-400 023. **Auditors :** Messrs. Sharp & Tannan.

Objects and Activities : Manufacture of pressure control equipment and components for industrial machinery and boilers.

Installed Capacity : 35,100 Nos. per annum based on 2 shifts (Licensed capacity not mentioned in the Government's approval).

CAPITAL : Authorised : Rs. 20,00,000 in 20,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 10,28,700 in 10,287 Equity shares of Rs. 100 each fully paid. (Of the above, 568 shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash, 9126 shares have been allotted as fully paid-up Bonus shares by capitalisation of General Reserve, 5249 shares are held by the Holding Company.)

In 1980, 2940 Equity shares were issued as fully paid Bonus shares @ 2 for every 5 shares held.

Date of Accounts : 31st December.

Dividend declared : 1982—22 per cent, 1980—20 per cent and 1979—22 per cent.

Drayton Greaves Limited

ASSETS	1981	1980	1979
	(Rs. in Lakhs)		
1. Fixed Assets ..	10.98	8.23	6.82
2. Depreciation Reserves ..	6.67	5.38	4.92
Net Fixed Assets ..	**4.31**	**2.85**	**1.90**
3. Cash ..	0.25	0.26	1.82
4. Receivables ..	15.23	11.21	8.82
5. Inventories ..	21.06	17.95	17.75
6. Other Current Assets, Loans & Advances ..	14.15	9.19	5.57
Total Current Assets ..	**50·69**	**38.61**	**33.96**
Total Assets ..	**55·00**	**41.46**	**35.86**
LIABILITIES			
7. Equity Capital ..	10.29	10.29	7.35
8. Reserves & Surplus ..	8.94	5.62	6.52
Net Worth ..	**19.23**	**15.91**	**13·87**
9. Secured Loans ..	7.81	7.15	8.79
10. Unsecured Loans (Others)	3.02	1.87	..
Total Debt ..	**10.83**	**9.02**	**8.79**
11. Current Liabilities ..	12.75	7.05	7.53
12. Income Taxes ..	9.92	7.42	4.05
13. Dividends ..	2.26	2.06	1.62
Total Current Liabilities	**24.94**	**16.53**	**13.20**
Total Liabilities & Net Worth ..	**55.00**	**41.46**	**35.86**

Analysis of Working *Year ending : 31st December*

	1981	1980	1979
	(Rs. in Lakhs)		
Sales ..	79.83	64.35	45.87
Gross Profit/(Loss) ..	16.78	12.29	6.74
Depreciation ..	1.28	0.77	0.30
Provision for taxes ..	9.92	7.42	4.05
Net Profit/(Loss) ..	5.58	0.57	2.39
Dividends ..	2.26	2.06	1.62
(*a*) Debt-Equity ratio ..	0.56	0.57	0.63
(*b*) Current ratio ..	2.03	2.34	2.57
(*c*) Net Worth per quity ..	186.70	159.10	198.14
(*d*) Net Profit—Total Assets %	10.14	9.89	6.67
(*e*) Net Profit—Sales % ..	6.99	6.37	5.21
(*f*) Receivables to Sales—days ..	70	64	70
(*g*) Inventories to Sales—days ..	12	27	54

FUNDS PROVIDED BY	1981	1980
1. Internal Generation ..	6.86	4.87
2. Inc. in Borrowings ..	1.81	0.23
3. Share Capital/Share app. money ..	..	2.94
	8.67	**8·04**
FUNDS USED FOR		
1. Capital Expenditure ..	2.74	1.72
2. Inc. in Working Capital ..	3.67	1.32
3. Dec. in Reserves ..	..	2.94
4. Dividends ..	2.26	2.09
	8.67	**8.04**

DRILLCO METAL CARBIDES LTD.

INCORPORATED as a private limited company on 28th November, 1974 and was later on converted into a Public Limited Company on 22nd August, 1975. **Directors :** J. K. Khanna, M. D. Dhamankar, Itaat Hussain, S. K. Sikka, B. D. Desai (*Nominee* of IFCI), H. S. Bhadra (*Nominee* of IDBI), R. C. Sohni (*Nominee* of SICOM), Smt. G. Upadhyaya (*Nominee* of WMDC) M. Sekhri (*Managing Director*) and Ramesh Khanna (*Dy. Managing Director*). **Secretary :** M. D. Kale. **Registered Office :** 1187/59, Jangli Maharaj Road, Motwani Chambers, Shivajinagar, Pune-411 005. Telephone : 53954. Telegrams : 'DRILLCO'. **Factory :** E-3, MIDC Industrial Estate, Ahmednagar-414 001. **Auditors :** Messrs. V. G. Dadhe & Co.

Objects and Activities: Manufacture of tungsten and tungsten carbide products, drilling rod and drilling bits.

CAPITAL : Authorised : Rs. 80,00,000 divided into 8,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 74,00,000 divided into 7,40,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 73,72,500 in 7,36,250 Equity shares of Rs. 10 each fully paid-up, *add ;* Forfeited shares (Amount originally paid-up) Rs. 10,000.

Date of Accounts : 31st March.

EASUN ENGINEERING CO. LTD.

FOUNDED in 1939 at MADRAS as a proprietory firm by Mr. K. Eswaran and converted into a Public Limited Company in 1948. **Directors :** R. Venkataraman (*Managing Director*), D. M. Ghia, R. H. Colah, Hari Eswaran, K. R. K. Iyengar, E. Raman, E. Kumar, **Registered Office :** 154, Eldams Road, Madras-600 018. Telephone : 454764. Telegrams : 'EASUN'. Telex : 041-209. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : The company is engaged in the manufacture and import of machine tools, electrical and other machinery. They also act as agents for cables manufactured by Cable Corporation of India Ltd., and as sole selling agents for power transformers manufactured by Messrs. Hackbridge-Hewettic and Easun Ltd. and for protective relays, manufactured by Easun Reyrolle Relays and Devices Ltd. They also carry on other engineering works, specialising the erection of sub-stations. The company also has an electronic instrumentation division for the sale of electronic equipment manufactured by Messrs. Westinghouse Electrical Essay, U.K. Reconditioning and servicing of imported and indigenous machine tools is also being carried on.

CAPITAL : Authorised : Rs. 50,00,000 in 15,000—6 per cent tax free Cumulative Preference shares of Rs. 100 each and 3,50,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 20,80,000 in 500—6 per cent tax free Cumulative Preference shares of Rs. 100 each and 2,03,000 Equity shares of Rs. 10 each. (Of the above, 15,000 Equity shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash.)

Date of Accounts : 31st March. **Registration Fee :** Re. 1. **Split** or **New Certificate Fee :** Re. 1 per scrip.

Dividend declared : 1982—10 per cent, 1981—13 per cent, 1980—12 per cent and 1979—6 per cent.

Messrs. Easwaran & Sons Engineers Ltd. is a subsidiary of this company.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	118.36	89.46	77.14	77.15
2. Depreciation Reserves ..	65.98	58.01	53.93	52.44
Net Fixed Assets	**52.39**	**31.45**	**23.21**	**24.71**
3. **Investments** ..	**28.41**	**28.41**	**28.54**	**28.54**
4. Cash ..	60.68	51.16	30.85	13.94
5. Receivables ..	158.21	150.63	134.84	132.69
6. Inventories ..	443.16	30.299	183.96	159.49
7. Other Current Assets, Loans & Advances ..	158.98	112.31	97.95	90.28
Total Current Assets ..	**821.03**	**617·09**	**447.60**	**396.40**
Total Assets ..	**901.83**	**676.95**	**499.35**	**449.65**
LIABILITIES				
8. Preference Capital	0.50	0.50	0.50	0.50
9. Equity Capital ..	20.30	20.30	20.30	20.30
10. Reserves & Surplus	16.35	12.37	8.39	7.79
Net Worth ..	**37.15**	**33.17**	**29.19**	**28.59**
11. Secured Loans ..	85.40	43.00	21.29	35.48
12. Fixed Deposits ..	..	..	8.99	..
13. Unsecured Loans (Others) ..	37.16	36.11	21.78	40.80
Total Debt ..	**122.56**	**79.11**	**52.06**	**76.28**
14. Current Liabilities	719.04	537.57	397.86	334.46
15. Income Taxes ..	21.01	24.42	16.51	9.01
16. Dividends ..	2.07	2.68	3.73	1.30
Total Current Liabilities ..	**742.12**	**564.67**	**418.10**	**344.77**
Total Liabilities & Net Worth	**901.83**	**676.95**	**499.35**	**449.65**

	(Rs. in Lakhs)			
	1982	1981	1980	1979
Sales ..	567.42	694.98	556.24	246.27
Gross Profit/(Loss) ..	20.00	22.49	15.38	10.19
Depreciation ..	9.40	4.52	2.62	3.40
Provision for taxes ..	3.85	11.00	9.50	5.27
Net Profit/(Loss) ..	6.75	6.97	3.26	1.52
Dividends ..	2.07	2.68	2.47	1.26
(*a*) Debt-Equity ratio	3.30	2.38	1.78	2.67
(*b*) Current ratio ..	1.11	1.09	1.07	1.15
(*c*) Net Worth per equity ..	18.05	16.09	14.13	13.84
(*d*) Net Profit—Total Assets % ..	0.75	1.03	0.65	0.34
(*e*) Net Profit—Sales %	1.19	1.00	0.59	0.62
(*f*) Receivables to Sales—days ..	102	79	88	197

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	15.45	11.19	5.69
2. Inc. in Borrowings ..	43.45	27.05	..
3. Dec. in Working Capital	..	..	22.12
4. Dec. in Investments ..	..	0.13	..
	58.90	**38.37**	**27.81**
FUNDS USED FOR			
1. Capital Expenditure ..	30.34	12.77	1.12
2. Inc. in Working Capital ..	26.49	22.92	..
3. Dec. in Borrowings ..	..	..	24.22
4. Dividends ..	2.07	2.68	2.47
	58.90	**38.37**	**27.81**

EDDY CURRENT CONTROLS (INDIA) LTD.

ESTABLISHED in 1971. **Directors :** K. V. Abraham, V. B. Gokaran, K. V. Sebastian R. Seetharaman, B. Chandrasekharan Nair, M. D. Jos (*Managing Director*), R. Ramabadran Nair (*Chairman*). **Secretary & Finance Manager :** C. S. George. **General Manager :** T. G. Paul. **Registered Office :** Eddypuram, Chalakudy-680 307. Telephones : 881/882/883. Telex : 0887-218 EDDY IN. Telegrams : 'ELECTRONICS'. **Auditors :** Messrs. Varma & Varma.

Objects and Activities : Manufacture of Eddy current clutches with an annual capacity of 4,000 numbers with technical collaboration of Yaskawa Electric Mfg. Co. Ltd., Tokyo, Japan and also for the manufacture of water cooled Eddy current drives and brakes. The Coimbatore Works unit is nearing completion for the manufacture of Eddy current coupling for diesel locomotive works and general purpose and AC Induction Motors.

The Factories are at Eddypuram, Chalakudy, Kerala State and at Avanashi Road, Coimbatore.

CAPITAL : Authorised : Rs. 1,00,00,000 divided into 15,000 Preference shares of Rs. 100 each and 8,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 17,75,952 in 1,74,800 Equity shares of Rs. 10 each fully paid-up, *add* ; Forfeited shares of Rs. 27,952.

Date of Accounts : 30th June.

Dividend declared : 1983—20 per cent and 1982—20 per cent.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs) 1983	1982
ASSETS		
1. Fixed Assets	102.14	97.79
2. Depreciation Reserves	49.33	40.88
Net Fixed Assets	**53.41**	**56.92**
3. Cash	6.30	9.93
4. Receivables	18.70	2.41
5. Inventories	65.80	79.69
6. Other Current Assets, Loans & Advances	23.43	20.50
Total Current Assets	**114.23**	**112.53**
Total Assets	**167.64**	**169.45**
LIABILITIES		
7. Equity Capital	17.76	17.76
8. Reserves & Surplus	37.80	37.15
9. Expenditure & Losses not written off	(2.19)	..
Net Worth	**53.37**	**54.91**
10. Secured Loans	56.95	58.81
11. Fixed Deposits	1.52	..
Total Debt	**58.47**	**58.81**
12. Current Liabilities	22.70	25.13
13. Income Taxes	29.60	27.10
14. Dividends	3.50	3.50
Total Current Liabilities	**55.80**	**55.73**
Total Liabilities & Net Worth	**167.64**	**169.45**

	(Rs. in Lakhs) 1983	1982
Sales	166.23	146.23
Gross Profit/(Loss)	15.10	21.62
Depreciation	8.45	9.10
Provision for taxes	2.50	6.10
Net Profit/(Loss)	4.15	6.42
Dividends	3.50	3.50
(*a*) Debt-Equity ratio	1.10	1.07
(*b*) Current ratio	2.05	2.02
(*c*) Net Worth per equity	30.50	31.38
(*d*) Net Profit—Total Assets %	2.48	3.79
(*e*) Net Profit—Sales %	2.50	4.39
(*f*) Receivables to Sales—days	41	6
(*g*) Inventories to Sales—days	42	48

FUNDS PROVIDED BY	1983
1. Internal Generation	12.60
	12.60
FUNDS USED FOR	
1. Capital Expenditure	4.94
2. Inc. in Working Capital	1.63
3. Dec. in Borrowings	0.34
4. Dec. in Reserves	2.19
5. Dividends	3.50
	12.60

ELECTRIC CONSTRUCTION & EQUIPMENT CO. LTD.

ESTABLISHED in 1945. **Directors :** S. C. Dalal, S. Hariharan, G. D. Jhawar, O. P. Khaitan, P. D. Pasari, L. P. Shah. **Secretaries:** J. K. Ladia, R. Joshi. **Central and Registered Office :** ECE-House, 28-A, Kasturba Gandhi Marg, New Delhi-110 001. Telephones : 44237, 44238, 44239. Telegrams : 'ELCONSTCO'. Telex : ND 3229. **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : Manufacture of trnsformers, winding wires, switchgear, lifts, GLS, flourescent and M. V. lamps, meters and other components. The company also undertakes services such as installation of turn-key electrical works, railway traction as also goods and passenger lifts.

The factories are at Cossipore and Budge Budge in Calcutta, Visakapatnam, Hyderabad, Ghaziabad and Sonepat.

Capacity	*Licensed*	*Installed*
R.S.S. & other spl. metres (Nos.)	1,800	1,800
Single phase meters (Nos.)	9,12,595	7,00,000
Poly-phase meters (Nos.)	2,23,237	3,00,000
Transformers (KVA)	12,46,690	13,50,000
Circuit breakers (Nos.)	7,986	3,816
GLS lamps (Nos. millions)	21.10	20.00
Flourescent tubes (Nos. millions)	4.76	4.50
Lifts (Nos.)	340	300
Instrument Transformers (Nos.)	12,600	12,600
Mercury Vapour lamps (Nos.)	1,00,000	1,25,000
Sodium Vapour lamps (Nos.)	50,000	..

CAPITAL : Authorised : Rs. 6,00,00,000 in 50,000 Preference shares of Rs. 100 each and 55,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 2,54,97,150 in 25,48,050 Equity shares of Rs. 10 each fully paid-up, *add*: Forfeited shares money of Rs. 66,650.

In 1966, 2,54,805 Equity shares of Rs. 10 each were issued as Bonus shares. In 1971, 4,24,675 Equity shares of Rs. 10 each were issued as bonus to holders as on 21st October 1971 @ 1 : 3. In 1981, 8,49,350 Equity shares were issued as bonus @ 1 : 2 to holders as on 7th April 1981.

Date of Accounts : 31st October. **Transfer Fee :** *Nil.* **Sub-division** or **Consolidation Fee :** Re. 1 pe scrip.

Dividend declared : 1983—14 per cent, 1982—14 per cent, 1981—14 per cent, 1980—17.5 per cent and 1979—13 per cent.

Analysis of Working	*Year ending : 31st October*			
	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	926.24	804.35	735.30	754.39
2. Depreciation Reserves ..	430.77	399.90	371.36	389.5
Net Fixed Assets	**504.24**	**414.18**	**370.63**	**370.97**
3. Investments ..	**29.57**	**29.68**	**0.50**	**0.57**
4. Cash ..	122.28	333.74	142.49	152.31
5. Receivables ..	784.02	717.12	749.56	514.14
6. Inventories ..	677.65	799.96	747.56	619.33
7. Other Current Assets, Loans & Advances ..	84.45	86.84	95.36	74.61
Total Current Assets ..	**1668.40**	**1937.66**	**1735.00**	**1360.39**
Total Assets ..	**2202.21**	**2381.52**	**2106.13**	**1731.93**
LIABILITIES				
8. Preference Capital	..	..	..	8.21
9. Equity Capital ..	254.97	254.97	170.04	170.0
10. Reserves & Surplus	695.75	505.34	427.37	269.3
Net Worth ..	**950.72**	**706.31**	**597.41**	**447.6**
11. Secured Loans ..	264.86	467.79	531.71	503.75
12. Unsecured Loans (Others) ..	83.03	49.93	23.50	37.31
Total Debt ..	**347.89**	**517.72**	**555.21**	**541.0**
13. Current Liabilities	724.14	806.89	688.49	627.5
14. Income Taxes ..	143.79	260.93	234.77	92.24
15. Dividends ..	35.67	35.67	30.25	23.5
Total Current Liabilities ..	**903.60**	**1103.49**	**953.51**	**743.2**
Total Liabilities & Net Worth ..	**2202.21**	**2381.52**	**2106.13**	**1731.9**
Sales ..	2951.84	3024.63	3470.54	2447.0
Gross Profit (Loss) ..	502.30	595.93	589.25	202.6
Depreciation ..	49.29	40.97	32.60	28.3
Provision for taxes ..	250.50	353.00	394.00	91.0
Net Profit/(Loss) ..	202.51	201.96	162.65	83.2
Dividends ..	35.67	35.67	30.25	23.5
(*a*) Debt-Equity ratio	0.37	0.68	0.93	1.21
(*b*) Current ratio ..	1.85	1.76	1.82	1.8
(*c*) Net Worth per equity ..	37.31	29.84	35.17	25.8
(*d*) Net Profit—Total Assets % ..	9.20	8.48	7.72	4.8
(*e*) Net Profit—Sales %	6.86	6.68	4.68	3.4
(*f*) Receivables to Sales—days ..	97	87	79	7
(*g*) Inventories to Sales—days ..	12	13	12	8

lectric Construction & Equipment Co. Ltd. **Analysis of Working—(*Contd.*)**

UNDS PROVIDED BY	1982	1981	1980
	(Rs. in Lakhs)		
1. Internal Generation ..	275.40	239.55	220.89
2. Inc. in Borrowings ..	..	..	14.15
3. Dec. in Working Capital	69.37	..	..
4. Dec. in Investments ..	0.11	..	0.07
5. Share Capital/Share app. money ..	..	84.93	..
	344.88	**324.48**	**235.11**

FUNDS USED FOR	1982	1981	1980
	(Rs. in Lakhs)		
1. Capital Expenditure ..	139.35	84.53	32.26
2. Redemption of Pref. Share Capital ..	..	..	8.20
3. Inc. in Investments ..	..	29.18	..
4. Inc. in Working Capital	..	52.68	164.36
5. Dec. in Borrowings ..	169.83	37.49	..
6. Dec. in Reserves ..	0.03	84.93	0.04
7. Dividends ..	35.67	35.67	30.25
	344.88	**324.48**	**235.11**

ELECTRIC CONTROL GEAR LTD.

INCORPORATED in 1959. **Directors :** Dr. Mohanlal Piramal (*Chairman*), Anant Ramesh Jhaveri, Rajendra Jwala Prasad Tibrewala, Badriprasad C. Poddar, Dhimant D. Mehta. **Secretary :** K. Prakash. **Registered Office :** Piramal Bhavan, Ganpatrao Kadam Marg, Bombay-400 013. **Head Office :** Rakhial Road, Ahmedabad-380 023. Telephone : 362763-4. Telegrams : 'SWITCHFUSE'. Telex : 0121-353 PRML. **Auditors :** Messrs. Dhirajlal Shah & Co.

Objects and Activities : Manufacture of L.T. Switchgear equipments viz. HRC Fuse links and fuse bases, switches, switchfuse units, changeover switches, air circuit breakers and moulded case circuit breakers.

Licensed/Installed Capacity : 1,93,000 Nos.

CAPITAL : Authorised : Rs. 30,00,000 in 30,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 10,05,000 in 10,050 Equity shares of Rs. 100 each fully paid-up. The entire Equity share capital is held by the holding company Messrs. Piramal Electronics Ltd. and its nominees.

Date of Accounts : 31st August.

Dividend declared : 1983—12 per cent, 1982—31 per cent.

Analysis of Working

Year ending : 31st August

ASSETS	1982	1981
	(Rs. in Lakhs)	
1. Fixed Assets ..	58.44	52.60
2. Depreciation Reserves ..	34.85	31.73
Net Fixed Assets ..	**23.59**	**20.87**
3. Investments ..	**0.05**	**0.05**
4. Cash ..	1.32	1.00
5. Receivables ..	31.10	32.72
6. Inventories ..	62.18	47.17
7. Other Current Assets, Loans & Advances ..	15.38	10.09
Total Current Assets ..	**109.98**	**90.98**
Total Assets ..	**133.62**	**111.90**
LIABILITIES		
8. Equity Capital ..	10.05	10.05
9. Reserves & Surplus ..	12.60	12.75
Net Worth ..	**22.65**	**22.80**
10. Secured Loans ..	41.72	32.66
11. Fixed Deposits ..	6.00	..
12. Unsecured Loans (Others) ..	..	24.32
Total Debt ..	**47.72**	**56.98**
13. Current Liabilities ..	54.74	30.12
14. Income Taxes ..	6.50	2.00
15. Dividends ..	2.01	..
Total Current Liabilities ..	**63.25**	**32.12**
Total Liabilities & Net Worth ..	**133.62**	**111.90**

	1982	1981
	(Rs. in Lakhs)	
Sales ..	202.13	76.92
Gross Profit/(Loss) ..	10.64	5.52
Depreciation ..	3.18	1.08
Provision for taxes ..	4.50	2.00
Net Profit/(Loss) ..	2.96	2.44
Dividends ..	3.12	..
(*a*) Debt-Equity ratio ..	2.11	2.50
(*b*) Current ratio ..	1.74	2.83
(*c*) Net Worth per equity ..	225.37	226.87
(*d*) Net Profit—Total Assets % ..	2.22	2.18
(*e*) Net Profit—Sales % ..	1.46	3.17
(*f*) Receivables to Sales—days ..	56	155
(*g*) Inventories to Sales—days ..	22	60

FUNDS PROVIDED BY	1982
1. Internal Generation	6.14
2. Dec. in Working Capital	12.14
	18.28
FUNDS USED FOR	
1. Capital Expenditure	5.90
2. Dec. in Borrowings	9.26
3. Dividends	3.12
	18.28

ELECTRICAL INSTRUMENTS MANUFACTURING CO. LTD.

The company was INCORPORATED in BOMBAY in 1961. **Directors :** J. V. Patel (*Chairman*), D. V. Vasa, I. P. Patel, Arvindbhai I. Patel, S.K. Vakil, A.J. Patel, B.C. Shah, A.B. Patel and Ramanlal P. Shah. **Secretary :** V. S. Patel. **Registered Office and Factory :** National Highway No. 8, Near Railway Crossing, Naroda, Ahmedabad-382 330. Telephone : 827544, 827254. Telegrams : 'VALMETER'. (Naroda). **Auditor :** V. S. Patel.

Objects and Activities : Manufacture o electric switchgears (switch and fuse units) and single phase and poly-phase electric meters. The Company has entered into technical collaboration with Messrs. Valmet Oy, Helsinki, Finland for the manufacture of single phase meters and has also diversified its activities by undertaking manufacture of wall clocks.

CAPITAL : Authorised : Rs. 1,00,00,000 into 35,000 Equity shares of Rs. 100 each and 65,000 Unclassified shares of Rs. 100 each. **Issued :** Rs. 35,00,000 into 35,000 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 29,37,500 into 29,375 Equity shares of Rs. 100 each.

Transfer Fee : *Nil.* **New Certificate Fee :** Re. 1 per share.

Date of Accounts : 31st December.

ELECTRICAL MANUFACTURING COMPANY LTD.

ESTABLISHED in 1953. **Directors :** M. Nath (*Chairman*), Om Khosla, S. S. Mukherjee, Kamal Nath, Suman Jolly, **Executive Director :** J. R. Sareen. **Secretary :** B. L. Mathu. **Registered and Head Office :** E M C Gardens, 136, Jessore Gardens, Calcutta-700 055. Telephones : 57-2224 (6 lines). Telegrams : 'ELCORP'. Dum Dum. Telex : 7452 EMCJ IN. **Auditors :** Messrs. S. N. Banerjee & Co.

Objects and Activities : Manufacture of high tension electric transmission line conductors, aluminium alloy conductors, line hardware for electrical transmission lines, non-ferrous castings and alloy forgings. The plants are at Calcutta and Naini in Allahabad.

Capacity (*in MT*)	*Licensed*	*Installed*
Cable ACSR and AAC	7,200	7,200
Conductor accessories and busbars ..	..	1,260
Insulator hardware, overhead railway electrification materials and Aluminium alloy castings ..	1,220	1,220
Aluminium and alloy forgings ..	300	300
Aluminium wire rods, Extrusions, tubes etc.	3,600	3,600
ACSR and AAC (Naini)	5,184	5,184

The company has signed a collaboration agreement with Performed Line Products Company (PLP) of USA. approved by the Government of India. A new company to manufacture complete range of PLP products with the financial participation to the extent of 60 per cent by the Company and 40 per cent by PLP is to come into existence shortly. The factory is to be located in Ghaziabad, U.P. A proposal to manufacture Cross Linked Polyethylene (XLP) Cables is also under consideration.

CAPITAL : Authorised : Rs. 2,00,00,000 in 10,00,000 Equity shares of Rs. 10 each, 3,000 Cumulative Participating Preference shares of Rs. 100 each. 20,000—9.5 per cent Cumulative 'A' Redeemable Preference shares of Rs. 100 each and 77,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 85,08,200 in 1,02,000 Equity shares of Rs. 10 each fully paid-up for payment in cash, 48,000 Equity shares of Rs. 10 each issued as fully paid-up pursuant to a contract without payment being received in cash, 6,90,000 Equity shares of Rs. 10 each issued as fully paid-up Bonus shares by capitalisation of General Reserve, and 1,082 Cumulaitve Participating Preference shares of Rs. 100 each fully paid-up for payment in cash.

Date of Accounts : 31st May. **Transfer, Subdivision fee :** *Nil.* **New Certificate Fee :** Rs. 2.

Dividend declared : 1983—15 per cent, 1982—15 per cent, 1981—12 per cent, 1980—8 per cent.

Messrs. EMC Steelal is a wholly owned subsidiary of the company.

Electrical Manufacturing Company Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	288.34	260.68	241.17	235.64
2. Depreciation Reserves ..	125.35	111.58	104.73	99.13
Net Fixed Assets	**162.99**	**149.09**	**136.44**	**136.51**
3. Investments	**30.00**	**30.00**	**30.00**	**31.60**
4. Cash ..	34.15	36.59	51.56	51.58
5. Receivables ..	260.93	313.88	236.20	82.57
6. Inventories	363.19	252.99	269.11	217.09
7. Other Current Assets, Loans & Advances	62.55	48.80	97.65	196.25
Total Current Assets ..	**720.82**	**652.26**	**654.52**	**547.49**
Total Assets ..	**913,81**	**831.35**	**820,96**	**715.60**

LIABILITIES				
8. Preference Capital	1.08	1.08	1.08	1.08
9. Equity Capital	84.00	84.00	84.00	84.00
10. Reserves & Surplus	138.67	130.19	120.52	115.10
Net Worth ..	**223.75**	**215.27**	**205.60**	**200.18**
11. Secured Loans	244.21	241.12	187.00	114.68
12. Fixed Deposits	48.57	49.13	49.09	45.80
Total Debt ..	**292.78**	**290.25**	**236.09**	**160.48**
13. Current Liabilities	360.78	285.94	346.19	211.62
14. Income Taxes ..	23.80	27.19	22.90	136.50
15. Dividends	12.70	12.70	10.18	6.82
Total Current Liabilities ..	**397.28**	**325.83**	**379.27**	**354.94**
Total Liabilities & Net Worth	**913.81**	**831.35**	**820.96**	**715.60**

Analysis of Working *Year ending : 31st May*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	1608.00	1779.98	1814.47	1194.95
Gross Profit/(Loss) ..	91.30	58.72	53.94	39.88
Depreciation ..	12.27	7.39	6.34	7.94
Provision for taxes ..	54.69	29.00	25.00	16.00
Net Profit/(Loss) ..	24.34	22.33	22.60	15.94
Dividends ..	12.70	12.70	10.18	6.82
(*a*) Debt-Equity ratio	1.31	1.35	1.15	0.80
(*b*) Current ratio	1.81	2.00	1.73	1.54
(*c*) Net Worth per equity ..	26.51	25.50	24.35	23.70
(*d*) Net Profit—total Assets % ..	2.66	2.69	2.75	2.23
(*e*) Net Profit—Sales %	1.51	1.25	1.25	1.33
(*f*) Receivables to Sales—days ..	59	64	48	25
(*g*) Inventories to Sales—days ..	33	15	23	16

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	33.46	29.76	21.94
2. Inc. in Borrowings ..	2.53	54.16	75.61
3. Dec. in Working Capital	2.88	..	..
4. Dec. in Investments ..	..	..	1.60
	38.87	**83.92**	**99.15**

FUNDS USED FOR			
1. Capital Expenditure ..	26.17	20.04	6.27
2. Inc. in Working Capital	..	51.18	82.70
3. Dividends ..	12.70	12.70	10.18
	38.87	**83.92**	**99.15**

ELECTRO-EQUIPMENTS CORPORATION LTD.

ESTABLISHED as a private company in 1958 and converted into a Public Company in 1961, **Directors :** P. R. Damani (*Chairman*), N. A. Shah, S. P. Maroo, N. R. Damani, M. Mathuradas, G. Binani and B. Binani. **Secretary :** Thakorlal A. Shah. **Registered Office :** 303/304, Lal Bahadur Shastri Marg, Mulund, Bombay-400 080. Phone-591752. Grams : 'ELECMESURE'. **Auditors :** Messrs. M. L. Bhuwania & Company.

Objects and Activities : Manufacture of single phase electric house service meters.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 35,00,000 in 3,50,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 33,90,725 comprising of 3,25,400 Equity shares of Rs. 10 each fully paid-up. *Less ;* Calls in arrears Rs. 775, *add* : Shares forfeited Rs. 1,37,500.

Date of Accounts : 30th June. **Transfer Fee :** 25 P. for the value of Rs. 100. **Sub-division or New Certificate Fee :** *Nil*.

ELECTRONICS CORPORATION OF INDIA LTD.

ESTABLISHED in 1967. **Directors :** S. R. Vijayakar (*Chairman and Managing Director*), Dr. P. R. Dastidar, Prof. A. A. Gopalakrishnan, Y. S. Das, M. M. Wagle, P. D. Jain G. Renganathan and Dr. N. Seshagiri. **Secretary :** G. S. R. Murty. **Registered Office :** Industrial Development Area, Cherlapalli, Hyderabad-500 762. **Auditors :** Messrs. M. Anandam & Co.

Objects and Activities : Manuafcture of various instruments and systems, calculators, power line carrier equipment, nickel cadmium cells, semi conductor devices, instrumentation and control systems for nuclear and other power stations, defence and pubilc utilities, servo components, systems and packages, recording and automatic warning systems, digital computers for real time, business and scientific applications, analong computers, two-way wireless communication sets in HF, VHF, UHF and microwave ranges, EC. Television sets and accessories.

The company has identified three major thrust areas viz. computers, control systems and communications and has been making steady progress in those areas. The company offers a wide range of computers from small micros to the medium-large 32-bit machines. Its present range includes the 8-bit BDP-100, the 16-bit Ellipse, the 32-bit system-332, the latest additions being a Motorala 68000 based Micro computer and a powerful 16-bit mini computer called the SUPER-16. The company caters to the nuclear programme of the country.

The company designs, makes and supplies computer based control systems such as Data Acquisition Systems, Telemetry and Telesupervisory system, store and forward Telegraph system, Automatic message switching, Message Retransmission system, etc. In the field of communications, ECIL makes HF, VHF, UHF transreceivers and antennas for different applications to various users.

CAPITAL : Authorised : Rs. 20,00,00,000 in 2,00,000 Equity shares of Rs. 1,000 each. **Issued and Subscribed :** Rs. 18,10,00,000 in 1,81,000 Equity shares of Rs. 1,000 each fully called and paid-up.

Date of Accounts : 31st March.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	2679.62	2536.47	2372.37	2143.24
2. Depreciation Reserves ..	1797.92	1627.96	1422.67	1212.72
Net Fixed Assets	**911.16**	**922.50**	**974.69**	**941.05**
3. Investments ..	**0.03**	**0.03**	**0.03**	**0.03**
4. Cash ..	183.31	39.94	108.45	188.80
5. Receivables ..	1551.07	931.31	1123.89	887.33
6. Inventories ..	4023.27	3206.20	2819.50	2572.49
7. Other Current Assets, Loans & Advances ..	628.70	653.81	705.63	671.87
Total Current Assets ..	**6386.35**	**4831.26**	**4757.47**	**4320.49**
Total Assets ..	**7297.54**	**5753.79**	**5732.19**	**5261.57**
LIABILITIES				
8. Equity Capital ..	1135.00	935.00	785.00	685.00
9. Reserves & Surplus	80.99	117.91	121.91	121.80
10. Expenditure & Losses not written off ..	(217.92)	(417.04)	(63.07)	(74.58)
Net Worth ..	**998.07**	**635.87**	**843.84**	**732.22**
11. Secured Loans ..	1458.52	1118.92	1599.08	1211.50
12. Unsecured Loans (Others) ..	967.67	962.51	811.80	854.89
Total Debt ..	**2426.19**	**2081.43**	**2410.88**	**2066.39**
13. Current Liabilities	3847.04	3010.25	2450.68	2240.53
14. Income Taxes ..	26.24	26.24	26.79	222.43
Total Current Liabilities ..	**3873.28**	**3036.49**	**2477.47**	**2462.96**
Total Liabilities & Net Worth	**7297.54**	**5753.79**	**5732.19**	**5261.57**
Sales & Services ..	5174.61	3215.55	3660.43	3226.61
Gross Profit/(Loss) ..	351.55	(225.29)	234.96	98.69
Depreciation ..	188.48	205.35	211.60	228.11
Net Profit/(Loss) ..	163.07	(430.64)	23.36	(129.42)
(*a*) Debt-Equity ratio	2.43	3.27	2.86	2.82
(*b*) Current ratio ..	1.65	1.59	1.92	1.75
(*c*) Net Worth per equity ..	998.07	635.67	843.84	732.22
(*d*) Net Profit—Total Assets % ..	0.08	..	0.41	..
(*e*) Net Profit—Sales %	3.15	..	0.64	..
(*f*) Receivables to Sales—days ..	109	106	112	100
(*g*) Inventories to Sales—days ..	32	44	53	40

Electronics Corporation of India Ltd.

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	350.68	205.35	223.11
2. Inc. in Borrowings ..	344.76	..	344.49
3. Inc. in Reserves ..	..	..	0.11
4. Dec. in Working Capital	..	485.23	..
5. Share Capital/Share app. money ..	200.00	150.00	100.00
	895.44	**840.58**	**667.71**

FUNDS USED FOR	(Rs. in Lakhs) 1982	1981	1980
1. Capital Expenditue ..	177.14	153.16	245.24
2. Inc. Working Capital ..	718.30	..	422.47
3. Dec. in Borrowings ..	..	329.45	..
4. Dec. in Reserves ..	..	357.97	..
	895.44	**840.58**	**667.71**

ELECTRONICS LTD.

FOUNDED in 1945. **Directors :** J. Desai (*Chairman*), D. S. Mulla, L. N. Dadabhoy and M. A. Sreenivasan. **Registered Office :** Atmaram House, 7th Floor, 1, Tolstoy Marg, New Delhi-110 001. **Works :** 26, N. I. T., Faridabad. Telegram : 'ARCTIC'. Telephones : 382001, 382003. **Auditors :** Messrs. Raghunath Rai & Co., and **Cost Auditors :** Messrs. R. Nanabhoy.

Objects and Activities : Manufacture of various kinds of electrical and electronic goods, public address systems, room coolers, air conditioners, bottle coolers, room heaters, voltage regulators, heat convectors, geysers, ice making machines, F. H. P. Motors, exhaust Fans, and milk chilling units.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Subscribed, Called and Paid-up :** Rs. 38,26,340 in 3,82,634 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** *Nil.*

ELECON ENGINEERING COMPANY LTD.

INCORPORATED as a private company in 1960 and converted into a Public Company in 1961. **Directors :** Bhanubhai I. Patel (*Chairman and Managing Director*), R. Vithaldas, B. P. Patel, J. R. Shah, P. M. Patel, M. G. Doshit, Y. H. Malegam, U. M. Patel, M. H. Prasad and M. C. Patel (*Technical Director*). **Secretary :** S. R. Patel. **Registered Office :** Vallabh Vidyanagar-388 120, Gujarat. Telegram : 'ELECON'. Telephones : 12, 38, 49, 87 and 89 (Vallabh Vidyanagar). Telex : 012-290. **Auditors :** Messrs. Thakorebhai-Shirish Desai & Butala.

Objects and Activities : Manufacture of elevators, conveyors, gears, feeders and screens. The company has foreign collaboration with (i) M/s. Alfred Wiseman & Company Limited, England. (ii) Messrs. Spencer Melksham Limited. (iii) Messrs. Richard Sutcliffe Engineering Systems Limited, England. (iv) Messrs. Strachen and Hensaw Ltd., England. (v) Messrs. Schuchtermann and Kremer Baum Gmbh, West Germany.

Messrs. Chitraj Engg. Co. Ltd. is a subsidiary.

CAPITAL : Authorised ; Rs. 3,00,00,000 divided into 2,50,000—Equity shares of Rs. 100 each, and 24,000—9.8% Cumulative Redeemable Preference shares of Rs. 100 each, and 26,000 Unclassified shares of Rs. 100 each. **Issued, Subscribed and Paid-up ;** Rs. 1,86,00,000 divided into 1,62,000 Equity shares of Rs. 100 each fully paid-up and 24,000—9.8 per cent Cumulative Redeemable Preference shares of Rs. 100 each.

Notes ; Of the above (i) 6,824 Equity shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash ; and (ii) 54,000 Equity shares of Rs. 100 each have been issued as Bonus shares by way of Capitalisation of Reserve.

Date of Accounts : 31st December.

ELECTROSTEEL CASTINGS LTD.

ESTABLISHED in 1955 at RAJGANPUR. **Directors :** G. Kejriwal (*Chairman*), B. Khaitan, P. K. Khaitan, P. L. Pasricha, Raj Kumar Seth (*Nominee* of ICICI). U. Kejriwal (*Managing Director*), M. Kejriwal (*Joint Managing Director*), **Secretary :** S. Y. Rajagopalan. **Registered Office :** Rajgangpur, Orissa. **Administrative Office :** Stephen House, 4, B.B.D. Bagh (East,) Calcutta-700 001. Telephone : 234071 (10 lines). **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Manufacture of steel castings, hyper steel/high chrome steel grinding media, steel ingots/billets, spun iron pipes, C.I. Specials. The works are situated at Khardah in West Bengal, Ghaziabad in UP and Elavur in Tamil Nadu.

Capacity (tonnes)	*Licensed*	*Installed*
Steel Castings	3,600	3,600
Grinding media ..	21,000	21,000
Steel ingots (Khardah)	..	18,000
Steel ingots/billets ..	36,000	36,000
Spun iron pipes ..	1,25,600	1,25,600
C.I. Specials ..	14,400	14,400
C.I. Castings ..	5,000	5,000

The company has purchased an existing spun pipe unit (Sakthi Pipe Unit) at Elavur near Madras and carried out repairs and replacements necessary to put the unit into operation. A technical collaboration agreement in the field of spun pipe has been entered into with Lintpoldhutte AG, West Germany and the agreement has been approved by the Central Government. The company has established separate independent facilities at Khardah for manufacturing high chrome alloy steel grinding media. Establishment of a new unit near Madras for grinding media is also under consideration.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 80,00,000 in 8,00,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Split** or **New Certificate Fee :** Re. 1 per certificate.

Dividend declared : 1983—30 per cent, 1982—30 per cent, 1981—20 per cent, 1980—25 per cent, and 1979—20 per cent.

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

				(30th Sept.)
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	616.17	588.18	553.35	518.85
2. Depreciation Reserves ..	388.84	361.97	343.38	313.23
Net Fixed Assets	**413.46**	**272.60**	**241.09**	**209.22**
3. Investments ..	**7.57**	**7.57**	**7.57**	**7.82**
4. Cash ..	61.48	100.53	68.94	40.40
5. Receivables ..	419.19	78.39	195.39	122.69
6. Inventories ..	439.13	423.31	286.07	169.70
7. Other Current Assets, Loans & Advances ..	106.18	106.30	89.60	108.17
Total Current Assets ..	**1025.98**	**708.53**	**640.00**	**440.96**
Total Assets ..	**1447.01**	**988.70**	**888.66**	**658.00**
LIABILITIES				
8. Equity Capital ..	80.00	80.00	80.00	80.00
9. Reserves & Surplus	526.97	457.45	432.61	367.84
Net Worth ..	**606.97**	**537.45**	**512.61**	**447.84**
10. Secured Loans ..	265.40	213.91	153.44	85.66
11. Fixed Deposits ..	..	..	0.36	0.36
12. Unsecured Loans (Others) ..	143.04	7.39	..	..
Total Debt ..	**408.44**	**221.30**	**153.80**	**86.02**
13. Current Liabilities	342.22	189.48	139.64	102.65
14. Income Taxes ..	65.38	24.47	62.61	5.49
15. Dividends ..	24.00	16.00	20.00	16.00
Total Current Liabilities ..	**431.60**	**229.95**	**222.25**	**124.14**
Total Liabilities & Net Worth	**1447.01**	**988.70**	**888.66**	**658.00**
Sales ..	1738.60	930.61	492.35	1027.56
Gross Profit/(Loss) ..	241.30	111.47	251.05	115.33
Depreciation ..	56.59	34.92	43.85	42.81
Provision for taxes ..	98.50	40.00	125.80	43.00
Net Profit/(Loss)	86.21	36.55	81.40	29.52
Dividends ..	24.00	16.00	20.00	16.00
(*a*) Debt-Equity ratio	0.67	0.41	0.30	0.19
(*b*) Current ratio ..	2.38	3.08	2.87	3.55
(*c*) Net Worth per equity ..	75.87	67.18	64.07	55.98
(*d*) Net Profit—Total Assets % ..	5.39	3.70	9.16	4.49
(*e*) Net Profit—Sales %	4.49	3.93	5.45	2.87
(*f*) Receivables to Sales—days ..	88	31	48	44
(*g*) Inventories to Sales—days ..	13	13	10	14

Electrosteel Castings Ltd.

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation	150.11	75.05	128.62
2. Inc. in Borrowings	187.14	67.50	67.78
3. Inc. in Reserves	..	0.71	..
4. Dec. in Investments	..	..	0.25
.. ..	337.25	143.26	196.65

(Rs. in Lakhs)

FUNDS USED FOR	1982	1981	1980
1. Capital Expenditure ..	197.45	66.43	75.72
2. Inc. in Working Capital	115.80	60.83	100.93
3. Dividends ..	24.00	16.00	20.00
	337.25	143.26	196.65

EL FORGE LTD.

ESTABLISHED in 1934. **Directors :** P. L. Reddy, K. C. Kuruvilla, S. Mohan Kumar (*Nominee* of SIPCOT), D. Rangaswamy, S. Venkataraman (*Managing Director*). **Seceretary and Finance Manager :** D. Bhadrajee. **Registered Office :** No. 1, Ramachandra Rao Road, Nageswarapuram, Mylapore, Madras-600 004. Telephone : 72115, 77129. Telegrams : 'GOWRIKUMAR'. Telex : MS 7259. **Auditors :** Messrs. Sankaran & Raman.

Objects and Activities : Manufacture of drop forgings. The factories are at (i) 61, Thiruneermalai Road, Madras and (ii) Dhanakani Kotta Road, Hosur in Tamil Nadu.

Licensed Capacity : 4500 MT.
Installed Capacity : 3100 MT.

The company is currently undertaking an expansion programme. Research and Development activities are being carried out for the development of new critical high precision forgings.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each. (Of the above, 1,70,000 Equity shares have been allotted as fully paid-up by way of Bonus shares by capitalisation of General Reserve and Acquisition Compensation Account.)

In 1982, 1,00,000 Equity shares of Rs. 10 each were issued as Bonus @ 1 : 1 to holders as on 20th February 1982.

Date of Accounts has been changed to 30th September from 31st July from 1982 onwards.

Dividend declared : 1982—10 per cent (on increased capital), 1981—16 per cent, 1980—15 per cent and 1979—12 per cent.

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

	30th Sept.	31st July		
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	141.55	91.01	75.79	59.47
2. Depreciation Reserves ..	38.81	31.21	25.21	21.62
Net Fixed Assets	**103.11**	**59.80**	**50.58**	**37.85**
3 **Investments** ..	**0.05**	**0.05**	**0.05**	**0.05**
4. Cash ..	26.36	7.75	5.26	5.41
5. Receivables ..	105.30	89.42	72.34	61.53
6. Inventories ..	56.71	101.78	94.03	59.11
7. Other Current Assets, Loans & Advances ..	45.32	21.08	5.17	5.01
Total Current Assets ..	**233.69**	**220.03**	**176.80**	**131.06**
Total Assets ..	**336.85**	**279.88**	**227.43**	**168.96**
LIABILITIES				
8. Equity Capital ..	20.00	10.00	10.00	10.00
9. Reserves & Surplus	56.18	43.41	29.93	18.95
10. Expenditure & Losses not written off ..	..	..	..	(0.08)
Net Worth ..	**76.18**	**53.41**	**39.93**	**28.87**
11. Secured Loans ..	40.07	52.15	55.30	49.89
12. Fixed Deposits ..	12.58	4.49	0.98	1.20
13. Unsecured Loans (Others) ..	45.67	22.12	17.99	9.86
Total Debt ..	**98.32**	**78.76**	**74.27**	**60.95**
14. Current Liabilities	138.67	123.31	102.64	77.09
15. Income Taxes ..	22.28	23.55	9.09	0.80
16. Dividends ..	1.40	0.85	1.50	1.25
Total Current Liabilities ..	**162.35**	**147.71**	**113.23**	**79.14**
Total Liabilities & Net Worth	**336.85**	**279.88**	**227.43**	**168.96**

EL Forge Limited

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales ..	559.37	404.36	292.61	221.71
Gross Profit/(Loss) ..	33.51	35.83	21.70	24.66
Depreciation ..	7.65	6.29	3.59	2.76
Provision for taxes ..	..	14.46	8.29	..
Net Profit/(Loss) ..	25.86	15.08	9.82	21.90
Dividends ..	2.00	1.60	1.50	1.25
(*a*) Debt—Equity ratio	1.29	1.47	1.86	2.11
(*b*) Current ratio ..	1.44	1.49	1.56	1.66
(*c*) Net Worth per equity ..	38.09	53.41	39.93	28.87
(*d*) Net Profit—Total Assets % ..	7.68	5.39	4.32	12.96
(*e*) Net Profit—Sales %	4.62	3.73	3.36	9.88
(*f*) Receivables to Sales—days ..	69	81	90	101
(*g*) Inventories to Sales—days ..	12	25	28	29

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	32.42	21.37	13.41
2. Inc. in Borrowings ..	19.56	4.49	13.32
3. Inc. in Reserves ..	..	..	2.66
4. Dec. in Working Capital	0.98	..	..
5. Dec. in Other non-current assets ..	..	..	0.08
6. Share Capital/Share app. money ..	10.00	..	..
	62.96	25·86	29.47
FUNDS USED FOR			
1. Capital Expenditure ..	50.96	15.51	16.32
2. Inc. in Working Capital	..	8.75	11.65
3. Dec. in Reserves ..	10.00	..	..
4. Dividends ..	2.00	1.60	1.50
	62.96	25.86	29.47

ELGI EQUIPMENTS LTD.

INCORPORATED in 1960. **Directors : L. G.** Balakrishnan (*Chairman*), L. G. Ramamurthi (*Managing Director*), L. G. Varadarajulu, C. Soundaran, R. Jagadish Chandran, N. C. Ramachandran, N. Mohan Nambiar, P. R. Doraiswamy, S. P. Ramaswamy, G. G. Jagadeeshchandran. **Secretary :** T. Govindaraj. **Registered Office :** ' India House ', Trichy Road, Coimbatore-641 018. Telephone : 30355, 23395. Telex : 0855-222. Telegrams : ' HYDRAULICS '. **Auditor :** Mr. K. S. Ramaswamy.

Objects and Activities : Manufacture of air compressors, service station equipments, car washers, hydraulic hoists, pneumatic horns and power brakes.

The three factories are in Coimbatore.

Capacity (Nos.)	*Licensed*	*Installed*
Air Compressors ..	2,300	5,500
High Pressure lubricating equipment ..	600	1,800
Hand grease guns ..	3,000	3,000
Airline couplers ..	3,000	3,000
Pressure switch for air compressors ..	2,000	2,000
Inflation guages ..	600	1,000
Hydraulic hand pumps	2,000	2,000
Power brake units ..	20,000	20,000
Electric lifts ..	50	50
Wind screen wipers ..	1,00,000	1,00,000

The company has made collaboration arrangement with Messrs. Sullair Corporation USA for the manufacture of screw type air compressors.

CAPITAL : Authorised, Issued and Paid-up : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each.

The company made bonus issues in the proportion 1 : 1 in March 1978 and in December 1981.

Date of Accounts : 31st March.

Dividend declared : 1982—20 per cent (on enhanced capital), 1981—22 per cent, 1980—16 per cent and 1979—14 per cent.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	288.33	163.54
2. Depreciation Reserves ..	60.80	46.95
Net Fixed Assets ..	**227.53**	**116.58**
3. Investments ..	**14.08**	**4.06**
4. Cash ..	62.81	56.43
5. Receivables ..	199.57	86.16
6. Inventories ..	178.08	171.09
7. Other Current Assets, Loans & Advances ..	181.39	106.18
Total Current Assets ..	**621.85**	**419.86**
Total Assets ..	**863.46**	**540.50**
LIABILITIES		
8. Equity Capital ..	50.00	50.00
9. Reserves & Surplus ..	185.30	107.86
Net Worth ..	**235.30**	**157.86**
10. Secured Loans ..	212.35	125.52
11. Fixed Deposits ..	55.48	40.98
Total Debt ..	**267.83**	**166.50**
12. Current Liabilities ..	187.85	119.77
13. Income Taxes ..	159.98	86.37
14. Dividends ..	12.50	10.00
Total Current Liabilities ..	**360.33**	**216.14**
Total Liabilities & Net Worth ..	**863.46**	**540.50**

Elgi Equipments Limited

	(Rs. in Lakhs) 1983	1982
Sales ..	1154.12	950.30
Gross Profit/(Loss) ..	177.48	116.14
Depreciation ..	14.02	7.46
Provision for taxes ..	73.61	53.80
Net Profit/(Loss) ..	89.85	54.88
Dividends ..	12.50	10.00
(*a*) Debt-Equity ratio ..	1.14	1.05
(*b*) Current ratio ..	1.73	1.94
(*c*) Net Worth per equity ..	47.06	31.57
(*d*) Net Profit—Total Assets % ..	10.41	10.14
(*e*) Net Profit—Sales % ..	7.79	5.78
(*f*) Receivables to Sales—days ..	63	33
(*g*) Inventories to Sales—days ..	9	11

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983
1. Internal Generation	103.96
2. Inc. in Borrowings	101.33
	205.29
FUNDS USED FOR	
1. Capital Expenditure	124.97
2. Inc. in Investments	10.02
3. Inc. in Working Capital	57.80
4. Dividends	12.50
	205.29

EMA INDIA LTD.

INCORPORATED in 1971. **Directors :** P. K. Bhargava (*Managing Director*), G. S. Bhargava, M. N. Bhargava, S. S. Agrawal, R. C. Jain, Herbert Joerg, Mrs. Rajana Bhargava (*Alternate* to Herbert Joerg). **Secretary :** R. K. Agrawal. **Registered Office :** C-37, Panki Industrial Area, P. O. Udyognagar, Kanpur-208 022. Telephone : 20950 and 20392. Telex: 0325-400 EMA-IN. Telegram : 'EMA INDIA'. Kanpur. **Auditors :** Messrs. B. C. Jain & Co.

Objects and Activities : Manufacture of medium and high frequency induction heating equipments. The factory is at Panki Industrial Area, Kanpur.

Licensed/Installed Capacity : 20 units.

CAPITAL : Authorised : Rs. 75,00,000 in 7,50,000 Equity shares of Rs. 10 each and 25,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 19,08,000 in 1,90,800 Equity shares of Rs. 10 each.

In 1981-82, 84,800 Bonus shares of Rs. 10 each were allotted as fully paid in the ratio 4 : 5.

Date of Accounts : 30th April.

Dividend declared : 1983—15 per cent, 1982—10 per cent, 1981—18 per cent 1980—15 per cent.

EMC STEELAL LIMITED

(Wholly owned Subsidiary of Electrical Mfg. Co. Ltd.)

Directors: M. Nath (*Chairman*), Om Khosla (*Managing Director*), S. S. Mukherjee, B. B. Lal, Kamal Nath, Suman Jolly. **Secretary:** J. C. Jain. **Registered and Head Office:** 51, Canal East Road, Calcutta-700 085. **Auditors:** Messrs. G. Basu & Co.

Objects and Activities: Manufacture of transmission towers and heavy structures. The factories are at Calcutta and Allahabad. The Tower testing station is also at Allahabad.

Licensed Capacity :	35,000 MT
Installed Capacity :	17,000 MT

The company has diversified into the field of power plant construction and railway electrification.

CAPITAL: Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed:** Rs. 60,00,000 in 6,00,000 Equity shares of Rs. 10 each fully paid-up. Of the above, 3,00,000 Equity shares were issued as fully paid Bonus shares by Capitalisation out of surplus in Profit and Loss Account.

Date of Accounts: 31st May.

Dividend declared : 1983—5%, 1982—5%, 1981—5%, 1980—5%, (on share capital prior to Bonus issue and pro rata 5% for the period 26-4-80 to 31-5-80 on the Bonus shares). and 1979-5%.

EMC Steelal Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	248.60	152.39	129.74	90.21
2. Depreciation Reserves ..	54.43	38.69	27.49	20.13
Net Fixed Assets	**194.17**	**113.70**	**102.25**	**70.08**
3. **Investments** ..	**12.65**	..	..	..
4. Cash ..	153.51	285.15	41.55	36.47
5. Receivables ..	349.83	191.77	193.93	175.67
6. Inventories ..	319.90	417.39	163.68	175.20
7. Other Current Assets, Loans & Advances ..	104.78	185.82	60.04	59.66
Total Current Assets ..	**928.02**	**1080.13**	**459.20**	**447.00**
Total Assets ..	**1134.84**	**1193.83**	**561.45**	**517.08**
LIABILITIES				
8. Equity Capital ..	60.00	60.00	60.00	60.00
9. Reserves & Surplus	166.03	140.81	91.96	80.38
Net Worth ..	**226.03**	**200.81**	**151.96**	**140.38**
10. Secured Loans ..	206.78	179.03	175.01	197.18
11. Fixed Deposits ..	24.89	26.70	34.04	32.43
12. Unsecured Loans (Others) ..	..	..	11.10	..
Total Debt ..	**231.67**	**205.73**	**220.15**	**229.61**
13. Current Liabilities	655.14	772.29	172.78	131.88
14. Income Taxes ..	19.00	12.00	13.56	13.56
15. Dividends ..	3.00	3.00	3.00	1.65
Total Current Liabilities ..	**677.14**	**787.29**	**189.34**	**147.09**
Total Liabilities & Net Worth	**1134.84**	**1193.83**	**561.45**	**517.08**

Analysis of Working *Year ending : 31st May*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	1649.90	1179.87	841.01	603.29
Gross Profit/(Loss) ..	92.35	63.65	22.02	14.62
Depreciation ..	28.91	11.77	7.44	4.48
Provision for taxes ..	35.22	..	..	..
Net Profit/(Loss) ..	28.22	51.88	14.58	10.14
Dividends ..	3.00	3.00	3.00	1.65
(*a*) Debt-Equity ratio	1.02	1.02	1.45	1.64
(*b*) Current ratio ..	1.37	1.37	2.43	3.04
(*c*) Net Worth per equity ..	37.67	33.47	25.33	23.40
(*d*) Net Profit—Total Assets % ..	2.49	4.35	2.60	1.96
(*e*) Net Profit—Sales %	1.71	4.40	1.73	1.68
(*f*) Receivables to Sales—days ..	77	59	84	106
(*g*) Inventories to Sales—days ..	17	27	14	45

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	57.13	63.62	22.02
2. Inc. in Borrowings ..	25.94	..	..
3. Dec. in Working Capital	41.96	..	30.05
	125.03	**63.62**	**52.07**
FUNDS USED FOR			
1. Capital Expenditure ..	109.38	23.22	39.61
2. Inc. in Investments ..	12.65	..	..
3. Inc. in Working Capital	..	22.98	..
4. Dec. in Borrowings ..	..	14.42	9.46
5. Dividends ..	3.00	3.00	3.00
	125.03	**63.62**	**52.07**

EMCO TRANSFORMERS LTD.

INCORPORATED in BOMBAY as a private company in 1964 and later converted into a Public Limited Company in 1965. **Directors:** I. D. Gandhi (*Chairman*), Ernest Bruetsch, F. A. Favre (*Alternate* to E. Bruetsch), M. R. Shroff, K. N. Shenoy, Ashok Krishnadas, T. S. Sahney, A. D. Gandhi, C. D. Gandhi (*Managing Director*), B.D. Gandhi (*Joint Managing Director*). **Secretary :** B. B. Engineer. **Registered Office :** 9, Swadeshi Mills Compound (*Behind* Prasad Chambers), Near Roxy Cinema, Opera House, Bombay-400 004. **Auditors :** Messrs. Shah & Co.

Objects and Activities: Manufacture of various types of transformers, voltage regulators and capacitors. The Works are at Wagle Industrial Estate and Kalwa Industrial Area, Thane in Maharashtra.

Capacity	*Licensed*	*Installed*
Transformers (KVA)	10,00,000	9,00,000
Voltage regulators (Nos.)	300	300
Paper capacitors (Pcs.)	5,00,000	5,00,000
Power factor capacitors (KVAR)	40,000	40,000

Messrs. BBC Secheron SA, Switzerland, Messrs. Ferranti Ltd., U.K. and Messrs. Ero Starkstrom Kondensatoven GmbH, West Germany are collaborators of the company.

CAPITAL : Authorised : Rs. 75 lakhs in 5,000—11 per cent taxable Cumulative Redeemable Preference shares of Rs. 100 each and 70,000 Equity shares of Rs. 100 each. **Issued :** Rs. 53.37 lakhs in 4495—11 per cent taxable Cumulative

Redeemable Preference shares of Rs. 100 each and 48,873 Equity shares of Rs. 100 each. **Subscribed:** Rs. 50.08 lakhs in 4495—11 per cent taxable Cumulative Redeemable Preference shares of Rs. 100 each (of which Rs. 66.66 per share has been redeemed as on 30-9-82), 48,522 Equity shares of Rs. 100 each fully paid, and Forfeited shares of value Rs. 6,000. (Of the above, (*a*) 17,762 Equity shares have been allotted as fully paid-up pursuant to contracts without payments being received in cash ; (*b*) 14,880 Equity shares are allotted as fully paid Bonus shares by capitalisation of Reserves and (*c*) 3,873 Equity shares have been issued as fully paid-up to shareholders of Emco Esta Capacitors Ltd.)

Date of Accounts : 30th September.

Dividend declared : 1982—8 per cent and 1981—*Nil.*

Emco Transformers Limited

	(Rs. in Lakhs) 1982	1981
ASSETS		
1. Fixed Assets	138.18	136.57
2. Depreciation Reserves	40.84	36.72
Net Fixed Assets	**97.34**	**99.85**
3. Investments	**1.10**	**5.10**
4. Cash	5.97	7.14
5. Receivables	150.16	145.29
6. Inventories	119.36	227.73
7. Other Current Assets, Loans & Advances	16.49	16.66
Total Current Assets	**291.98**	**396.82**
Total Assets	**390.42**	**501.77**
LIABILITIES		
8. Preference Capital	1.50	3.00
9. Equity Capital	48.58	48.58
10. Reserves & Surplus	66.76	56.98
Net Worth	**116.84**	**108.56**
11. Secured Loans	80.55	107.97
12. Fixed Deposits	24.21	25.42
13. Unsecured Loans (Others)	45.75	65.94
Total Debt	**150.51**	**199.33**
14. Current Liabilities	117.57	193.66
15. Income Taxes	1.62	0.22
16. Dividends	3.88	..
Total Current Liabilities	**123.07**	**193.88**
Total Liabilities & Net Worth	**390.42**	**501.77**

Analysis of Working *Year ending : 30th September*

	(Rs. in Lakhs) 1982	1981
Sales	723.49	445.04
Gross Profit/(Loss)	17.08	(12.97)
Depreciation	4.28	4.21
Net Profit/(Loss)	12.80	(17.18)
Dividends	3.88	..
(*a*) Debt-Equity ratio	1.29	1.84
(*b*) Current ratio	2.37	2.05
(*c*) Net Worth per equity	237.81	217.65
(*d*) Net Profit—Total Assets %	3.28	..
(*e*) Net Profit—Sales %	1.77	..
(*f*) Receivables to Sales—days	67	119
(*g*) Inventories to Sales—days	15	87

FUNDS PROVIDED BY	1982
1. Internal Generation	18.15
2. Dec. in Working Capital	34.03
3. Dec. in Investments	4.00
	56.18
FUNDS USED FOR	
1. Capital Expenditure	1.77
2. Redemption of Pref. Shares	1.50
3. Dec. in Borrowings	48.82
4. Dividends	4.09
	56.18

THE ENFIELD INDIA LTD.

ESTABLISHED in 1955. **Directors :** S. Viswanathan (*Chairman and Managing Director*), S. Lakshman (*Joint Managing Director*), F. M. Patnaik (*Nominee* of Industrial Finance Corporation of India), A. P. Kurian (*Nominee* of Unit Trust of India), Labdhi Bhandari, Philip Sellars, P. R. K. Menon (*Alternate* to Mr. Philip Sellars), U. Prabhakar Rao, V. Palanichamy, I.A.S. (*Nominee* of Tamil Nadu Government), A. K. Sivaramakrishnan (*Nominee* of I.F.C.I.), C. S. Vidyasankar, and Vikram Lal. **Secretary :** P. R. Sundaram. **Executive Directors :** P. S. Batra, Brig. V. Dhruva (Retd.), N. L. Vaidyanathan. **Registered Office :** P. B. No. 1053, 29, Eldams Road, Teynampet, Madras-600 018. Telephone : 450291. Telegrams : 'CENGLYDE'. Telex : NFLD-IN 231. **Auditors :** Messrs. M. S. Krishnaswami & Rajan.

Objects and Activities : Manufacture of two-wheelers and engines for agricultural and industrial applications and spare parts and accessories. The factories are located in Tiruvottiyur, Thoraipakkam, Anaikaraipatti and Ranipet (Tamil Nadu).

The company has an annual licensed capacity for 1,20,000 mopeds/mini-motorcycles/motorcycles and 40,000 Agro Industrial Engines. Production of new range of vehicles with technical collaboration from Messrs. ZUNDAPP-WERKE GmbH of West Germany has just commenced at the new Ranipet factory.

CAPITAL : Authorised : Rs. 5,00,00,000 in 10,000—13.5 per cent Cumulative Preference shares of Rs. 100 each and 49,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,66,00,000 in 10,000—13.5 per cent taxable Cumulative Preference shares of Rs. 100 each and 15,60,000 Equity shares of Rs. 10 each. (Of the above, 1,85,000 Equity shares were allotted as fully paid-up under agreements without payments being received in cash).

In 1982, 7,80,000 Equity shares of Rs. 10 each were issued as Rights at par @ 1 : 1.

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** Re. 1. **Dividend declared :** 1984—20 per cent, 1983—20 per cent and 1982—20 per cent.

The Enfield India Limited

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets	2626.88	1211.76	764.96	605.28
2. Depreciation Reserves ..	587.83	473.52	422.31	402.27
Net Fixed Assets	**2293.71**	**738.24**	**342.65**	**203.01**
3. Investments ..	**5.71**	**5.07**	**5.07**	**1.13**
4. Cash ..	439.87	65.25	103.71	87.42
5. Receivables ..	171.00	200.04	192.65	187.29
6. Inventories ..	1020.04	647.68	697.44	683.93
7. Other Current Assets Loans & Advances ..	316.76	327.42	207.34	123.85
Total Current Assets ..	**1947.67**	**1240.39**	**1201.14**	**1082.49**
Total Assets ..	**4247.09**	**1983.70**	**1548.86**	**1286.63**
LIABILITIES				
8. Preference Capital	10.00	10.00	10.00	10.00
9. Equity Capital ..	156.00	156.00	98.25	78.00
10. Reserves & Surplus	663.08	450.61	238.42	15.90
11. Expenditure & Losses not written off ..	..	..	..	(66.81)
Net Worth ..	**829.08**	**616.61**	**346.67**	**37.09**
12. Secured Loans ..	1923.44	375.28	650.74	760.42
13. Fixed Deposits ..	91.95	..	..	..
14. Unsecured Loans (Others) ..	23.40	323.51	23.61	23.71
Total Debt ..	**2038.39**	**698.79**	**674.35**	**784.13**
15. Current Liabilities	1347.07	640.54	504.47	465.41
16. Dividends ..	32.55	27.76	23.37	..
Total Current Liabilities ..	**1379.62**	**668.30**	**527.84**	**465.41**
Total Liabilities & Net Worth	**4247.09**	**1983.70**	**1548.86**	**1286.63**

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	4571.75	3489.14	3379.80	2754.80
Gross Profit/(Loss) ..	356.91	296.82	269.68	159.58
Depreciation ..	111.89	56.87	38.50	28.05
Net Profit/(Loss) ..	245.02	239.95	231.18	131.53
Dividends ..	32.55	27.76	23.37	..
(*a*) Debt-Equity ratio	2.46	1.13	1.95	..
(*b*) Current ratio ..	1.41	1.86	2.25	2.33
(*c*) Net Worth per equity ..	52.51	38.89	34.27	..
(*d*) Net Profit—Total Assets % ..	5.77	12.10	14.93	10.22
(*e*) Net Profit—Sales %	5.36	6.88	6.84	4.77
(*f*) Receivables to Sales—days ..	14	18	18	25
(*g*) Inventories to Sales—days ..	14	17	12	15

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	356.91	296.82	269.68
2. Inc. in Borrowings ..	1339.60	69.94	..
3. Inc. in Reserves ..	..	..	81.52
4. Dec. in Working Capital	..	55.71	..
5. Share Capital/Share app. money ..	...	57.75	20.25
	1696.51	**480.22**	**371.45**
FUNDS USED FOR			
1. Capital Expenditure ..	1558.52	452.46	178.14
2. Inc. in Investments ..	0.64	..	3.94
3. Inc. in Working Capital	104.80	..	56.22
4. Dec. in Borrowings ..	..	..	109.78
5. Dividends ..	32.55	27.76	23.37
	1696.51	**480.22**	**371.45**

ENGINE VALVES LTD.

ESTABLISHED in 1954. **Directors :** L. L. Narayan (*Chairman and Managing Director*), B. R. Baliga (*Whole-time Director*), C. R. Rao, C. V. Krishnaiah, V. Emberumanar Chetty, S. Venkataraman, S. Rajaratnam, C. G. Kini. L. Ganesh, (*Joint Managing Director*). **Registered Office :** Maithri Building, Premises Door No. 32, Cathedral Road, Madras-600 086. Telephones : 88956, 88957, 88958. Telegrams : 'VALVES'. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of engine valves for internal combustion engines, guides and tappets. The company has two factories, one at Adambakkam village, Madras and the other at Medchal, Ranga Reddy District, Andhra Pradesh.

Capacity		*Licensed*	*Installed (in Nos)*
Valves	..	1,11,00,000	77,50,000
Guides	..	3,000,000	10,00,000
Tappets	..	..	1,00,000

The company has technical collaboration with Messrs. Kar Valves Ltd.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,51,20,000 in 15,12,000 Equity shares of Rs. 10 each.

In 1972, 4,48,000 Equity shares of Rs. 10 each were issued as bonus to holders as on 4th January 1973 @ 4 : 5. In 1981, 5,04,000 Equity shares were issued as bonus @ 1 : 2 to holders as on 30th November 1981.

Date of Accounts : 30th September. **Sub-division** or **New Certificate Fee :** Re. 1.

Dividend declared : 1982—15 per cent, 1981—17 per cent, 1980—16 per cent and 1979—16 per cent.

Analysis of Working *Year ending : 30th September*

	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	621.48	434.08	368.01	356.06
2. Depreciation Reserves ..	363.13	306.53	271.64	354.89
Net Fixed Assets	**258.34**	**130.96**	**96.37**	**101.17**
3. Investments ..	**28.02**	**23.77**	**27.29**	**29.63**
4. Cash ..	23.71	84.88	8.92	21.59
5. Receivables ..	141.08	89.04	43.35	21.55
6. Inventories ..	314.85	266.69	238.71	273.13
7. Other Current Assets, Loans & Advances ..	68.59	70.10	38.66	48.71
Total Current Assets ..	**548.23**	**510.70**	**329.64**	**364.98**
Total Assets ..	**834.59**	**665.43**	**453.30**	**495.78**
LIABILITIES				
8. Equity Capital ..	151.20	100.80	100.80	100.80
9. Reserves & Surplus	290.07	285.92	208.26	179.81
Net Worth ..	**441.27**	**386.72**	**309.06**	**280.61**
10. Secured Loans ..	105.34	..	87.11	73.16
11. Fixed Deposits ..	60.34	27.80	13.98	1.24
12. Unsecured Loans (Others) ..	25.00	..	..	..
Total Debt ..	**190.68**	**27.80**	**36.19**	**88.35**
13. Current Liabilities	113.40	85.06	40.20	39.06
14. Income Taxes ..	66.56	148.71	51.72	71.63
15. Dividends ..	22.68	17.14	16.13	16.13
Total Current Liabilities ..	**202.64**	**250.91**	**108.05**	**126.82**
Total Liabilities & Net Worth ..	**834.59**	**665.43**	**453.30**	**495.78**
Sales ..	797.05	953.29	383.81	598.83
Gross Profit/ (Loss) ..	190.30	274.98	102.32	155.44
Depreciation ..	57.46	35.18	17.17	34.82
Provision for taxes ..	54.00	144.00	45.00	67.00
Net Profit/(Loss) ..	78.84	94.80	40.15	53.62
Dividends ..	22.68	17.14	16.13	16.13
(*a*) Debt-Equity ratio	0.43	0.07	0.32	0.34
(*b*) Current ratio ..	2.71	2.04	3.05	2.88
(*c*) Net Worth per equity ..	29.18	38.37	30.66	27.84
(*d*) Net Profit—Total Assets % ..	9.45	14.25	8.86	10.82
(*e*) Net Profit—Sales %	9.85	9.94	10.46	8.95
(*f*) Receivables to Sales—days ..	65	34	41	13
(*g*) Inventories to Sales—days ..	21	14	36	12

Engine Valves Limited **Analysis of Working—(*Contd.*)**

FUNDS PROVIDED BY	1982	1981	1980
	(Rs. in Lakhs)		
1. Internal Generation ..	134.69	129.98	61.75
2. Inc. in Borrowings ..	162.88	..	..
3. Dec. in Working Capital	..	..	16.57
4. Dec. in Investments ..	..	3.52	2.34
5. Share Capital/Share app. money ..	50.40	..	..
	347.97	**133.50**	**80.66**

FUNDS USED FOR	1982	1981	1980
	(Rs. in Lakhs)		
1. Capital Expenditure ..	184.84	69.76	12.37
2. Inc in. Investments ..	4.25	..	..
3. Inc. in Working Capital	85.80	38.22	..
4. Dec. in Borrowings ..	..	8.38	52.16
5. Dec. in Reserves ..	50.40	..	..
6. Dividends ..	22.68	17.14	16.13
	347.97	**133.50**	**80.66**

ENGINEERS INDIA LTD.

REGISTERED in 1965. **Directors :** K. V. Ragnavan (*Chairman and Managing Director*), L. Kumar, T. S. Nayar, A. B. Dasgupta, Dr. I. B. Gulati and Dr. H. K. Pargal (*Executive Director*). **Secretary :** T. Venkataramani. **Registered Office :** Press Trust of India Buildings, 4th Floor, 4, Sansad Marg, New Delhi-110 001. Telephones : 386171 (20 lines). Cable - ENGINDIA. Telex : 2072, 3327 P.O. No. 730. **Auditors :** Messrs. Hingorani & Co. and Messrs. Jain Kaplia Associates.

Objects and Activities : The company renders design engineering and technical consultancy services to Government agencies and other organisations both in public and private sectors in the fields of petroleum refining, piplelines, petrochemicals, fertilisers, chemicals, cement, paper, power, non-ferrous metallurgical plants, ocean engineering and other process related industries. It also offers specialised services in design of heat and mass transfer equipment, planning and scheduling, cost engineering, scale modelling etc.

CAPITAL : Rs. 2,00,00,000 in 2,00,000 Equity shares of Rs. 100 each. **Issued, Subscribed, Called and Paid-up :** Rs. 25,00,000 in 25,000 Equity shares of Rs. 100 each as fully paid. (Of the above 8,086 shares are allotted as fully paid-up pursuant to a contract without payments being received in cash.)

Date of Accounts : 31st March.

THE ENGLISH ELECTRIC COMPANY OF INDIA LTD.

INCORPORATED as a private company in 1957 and converted into a Public Limited Company in 1963. **Directors :** R. S. Mamak (*Chairman*), A. K. Khosla (*Managing Director*), D. K. Basu, C. R. Balasubramanian, Dharma Vira, Dr. D. C. Kothari, N. Nath. **Secretary :** K. S. Natarajan. **Registered Office :** D-2, Gillander House, Netaji Subhas Road, Calcutta-700 001. **Head Office :** 19/1, G.S.T. Road, Pallavaram, Madras-600 043. Telegrams : 'ENELECTICO', Madras. Telephones : 432711 (9 lines). Telex : 041-7766. **Registrars and Share Transfer Agents :** Choksey, Bhargava & Co. P-22, Bonder Road, Calcutta-700 019. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities: Manufacture of fusegear electrical distribution equipment including overhead busbar chamber equipment, combination fuse switch units, distribution fuse boards, distribution pillars, switchgear components and high rupturing capacity cartridge fuses, medium voltage air circuit breakers, relays, control panels and electronic test equipment. The company supplied the first electronic event logger in India for the Corba Superthermal station and also the miniaturised control panel for the turbo generator in Trombay.

The factories are situated at Pallavaram in Madras and Hosur in Tamil Nadu. The company also has an Erection and Projects Division at Calcutta and Marconi Marine Division at Bombay, Calcutta and Madras.

Capacity	*Licensed*	*Installed*
	(Nos.)	
Combination fuse switches	68,000	46,800
Distribution fuse boards	6,720	6,000
Plug-in-boxes ..	17,000	13,500
Fuses ..	34,83,500	35,00,000
Switchgear components ..	1,20,00,000	10,00,000
Relays ..	81,260	77,000
Control panels ..	1,300	1,100

The company has received Industrial Licence for the manufacture of power line carrier communication equipment for 400 KV lines and also medium voltage moulded case circuit breakers.

CAPITAL: Authorised: Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed:** Rs. 4,50,00,000 in 45,00,000 Equity shares of Rs. 10 each fully paid-up. (Of these 30,00,000 shares are being held by the English Electric Co. Ltd. U.K., the parent company.)

In July 1979, 22,50,000 Equity shares of Rs. 10 each were issued as bonus at 1 : 1.

Date of Accounts: 31st March. **Transfer, Sub-division or New Certificate Fee:** *Nil.*

Dividend declared: 1984—35 per cent, 1983—35 per cent, 1982—27.5 per cent 1981—25 per cent.

The English Electric Company of India Limited

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	1043.90	959.33	780.61	543.76
2. Depreciation Reserves ..	576.45	471.32	379.89	315.08
Net Fixed Assets	**467.45**	**488.00**	**400.72**	**286.98**
3. Investments ..	**0.37**	**0.37**	**0.37**	**0.37**
4. Cash ..	388.48	436.49	217.63	354.05
5. Receivables ..	1036.04	753.72	489.87	505.16
6. Inventories ..	743.38	783.05	757.80	543.06
7. Other Current Assets, Loans & Advances ..	177.00	153.33	363.90	317.79
Total Current Assets	**2344.90**	**2126.59**	**1829.20**	**1720.06**
Total Assets ..	**2812.72**	**2614.96**	**2230.29**	**2007.41**
LIABILITIES				
8. Equity Capital ..	450.00	450.00	450.00	450.00
9. Reserves & Surplus	941.09	756.93	537.40	386.63
Net Worth	**1391.09**	**1206.93**	**987.40**	**836.63**
10. Unsecured Loans (Others) ..	..	..	..	1.80
Total Debt ..	..	..	..	**1.80**
11. Current Liabilities	933.89	927.70	818.91	779.40
12. Income Taxes ..	330.24	322.83	300.23	277.08
13. Dividends ..	157.50	157.50	123.75	112.50
Total Current Liabilities ..	**1421.63**	**1408.03**	**1242.89**	**1168.98**
Total Liabilities & Net Worth	**2812.72**	**2614.96**	**2230.29**	**2007.41**

Analysis of Working *Year ending: 31st March*

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	4847.68	4586.35	3717.52	2904.23
Gross Profit/(Loss) ..	1032.31	1017.08	815.00	682.75
Depreciation ..	107.77	95.23	68.59	47.47
Provision for taxes ..	583.00	545.00	472.00	442.00
Net Profit/(Loss) ..	341.54	376.85	274.41	193.28
Dividends ..	157.50	157.50	123.75	112.50
(*a*) Current ratio ..	1.65	1.51	1.47	1.47
(*b*) Net worth per equity ..	30.91	26.82	21.94	18.59
(*c*) Net Profit—Total Assets %	12.14	14.41	12.30	9.63
(*d*) Net Profit—Sales % ..	7.05	8.22	7.38	6.66
(*e*) Receivables to Sales—days ..	78	60	48	64
(*f*) Inventories to Sales—days ..	5	7	8	5

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	449.31	472.09	343.00
2. Inc. in Reserves ..	0.12	0.17	0.11
	449.43	**472.26**	**343.11**
FUNDS USED FOR			
1. Capital Expenditure ..	87.22	182.51	182.33
2. Inc. in Working Capital	204.71	132.25	35.23
3. Dec. in Borrowings ..	..	..	1.80
4. Dividends ..	157.50	157.50	123.75
	449.43	**472.26**	**343.11**

ENNORE FOUNDRIES LTD.

INCORPORATED in 1959. **Directors :** Mantosh Sondhi (*Chairman*), R. J. Shahaney (*Deputy Chairman*), D. Vasudeva Rao (*Managing Director*), R. J. Hancock, P. D. Plant, R. A. Fryars, L. L. Narayan, F. A. A. Jasdanwalla, P. Sabanayagam, P. K. Choksey. **Secretary :** S. Mahadevan. **Registered Office :** Ennore, Madras-600 057. Telephone : 555033-555039, 555030. Telegrams : ' WESTINDCO '. Telex : 41-7731 ENUR IN. **Registrars and Share Transfer Agents:** N. D. Management Services (P) Ltd., 43, Sembudoss Street, Madras-600 001. **Auditors :** Messrs. Fraser & Ross.

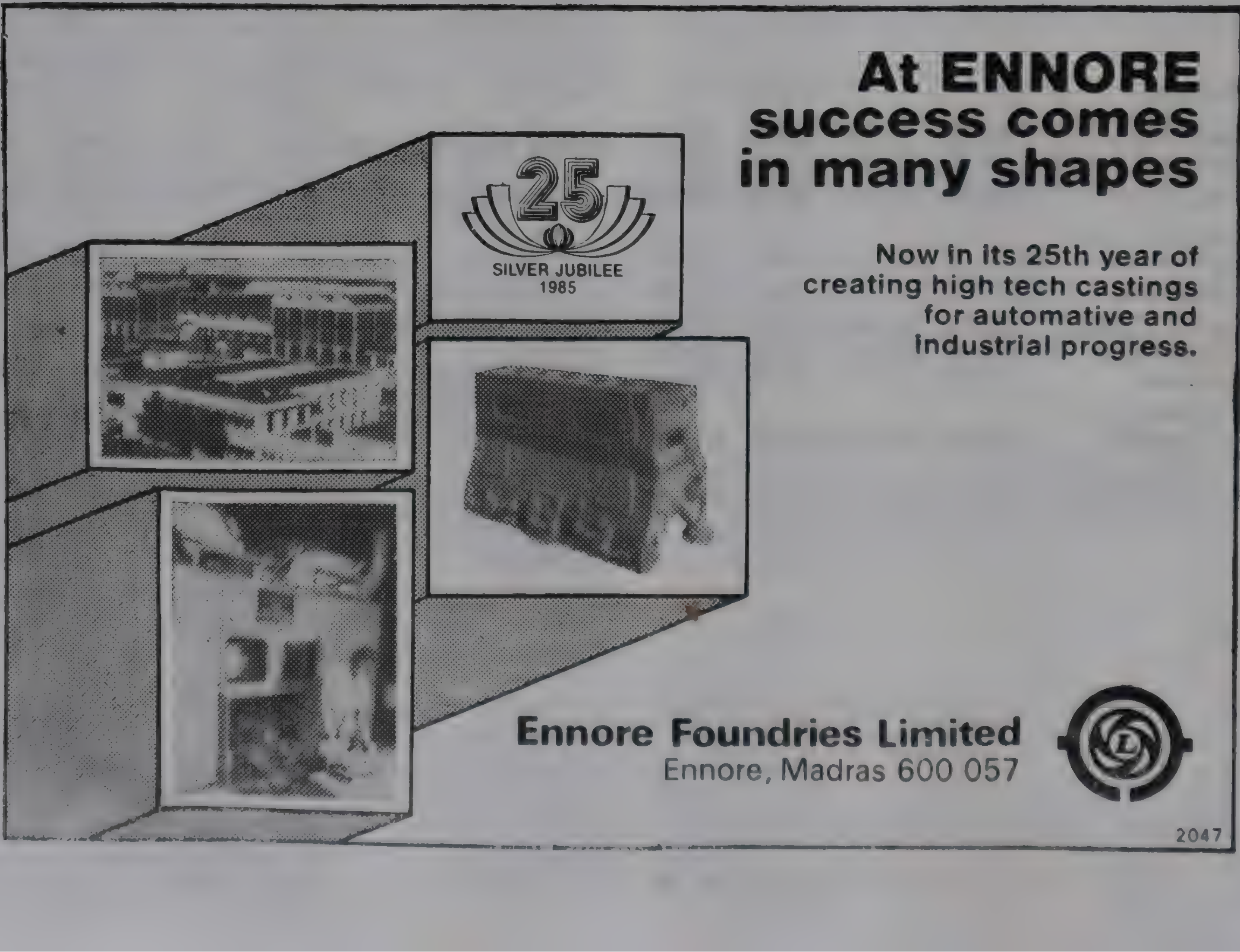
Objects and Activities : Manufacture of high quality ferrous and non-ferrous castings, patterns and dies and rendering technical know-how services.

Licensed Capacity	..	26850 tonnes
Installed Capacity	..	26850 tonnes

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 4,52,49,520 in 45,24,952 Equity shares of Rs. 10 each. (Of these 3,58,857 shares were allotted pursuant to a contract for consideration other than cash and 21,42,476 shares were issued as bonus. 26,73,713 shares are held by Land Rover Leyland International Holdings Ltd.,

Date of Accounts : 31st December. **Transfer Sub-division Consolidation Fee :** *Nil.*

Dividend declared : 1982—23 per cent, 1981—23 per cent, 1980—22 per cent and 1979—22 per cent.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Ennore, Madras 600 057
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Ennore Foundries Limited

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	1719.13	1259.01	860.71	680.09
2. Depreciation Reserves ..	608.37	474.19	422.59	383.39
Net Fixed Assets	**1393.93**	**882.76**	**477.20**	**307.81**
3. Investments ..	**0.92**	**0.92**	**0.92**	**0.92**
4. Cash ..	65.95	77.88	59.55	40.74
5. Receivables ..	168.75	117.66	134.82	191.49
6. Inventories ..	232.19	223.22	188.35	182.49
7. Other Current Assets, Loans & Advances ..	204.16	355.57	574.88	463.30
Total Current Assets ..	**671.05**	**774.33**	**957.60**	**879.02**
Total Assets ..	**2065.90**	**1658.01**	**1435.72**	**1187.75**
LIABILITIES				
8. Equity Capital ..	282.81	282.81	282.81	282.79
9. Reserves & Surplus	681.35	505.36	336.78	252.98
Net Worth ..	**964.16**	**788.17**	**619.59**	**535.77**
10. Secured Loans ..	595.23	411.66	204.83	25.66
11. Unsecured Loans (Others) ..	50.00	3.14	4.71	4.40
Total Debt ..	**645.23**	**414.80**	**209.54**	**30.06**
12. Current Liabilities	359.14	360.63	150.06	138.94
13. Income Taxes ..	32.33	54.82	394.31	402.76
14. Dividends ..	65.04	39.59	62.22	62.22
Total Current Liabilities ..	**456.51**	**455.04**	**606.59**	**621.92**
Total Liabilities & Net Worth	**2065.90**	**1658.01**	**1435.72**	**1187.75**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	2007.54	2190.07	1653.24	1348.01
Gross Profit/(Loss) ..	405.19	390.32	303.78	313.85
Depreciation ..	134.17	85.69	56.37	41.34
Provision for taxes ..	30.00	71.00	101.40	162.00
Net Profit/(Loss) ..	241.02	233.63	146.01	110.51
Dividends ..	65.04	65.04	62.22	62.22
(*a*) Debt-Equity ratio	0.67	0.53	0.34	0.06
(*b*) Current ratio ..	1.47	1.70	1.58	1.41
(*c*) Net worth per equity ..	34.09	27.87	21.91	18.95
(*d*) Net Profit—Total Assets % ..	11.66	14.09	10.17	9.30
(*e*) Net Profit—Sales % ..	12.01	10.67	8.83	8.20
(*f*) Receivables to Sales—days ..	31	20	30	52
(*g*) Inventories to Sales—days ..	7	3	3	3

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	375.20	319.31	202.38
2. Inc. in Borrowings ..	230.43	205.26	179.48
3. Inc. in Reserves ..	..	..	0.01
4. Dec. in Working Capital	104.75	31.72	..
5. Share Capital/Share app. money ..	..	..	0.02
	709.38	**556.29**	**381.89**
FUNDS USED FOR			
1. Capital Expenditure ..	645.34	491.25	225.76
2. Inc. in Working Capital	..	..	93.91
3. Dividends ..	65.04	65.04	62.22
	709.38	**556.29**	**381.89**

E. P. ALLAM OF INDIA LTD.

Directors : Spencer H. May, S. Y. Hege, H. K. Mhatra. **Secretary :** A. P. S. Kamath. **Registered Office :** 7, Wadala Udyog Bhavan, 8, Naiganm Cross Road, Wadala, Bombay-400 031. Telephones : 8822874, 8823355, 8821889. **Auditors :** S. D. Bhadramkar.

Objects and Activities : Manufacture and sale of 'ALLAM' brand concrete vibrators and vibratory equipments, industrial vibrators, vibrating screens, vibro rammers for refractory linings for furnaces.

The factory is at Wadala in Bombay.

Licensed/Installed Capacity : 600 machines per year.

The company has collaboration arrangements with Messrs. E. P. Allam & Co. Ltd., Essex, U. K.

CAPITAL : Authorised : Rs. 5,00,000 in 5000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 1,47,000 in 1470 Equity shares of Rs. 100 each.

Date of Accounts : 30th June.

ESCORTS LTD.

INCORPORATED in 1944, as a private limited company at LAHORE and converted into a Public Company in 1959. **Directors :** (As on 31st December 1983) H. P. Nanda (*Chairman and Managing Director*), Rajan Nanda (*Vice-Chairman and Joint Managing Director*), Anil Nanda (*Joint Managing Director*), Bharat Ram, S. Bhoothalingam, S. Ranganathan, D. N. Davar, S. N. Bilagrami, Ravi John Mathhai, J. M. Shrinagesh, Parameshwar Sahai, Field Marshal Sam Manekshaw MC, S. Hariharan, Dr. K. B. Lall, Dr. Ing. Christian Irmler, Wulf Goetze (*Alternate* to Ing. Christian Irmler). **Secretary :** Charanjit Singh. **Registered Office :** H2, Connaught Circus, New Delhi-110 001. Telegrams : 'INESCORTS'. **Head Office :** 11, Scindia House, Connaught Circus, New Delhi-110 001. Telegrams : ESCORTS. Telephones : 40145 (5 lines). **Auditors :** Messrs. S. N. Dhawan & Co.

Objects and Activities : The company manufactures motor cycles, tractors, piston assemblies, automotive parts, railway shock absorbers, agricultural implements, X-ray equipment, heating elements, self-propelled mobile cranes, tractor tuggers, shunters, internal combustion engines etc. They also carry on business as general contractors and agents. The company acts as representative of several firms and concluded contracts for the supply and service of heavy and light machinery. In collaboration with Garden Reach Workshops, Calcutta, the company has put up a marine service base for serving ocean going vessels. The plants are at Bahadurgarh (Patiala), Faridabad and Bangalore.

Capacity	*Licensed*	*Installed*
Motorcycles and scooters	80,876	80,876
Pistons	26,00,000	20,80,000
Piston pins	24,87,500	19,90,000
Agricultural tractors	20,000	16,000
Tractor drawn agricultural implements	11,250	9,000
X-Ray equipment	500	10
Hydraulic shock absorbers for railway coaches	18,750	18,750
Automobile shock absorbers	7,50,000	12,00,000
Internal combustion engines for agricultural tractors	20,000	16,000

Letter of Intent has been obtained for the manufacture of 1,50,000 numbers of motor cycles and scooters upto 100 C.C.

Projects for the manufacture of Hammilton petrol graders, hydraulic digger excavator attachments, hydraulic pump units, control valves and hydraulic cylinders are under development. 350 CC Rajdoot-Yamaha motorcycles will shortly be introduced into the market. Industrial Licence and technical collaboration for 100 CC Yamaha-motorcycles have also been approved. The plant is to be located at Surajpur in U.P. The company has successfully concluded a technical collaboration agreement with an Iranian Government owned company for the manufacture in Iran, of automotive shock absorbers. The company has collaboration arrangement with Knorr-Bremse of West Germany for the manufacture of air brakes and with Ransomes and Rapier of U.K. for the manufacture of wheel cranes.

CAPITAL : Authorised : Rs. 2,000 lakhs in 1,70,00,000 Equity shares of Rs. 10 each, 1,00,000 —13.5 per cent 'A' class Preference shares of Rs. 100 each, 2,00,000—13.5 per cent Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 1,418.41 lakhs in 1,33,77,208 Equity shares of Rs. 10 each, 25,000—13.5 per cent 'A' class Preference shares of Rs. 100 each and 55,692—13.5 per cent Preference shares of Rs. 100 each.

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Renewal, Sub-division** or **New Certificate Fee :** Re. 1 per scrip other than marketable lots.

Dividend declared: 1983—22 per cent, 1982—20 per cent, 1981—20 per cent, 1980—20 per cent 1979—20 per cent.

Escorts Transmissions Ltd., Escorts JCB Ltd., Escorts Electronics Ltd., are subsidiaries of the company. Goetze (India) Ltd., promoted by the company jointly with Goetze A. G. (West Germany) is proposed to be amalgamated with Escorts Ltd., subject to the approval of the Government of India.

Escorts Employees Ancillaries Ltd, is a company owned and managed by the employees and executives of the Escorts group. It has entered into technical collaboration with several well-known Japanese firms for the manufacture of several components like magnetoes, alternators, clutch assemblies, spoks and nipples, aluminium pressure die castings besides carburettors already manufactured under licence of Mikuni.

Escorts Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	10156.55	6746.91	5959.78	5033.27
2. Depreciation Reserves ..	4082.38	3469.00	2926.72	2406.21
Net Fixed Assets	**6427.83**	**3612.61**	**3196.38**	**2845.31**
3. Investments ..	**365.59**	**342.23**	**358.77**	**352.30**
4. Cash	305.74	285.35	230.98	236.45
5. Receivables ..	2564.00	1888.78	1750.20	1696.28
6. Iventories ..	5567.99	5101.74	4309.27	3319.15
7. Other Current Assets, Loans & Advances ..	878.82	705.57	605.16	605.99
Total Current Assets ..	**9319.55**	**7981.34**	**6895.61**	**5857.87**
Total Assets ..	**16112.97**	**11936.18**	**10450.76**	**9055.48**
LIABILITIES ..				
8. Preference Capital	79.94	80.69	80.69	80.69
9. Equity Capital ..	1337.72	1337.72	1337.72	1337.72
10. Reserves & Surplus	3722.26	2601.43	2232.35	1618.40
Net Worth	**5139.92**	**4019.83**	**3650.76**	**3036.81**
11. Secured Loans ..	4067.28	2214.33	1885.02	1434.72
12. Fixed Deposits ..	1212.87	1136.98	836.69	559.56
13. Unsecured Loans (Others) ..	140.68	117.64	77.04	1.47
Total Debt ..	**5420.83**	**3468.95**	**2798.75**	**1995.75**
14. Current Liabilities	5060.46	4001.18	3557.90	3546.99
15. Income Taxes ..	306.96	288.16	288.83	321.41
16. Dividends ..	184.80	158.05	154.52	154.52
Total Current Liabilities ..	**5552.22**	**4447.39**	**4001.25**	**4022.92**
Total Liabilities & Net Worth ..	**16112.97**	**11936.18**	**10450.76**	**9055.48**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	27384.91	22317.74	23471.17	19721.42
Gross Profit/(Loss) ..	2381.16	1733.06	2349.48	1968.91
Depreciation ..	609.45	540.61	506.51	457.44
Provision for taxes ..	360.00	600.00	905.00	837.00
Net Profit/(Loss) ..	1411.71	592.45	837.97	674.47
Dividends ..	305.19	278.44	274.91	274.91
(*a*) Debt-Equity ratio	1.05	0.86	0.77	0.66
(*b*) Current ratio ..	1.68	1.79	1.72	1.46
(*c*) Net Worth per equity ..	37.83	29.45	26.67	22.10
(*d*) Net Profit—Total Assets % ..	8.76	4.96	8.02	7.45
(*e*) Net Profit—Sales %	5.16	2.65	3.57	3.42
(*f*) Receivables to Sales—days ..	34	21	27	31
(*g*) Inventories to Sales—days ..	12	14	11	9

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	2035.47	1188.13	1395.37
2. Inc. in Borrowings ..	1951.88	670.20	803.00
3. Dec. in Investments	..	16.54	..
	3987.35	**1874.87**	**2198.37**
FUNDS USED FOR			
1. Capital Expenditure ..	3424.67	956.84	857.58
2. Redemption of Pref. Share Capital ..	0.75	..	..
3. Inc. in Investments ..	23.36	..	6.47
4. Inc in Working Capital ..	233.38	639.59	1059.41
5. Dividends ..	305.19	278.44	274.91
	3987.35	**1874.87**	**2198.37**

ESCORTS JCB LTD.

(Subsidiary of Escorts Ltd.)

INCORPORATED in 1979. **Directors :** H. P. Nanda (*Chairman*), Rajan Nanda, C. K. Hazari, J. C. Bamford, G. Johnston, E.T.D. Leadbeater. **Secretary :** S. K. Jain. **Registered Office :** H-2, Connaught Circus, New Delhi-110 001. Telephone : 321566. **Head Office :** 11, Scindia House, New Delhi-110 001. Telephone : 40145. **Auditors:** Messrs. A. Ferguson Associates, New Delhi.

Objects and Activities : Manufacture of excavators and loaders. The factory is located at 23/7, Mathura Road, Ballabhgarh in the state of Haryana.

Licensed capacity : 500 nos. p.a. Installed capacity : 150 nos. p.a.

The company has technical and financial collaboration with Messrs. J. C. Bamford Excavators Ltd., U.K. Introduction of a larger capacity loader and synchromesh gear boxes are under consideration as additional product programmes.

CAPITAL : Authorised : Rs. 2,50,00,000 in 2,50,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 80,00,000 in 80,000 Equity shares of Rs. 100 each.

Date of Accounts : 31st December.

Escorts JCB Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	205.95	173.25	162.15	144.76
2. Depreciation Reserves ..	54.64	32.28	21.84	9.75
Net Fixed Assets	**151.31**	**153.14**	**140.31**	**135.66**
3. Cash ..	4.13	6.76	1.96	1.22
4. Receivables ..	..	2.77	..	51.66
5. Inventories ..	189.82	132.52	91.99	73.44
6. Other Current Assets, Loans & Advances ..	7.30	9.09	3.98	8.60
Total Current Assets ..	**201.25**	**151.14**	**97.93**	**134.92**
Total Assets ..	**352.56**	**304.28**	**238.24**	**270.58**
LIABILITIES				
7. Equity Capital ..	80.00	80.00	80.00	80.00
8. Reserves & Surplus	57.88	51.10	25.66	..
9. Expenditure & Losses not written off ..	(0.09)	(0.19)	(0.28)	(1.76)
Net Worth ..	**137.79**	**130.91**	**105.38**	**78.24**
10. Secured Loans ..	113.13	78.31	46.37	98.92
11. Deferred Liability	12.69	..	..	..
12. Unsecured Loans (Others) ..	..	..	5.00	35.00
Total Debt ..	**125.82**	**78.31**	**51.37**	**133.92**
13. Current Liabilities	88.17	73.37	72.19	58.42
14. Income Taxes ..	0.78	21.69	9.30	..
Total Current Liabilities ..	**88.95**	**95.06**	**81.49**	**58.42**
Total Liabilities & Net Worth	**352.56**	**304.28**	**238.24**	**270.58**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	246.37	425.43	383.98	146.31
Gross Profit(Loss) ..	24.01	66.36	48.44	8.00
Depreciation ..	22.58	10.72	12.09	9.39
Provision for taxes ..	0.33	30.20	9.30	..
Net Profit/(Loss) ..	1.10	25.44	27.05	(1.39)
(*a*) Debt-Equity ratio	0.91	0.60	0.49	1.71
(*b*) Current ratio ..	2.27	1.59	1.20	2.31
(*c*) Net Worth per equity ..	172.24	163.64	131.73	97.80
(*d*) Net Profit—Total Assets % ..	0.31	8.36	11.35	..
(*e*) Net Profit—Sales %	0.45	5.98	7.04	..
(*f*) Receivables to Sales—days ..	..	114	..	129
(*g*) Inventories to Sales—days ..	121	..	..	..

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	29.36	36.16	39.14
2. Inc. in Borrowings ..	47.51	26.94	..
3. Dec. in Working Capital ..	..	..	60.06
4. Dec. in Other non-current assets ..	0.10	0.09	0.09
	76.97	**63.19**	**99.29**

FUNDS USED FOR	1983	1982	1981
1. Capital Expenditure ..	20.75	23.55	16.74
2. Inc. in Working Capital	56.22	39.64	..
3. Dec. in Borrowings ..	..	..	82.55
	76.97	**63.19**	**99.29**

ESCORTS TRANSMISSION LTD.

(Subsidiary of Escorts Ltd.)

Directors : Rajan Nanda (*Chairman*), Partap Chand, S. D. S. Mongia, R. F. Kewalramani, Charanjit Singh, Ravinder Narain, Madan Agarwal, S. Upadhyay, Maharaja Amarinder Singh. **Secretary :** H. G. Nadkarni. **Registered Office :** Escorts House, Roshanara Road, New Delhi-110 007. **Auditors :** Messrs. N. D. Kapur & Co.

Objects and Activities : Manufacture of hydraulic distributor, control valves with filters and hydraulic pumps.

The company proposes to manufacture crankshafts subject to the approval. Messrs. CGR India Ltd. is a subsidiary company.

CAPITAL : Authorised : Rs. 1,00,00,000 in 20,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 8,00,000 equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 48,21,000 in 4,82,100 Equity shares of Rs. 10 each (including 4,67,100 Equity shares held by Escorts Ltd., the holding company).

Date of Accounts : 31st December.

Dividend declared : 1983—*Nil*, 1982—*Nil*, 1981—24 per cent and 1980—24 per cent.

Escorts Transmission Ltd.

ASSETS	(Rs. in Lakhs) 1983	1982	1981	1980
1. Fixed Assets ..	373.43	171.19	166.84	141.84
2. Depreciation Reserves ..	108.13	90.43	71.47	54.48
Net Fixed Assets	**267.97**	**96.80**	**95.84**	**87.49**
3. Investments ..	**12.54**	**20.14**	**20.14**	**7.60**
4. Cash ..	6.07	5.15	0.94	2.53
5. Receivables ..	0.47	61.47	39.16	37.35
6. Inventories ..	33.07	33.71	38.39	36.33
7. Other Current Assets, Loans & Advances ..	9.13	6.48	7.02	4.99
Total Current Assets	**48.74**	**106.81**	**85.51**	**81.20**
Total Assets ..	**329.25**	**223.75**	**201.49**	**176.29**
LIABILITIES				
8. Equity Capital ..	48.21	48.21	48.21	48.21
9. Reserves & Surplus	125.73	97.31	94.44	79.11
Net Worth ..	**173.94**	**145.52**	**142.65**	**127.32**
10. Secured Loans ..	88.25	53.99	19.74	11.25
11. Fixed Deposits ..	19.16	6.57	..	..
Total Debt ..	**107.41**	**60.56**	**19.74**	**11.25**
12. Current Liabilities	47.27	16.20	25.42	24.97
13. Income Taxes ..	0.63	1.47	7.89	6.96
14. Dividends ..	..	..	5.79	5.79
Total Current Liabilities ..	**47.90**	**17.67**	**39.10**	**37.72**
Total Liabilities & Net Worth	**329.25**	**223.75**	**201.49**	**176.29**

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	224.79	152.82	225.36	201.22
Gross Profit/(Loss) ..	46.14	24.86	73.54	69.74
Depreciation ..	17.72	18.99	20.49	19.20
Provision for taxes	..	3.00	26.14	20.38
Net Profit/(Loss) ..	28.42	2.87	26.91	30.16
Dividends ..	..	..	11.57	11.57
(*a*) Debt-Equity ratio	0.62	0.42	0.14	0.09
(*b*) Current ratio ..	1.02	6.04	2.19	2.15
(*c*) Net Worth per equity ..	36.09	30.19	29.60	26.41
(*d*) Net Profit—Total Assets % ..	8.63	1.28	13.36	17.11
(*e*) Net Profit—Sales %	12.64	1.88	11.94	14.99
(*f*) Receivables to Sales—days ..	1	147	63	68

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	46.14	21.86	47.40
2. Inc. in Borrowings ..	46.85	40.82	8.48
3. Dec. in Working Capital	88.30	..	..
4. Dec. in Investments ..	7.60	..	..
	188.89	**62.68**	**55.88**
FUNDS USED FOR			
1. Capital Expenditure ..	188.89	19.95	28.84
2. Inc. in Investments ..	..	..	12.54
3. Inc. in Working Capital ..	..	42.73	2.93
4. Dividends ..	..	..	11.57
	188.89	**62.68**	**55.88**

ESWARAN & SONS ENGINEERS LTD.

(Subsidiary of Easun Engineering Co. Ltd.)

Directors : K. Eswaran (*Chairman and Managing Director*), B. M. Ghia, S. V. Narayanan, Hari Eswaran (*Deputy Managing Director*), E. Raman (*Deputy Managing Director*), E. Kumar, R. Venkataraman, E. Krishnan. **Secretary :** S. Srinivasan. **Registered Office :** Bombay Mutual Building (V Floor), N.S.C. Bose Road, Madras-600 001. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : The company has 3 divisions—Switchgears, General Engineering Shop and Espar, manufacturing switchboard panels, incorporating circuit breakers, and fuse switches, loose oil circuit breakers and air circuit breakers, isolators, bus-ducts and bus bar trunking equipment, tapping boxes, spares for circuit breakers, engineering goods, electrical stampings etc.

Capacity	*Licensed*	*Installed*
1. Oil circuit breakers (Nos.)	1,288	1,000
2. Fuse switches (Nos.) ..	1,218	2,000
3. Isolators (Nos.) ..	116	200
4. Electrical stampings (tonnes) ..	6,000	5,000
5. Engineering goods ..	..	3,600

The company has a Licence arrangement with Messrs. Magrini Galilco for the manufacture of HT circuit breakers.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued** Rs. 1,20,75,000 in 12,07,500 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 20,75,000 in 2,07,500 Equity shares of Rs. 10 each. Of the above 40,000 shares are allotted as fully paid-up Bonus shares by capitalisation of General Reserve. 1,40,000 shares are held by Easun Engineering Co. Ltd. the holding company.

Dividend declared : 1982—*Nil*, 1981—12 per cent, 1980—*Nil* and 1979—*Nil*.

Eswaran & Sons Engineers Ltd.

	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	357.00	320.91	248.31	248.45
2. Depreciation Reserves ..	192.89	160.81	130.93	118.17
Net Fixed Assets	**207.45**	**160.10**	**110.09**	**117.52**
3. Investments ..	**6.66**	**6.66**	**6.66**	**5.49**
4. Cash ..	12.03	19.28	3.74	2.06
5. Receivables ..	457.00	310.36	223.09	126.33
6. Inventories ..	425.32	371.55	205.27	184.42
7. Other Current Assets, Loans & Advances ..	47.22	97.45	40.93	46.85
Total Current Assets ..	**941.57**	**798.54**	**473.03**	**359.66**
Total Assets ..	**1155.68**	**965.30**	**589.78**	**482.67**
LIABILITIES				
8. Equity Capital ..	20.75	20.75	20.75	20.75
9. Reserves & Surplus	25.58	36.48	14.60	14.66
10. Expenditure & Losses not written off ..	(24.38)	..	(7.78)	(74.36)
Net Worth ..	**21.95**	**57.23**	**27.57**	**(38.95)**
11. Secured Loans ..	258.61	189.19	188.69	187.14
12. Fixed Deposits ..	10.41	6.90	0.02	0.11
13. Unsecured Loans (Others) ..	494.92	334.16	168.39	85.45
Total Debt	**763.94**	**530.25**	**357.10**	**272.70**
14. Current Liabilities	369.79	375.33	205.11	248.92
15. Dividends ..	..	2.49	..	..
Total Current Liabilities ..	**369.79**	**377.82**	**205.11**	**248.92**
Total Liabilities & Net Worth	**1155.68**	**965.30**	**589.78**	**482.67**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs)			
	1982	1981	1980	1979
Sales ..	1298.28	1042.69	906.94	546.37
Gross Profit/(Loss) ..	(0.32)	50.82	79.58	41.72
Depreciation ..	32.08	18.39	12.73	13.69
Net Profit/(Loss) ..	(32.40)	32.43	66.85	28.03
Dividends ..	..	2.49	..	..
(*a*) Debt-Equity ratio	..	..	12.95	..
(*b*) Current ratio ..	2.55	2.11	2.31	1.44
(*c*) Net Worth per equity ..	10.58	27.58	133.19	..
(*d*) Net Profit—Total Assets % ..	..	3.36	11.33	5.81
(*e*) Net Profit—Sales %	..	3.11	7.37	5.13
(*f*) Receivables to Sales—days ..	128	109	90	84
(*g*) Inventories to Sales—days ..	38	21	25	24

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	32.08	50.54	79.25
2. Inc. in Borrowings ..	233.69	173.15	84.40
	265.77	**223.69**	**163.65**

FUNDS USED FOR			
1. Capital Expenditure ..	79.43	68.40	5.30
2. Inc. in Investments ..	..	..	1.17
3. Inc. in Working Capital	151.06	152.80	157.18
4. Dec. in Reserves	35.28	..	..
5. Dividends ..	..	2.49	..
	265.77	**223.69**	**163.65**

EWAC ALLOYS LTD.

(Subsidiary of Larsen & Toubro Ltd.)

Directors : N. M. Desai, U. V. Rao, B. G. N. Patel, K. S. S. Mani, F. Balchandani, T. Pooran. **Secretary :** F. J. Patel. **Registered Office :** L & T House, Ballard Estate, Bombay-400 038. **Auditors :** Messrs. Sharp & Tannan.

Objects and Activities : Manufacture of welding electrodes and gas welding rods, welding fluxes, torches and accessories and atomised metal powder alloys that are used for protective coating and maintenance of industrial components.

Capacity	*Licensed*	*Installed*
Welding Electrodes and Gas Welding rods	Not applicable	150 lakh running metres
Welding fluxes etc.	,,	96 MT
Welding torches and accessories	,,	1,50,000 Nos.
Atomised metal powder alloys	,,	180 MT

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 32,00,000 in 32,000 Equity shares of Rs. 100 each. (Of the above, 19,200 Equity shares are held by Larsen & Toubro Ltd., the Holding Company and its nominees).

Date of Accounts : 30th September.

Dividend declared : 1982—50 per cent and 1981—40 per cent.

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

ASSETS		1982	1981
1. Fixed Assets	..	199.16	165.49
2. Depreciation Reserves	..	71.49	50.48
Net Fixed Assets	..	**149.58**	**116.17**
3. Cash	..	6.89	6.21
4. Receivables	..	102.40	42.47
5. Inventories	..	270.48	187.39
6. Other Current Assets, Loans & Advances		7.86	23.27
Total Current Assets	..	**387.63**	**259.34**
Total Asetss	..	**537.21**	**375.51**
LIABILITIES			
7. Equity Capital	..	32.00	32.00
8. Reserves & Surplus	..	212.00	165.15
Net Worth	..	**244.00**	**197.15**
9. Secured Loans	..	59.39	56 45
10. Fixed Deposits	..	49.74	..
11. Unsecured Loans (Others)	..	50.00	..
Total Debt	..	**159.13**	**56.45**
12. Current Liabilities	..	82.33	69.18
13. Income Taxes	..	35.75	39.93
14. Dividends	..	16.00	12.80
Total Current Liabilities	..	**134.08**	**121.91**
Total Liabilities & Net Worth	..	**537.21**	**375.51**

(Rs. in Lakhs)

		1982	1981
Sales	..	641.86	481.81
Gross Profit/(Loss)	..	160.04	125.88
Depreciation	..	21.19	9.18
Provision for taxes	..	76.00	74.70
Net Profit/(Loss)	..	62.85	42.00
Dividends	..	16.00	12.80
(*a*) Debt-Equity ratio	..	0.65	0.29
(*b*) Current ratio	..	2.89	2.13
(*c*) Net Worth per equity	..	762.50	616.09
(*d*) Net Profit—Total Assets %	..	11.70	11.18
(*e*) Net Profit—Sales %	..	9.79	8.72
(*f*) Receivables to Sales—days	..	58	32
(*g*) Inventories to Sales—days	..	38	15

FUNDS PROVIDED BY			1982
1. Internal Generation	..	..	84.04
2. Inc. in Borrowings	..	..	102.68
			186.72
FUNDS USED FOR			
1. Capital Expenditure	..	..	54.60
2. Inc. in Working Capital	..	..	116.12
3. Dividends	..	..	16.00
	..	..	**186.72**

FACIT ASIA LTD.

ESTABLISHED in 1962. **Directors :** Dr. F. A. Mehta (*Chairman*), C. Doraswamy, R. Ramaswami, (*Vice-Chairman*), Gunnar, Agrell, A.M.M. Arunachalam, Lars Edmark, V. T. Krishnamoorthy David Lindstrom, T. Ranganathan, Gosta Rundberg (*Whole-time Director*) and N. Sankar. **Registered Office :** Perungudi, Madras-600 096. Telephones : 411729, 411768, 411828, 411994. Telegrams : 'FACIT ASIA'. Telex : 7873, 6096. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Manufacture of typewriters, hand operated calculators and adding machines, computing machines, duplicating, photocopying, printing and other business machines. The company has recently taken up production of vacuum cleaners at a seperate unit in Hosur.

The factories are located at Madras and Hosur.

Capacity	*Licensed*	*Installed (in Nos.)*
Calculators and adding machines ..	12,500	12,500
Standard Typewriters ..	36,000	36,000
Vacuum Cleaners ..	..	15,000

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,36,50,000 in 13,65,000 Equity shares of Rs. 10 each, fully paid-up. (Of these, 1,50,000 shares have been allotted as fully paid-up for consideration other than cash and 4,55,000 shares have been allotted as fully paid-up by way of Bonus shares through capitalisation of Reserves. 14,000 Equity shares of Rs. 100 each were issued to holders as on 4th February 1976 at 7 : 15. In the same year 61,000 Equity shares of Rs. 100 each were issued as Rights at par to holders as on 28th February 1976, out of which 19,200 shares were issued to Facit AB of Sweden and 41,800 shares to existing shareholders. In 1980 the face value of Equity shares were subdivided into shares of Rs. 10 each. In 1982, 3,15,000 Equity shares of Rs. 10 each were issued as bonus in the proportion of 3 shares for every 10 shares held by capitalising Reserves.

Date of Accounts : In 1983, the financial year of the company has been changed from 31st December to 30th June.

Dividend declared : 1982—20 per cent, 1981—15 per cent (on expanded capital), 1980—20 per cent and 1979—20 per cent.

Analysis of Working	*Year ending : 30th June*			
	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	489.03	404.11	309.59	271.03
2. Depreciation Reserves ..	143.25	124.54	102.21	84.69
Net Fixed Assets	**348.94**	**282.47**	**207.53**	**191.59**
3. Investments ..	**0.16**	**0.16**	**0.14**	**0.19**
4. Cash ..	12.92	16.03	7.13	7.80
5. Receivables ..	69.61	138.86	135.86	80.02
6. Inventories ..	230.27	220.98	253.80	230.70
7. Other Current Assets, Loans & Advances ..	37.83	33.51	51.12	30.99
Total Current Assets ..	**350.63**	**409.38**	**447.91**	**349.51**
Total Assets ..	**699.73**	**692.01**	**655.58**	**541.29**
LIABILITIES				
8. Equity Capital ..	136.50	136.50	105.00	105.00
9. Reserves & Surplus	142.88	98.62	107.62	72.37
10. Expenditure & Losses not Written off ..	..	..	(0.10)	(0.19)
Net Worth ..	**279.38**	**235.12**	**212.52**	**177.18**
11. Secured Loans ..	184.22	204.26	191.18	187.89
12. Fixed Deposits ..	58.30	57.17	49.84	41.35
13. Unsecured Loans (Others) ..	25.01	94.19	79.71	35.38
Total Debt ..	**267.53**	**355.62**	**320.73**	**264.62**
14. Current Liabilites	120.68	87.98	97.71	77.73
15. Income Taxes ..	15.76	1.00	11.49	8.63
16. Dividends ..	16.38	12.29	13.13	13.13
Total Current Liabilities ..	**152.82**	**101.27**	**122.33**	**99.49**
Total Liabilities & Net Worth ..	**699.73**	**692.01**	**655.58**	**541.29**
Sales ..	975.26	755.03	650.42	502.56
Gross Profit/(Loss) ..	173.04	80.27	79.97	82.27
Depreciation ..	29,30	22.57	18.17	16.38
Provision for taxes ..	81.00	15.00	6.00	..
Net Profit/(Loss) ..	62.74	42.70	55.80	65.89
Dividends ..	27.30	20.48	13.13	13.13
(*a*) Debt-Equity ratio	0.96	1.51	1.51	1.49
(*b*) Current ratio ..	2.30	4.04	3.66	3.51
(*c*) Net Worth per equity ..	20.47	17.22	20.24	168.74
(*d*) Net Profit—Total Assets % ..	8.97	6.17	8.51	12.17
(*e*) Net Profit—Sales %	6.43	5.66	8.58	13.11
(*f*) Receivables to Sales—days ..	26	67	76	58
(*g*) Inventories to Sales—days ..	28	3	4	7

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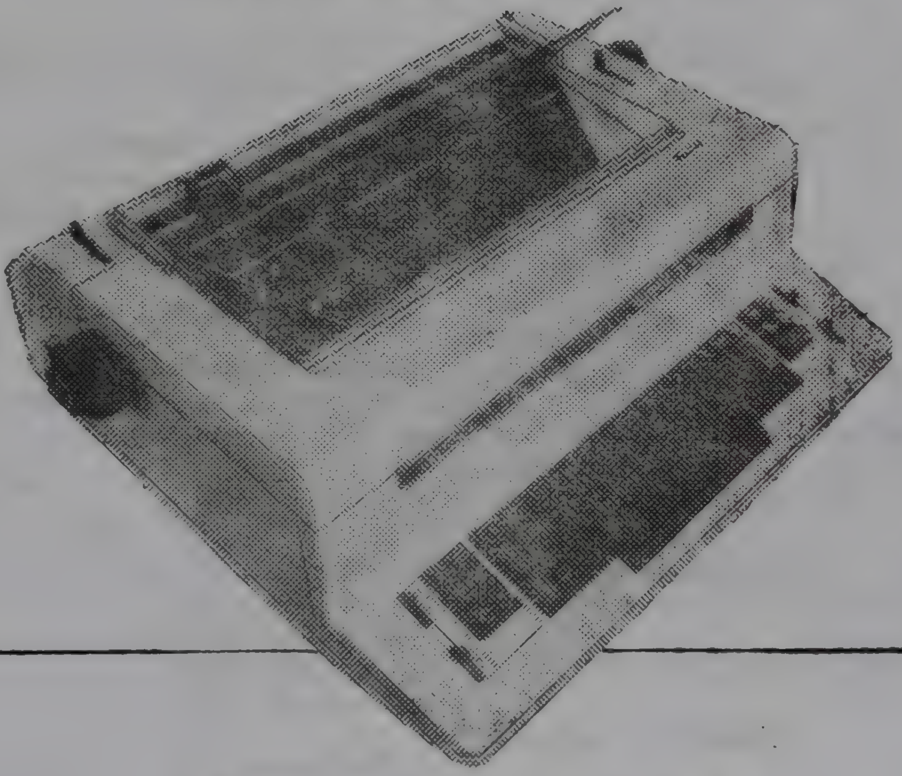

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FACIT

FACIT ASIA LIMITED
Perungudi, Madras-600 096

Facit Asia Limited

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981	1980
1. Internal Generation ..	92.47	65.54	74.42
2. Inc. in Borrowings ..	..	34.89	56.11
3. Inc. in Reserves ..	8.39	..	..
4. Dec. in Working Capital	110.30	17.47	..
5. Dec. in Other non-Current assets	..	0.10	0.09
6. Dec. in Investments ..	..	..	0.05
7. Share Capital/Share app. money ..	..	31.50	..
	211.16	**149.50**	**130.67**

Analysis of Working—(*Contd.*)

FUNDS USED FOR	(Rs. in Lakhs) 1982	1981	1980
1. Capital Expenditure ..	95.77	97.50	34.11
2. Inc. in Investments ..	..	0.02	..
3. Inc. in Working Capital	..	..	75.56
4. Dec. in Borrowings ..	88.09	..	..
5. Dec. in Reserves ..	..	31.50	..
6. Dividends ..	27.30	20.48	21.00
	211.16	**149.50**	**130.67**

FINOLEX CABLES LTD.

INCORPORATED in 1967. **Directors :** P. P. Chhabria (*Chairman and Managing Director*), H. C. Asher, B. P. Chhabria, R. P. Chhabria (*Export Director*), H. K. Firodia, Dr. R. T. Doshi, A. C. Muthia, B. J. Rathi, N. D. Shah (*Nominee Director*), G. S. Talauliker (*Executive Director*). **Registered Office :** 26/27, Bombay-Pune Road, Pimpri, Pune-411 018. Telephone : 82163/4/5. Telex : PN 0145/211. Telegrams : Finolex. **Auditors :** Messrs. B. K. Khare & Co.

Objects and Activities : Manufacture and sale of cables and electrical wires such as automobile cables, starter cables, PVC flexible cables, winding wires, armoured and unarmoured power and controlled cables, AAC/ACSR conductors, XLPE cables and jelly filled telephone cables etc.

The factory is at Pimpri, in Maharashtra.

Capacity	*Licensed*	*Installed*
Automobile and starter cables ..	40 MCM	40 MCM
PVC Cables (others) ..	40 MCM	40 MCM
PVC/VIR insulated cables	12 MCM	24 MCM
High/Radio frequency cables ..	1000 Km.	1000Km.
Telephone switch board cables ..	60 MCM	60 MCM
AAC/ACSR conductors ..	800 MT	3000 MT
PVC/XLPE power cables	1200 Km.	1000 Km.
Steel Wire Reinforced Plastic Conduits	9 lac Mtrs.	9 lac Mtrs.
PVC Pipes & Profiles ..	5000 MT	..
Cross linked Polyethelene & other compounds ..	5000 MT	2500 MT

The company has technical collaboration arrangements with General Electric USA for the manufacture of XLPE Cables and Essex Group Inc. USA for the manufacture of jelly filled telephone cables.

CAPITAL : Authorised : Rs. 4,00,00,000 in 40,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,80,00,000 in 18,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th November.

Dividend declared : 1983—15 per cent, 1982—15 per cent, 1981—15 per cent, 1980—15 per cent and 1979—12 per cent.

Analysis of Working *Year ending : 30th November*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	770.31	634.52
2. Depreciation Reserves ..	246.39	190.21
Net Fixed Assets ..	**542.60**	**450.83**
3. Investments ..	**1.51**	**1.51**
4. Cash ..	25.42	13.59
5. Receivables ..	337.64	209.96
6. Inventories ..	260.24	193.89
7. Other Current Assets, Loans & Advances ..	143.11	62.61
Total Current Assets ..	**766.41**	**480.05**
Total Assets ..	**1310.52**	**932.39**
LIABILITIES		
8. Equity Capital ..	180.00	90.00
9. Reserves & Surplus ..	404.92	290.35
10. Expenditure & Losses not written off	(10.60)	..
Net Worth ..	**574.32**	**380.35**
11. Secured Loans ..	455.81	286.50
12. Fixed Deposits ..	23.40	27.22
13. Unsecured Loans (Others) ..	27.10	34.73
Total Debt ..	**506.31**	**348.45**
14. Current Liabilities ..	201.54	180.67
15. Income Taxes ..	11.47	9.4
16. Dividends ..	16.88	13.5
Total Current Liabilities ..	**229.89**	**203.5**
Total Liabilities & Net Worth ..	**1310.52**	**932.3**

Finolex Cables Limited

	(Rs. in Lakhs) 1983	1982
Sales ..	1697.81	1307.63
Gross Profit/(Loss)	132.14	132.66
Depreciation	68.22	53.64
Provision for taxes	5.25	2.50
Net Profit/(Loss)	58.67	76.52
Dividends ..	16.88	13.50
(*a*) Debt-Equity ratio ..	0.88	0.92
(*b*) Current ratio ..	3.33	2.36
(*c*) Net Worth per equity ..	31.91	42.26
(*d*) Net Profit—Total Assets % ..	4.48	8.21
(*e*) Net Profit—Sales %	3.46	5.85
(*f*) Receivables to Sales—days ..	73	59
(*g*) Inventories to Sales—days	9	11

Analysis of Working—(*Contd.*

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983
1. Internal Generation	127.67
2. Inc. in Borrowings	157.86
3. Inc. in Reserves	72.00
4. Share Capital/Share app. money ..	90.00
..	447.53
FUNDS USED FOR	
1. Capital Expenditure	159.99
2. Inc. in Working Capital ..	260.06
3. Public Issue Expenses ..	10.60
4. Dec. in Reserves	16.88
	447.53

FIRTH (INDIA) STEEL COMPANY LTD.

INCORPORATED in 1962 at BOMBAY. **Directors :** N. N. Pai (*Chairman*), T. R. U. Pai, D. S. Mulla, V. G. Rajadhyax, M. P. Pai, K. B. Rao, N. M. Pai, B. M. Agarwal (*Nominee* of IFCI), L. D. Thawani (*Nominee* of SICOM), I. K. Nayak (*Managing Director*), K. N. Samant (*Executive Director*). **Secretary :** Y. K. Shenoy. **Registered Office :** Plot F-3, Road-No. 22, Wagle Estate, Thane-400 604. **Auditors :** Messrs. Ford, Rhodes and Parks.

Objects and Activities : Manufacture of high speed steel and alloy steel. The plants are located at Thana and Nagpur.

Licensed Capacity : Alloy steel billets—6000 tonnes, stainless steel and high speed steel 300 tonnes and 1000 tonnes respectively.

Installed Capacity : Alloy steel inclusive of high speed steel and stainless steel—(i) Billets—6000 tonnes, (ii) Processed—6000 tonnes.

The company has developed the capability to melt and roll stainless steel. A new substitute steel called X-165 in lieu of the expensive D-3 steel has been developed. It is also intended to develop 5 per cent Cobalt high speed steel and 8 per cent Cobalt steel.

CAPITAL : Authorised : Rs. 2,00,00,000 in 30,000—9.8 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 17,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 1,30,00,000 in 30,000—9.8 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 10,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 1,29,47,190 in 30,000—9.8 per cent Redeemable Cumulative Preference shares of Rs. 10 each, 9,91,805 Equity shares of Rs. 10 each fully called up, *add*: forfeited shares Rs. 29,140.

Date of Accounts : 31st March.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1983	1982	1981	1980
1. Fixed Assets ..	476.87	466.77	458.05	445.38
2. Depreciation Reserves ..	162.66	145.09	125.90	106.98
Net Fixed Assets	**316.74**	**324.85**	**333.55**	**340.45**
3. Investments	**0.78**	**0.78**	**0.78**	**0.78**
4. Cash	1.20	3.56	2.90	2.59
5. Receivables	47.66	222.41	151.22	122.81
6. Inventories	336.99	306.55	247.94	212.04
7. Other Current Assets, Loans & Advances	16.72	22.89	30.03	44.67
Total Current Assets ..	**402.57**	**555.40**	**432.09**	**382.11**
Total Assets ..	**720.09**	**881.03**	**766.42**	**723.34**
LIABILITIES				
8. Preference Capital	30.00	30.00	30.00	30.00
9. Equity Capital	99.47	99.47	99.47	99.47
10. Reserves & Surplus	28.06	74.25	31.44	18.24
11. Expenditure & Losses not written off ..	(118.58)	(1.01)	(1.35)	(31.54)
Net Worth ..	**38.95**	**202.71**	**159.56**	**116.17**
12. Secured Loans	496.21	509.51	473.89	472.30
13. Fixed Deposits ..	11.71	13.65	12.69	11.99
14. Unsecured Loans (Others) ..	16.82	16.82	16.82	16.82
Total Debt ..	**524.74**	**539.98**	**503.40**	**501.11**
15. Current Liabilities	156.40	138.34	103.46	106.06
Total Current Liabilities ..	**156.40**	**138.34**	**103.46**	**106.06**
Total Liabilities & Net Worth	**720.09**	**881.03**	**766.42**	**723.34**

Firth (India) Steel Company Ltd.

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales	293.31	865.75	734.62	528.39
Gross Profit/(Loss)	(146.34)	62.58	65.77	46.23
Depreciation	17.75	19.77	19.02	18.23
Net Profit/(Loss)	(164.09)	42.81	46.75	28.00
(*a*) Debt-Equity ratio	13.47	2.66	3.15	4.31
(*b*) Current ratio	2.57	4.01	4.18	3.60
(*c*) Net Worth per equity	0.90	17.41	13.06	8.69
(*d*) Net Profit—Total Assets %	..	4.86	6.09	3.87
(*e*) Net Profit—Sales %	..	4.94	6.36	5.29
(*f*) Receivables to Sales—days	59	94	75	84
(*g*) Inventories to Sales—days	180	32	27	45

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1983	1982	1981
FUNDS PROVIDED BY			
1. Internal Generation	17.75	62.58	62.07
2. Inc. in Borrowings	..	36.58	2.29
3. Dec. in Working Capital	170.89		
4. Dec. in Other non-current assets	0.34	0.34	0.34
	188.98	99.50	64.70
FUNDS USED FOR			
1. Capital Expenditure	9.64	11.07	12.12
2. Inc. in Working Capital	..	88.43	52.58
3. Dec. in Borrowings	15.24	..	..
4. Dec. in Reserves	164.10	..	..
	188.98	99.50	64.70

FIT TIGHT NUTS AND BOLTS LTD.

FOUNDED in 1957 at BOMBAY. **Directors :** Laldas Jamandas Vora (*Chairman*), Rasiklal J. Chinai, Hira Laldas Jamandas, M. M. Thakore, R. M. Cama, Dr. Pranlal J. Patel, K. B. Rao, V. D. Sonde, V. B. Hari Bhakti, B. P. Patel. **General Manager:** Umesh Laldas Vora. **Secretary:** M. S. Moholkar. **Registered Office:** Old Ashram, Andheri-Kurla Road, Andheri, Bombay-400 093. Telephones : 632-7135-6. Telegrams : 'FITTIGHT'. **Auditors :** Messrs. Jayantilal Thakkar & Co., and Messrs. Narendra Shah & Co.

Objects and Activities : Manufacture of cold forged high tensile precision nuts, bolts, socket head cap screws etc. The company also manufactures machine taps and gauges.

The factories are at Bombay and Porbandar.

Capacity	*Licensed*	*Installed*
Nuts, bolts and socket headcap screws (MT)	5,860	5,860
Taps and gauges (pcs.)	2,07,000	2,07,000
King pins and spring pins (pcs.)	14,900	2,40,000

CAPITAL : Authorised : Rs. 2,00,00,000 in 1,50,000 Equity shares of Rs. 100 each, 25,000—11% Redeemable Cumulative Preference shares of Rs. 100 each and 25,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,46,40,000 in 1,34,400 Equity shares of Rs. 100 each fully paid-up and 12,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up. Of the above, 74,400 Equity shares were issued as fully paid Bonus shares by capitalisation of Reserves.

Bonus Issues : In 1971, 24,000 Bonus Equity shares were allotted @ 1 : 3 and in 1978, 38,400 Equity shares were issued as Bonus.

Date of Accounts : 30th September.

Dividend declared : 1982—*Nil*, 1981—6 per cent, 1980—19 per cent and 1979—18 per cent.

Fit Tight Nuts and Bolts Ltd.

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	701.03	699.60	686.97	591.46
2. Depreciation Reserves	379.16	358.70	337.01	314.13
Net Fixed Assets	**376.04**	**377.87**	**361.07**	**277.33**
3. Investments ..	**4.34**	**4.34**	**4.34**	**2.62**
4. Cash ..	24.05	25.12	23.98	4.80
5. Receivables ..	190.21	60.15	206.62	189.71
6. Inventories	298.54	342.63	202.49	284.84
7. Other Current Assets, Loans & Advances	210.76	211.93	188.86	145.48
Total Current Assets ..	**723.56**	**639.83**	**621.95**	**624.83**
Total Assets ..	**1103.94**	**1022.04**	**987.36**	**904.78**
LIABILITIES				
8. Preference Capital	12.00	12.00	12.00	12.00
9. Equity Capital ..	134.40	134.40	134.40	134.40
10. Reserves & Surplus	145.08	177.31	173.19	131.43
Net Worth ..	**291.48**	**323.71**	**319.59**	**277.83**
11. Secured Loans ..	334.41	299.96	209.65	189.76
12. Deferred Payment Credit ..	7.38	8.76	7.03	..
13. Fixed Deposits ..	59.14	56.28	61.83	61.83
14. Unsecured Loans (Others) ..	57.08	24.68	41.87	81.48
Total Debt ..	**458.01**	**389.68**	**320.38**	**333.07**
15. Current Liabilities	208.27	153.09	148.86	117.84
16. Income Taxes	146.18	146.18	171.67	151.87
17. Dividends ..	..	9.38	26.86	24.17
Total Current Liabilities ..	**354.45**	**308.65**	**347.39**	**293.88**
Total Liabilities & & Net Worth	**1103.94**	**1022.04**	**987.36**	**904.78**

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	565.08	657.29	1088.14	1038.21
Gross Profit/(Loss)	(12.44)	37.54	132.62	113.58
Depreciation ..	20.47	22.07	22.92	20.32
Provision for taxes ..	..	1.85	39.00	49.80
Net Profit/(Loss)	(32.91)	13.62	70.70	43.46
Dividends ..	..	9.38	26.86	24.17
(*a*) Debt-Equity—ratio	1.57	1.20	1.00	1.20
(*b*) Current ratio	2.04	2.07	1.79	2.13
(*c*) Net Worth per equity	208.57	232.62	229.54	198.38
(*d*) Net Profit—Total Assets %		1.33	7.16	4.80
(*e*) Net Profit—Sales %		2.07	6.50	4.19
(*f*) Receivables to Sales—days	123	33	69	67
(*g*) Inventories to Sales—days	66	35	23	26

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	20.47	35.57	91.54
2. Inc. in Borrowings	68.33	69.30	..
3. Dec. in Working Capital	..	..	56.39
	88.80	104.87	147.93
FUNDS USED FOR			
1. Capital Expenditure	18.64	38.87	106.66
2. Inc. in Investments ..	..		1.72
3. Inc. in Working Capital	37.93	56.62	..
4. Dec. in Borrowings ..	..		12.69
5. Dec. in Reserves ..	32.23	..	..
6. Dividends	..	9.38	26.86
	88.80	104.87	147.93

FRICK INDIA LTD.

INCORPORATED in 1962 at NEW DELHI. **Directors :** Manmohan Singh (*Chairman* and *Managing Director*), V. P. Punj, Sarbjit Singh, and Bhai Mohan Singh. **Secretary and Financial Controller :** Manohar Lal. **Registered Office and Works :** 21.5 km, Mathura Road, Faridabad-121 003 (Haryana). Telephone : 82-5691 (5 lines). Telegrams : 'HUMITEMP'. **Auditors :** Messrs. Raghu Nath Rai & Co.

Objects and Activities : The company manufactures industrial refrigeration units used in petrochemical industries, fertilizer plants, pharmaceutical units, textile mills, cold storage, fisheries etc.

Products	*Licensed Capacity*	*Installed Capacity*
Freyon and Ammonia Compressors ..	1,600	1,600
Packaged types cooling/freezing units ..	2,550	2,550
Accessories and fittings ..	6,915	6,915

The company has technical collaboration with Frick Co. USA for the manufacture of compressors.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 59,99,750 in 5,99,975 Equity shares of Rs. 10 each fully paid. Of the above 74,921 Equity shares were allotted as fully paid-up pursuant to a contract without payment being received in cash, 3,06,000 Equity shares are being held by Messrs. Frick Co., USA, the holding company.

Date of Accounts : 31st March.

Dividend declared : 1983—15 per cent, 1982—17 per cent, 1981—16 per cent, 1980—15 per cent, and 1979—14 per cent.

Frick India Ltd.

ASSETS	(Rs. in Lakhs) 1982	1981	1980	1979
1. Fixed Assets ..	233.25	202.56	176.23	149.76
2. Depreciation Reserves	123.27	106.69	94.33	83.53
Net Fixed Assets	**109.98**	**95.86**	**91.05**	**74.29**
3. Cash	117.94	110.48	109.76	104.27
4. Receivables ..	208.29	146.52	146.05	116.05
5. Inventories ..	292.05	373.39	401.90	301.95
6. Other Current Assets, & Loans Advances	54.58	40.16	74.29	35.01
Total Current Assets ..	**672.86**	**670.55**	**732.00**	**557.28**
Total Assets ..	**782.84**	**766.41**	**823.05**	**631.57**
LIABILITIES				
7. Equity Capital ..	60.00	60.00	60.00	60.00
8. Reserves & Surplus	105.05	90.03	76.60	61.24
9. Expenditure & Losses not written off ..				(1.38)
Net Worth ..	**165.05**	**150.03**	**136.60**	**119.86**
10. Secured Loans	9.63	62.00	80.84	10.60
Total Debt ..	**9.63**	**62.00**	**80.84**	**10.60**
11. Current Liabilities	588.14	537.06	588.72	484.47
12. Income Taxes ..	9.82	7.72	7.89	8.24
13. Dividends ..	10.20	9.60	9.00	8.40
Total Current Liabilities ..	**608.16**	**554.38**	**605.61**	**501.11**
Total Liabilities & Net Worth	**782.84**	**766.41**	**823.05**	**631.57**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales	676.66	636.84	537.78	473.85
Gross Profit/(Loss) ..	68.35	62.96	66.14	55.38
Depreciation	16.74	12.55	10.80	9.43
Provision for taxes ..	28.00	28.00	28.00	23.68
Net Profit/(Loss) ..	23.61	22.41	27.34	22.27
Dividends ..	10.20	9.60	9.00	8.40
(*a*) Debt-Equity ratio	0.06	0.41	0.59	0.09
(*b*) Current ratio ..	1.11	1.21	1.21	1.11
(*c*) Net Worth per equity ..	27.51	25.01	22.77	19.98
(*d*) Net Profit—Total Assets % ..	3.02	2.92	3.32	3.53
(*e*) Net Profit—Sales % ..	3.49	3.52	5.08	4.70
(*f*) Receivables to Sales—days ..	112	84	99	90
(*g*) Inventories to Sales—days ..	11	14	14	10

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	41.96	34.96	35.16
2. Inc. in Borrowings ..	..	..	70.24
3. Inc. in Reserves ..	..	0.62	..
4. Dec. in Working Capital	51.47	10.22	..
5. Dec. in Other non-current assets ..	..	..	1.38
	93.43	45.80	106.78
FUNDS USED FOR			
1. Capital Expenditure ..	30.86	17.36	27.56
2. Inc. in Working Capital	..	..	70.22
3. Dec. in Borrowings ..	52.37	18.84	..
4. Dividends ..	10.20	9.60	9.00
	93.43	45.80	106.78

FUEL INJECTIONS LTD.

INCORPORATED in 1954. **Directors :** V. B. Desai (*Chairman*), A. K. Bhagwati, M. D. Yates, K. P. Gupte (*NomineeDirector*), R. Nanabhoy (*Nominee Director*), H. Nanjundiah and V. D. Char (*Managing Director*). **Registered Office :** 29, Bhupen Chambers, Dalal Street, Bombay-400 023. Telephone : 274890. **Auditors :** Messrs. Dalal, Desai & Kumana.

Objects and Activities : Manufacture of fuel injection equipment and their spares such as nozzles, delivery valves, engines, gear pumps, fuel filters etc.

CAPITAL : Authorised : Rs. 1,25,00,000 in 75,000 Equity shares of Rs. 100 each and 50,000 Unclassified shares of Rs. 100 each. **Issued :** Rs. 40,00,000 in 40,000 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 39,94,650 in 39,896 Equity shares of Rs. 100 each fully paid-up. (Of the above, 9,998 shares are allotted for consideration other than cash), *Add :* Amount originally received on 102 Equity shares forfeited—Rs. 5,050.

Date of Accounts : 30th June. **Registration Fee :** *Nil.* **Fee for Split** or **New Certificate :** Re. 1 per certificate.

G. G. DANDEKAR MACHINE WORKS LTD.

FOUNDED in 1938 at BOMBAY. **Directors :** S. L. Kirloskar (*Chairman*), S. M. Kini, K. S. Karve, M. S. Vartak, M. B. Dhavale and P. S. Padhye. **Chief Executive :** N. C. Sukharamwala. **Secretary :** A. H. Damle. **Registered Office :** Dandekarwadi, Bhiwandi-421 302. Dist. Thane (Maharashtra). Telephones : 8681-2-3. Telex : 0135-205. Telegrams : 'DANDEKARCO'. **Auditors :** Messrs. P. D. Ghanekar & Company.

Objects and Activities : Manufacture and sale of rice mills, rubber roll shellers, modern precleaners, driers and parboilers, floor mills, dal mills, steel castings and cast iron castings.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 40,00,000 in 40,000 Equity shares of Rs. 100 each. **Called up and Paid-up :** Rs. 40,00,000 in 40,000 Equity shares of Rs. 100 each.

Note : Out of the above, 960 Equity shares of Rs. 100 each of the total face value of Rs. 96,000 are allotted as fully paid-up shares pursuant to Vendors' contract and 1,000 Equity shares of Rs. 100 each have been issued to members as fully paid bonus shares, without payment being received in cash.

Date of Accounts : 30th June. **Registration Fee :** *Nil.* **New Certificate Fee :** Rs. 2 per Certificate.

Dividends : 1983—10 per cent, 1982—12 per cent, 1981—18 per cent and 1980—15 per cent.

Analysis of Working *Year ending: 30th June*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	103.94	97.68	95.46	86.39
2. Depreciation Reserves ..	73.09	65.66	61.40	57.07
Net Fixed Assets	**30.86**	**32.02**	**34.07**	**29.33**
3. Investments ..	**0.17**	**0.17**	**0.12**	**0.14**
4. Cash ..	0.32	4.28	2.17	4.33
5. Receivables	58.04	35.27	36.89	25.39
6. Inventories	139.39	162.58	129.86	105.50
7. Other Current Assets, Loans & Advances ..	120.93	93.88	100.62	67.95
Total Current Assets ..	**318.68**	**296.01**	**269.54**	**203.17**
Total Assets ..	**349.71**	**328.20**	**303.73**	**232.64**
LIABILITIES				
8. Equity Capital ..	39.95	39.95	39.95	39.95
9. Reserves & Surplus	36.38	34.07	32.97	23.41
Net Worth	**76.33**	**74.02**	**72.92**	**63.36**
10. Secured Loans ..	54.67	21.44	19.92	12.71
11. Fixed Deposits ..	3.70	3.58	3.20	3.61
12. Unsecured Loans (Others) ..	3.50	3.40	2.07	2.21
Total Debt ..	**61.87**	**28.42**	**25.19**	**18.53**
13. Current Liabilities	116.34	139.38	104.64	75.26
14. Income Taxes	91.18	81.59	93.80	69.50
15. Dividends ..	3.99	4.79	7.18	5.99
Total Current Liabilities ..	**211.51**	**225.76**	**205.62**	**150.75**
Total Liabilities & Net Worth	**349.71**	**328.20**	**303.73**	**232.64**

G.G. Dandekar Machine Works Ltd.

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	319.03	353.47	289.51	250.23
Gross Profit/(Loss) ..	23.31	28.42	47.01	38.36
Depreciation ..	7.43	4.49	4.33	2.92
Provision for taxes ..	9.59	14.00	24.30	23.80
Net Profit/(Loss) ..	6.29	9.93	16.38	11.64
Dividends ..	3.99	4.78	7.18	5.99
(*a*) Debt-Equity ratio	0.81	0.38	0.35	0.29
(*b*) Current ratio ..	1.51	1.31	1.31	1.35
(*c*) Net worth per Equity ..	190.83	185.05	182.76	158.40
(*d*) Net Profit—Total Assets % ..	1.80	3.03	5.39	4.65
(*e*) Net Profit—Sales % ..	1.97	2.81	5.66	..
(*f*) Receivables to Sales—days ..	66	36	47	37
(*g*) Inventories to Sales—days ..	69	34	33	31

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation ..	13.73	10.37	21.07
2. Inc. in Borrowings ..	33.45	3.23	6.66
3. Dec. in Investments			0.02
	47.18	**13.60**	**27.75**

FUNDS USED FOR	1983	1982	1981
1. Capital Expenditure ..	6.27	2.44	9.07
2. Inc. in Investments		0.05	
3. Inc. in Working Capital	36.92	6.33	11.50
4. Dividends ..	3.99	4.78	7.18
	47.18	**13.60**	**27.75**

GABRIEL INDIA LTD.

INCORPORATED in 1961. **Directors :** Deep C. Anand (*Chairman* and *Managing Director*), I. J. Stewart, J. Theodore Wolfson, S. B. Guzder J. F. Peyton, R. J. Taraporewala, B. K. Khare, H. C. Anand, H. Holck-Larsen, S. C. Anand, K. V. Sardesai, R. S. Peddar, F. M. A. Fazalbhoy (*Alternate* to S. B. Guzder), R. A. Shah (*Alternate* to J. Theodose Wolfson), V. R. Sinha (*Vice-Chairman* and *Managing Director*). **Secretary :** A. G. Sastri. **Registered Office :** S-304, L. B. Shastri Marg, Mulund, Bombay-400 080. Telephone : 594111. Telex : 11-3026 ANAN-IN. Telegrams : 'GABRIEL'. **Registrars and Share Transfer Agents :** Tata Consultancy Services, 912, Raheja Centre, Nariman Point, Bombay-400 021. **Auditors :** Messrs. Ford, Rhodes and Parks & Co.

Objects and Activities : Manufacture and sale of automobile ancillary products. The range of products includes shock absorbers, bimetal strips and bimetal bearings for commercial vehicles, tractors, jeeps and cars.

The plant producing shock absorbers is in Mulund, Bombay, while the bearings factory is at Parwanoo, Himachal Pradesh.

Capacity	*Licensed* (tonnes)	*Installed*
Shock absorbers ..	10,00,000	20,00,000
Bimetal strip ..	800	800
Bimetal bearings ..	60,00,000	40,00,000

The company has plans to modernize its shock absorber plant at an estimated cost of Rs. 160 lacs. The company has collaboration arrangements with (1) Maremont Corporation USA, for shock absorbers (2) Federal Mogul Corporation of USA for bimetal bearings and (3) Newton & Bennet of UK for tank shock absorbers.

CAPITAL : Authorised : Rs. 3,50,00,000 in 35,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 2,64,00,000 in 26,40,000 Equity shares of Rs. 10 each fully paid-up. Of these 12,35,000 Equity shares of Rs. 10 each were allotted as fully paid-up by way of Bonus shares.

In 1978, the company issued Bonus shares in the proportion 3 : 5.

Date of Accounts : 31st May. **Transfer Fee :** *Nil.*

Dividend declared : 1982—10 per cent, 1981—10 per cent, 1980—6 per cent and 1979—10 per cent.

Gabriel India Ltd.

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets ..	910.23	876.50	799.58
2. Depreciation Reserves ..	206.32	159.15	118.06
Net Fixed Assets ..	**758.94**	**760.11**	**705.19**
3. Investments ..	**4.01**	**3.50**	**3.00**
4. Cash	8.68	15.34	18.45
5. Receivables ..	414.21	297.19	254.23
6. Inventories ..	450.97	399.80	291.84
7. Other Current Assets, Loans & Advances ..	79.17	81.97	67.25
Total Current Assets ..	**953.03**	**794.30**	**631.77**
Total Assets ..	**1715.98**	**1557.91**	**1339.96**
LIABILITIES			
8. Equity Capital ..	264.00	264.00	264.00
9. Reserves & Surplus	215.76	184.59	150.22
10. Expenditure & Losses not written off ..	(8.92)	(10.29)	(11.68)
Net Worth ..	**470.84**	**483.30**	**402.54**
11. Secured Loans ..	426.19	388.88	274.56
12. Fixed Deposits ..	147.46	139.43	140.33
13. Unsecured Loans (Others)	102.89	128.59	94.55
Total Debt ..	**676.54**	**656.90**	**509.44**
14. Central Investment Subsidy	15.00	..	..
15. Current Liabilities ..	527.20	435.20	400.37
16. Income Taxes	..	1.11	1.21
17. Dividends	26.40	26.40	26.40
Total Current Liabiilities	**553.60**	**462.71**	**427.98**
Total Liabilities & Net Worth ..	**1715.98**	**1557.91**	**1339.96**

Analysis of Working *Year ending : 31st May*

(Rs. in Lakhs)

	1982	1981	1980
Sales ..	1179.54	938.48	615.27
Gross Profit/(Loss)	106.45	91.83	68.21
Depreciation	48.02	41.62	34.29
Net Profit/(Loss) ..	58.43	50.21	33.92
Dividends	26.40	26.40	26.40
(*a*) Debt-Equity ratio	1.44	1.50	1.27
(*b*) Current ratio ..	1.72	1.72	1.48
(*c*) Net Worth per equity	17.83	16.60	15.25
(*d*) Net Profit—Total Assets %	3.41	3.22	2.53
(*e*) Net Profit—Sales % ..	4.95	5.35	5.51
(*f*) Receivables to Sales—days	128	116	151
(*g*) Inventories to Sales—days	65	57	56

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	105.59	102.39
2. Inc. in Borrowings ..	19.64	147.46
3. Dec. in Other non-current assets ..	1.37	1.39
4. Central Investment Subsidy ..	15.00	
	141.60	**251.24**

FUNDS USED FOR		
1. Capital Expenditure ..	46.85	96.54
2. Inc. in Investments ..	0.51	0.50
3. Inc. in Working Capital ..	67.84	127.80
4. Dividends ..	26.40	26.40
	141.60	**251.24**

GAJRA BEVEL GEARS LTD.

INCORPORATED in 1974. **Directors :** D. M. Ghia (*Chairman*), I. S. Gajra (*Managing Director*), H. C. Asher, B.S. Gajra, R. B. Gajra, N. M. Bhandari, J. G. Keswani, R. Pichai, M. L. Purohit, R. K. Trehan, and Joy Commen. **Chief Executive:** Prem Keswani. **Secretary :** J. P. Totla. **Registered Office and Factory :** Industrial Area, Agra Bombay Road, Dewas-455 001 (M.P.). **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of ring gears and pinions, gears and kits.

Capacity	*Licensed*	*Installed*
Ring gears and pinions	750	1,140
Differential gears and kits	195	

CAPITAL : Authorised : Rs. 3,50,00,000 in 30,00,000 Equity shares of Rs. 10 each and 50,000 Cumulative Redeemable Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 2,06,55,527 in 20,61,000 Equity shares of Rs. 10 each, *Less* : amount paid-up on forfeited shares of Rs. 45,527.

Date of Accounts : 31st March.

Dividend declared : 1983—*Nil* ; 1982—10 per cent.

Gajra Bevel Gears Limited *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	557.93	547.60	476.64	453.40
2. Depreciation Reserves ..	204.75	149.44	94.64	47.49
Net Fixed Assets	**525.41**	**487.48**	**464.22**	**432.64**
3. Cash	19.06	18.21	14.78	15.37
4. Receivables ..	167.94	114.64	43.09	43.83
5. Inventories ..	109.86	148.78	98.41	92.34
6. Other Current Assets, Loans & Advances ..	22.45	85.80	11.96	2.45
Total Current Assets ..	**319.31**	**367.43**	**168.24**	**153.99**
Total Assets ..	**844.72**	**854.91**	**632.46**	**586.63**

LIABILITIES	1983	1982	1981	1980
7. Equity Capital ..	206.56	174.11	173.47	170.92
8. Reserves & Surplus	28.66	82.28	59.32	13.85
9. Expenditure & Losses not written off ..	(1.94)	(3.89)	(5.83)	(7.77)
Net Worth ..	**233.28**	**252.50**	**226.96**	**177.00**
10. Secured Loans ..	434.26	440.47	342.37	354.32
Total Debt ..	**434.26**	**440.47**	**342.37**	**354.32**
11. Current Liabilities	177.18	144.53	63.13	55.31
12. Dividends ..	..	17.41	..	..
Total Current Liabilities ..	**177.18**	**161.94**	**63.13**	**55.31**
Total Liabilities & Net Worth	**844.72**	**854.91**	**632.46**	**586.63**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	551.43	688.11	631.92	352.10
Gross Profit/(Loss) ..	0.71	78.29	91.86	55.04
Depreciation ..	55.31	54.80	47.15	44.86
Net Profit/(Loss) ..	(54.60)	23.49	44.71	10.18
Dividends ..	..	17.41	..	..
(*a*) Debt-Equity ratio ..	1.86	1.74	1.51	1.92
(*b*) Current ratio ..	1.80	2.27	2.66	2.54
(*c*) Net Worth per Equity ..	11.32	14.43	12.97	10.11
(*d*) Net Profit—Total Assets % ..	..	2.75	7.85	1.97
(*e*) Net Profit—Sales % ..	..	3.41	7.08	2.89
(*f*) Receivables to Sales—days ..	111	61	25	31
(*g*) Inventories to Sales—days ..	25	17	4	10

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	55.31	78.28	91.86
2. Inc. in Borrowings ..	..	98.10	1.72
3. Inc. in Reserves ..	..	16.88	0.76
4. Dec. in Working Capital	63.37	..	..
5. Dec. in Other non-current assets ..	1.94	1.94	1.94
6. Share Capital/Share app. money ..	32.45	0.64	2.55
	153.07	195.84	98.83

FUNDS USED FOR	1983	1982	1981
1. Capital Expenditure ..	93.24	78.06	78.73
2. Inc. in Working Capital	..	100.37	20.10
3. Dec. in Borrowings ..	6.21	..	..
4. Dec. in Reserves ..	53.62	..	..
5. Dividends ..	..	17.41	..
	153.07	195.84	98.83

GALADA CONTINUOUS CASTINGS LTD.

INCORPORATED in 1972. **Directors :** S. M. Kankaria (*Chairman*), K. C. Rao, I.A.S. (Retd.), R. P. Modi, Devraj Ranka, Mahaveer Chand Galada, D. C. Galada (*Managing Director*). **Registered Office :** P2/6, I.D.A. Block III, Uppal, Hyderabad-500 039. Telephone : 852370. Telex : 0155-440. Telegram : 'GALCONCAST'. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of aluminium wire rods, alloy ingots, aluminium alloy wire rods, aluminium slab, flat products, zoom wheels etc.

Tha plants, are situated at uppal, Andhra Pradesh. *Capacity* : 16000 MTA.

Galada Continuous Castings Ltd.

	(Rs. in Lakhs) 1983	1982
ASSETS		
1. Fixed Assets ..	81.15	80.90
2. Depreciation Reserves	17.50	17.50
Net Fixed Assets ..	**63.95**	**63.71**
3. Cash	5.71	11.19
4. Receivables ..	18.22	30.39
5. Inventories	89.23	66.05
6. Other Current Assets, Loans & Advances ..	15.67	6.10
Total Current Assets ..	**128.83**	**113.73**
Total Assets ..	**192.78**	**177.44**
LIABILITIES		
7. Preference Capital ..	1.00	1.00
8. Equity Capital	21.19	17.48
9. Reserves & Surplus ..	24.39	24.39
10. Expenditure & Losses not written off ..	(91.62)	(11.82)
Net Worth	**(45.04)**	**31.05**
11. Secured Loans ..	76.81	64.16
12. Fixed Deposits ..	3.62	4.22
Total Debts	**80.43**	**68.38**
13. Current Liabilities ..	157.39	78.01
Total Current Liabilities	**157.39**	**78.01**
Total Liabilities & Net Worth ..	**192.78**	**177.44**

CAPITAL : Authorised : Rs. 40,00,000 in 3,00,000 Equity shares of Rs. 10 each, 10,000—9. 5% Cumulative Redeemable Preference shares of Rs. 100 each. **Issued :** Rs. 27,00,000 in 2,60,000 Equity shares of Rs. 10 each. 1,000—9.5 per cent cumulative Redeemable Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 22,19,020 in 1,30,000 Equity shares of Rs. 10 each, 84,302 Equity shares of Rs. 10 each, *less* : Calls unpaid from others—Rs. 24,000, 1,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each.

Date of Accounts : 30th June.

Dividend declared : 1983—Nil, 1982—Nil, 1981—12 per cent and 1980—12 per cent.

Analysis of Working	*Year ending : 30th June* (Rs. in Lakhs) 1983	1982
Sales and Services	429.24	278.17
Gross Profit/(Loss) ..	(79.80)	(11.93)
Net Profit/(Loss) ..	(79.80)	(11.93)
(*a*) Debt-Equity ratio		2.20
(*b*) Current ratio ..	0.82	1.46
(*c*) Net Worth per Equity ..		15.57
(*d*) Receivables to Sales—days ..	15	40
(*e*) Inventories to Sales—days ..	22	27

FUNDS PROVIDED BY	1983
1. Inc. in Borrowings	12.05
2. Dec. in Working Capital	64.28
3. Share Capital/Share app. money ..	3.71
	80.04
FUNDS USED FOR	
1. Capital Expenditure	0.24
2. Dec. in Reserves ..	79.80
	80.04

GAMMON INDIA LTD.

ESTABLISHED in 1922 as a private company under the name J. C. Gammon (Bombay) Ltd. The name was changed to Gammon India Pvt. Ltd. in 1954. In 1962 the company was converted into a public company. **Directors :** James Bates (*Chairman*), T. N. Subba Rao (*Managing Director*), L. R. Patel, Dharma Vira ICS (Retd.), S. M. Patil. **Secretary :** P. L. N. Vijayanagar. **Registered Office :** ' Gammon House ', Veer Savarkar Marg, Prabhadevi, Bombay-400 025. Telephones : 454261 (6 lines). Telegrams : ' GAMMON ', **Auditors :** Messrs. P. C. Hansolia & Co.

Objects and Activities : The company undertakes contracts for design and construction of concrete bridges, dams, silos, cooling towers and general civil engineering works of all kinds. It also manufactures chemicals and ferilizers and exports sea foods, engineering goods etc. The company has set up a new Alumina ferric plant of 100 tonnes capacity. The company has three divisions viz. (i) Gammon Fer-chems manufacturing sulphuric acid and superphosphate (ii) Gammon International Trade Centre for overseas operations and (iii) Research and Development division.

CAPITAL : Authorised : Rs. 3,00,00,000 in in 50,000 Redeemable Cumulative Preference shares of Rs. 100 each and 25,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 2,16,38,400 in 21,63,840 Equity shares of Rs. 10 each. Of the above 52,800 shares have been issued for consideration other than cash, 11,61,340 have been issued as bonus by capitalisation of Reserves and Share Premium Account.

In 1982, 6,18,240 Equity shares were issued as bonus in the ratio 2 : 5.

Date of Accounts : 31st July. **Transfer, Subdivision /New Certificate Fee :** *Nil.*

Dividend declared : 1982—18 per cent, 1981—18 per cent, 1980—18 per cent and 1979—18 per cent.

Gilcon Project Services Ltd., Gammon Nirman Ltd., Prestressed Concrete Co. Ltd. and Gammon Turnkeys Ltd., are subsidiaries of the company. Airscrew (India) Ltd., Shah Gammon Ltd. Bhagirati Bridge Construction Co. Ltd. and Gammon Midest Ltd. are associate and partnership companies.

Analysis of Working *Year ending : 31st July*

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	2471.92	1990.59	1859.83	1552.15
2. Depreciation Reserves	1423.23	1214.37	1014.06	817.93
Net Fixed Assets	**1093.41**	**900.25**	**930.82**	**769.19**
3. Investments	**191.54**	**134.29**	**95.28**	**94.17**
4. Cash	1095.09	527.49	372.08	469.97
5. Receivables ..	897.18	441.32	492.94	431.72
6. Inventories ..	1755.57	1045.19	882.47	627.10
7. Other Current Assets, Loans & Advances ..	863.85	597.76	422.30	406.78
Total Current Assets ..	**4611.69**	**2611.76**	**2169.79**	**1917.57**
Total Assets ..	**5896.64**	**3646.30**	**3195.89**	**2780.93**
LIABILITIES				
8. Equity Capital	216.38	154.56	154.56	154.56
9. Reserves & Surplus	465.74	380.42	352.99	287.91
Net Worth ..	**682.12**	**534.98**	**507.55**	**442.47**
10. Secured Loans ..	482.28	364.41	408.75	332.14
11. Fixed Deposits ..	166.96	174.73	148.07	73.35
12. Unsecured Loans (Others) ..	138.88	67.37	6.15	1.04
Total Debt ..	**788.12**	**606.51**	**562.97**	**406.53**
13. Current Liabilities	4082.98	2339.46	1981.92	1835.48
14. Income Taxes ..	304.47	137.53	115.63	68.63
15. Dividends ..	38.95	27.82	27.82	27.82
Total Current Liabilities ..	**4426.40**	**2504.81**	**2125.37**	**1931.93**
Total Liabilities & Net Worth	**5896.64**	**3646.30**	**3195.89**	**2780.93**
Sales ..	5994.91	4241.29	3588.76	3908.93
Gross Profit/(Loss) ..	447.09	316.02	322.35	308.53
Depreciation ..	230.61	208.03	217.99	191.47
Provision for taxes ..	29.50	2.74	6.46	40.00
Net Profit/(Loss) ..	186.98	105.25	97.90	77 .06
Dividends ..	38.95	27.82	27.82	27.82
(*a*) Debt-Equity ratio	1.16	1.13	1.10	0.92
(*b*) Current ratio ..	1.04	1.04	1.02	0.99
(*c*) Net Worth per Equity ..	31.52	34.60	32.83	28.62
(*d*) Net Profit—Total Assets % ..	3.17	2.89	3.06	2.77
(*e*) Net Profit—Sales % ..	3.12	2.48	2.73	1.97
(*f*) Receivables to Sales —days ..	55	38	50	40

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	416.70	263.28	310.89
2. Inc. in Borrowings ..	181.61	43.54	156.44
3. Share Capital/ Share app. money ..	61.82	..	..
	660.13	306.82	467.33
FUNDS USED FOR			
1. Capital Expenditure ..	423.77	177.46	379.62
2. Inc. in Investments ..	57.25	39.01	1.11
3. Inc. in Working Capital	78.34	62.53	58.78
4. Dec. in Reserves ..	61.82	..	..
5. Dividends ..	38.95	27.82	27.82
	660.13	306.82	467.33

GAMMON NIRMAN LTD.

(Subsidiary of Gammon India Ltd.)

Directors : T. N. Subba Rao (*Chairman*), M. G. Manna, R. S. Kulkarni. **Registered Office :** Gammon House, Veer Savarkar Marg, Prabhadevi, Bombay-400 025. **Head Office :** 19, Bally Gunge Circular Road, Calcutta-700 019. **Auditors ;** Messrs. P. C. Hansotia & Co.

Objects and Activities : The company is engaged in the business of specialised civil construction. Its range of activities includes piling, diaphragm walls, water treatment plants and other ground engineering and public health engineering projects.

CAPITAL : Authorised : Rs. 25,00,000 in 25,000 Equity shares of Rs. 100 each. **Issued and Paid-up :** Rs, 10,20,400 in 10,204 Equity shares of Rs. 100 each fully paid-up. Of the above, 10,200 shares are held by Gammon India Ltd., the Holding Company.

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)		
ASSETS	1983	1982	1981
1. Fixed Assets	131.86	131.78	132.08
2. Depreciation Reserves ..	72.14	64.91	56.41
Net Fixed Assets ..	**59.72**	**66.87**	**75.67**
3. Investments ..	**0.05**	**0.05**	**0.05**
4. Cash ..	12.01	7.69	4.28
5. Receivables ..	21.68	22.02	45.39
6. Inventories ..	215.09	167.41	103.27
7. Other Current Assets, Loans & Advances ..	6.63	13.86	8.21
Total Current Assets ..	**255.41**	**210.98**	**161.15**
Total Assets ..	**315.18**	**277.90**	**236.87**
LIABILITIES			
8. Equity Capital ..	10.20	10.20	10.20
9. Reserves & Surplus ..	9.83	..	..
10. Expenditure & Losses not written off ..	(290.41)	(290.41)	(231.87)
Net Worth ..	**(270.38)**	**(280.21)**	**(221.67)**
11. Secured Loans ..	21.71	46.23	50.47
12. Unsecured Loans (Others)	72.13	115.97	103.80
Total Debt ..	**93.84**	**162.20**	**181.27**
13. Current Liabilities ..	491.72	395.91	277.27
Total Current Liabilities	**491.72**	**395.91**	**277.27**
Total Liabilities & Net Worth ..	**315.18**	**277.90**	**236.87**

	(Rs. in Lakhs)		
	1983	1982	1981
Operating Revenue	664.82	416.75	395.24
Gross Profit/(Loss)	17.06	(49.79)	(52.78)
Depreciation ..	7.23	8.74	10.67
Net Profit/(Loss) ..	9.83	(58.53)	(63.45)
(*a*) Current ratio ..	0.52	0.53	0.58
(*b*) Receivables to Sales—days	12	19	42

FUNDS PROVIDED BY	1983	1982
1. Internal Generation ..	7.23	8.74
2. Inc. in Reserves ..	9.83	..
3. Dec. in Working Capital ..	51.38	68.81
4. Adjustment in value of Fixed Assets ..	..	0.06
	68.44	77.61
FUNDS USED FOR		
1. Capital Expenditure	0.07	..
2. Dec.. in Reserves ..	..	58.54
3. Dec. in Borrowings ..	68.37	19.07
	68.44	77.61

GANGAPPA CABLES LTD.

INCORPORATED in 1966. **Directors :** V. Sundaresan, I.A.S., (*Chairman*), T. G. V. Naidu (*Managing Director*), Dr. N. Tata Rao, K. C. Sarma, K. S. Rao, Ashok Naidu and Bhagirath B. Merchant. **Finance Manager-cum-Secretary :** G. Lakshminarasimharao. **Registered Office & Factory :** Uppal Road, Hyderabad-500 039. **Auditors :** Messrs. Nataraja Iyer & Co.

Objects and Activities : Manufacture of super enamelled copper and wires, paper covered copper and aluminium wires and wire enamels. The major part of the expansion programme increasing the capacity of enamelled wires from 1500 to 2100 MT has been completed. The company has received a Letter of Intent for the manufacture of 4 million pieces per annum of fluorescent tubes which is being implemented through Messrs. Hyderabad Lamps Ltd., a separate company promoted by Gangappa Cables Limited. A Letter of Intent has also been received for manufacture of 10,000 tonnes of writing and printing paper.

CAPITAL : Authorised : Rs. 2,20,00,000 in 20,000 Preference shares of Rs. 100 each and 20,00,000 Equity shares of Rs. 10 each. **Issued :** 1,25,56,700 in 12,500—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 11,30,670 Equity shares of Rs. 10 each. **Subscribed :** Rs. 1,06,86,620 in 7,853—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 9,90,132 Equity shares of Rs. 10 each. **Called and Paid-up:** Rs. 98,43,095 in 7,853—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully called up, *Less* : allotment money in arrears : Rs. 2,35,850 and allotment and call money yet to be received : Rs. 6,07,425.

Date of Accounts : 30th June.

Dividends : 1983—*Nil,* 1982—*Nil,* 1981—14 per cent and 1980—12 per cent.

Analysis of Working

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets ..	177.88	164.23	112.75
2. Depreciation Reserves ..	51.17	45.23	39.78
Net Fixed Assets ..	**146.80**	**119.00**	**72.97**
3. Investments ..	**1.00**	**1.00**	**0.01**
4. Cash ..	8.62	19.19	11.95
5. Receivables ..	61.57	70.30	27.15
6. Inventories ..	95.22	71.28	84.86
7. Other Current Assets, Loans & Advances	81.57	38.07	26.52
Total Current Assets	**246.98**	**198.84**	**150.48**
Total Assets ..	**394.78**	**318.84**	**223.46**
LIABILITIES			
8. Preference Capital ..	7.85	7.78	7.53
9. Equity Capital ..	90.58	63.61	39.82
10. Reserves & Surplus ..	49.21	54.82	36.03
11. Expenditure & Losses not written off ..	(6.37)	(2.58)	(0.89)
Net Worth ..	**141.27**	**123.63**	**82.47**
12. Secured Loans ..	142.55	92.03	68.82
13. Fixed Deposits ..	31.14	20.72	16.43
14. Unsecured Loans (Others)	36.73	23.96	11.47
Total Debt ..	**210.42**	**136.71**	**96.72**
15. Current Liabilities ..	28.88	37.08	26.71
16. Income Taxes ..	13.35	13.35	12.10
17. Dividends ..	0.86	8.07	5.46
Total Current Liabilities	**43.09**	**58.50**	**44.27**
Total Liabilities & Net Worth ..	**394.78**	**318.84**	**223.46**

Year ending ; 30th June

(Rs. in Lakhs)

	1982	1981	1980
Sales ..	517.54	598.98	593.73
Gross Profit/(Loss) ..	1.08	30.60	31.20
Depreciation ..	5.95	5.57	4.81
Provision for taxes ..	..	1.25	11.05
Net Profit/(Loss) ...	(4.87)	23.78	15.34
Dividends ..	0.86	8.07	5.46
(*a*) Debt-Equity ratio ..	1.49	1.11	1.17
(*b*) Current ratio ..	5.73	3.40	3.40
(*c*) Net Worth per Equity ..	13.48	17.42	19.27
(*d*) Net Profit—Total Assets %		7.46	6.87
(*e*) Net Profit—Sales % ..	..	3.97	2.58
(*f*) Receivables to Sales—days	43	43	17
(*g*) Inventories to Sales—days ..	26	12	21

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	5.95	31.38
2. Inc. in Borrowings	73.71	39.98
3. Share Capital/Share app. money	27.04	24.04
	106.70	**95.40**
FUNDS USED FOR		
1. Capital Expenditure ..	33.75	51.60
2. Inc. in Investments ..	..	0.99
3. Inc. in Working Capital ..	63.55	34.11
4. Dec. in Reserves ..	8.54	0.63
5. Dividends ..	0.86	8.07
	106.70	**95.40**

GANNON DUNKERLEY & CO. LTD.

REGISTERED as a limited liability company in 1924. **Directors :** M. R. Morarka (*Chairman*), Kamal M. Morarka (*Managing Director*). Narayandas Saraf, A. D. Chaudhary (*Whole-time Director*), C. P. Mehta, A. C. Burman, and L. K. Panday, **Secretary :** S. V. Raghavan. **Registered Office :** Chartered Bank Building, Fort Bombay-400 023. Telephone : 251231 (4 lines). Telex : 011-2421 GNON-IN. Telegrams : 'LOOMS', 'DYNAMIC'. **Auditors :** Messrs. Sanghavi & Co.

Objects and Activities : The company manufactures engineering goods and texile machinery and also undertakes civil and mechanical engineering works. It imports machinery for light and heavy engineering industries and has diversified into supply and erection of water treatment plants and material handling equipment as also piling and foundation engineering.

CAPITAL : Authorised : Rs. 1,25,00,000 in 1,00,000 Equity shares of Rs. 100 each and 25,000 Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 96,00,000 in 96,000 Equity shares of Rs. 100 each. (Of these 78,000 shares were issued as bonus shares by capitalisation of Reserves.)

During the year 1982-83, the company issued 38,400 Equity shares as bonus in the ratio of two for every three existing shares.

Date of Accounts : 31st March. **Registration Fee :** Rs. 2 per deed. **New Certificate Fee :** Re. 1 per certificate.

Dividend declared : 1983—10 per cent, 1982—10 per cent, 1981—10 per cent and 1980—10 per cent.

Messrs. Gannon Dunkerley (Eastern) Ltd., Gannon Pressure Vessels Ltd. and M. R. Chemicals Pvt. Ltd. are subsidiaries of the company.

Analysis of Working

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	78.99	62.59	54.66	67.14
2. Depreciation Reserves ..	32.89	29.25	26.55	27.45
Net Fixed Assets	**46.10**	**33.34**	**28.11**	**39.69**
3. Investments	**27.32**	**24.39**	**24.39**	**8.39**
4. Cash ..	283.83	132.70	100.13	103.10
5. Receivables ..	19.07	30.53	27.47	34.80
6. Inventories	1372.07	1101.13	894.69	717.71
7. Other Current Assets, Loans & Advances ..	536.70	356.85	248.75	171.13
Total Current Assets	**2211.47**	**1621.21**	**1271.04**	**1026.74**
Total Assets ..	**2284.89**	**1678.94**	**1323.54**	**1074.82**
LIABILITIES				
8. Equity Capital	96.00	57.60	57.60	57.60
9. Reserves & Surplus	186.58	162.33	122.95	65.60
Net Worth	**282.58**	**219.93**	**180.55**	**123.20**
10. Secured Loans	44.04	63.87	45.04	52.99
11. Fixed Deposits ..	10.95	7.30	9.62	10.39
12. Unsecured Loans (Others)	37.53	29.12	12.42	12.57
Total Debt	**92.52**	**100.29**	**67.08**	**75.95**
13. Current Liabilities	1846.44	1334.41	1065.99	859.69
14. Income Taxes	43.75	18.55	4.16	10.22
15. Dividends ..	9.60	5.76	5.76	5.76
Total Current Liabilities	**1909.79**	**1358.72**	**1075.91**	**875.67**
Total Liabilities & Net Worth	**2284.89**	**1678.94**	**1323.54**	**1074.82**

Year ending : 31st March

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales ..	3577.17	2868.91	2149.92	1694.05
Gross Profit/(Loss) ..	116.38	63.57	45.25	32.98
Depreciation ..	4.13	3.43	2.60	2.34
Provision for taxes ..	40.00	15.00	15.00	10.00
Net Profit/(Loss) ..	72.25	45.14	27.65	20.64
Dividends ..	9.60	5.76	5.76	5.76
(*a*) Debt-Equity ratio	0.33	0.46	0.81	0.70
(*b*) Current ratio	1.16	1.19	1.18	1.17
(*c*) Net Worth per Equity ..	294.35	381.82	313.50	212.15
(*d*) Net Profit—Total Assets %	3.16	2.69	2.09	1.90
(*e*) Net Profit—Sales %	2.02	1.57	1.28	1.22
(*f*) Receivables to Sales—days ..	2	4	5	7

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation	76.38	48.57	65.71
2. Inc. in Borrowings		33.21	..
3. Adjustment in Value of Fixed Assets			8.98
	76.38	81.78	74.69
FUNDS USED FOR			
1. Capital Expenditure	16.89	8.66	..
2. Inc. in Investments	2.93	..	16.00
3. Inc. in Working Capital	39.19	67.36	44.06
4. Dec. in Borrowings ..	7.77	..	8.87
5. Dividends	9.60	5.76	5.76
	76.38	81.78	74.69

GENELEC LTD.

(Subsidiary of General Electric Company of India Limited)

INCORPORATED in 1957. **Directors :** Dr. R. S. Mamak, P. L. Roy, R. Law, P. A. Viswanathan, and G. D. Kothari. **Secretary :** M. M. Basu. **Registered Office:** Hindlight House, Subhash Road, Jogeshwari East, Bombay-400 060. Telephone : 632 3335/39. Telex : 011-71091 HIND IN. Telegram : 'HINDLIGHT'. Jogeshwari, Bombay. **Head Office :** Magnet House, 6, Chittaranjan Avenue, Calcutta-700 072. Telephone : 27-3500. Telex : 021-7460 GEL IN. Telegram : 'TRICITY', Calcutta. **Registrars and Share Transfer Agents :** Choksey Bhargava & Co., P22, Bondel Road, Calcutta-700 019. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : The company manufactures various electrical engineering goods and also undertakes service contracts. Its Projects Division has diversified into instrumentation, electrics for material handling and coal handling plants, overhauling of turbine and switchyard contracts. The Lighting Division manufactures and markets a wide range of conventional as well as sophisticated range of lighting fittings required by the industries and municipalities. The Lamps Division manufactures fluorescent and GLS lamps, while the Exide Division markets automotive batteries. The company has also set up a factory at Aurangabad for the manufacture of high pressure sodium vapour lamp.

Capacity	*Licensed* (Nos.)	*Installed*
Lighting fitting ..	1,20,000	1,50,000
Chokes ..	2,40,000	3,00,000
Isolating Transformers	14,400	18,000
HPSV lamps ..	50,000	50,000

CAPITAL : Authorised : Rs. 2,50,00,000 in 25,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 1,07,85,000 in 10,87,500 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 1,07,79,000 in 10,77,300 Equity shares of Rs. 10 each and amount paid-up on forfeited shares of Rs. 6,000. (Of the above, 20,000 shares were allotted as fully paid-up pursuant to a contract without payment being received in cash, 3,46,961 shares were allotted as fully paid-up by way of bonus shares by capitalisation of Reserves.)

Date of Accounts : 31st March.

Dividend declared : 1983—30 per cent, 1982—44 per cent, 1981—15 per cent, and 1980—20 per cent.

Analysis of Working	*Year ending : 31st March* (Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	202.65	114.03	97.07	91.01
2. Depreciation Reserves ..	56.97	42.27	34.72	28.89
Net Fixed Assets	**145.97**	**80.70**	**69.83**	**62.88**
3. Cash ..	302.88	282.14	201.88	167.85
4. Receivables ..	601.33	524.56	405.54	460.23
5. Inventories ..	666.92	666.87	552.18	740.89
6. Other Current Assets, Loans & Advances ..	69.48	72.12	41.05	36.79
Total Current Assets ..	**1640.61**	**1545.69**	**1200.65**	**1405.75**
Total Assets ..	**1786.58**	**1626.39**	**1270.48**	**1468.64**
LIABILITIES				
7. Equity Capital ..	107.79	57.95	57.95	32.19
8. Reserves & Surplus	225.96	110.27	84.11	82.63
Net Worth ..	**333.75**	**168.22**	**142.06**	**114.82**
9. Secured Loans ..	127.77	64.43	24.68	32.81
10. Unsecured Loans (Others) ..	..	167.71	256.20	180.00
Total Debt ..	**127.77**	**232.14**	**280.88**	**212.81**
11. Current Liabilities	1228.49	1157.30	787.45	1087.68
12. Income Taxes ..	72.37	54.82	51.40	46.89
13. Dividends ..	24.20	13.91	8.69	6.44
Total Current Liabilities ..	**1325.06**	**1226.03**	**847.54**	**1141.01**
Total Liabilities & Net Worth	**1786.58**	**1626.39**	**1270.48**	**1468.64**
Sales ..	4356.39	3945.30	3365.99	2790.86
Gross Profit/(Loss) ..	286.73	170.07	163.92	143.20
Depreciation ..	15.56	7.82	5.89	5.59
Provision for taxes ..	192.40	160.59	122.11	10.79
Net Profit /(Loss) ..	78.77	51.66	35.92	31.82
Dividends ..	24.20	25.50	8.69	6.44
(*a*) Debt-Equity ratio	0.38	1.38	1.98	1.85
(*b*) Current ratio ..	1.24	1.26	1.42	1.23
(*c*) Net Worth per Equity ..	30.99	29.05	24.53	35.66
(*d*) Net Profit—Total Assets % ..	4.41	3.18	2.83	2.17
(*e*) Net Profit—Sales %	1.81	1.31	1.07	1.14
(*f*) Receivables to Sales—days	50	49	44	60
(*g*) Inventories to Sales—days ..	30	26	31	38

Genelec Limited

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation	94.33	59.48	41.81
2. Inc. in Borrowings	..	..	68.07
3. Inc. in Reserves	61.12	..	..
4. Dec. in Working Capital	4.10	33.45	..
5. Share Capital/Share app. money	49.85	..	25.76
	209.40	92.93	135.64

FUNDS USED FOR	(Rs. in Lakhs) 1983	1982	1981
1. Capital Expenditure	80.83	18.69	12.84
2. Inc. in Working Capital	..	..	88.36
3. Dec. in Borrowings	104.37	48.74	..
4. Dec. in Reserves	..	..	25.75
5. Dividends	24.20	25.50	8.69
	209.40	92.93	135.64

GENERAL ELECTRIC COMPANY OF INDIA LTD.

INCORPORATED in 1911 under the name General Electric Company Ltd. and changed name in 1948; converted into a private company in 1956 and became a Public Limited Company in 1968. **Directors:** R. S. Mamak (*Chairman* and *Managing Director*), Dharma Vira, R. Law (*Director Finance*), J. N. Tandon (*Resident Director*, Kanpur), P. A. Viswanathan (*Director Marketing*), Nitish R. De (*Director Personnel*). **Secretary:** P. K. Ahulwalia. **Registered Office:** Magnet House, 6, Chittarajan Avenue, Calcutta-700 072. Telephones: 27-8500 (6 lines). Telegrams: 'KILOWATT'. Telex: 021-7460. **Auditors:** Messrs. Lovelock and Lewes.

Objects and Activities: Manufacture and sale of light and heavy electrical machinery, besides consumer products such as light and fans and other engineering products. They also act as general contractors. This is a multi-divisional organisation comprising of transformer and switchgear division, motor and pump division air control division and furnace division and projects division that undertakes contract work and furnace sales. The factories are located at Bombay Allahabad, Calcutta, Coimbatore, Ernakulam, Kanpur, Madras and Madurai.

Capacity	*Licensed*	*Installed*
Motors (HP)	10,49,860	92,000
(Nos.)	12,000	12,000
Pumps (Nos.)	5,000	10,000
Transformers (KVA)	12,10,000	13,00,000
(Nos.)	340	340
Switchgear (Nos.)	6,15,088	6,79,926
Fans (Nos.)	2,56,000	2,00,000
Fittings	..	2,00,000

Capacity—(Contd.)	*Licensed*	*Installed*
Furnace: Melting (Nos.)	28	42
Heat treatment (Nos.)	20	40
Induction heating equipment (Nos.)	18	22
Air pollution control equipment (Nos.)	110	110

The company has obtained and implemented an industrial licence for air pollution control equipment. Letters of Intent have also been received for the manufacture of solid state generators and transformers upto 400 KV.

CAPITAL: Authorised: Rs. 8,00,00,000 in 80,00,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 7,20,00,000 in 72,00,000 Ordinary shares of Rs. 10 each. Of the above, 38,30,000 shares were allotted as fully paid Bonus shares by capitalisation of Reserves and share premium. 37,50,000 shares are held by the holding company The General Electric Company Ltd., U.K. and 10,50,000 shares are held by Associated Electrical Industries Ltd., UK, its subsidiary.

Date of Accounts: 31st March. **Transfer, Sub-division/New Certificate Fee:** *Nil.*

Dividend declared: 1982—18 per cent, 1981—15 per cent, 1980—13 per cent and 1979—12 per cent.

The Reserve Bank of India has granted the company a 'carry on business' licence and has permitted the General Electric Company p.l.c. to retain its shareholding of 66.67 per cent.

Messrs. Genelec Ltd. and The Indian Transformers Ltd. are subsidiaries.

The General Electric Company of India Ltd.

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	819.74	729.48	688.47	565.82
2. Depreciation Reserves ..	412.81	359.72	319.56	286.25
Net Fixed Assets	**456.28**	**392.26**	**385.32**	**385.30**
3. Investments ..	**34.04**	**35.79**	**35.69**	**35.70**
4. Cash ..	338.35	391.20	391.59	559.11
5. Receivables ..	1439.07	1098.52	798.84	806.08
6. Inventories ..	1819.18	1528.43	1348.42	1032.26
7. Other Current Assets, Loans & Advances ..	410.74	526.16	579.15	629.19
Total Current Assets ..	**4007.34**	**3544.31**	**3118.00**	**3026.64**
Total Assets ..	**4497.66**	**3972.36**	**3539.01**	**3447.64**
LIABILITIES				
8. Equity Capital ..	720.00	720.00	720.00	719.58
9. Reserves & Surplus	1098.03	928.98	835.93	775.18
Net Worth ..	**1818.03**	**1648.98**	**1555.93**	**1494.76**
10. Secured Loans ..	19.52	21.48	25.50	27.77
11. Fixed Deposits ..	22.81	19.08	16.34	18.49
12. Unsecured Loans (Others) ..	174.00	220.84	174.38	174.53
Total Debt ..	**216.33**	**261.40**	**216.22**	**220.79**
13. Bank Overdraft & Loans ..	405.65	326.60	321.46	326.81
14. Current Liabilities	1785.73	1552.99	1306.96	1257.14
15. Income Taxes ..	142.32	74.39	44.84	61.74
16. Dividends ..	129.60	108.00	93.60	86.40
Total Current Liabilities ..	**2463.30**	**2061.98**	**1766.86**	**1732.09**
Total Liabilities & Net Worth	**4497.66**	**3972.36**	**3539.01**	**3447.64**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	6605.51	5364.06	4356.16	4433.81
Gross Profit/(Loss) ..	819.05	541.45	407.89	355.17
Depreciation ..	56.00	46.14	41.98	33.85
Provision for taxes ..	464.40	294.26	212.50	181.96
Net Profit/(Loss) ..	298.65	201.05	153.41	139.36
Dividends ..	129.60	108.00	93.60	86.40
(*a*) Debt-Equity ratio	0.12	0.16	0.14	0.15
(*b*) Current ratio ..	1.63	1.78	1.77	1.75
(*c*) Net Worth per equity ..	25.25	22.90	21.61	20.77
(*d*) Net Profit—Total Assets % ..	6.64	5.06	4.34	4.04
(*e*) Net Profit—Sales % ..	4.52	3.75	3.52	3.14
(*f*) Receivables to Sales—days ..	80	75	67	66
(*g*) Inventories to Sales—days ..	34	28	34	16

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	354.65	247.19	195.39
2. Inc. in Borrowings ..	..	45.18	..
3. Inc. in Reserves			0.94
4. Dec. in Investments ..	1.75	..	0.01
5. Share Capital/Share app. money ..	..	..	0.42
	356.40	**292.27**	**196.76**
FUNDS USED FOR			
1. Capital Expenditure ..	120.02	53.08	42.00
2. Inc. in Investments ..	..	0.10	..
3. Inc. in Working Capital ..	61.71	131.19	56.59
4. Dec. in Borrowings ..	45.07	..	4.57
5. Dividends ..	129.60	108.00	93.60
	356.40	**292.27**	**196.76**

GIRNAR SCOOTERS LTD.

(Subsidiary of Gujarat Small Industries Corporation Ltd.)

Directors : M. G. Patel (*Chairman*—Appointed by State Govt.), Prafull Anubhai, S. K. Shelat, I.A.S. (appointed by State Govt), N. C. Shah, G. N. Mehta, Smt .Anuradha Mansingh, I.A.S., C. K. Koshy, I.A.S., (*Managing Director*). **Deputy Secretary :** Ashwin Shah. **Registered Office :** 'Bhagwati Chambers', *Opp.* : Gujarat Vidyapith, Ashram Road, Ahmedabad-380 014. **Auditors :** Messrs. Kapoor & Co.

Objects and Activities : Mines and power department, scooter project and plastic mould shop divisions of Gujarat Small Industries Corporation Limited have been transferred to the company with effect from 1st July 1982 as a going concern.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 70 in 7 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

GLOBE AUTO ELECTRICALS LTD.

FOUNDED in 1961. **Directors :** R. O. Zetakia (*Chairman and Managing Director*), V. N. Chauhan, Digvijaysinghi, W. T. Reynolds, (*Spl. Director, Alternate* F. A. Fazelbhoy), J. P. F. Shroff, Dr. F. P. Anita and C. S. Nagaresheth. **Secretary :** R. V. Joshi. **Registered Office and Factory :** Lal Bahadur Shastri Marg, Mulund, Bombay-400 080. Telephone : 592079. Telegrams : 'GLOBEAUTO'. **Auditors :** Messrs. Chhotalal H. Shah & Co.

Objects and Activities : Manufacturers and dealers in auto electrical equipment as ignition Coils, windshield wiper, motors, ignition distributor, voltage regulators, ignition switch, ancillaries and parts thereof in technical collaboration with Messrs. Fabbrica Italiana Magneti Marellies, p.a. Milan, Italy. Also manufactures A. C. Generators, D. C. Generators, in collaboration with Prestolite International Co. Division of ELTRA Corporation, Tolido, I, Ohio, U.S.A. Manufacturers and dealers in Starter drives in technical collaboration with Bendix International Corporation, U.S.A.

CAPITAL : Authorised : Rs. 1,00,00,000 in 6,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 50,000 Equity shares of Rs. 100 each, 44,000 Unclassified shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 50,00,000 in 6,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each, and 44,000 Unclassified shares of Rs. 100 each.

Date of Accounts : 31st December. **Registration Fee :** *Nil.* **New Certificate Fee :** *Nil.*

GODREJ AND BOYCE MANUFACTURING CO. (PRIVATE) LTD.

ESTABLISHED in 1896. **Directors :** S. P. Godrej (*Chairman*), N. P. Godrej (*Managing Director*), Dr. B. P. Godrej, K. N. Naoroji, A. B. Godrej and J. N. Godrej. **General Manager (Finance) and Secretary :** K. J. Bardi. **Registered Office and Head Office :** Godrej Bhavan, Home Street, Fort, Bombay-400 001. Telegrams : 'GODREJSAFE'. **Auditors :** Messrs. Kalyaniwalla & Mistry.

Objects and Activities : Manufacturers of steel furniture, security equipment, strong doors, locker cabinets and other safe deposit vaults, locks, latches, sheet metal working machinery, fork lift trucks, tubes, refrigerators, typewriters, steel castings, steel ingots etc.

Godrej (Malaysia) Sdn. Bhd., Godrej (Singapore) Pvt. Ltd., Godrej Investments (Private) Ltd., and Godrej Soaps Ltd. are subsidiary companies.

CAPITAL : Authorised : Rs. 7,00,00,000 in 7,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 4,96,12,500 in 4,96,125 Equity shares of Rs. 100 each fully paid-up. (Of the above shares (1) 12,700 shares were allotted as fully paid-up pursuant to a contract without payment being received in cash (2) 4,50,925 shares were allotted as fully paid-up Bonus shares by capitalisation of Reserves and 1,57,500 shares have preferential rights to return of capital on winding up but have no voting rights).

Date of Accounts : 31st March.

GOETZE (INDIA) LIMITED

INCORPORATED as a private limited company in 1954 and converted into a public limited company in 1961. **Directors :** H. P. Nanda (*Chairman and Managing Director*), Dr. Ing. Christian Irmler, Heinz . W Bernhardt (*Alternate* to Dr. Irmler), Hans Ulrich Howe, Gerd Duck (*Alternate* to Howe), L. M. Thapar, J. Sengupta, J. B. Dadachanji, M. M. Sabharwal, Dr. S. M. Patil, S. Shankar, Rajan Nanda, Anil Nanda, C. K. Hazari, Charanjit Singh. **Secretary :** P. Bhalla. **Registered Office :** H-2, Connaught Circus, New Delhi-110 001. Telephone : 321566, 321983. **Head Office :** 'Tej Building', 8-B, Bahadurshah Zafar Marg, New Delhi-110 002. **Auditors :** Messrs. S. N. Dhawan & Co.

Objects and Activities : Manufcture of piston rings and cylinder liners.

The works are at (1) Bahadurgarh, Patiala and (2) Yelahanka, Bangalore.

Capacity	*Licensed*	*Installed*
Piston rings	3,30,00,000	3,30,00,000
Cylinder liners	1,26,000	1,26,000

The company has received Letter of Intent for the manufacture of light metal cylinders.

CAPITAL : Authorised : Rs. 10,00,00,000 in 1,00,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 4,62,23,990 in 46,22,399 Equity shares of Rs. 10 each. **Paid-up :** Rs. 4,62,18,415 in 46,22,399 Equity shares of Rs. 10 each fully paid, *less* : Calls in arrears Rs. 5575. (Of the above, 12,52,680 Equity shares have been allotted as bonus shares by capitalisation of General Reserve and 84,207 Equity shares have been issued for consideration other than cash.)

Bonus shares were issued in the ratio of 1 : 1 in 1973 and at 4 : 5 in 1976.

Date of Accounts was changed to 30th June from 1983 onwards. **Transfer, Sub-division, Consolidation Fee:** *Nil.*

Dividend declared : 1983—*Nil*, 1981—15 per cent, 1980—14 per cent, 1979—12 per cent.

The proposed amalgamation (subject to necessary approvals) of the company with Escorts Ltd., is under consideration of the Board of Directors of both the companies.

Goetze (India) Ltd.

(Rs. in Lakhs)

ASSETS	30 June 1983	31 December 1981	1980	1979
1. Fixed Assets ..	1582.66	1530.31	1418.09	1016.06
2. Depreciation Reserves ..	576.58	437.60	345.19	323.62
Net Fixed Assets	**1112.73**	**1109.87**	**1126.60**	**1098.91**
3. Investments ..	**0.25**	**0.15**	**0.10**	**0.10**
4. Cash ..	43.34	19.99	13.17	30.66
5. Receivables ..	402.09	259.96	257.61	150.81
6. Inventories ..	337.35	237.01	208.06	174.10
7. Other Current Assets, Loans & Advances	73.89	76.36	50.52	67.06
Total Current Assets ..	**856.67**	**593.33**	**529.36**	**422.63**
Total Assets ..	**1969.65**	**1703.35**	**1656.06**	**1521.64**
LIABILITIES				
8. Equity Capital ..	462.19	447.17	399.82	398.25
9. Reserves & Surplus	520.69	460.65	404.60	300.26
10. Expenditure & Losses not written off ..	(7.88)	(10.51)	(12.26)	(14.02)
Net Worth ..	**975.00**	**897.31**	**792.16**	**864.49**
11. Secured Loans ..	338.86	359.02	520.24	571.50
12. Fixed Deposits ..	241.24	174.64	178.81	123.23
13. Unsecured Loans (Others) ..	223.20	76.05	1.23	1.41
Total Debt ..	**803.30**	**609.71**	**700.28**	**696.14**
14. Current Liabilities	189.27	130.02	107.58	96.54
15. Income Taxes ..	2.08	..	0.04	0.23
16. Dividends ..	..	66.31	56.00	44.24
Total Current Liabilities ..	**191.35**	**196.33**	**163.62**	**141.01**
Total Liabilities & Net Worth	**1969.65**	**1703.35**	**1656.06**	**1521.64**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	(18 months) 1983	1981	1980	1979
Sales ..	1627.84	1104.38	912.98	757.52
Gross Profit/(Loss) ..	187.90	205.59	191.76	160.69
Depreciation ..	139.89	92.69	89.05	60.15
Net Profit/(Loss) ..	48.01	112.90	102.71	100.54
Dividends	..	66.31	56.00	44.24
(*a*) Debt-Equity ratio	0.83	0.68	0.88	1.02
(*b*) Current ratio ..	4.48	3.02	3.24	3.00
(*c*) Net Worth per Equity ..	21.09	20.07	19.81	17.11
(*d*) Net Profit—Total Assets % ..	2.44	6.63	6.20	6.61
(*e*) Net Profit—Sales % ..	2.95	10.22	11.25	13.27
(*f*) Receivables to Sales—days ..	90	86	103	73
(*g*) Inventories to Sales—days ..	10	8	9	8

FUNDS PROVIDED BY	1983	1981	1980
1. Internal Generation ..	182.69	205.59	249.39
2. Inc. in Borrowings ..	193.59	..	4.14
3. Inc. in Reserves ..	17.25	9.45	..
4. Dec. in Other non-current assets ..	2.63	1.75	1.76
5. Share Capital/Share app. money ..	15.02	47.35	1.57
	411.17	**264.14**	**256.86**
FUNDS USED FOR			
1. Capital Expenditure ..	142.75	75.95	116.74
2. Inc. in Investments ..	0.10	0.05	..
3. Inc. in Working Capital	268.32	31.26	84.12
4. Dec. in Reserves ..	..	90.57	..
5. Dividends ..	..	66.31	56.00
	411.17	**264.14**	**256.86**

GRAUER & WEIL (INDIA) LTD.

REGISTERED in 1957. **Directors:** M. R. Morarka (*Chairman*), N. M. Moer, U. Agarwal, B. G. Goenka, L. K. Panday, D. G. Goenka and U. N. More (*Managing Director*). **Secretary :** N. B. Nathuramka. **Registered Office :** 'Sukh Sagar', S. Patkar Marg, Chowpatty, Bombay-400 007. Telegrams : 'WISHWELL'. **Auditors :** Messrs. Chandulal M. Shah & Co. and M. L. Bhuwamia & Co.

Objects and Activities : Manufactures electroplating salts and chemicals, buffing and polishing compositions, anodising plating, polishing plants and equipment and accessories.

Messrs. Poona Bottling Company Private Limited is a subsidiary of the company.

CAPITAL : Authorised : Rs. 50,00,000 in 4,17,500 Equity shares of Rs. 10 each and 82,500—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 33,79,000 in 2,55,400 Equity shares of Rs. 10 each fully paid-up and 82,500—9.5 per cent Redeemable Cumulative Preference shares (subject to deduction of tax at source at prescribed rates) of Rs. 10 each fully paid-up. (Of the above, 19,500 Equity shares of Rs. 10 each are allotted as fully paid-up pursuant to a contract without payment being received in cash).

Date of Accounts : 31st December.

GREAVES COTTON & CO. LTD.

FOUNDED in 1859 at Bombay, converted into a private company in 1922 and into a Public Company in 1950. **Directors :** L. M. Thapar (*Chairman*), G. Mathrani (*Managing Director*), N. M. Wagle, Surendar Lall, M. B. Bhaskare, H. C. Dass, B. M. Thapar, S. K. Mohile. **Secretary :** M. N. Kapadia. **Registered Office :** 1, Dr. V. B. Gandhi Marg, Bombay-400 023. Telephones : 259171 (8 lines). Telegrams : 'GREAVES'. **Auditors :** Messrs. Sharp & Tannan.

Objects and Activities : Manufacture of switchboards, fluorescent light fittings, carbon brushes, fans, motors, transformers, switchgears, diamond, drilling bits, complete drills and operation equipment and erection and servicing of all types of engineering equipment. The company also undertakes selling agency business in respect of road rollers, boilers, industrial engines, cranes etc.

The works are at Bombay, Nasik and Pune.

Capacity	*Licensed*	*Installed*
	(Nos.)	
Diamond bits	19,500	20,000
Industrial diamond tools	18,000	24,000
Operating equipment for drilling	60,000	60,000
Paper tubes	66,00,000	..
Paper cones	2,72,31,000	..
Parallel tubes	9,174	..
Spiral tubes	28,70,000	..
Spare parts for earth moving equipment	1,200	1,200
Solderless terminals	60,000	60,000
Electromagnetic multidisc clutches and brakes	4,000	500

The company has secured a Letter of Intent for substantial expansion in the production of rock roller bits from the original capacity of 3000 bits to 9000 bits per annum.

CAPITAL : Authorised : Rs. 7,00,00,000 in 25,000—5 per cent tax free Cumulative Preference shares of Rs. 100 each, 25,000—6 per cent tax free Cumulative Redeemable Second Preference shares of Rs. 100 each and 6,50,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 4,75,25,000 in 25,000—5 per cent tax free Cumulative Preference shares of Rs. 100 each fully paid, 25,000-6% tax free Cumulative Redeemable Second Preference shares of Rs. 100 each fully paid and 4,25,250 Equity shares of Rs. 100 each fully paid. (Of the above Equity shares, 5,000 shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash and 3,10,250 shares were allotted as fully paid-up bonus shares by capitalising Reserves and Share Premium Account).

Date of Accounts : 30th June. **New Certificate Fee :** Re. 1. **Transfer Fee :** *Nil.*

Dividend declared : 1982—19 per cent, 1981—17 per cent, 1980—15 per cent, 1979—13 per cent.

David Brown Greaves Ltd., Drayton Greaves Ltd., and Greaves International Ltd., are subsidiary companies, Crompton Greaves Ltd., Ruston & Hornsby (India) Ltd., Greaves Foseco Ltd., and Greaves Dronefield Ltd. are associated companies.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	525.36	411.03	377.09	350.18
2. Depreciation Reserves ..	277.29	227.69	202.25	178.63
Net Fixed Assets	**248.07**	**183.34**	**175.03**	**172.32**
3. Investments ..	**343.65**	**342.62**	**346.85**	**343.39**
4. Cash ..	173.81	218.54	212.60	156.60
5. Receivables ..	1111.11	1159.31	774.47	874.35
6. Inventories ..	2335.33	1525.68	1296.77	909.52
7. Other Current Assets, Loans & Advances ..	760.33	815.48	996.73	1250.31
Total Current Assets ..	**4380.58**	**3719.01**	**3280.57**	**3190.78**
Total Assets ..	**4972.30**	**4244.97**	**3802.45**	**3706.49**
LIABILITIES				
8. Preference Capital	50.00	50.00	50.00	50.00
9. Equity Capital ..	425.25	425.25	425.25	425.25
10. Reserves & Surplus	951.67	789.41	676.81	583.41
11. Expenditure & Losses not written off ..	..	..	..	(8.47)
Net Worth ..	**1426.92**	**1264.66**	**1152.06**	**1050.27**
12. Secured Loans ..	446.32	548.07	631.83	573.07
13. Fixed Deposits ..	552.32	512.32	373.31	320.14
14. Unsecured Loans (Others) ..	63.46	60.30	15.78	17.45
Total Debt ..	**1062.10**	**1120.69**	**1020.92**	**910.66**
15. Current Liabilities	2195.91	1598.75	1390.11	1528.70
16. Income Taxes ..	203.00	186.00	172.00	158.00
17. Dividends ..	84.37	75.87	67.36	58.86
Total Current Liabilities ..	**2483.28**	**1859.62**	**1629.47**	**1745.56**
Total Liabilities & Net Worth	**4972.30**	**4244.97**	**3802.45**	**3706.49**

Greaves Cotton & Company Limited **Analysis of Working—(*Contd.*)**

(Rs. in Lakhs)	1982	1981	1980	1979
Sales ..	9190.38	8302.62	7484.27	7064.43
Gross Profit/(Loss) ..	593.88	405.71	360.41	334.65
Depreciation ..	52.77	25.44	24.57	27.18
Provision for taxes ..	203.00	179.07	172.00	158.00
Net Profit/(Loss) ..	238.11	201.20	163.84	149.47
Dividends ..	84.37	75.87	67.36	58.86
(*a*) Debt-Equity ratio	0.74	0.89	0.89	0.86
(*b*) Current ratio ..	1.76	2.00	2.01	1.82
(*c*) Net worth per Equity ..	323.98	285.80	259.31	235.20
(*d*) Net Profit—Total Assets % ..	4.79	4.74	4.31	4.03
(*e*) Net Profit—Sales % ..	2.59	2.42	2.19	2.11
(*f*) Receivables to Sales—days ..	44	51	38	45
(*g*) Inventories to Sales—days ..	77	57	54	39

FUNDS PROVIDED BY (Rs. in Lakhs)	1982	1981	1980
1. Internal Generation ..	302.48	224.18	185.25
2. Inc. in Borrowings ..	..	99.77	110.26
3. Dec. in Other non-current assets ..	..	..	8.47
4. Dec. in Investments ..	..	4.23	..
	302.48	**328.18**	**303.98**
FUNDS USED FOR			
1. Capital Expenditure ..	117.50	33.75	27.28
2. Inc. in Investments ..	1.03	..	3.46
3. Inc. in Working Capital	37.91	208.29	205.88
4. Dec. in Borrowings ..	58.59	..	..
5. Dec. in Reserves ..	3.08	10.27	..
6. Dividends ..	84.37	75.87	67.36
	302.48	**328.18**	**303.98**

GREAVES LOMBARDINI LTD.

INCORPORATED in 1975. **Directors :** S. M. Patil (*Chairman*), H. P. Nanda, H. C. Asher, N. N. Wadia, C. Rossi, G. Mathrani, C. Dall'Aglio (*Non-Resident*), V. Venkataraman, R. K. Chari (ICICI *Nominee*), D. Mascarenhas, G. R. Kulkarni (IDBI *Nominee*), A. Carmona (*Non-Resident*). **Secretary :** A. N. Navare. **Registered Office and Works :** Plot No. J-2, MIDC Industrial Area, Chikalthana, Aurangabad 431 003 (*Maharashtra*). Telephone : 8461-8467 Telegrams : ' LOMGREAVES. **Registrars and Share Transfer Agents :** Consolidated Share Services Pvt. Ltd., Cama Building, 4th Floor, Dalal Street, Bombay-400 023. **Auditors :** Messrs. Sharp and Tannan.

Objects and Activities : Manufacture of single cylinder and other diesel engines.

Licensed Capacity ..	1,50,000 Nos. p.a.
Installed Capacity ..	22,500 Nos. p.a.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,000—11 per cent Cumulative Redeemable Perference shares of Rs. 100 each, 35,00,000 Equity shares of Rs. 10 each and 10,00,000 Unclassified shares of Rs. 10 each. **Issued :** Rs. 2,70,00,000 in 50,000—11 per cent Cumulative Redeemable Perference shares of Rs. 100 each and 22,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 2,68,59,000 in 49,975—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up, 21,83,350 Equity shares of Rs. 10 each fully paid-up and Forfeited shares of Rs. 58,000.

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

ASSETS (Rs. in Lakhs)	1983	1982	1981	1980
1. Fixed Assets ..	669.11	667.10	653.38	628.30
2. Depreciation Reserves ..	211.87	163.40	124.38	82.25
Net Fixed Assets	**457.24**	**504.37**	**529.00**	**562.21**
3. Investments ..	**1.30**	**0.58**	**0.36**	**0.11**
4. Cash ..	14.83	12.90	16.05	33.07
5. Receivables ..	119.64	70.57	150.01	47.36
6. Inventories ..	226.71	290.88	212.88	188.88
7. Other Current Assets, Loans & Advances ..	21.81	24.91	22.76	23.64
Total Current Assets ..	**382.99**	**399.26**	**401.70**	**292.95**
Total Assets ..	**841.53**	**904.21**	**931.06**	**855.27**
LIABILITIES				
8. Preference Capital	49.98	49.98	49.98	49.98
9. Equity Capital ..	218.91	218.61	218.61	218.24
10. Reserves & Surplus	4.07	6.04	8.06	10.07
11. Expenditure & Losses not written off ..	(390.61)	(321.49)	(310.45)	(323.69)
Net Worth ..	**(117.65)**	**(46.86)**	**(33.80)**	**(45.40)**
12. Secured Loans ..	635.70	650.78	707.26	690.26
13. Unsecured Loans (Others) ..	199.41	161.07	140.86	118.67
Total Debt ..	**835.11**	**811.85**	**848.12**	**808.93**
14. Current Liabilities	124.07	139.22	116.74	91.74
Total Current Liabilities	**124.07**	**139.22**	**116.74**	**91.74**
Total Liabilities & Net Worth	**841.53**	**904.21**	**931.06**	**855.27**

Greaves Lombardini Limited

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	790.03	662.20	765.63	482.02
Gross Profit/(Loss) ..	(20.75)	(28.08)	55.40	(56.43)
Depreciation ..	48.37	39.12	42.16	39.57
Net Profit/(Loss) ..	(69.12)	(11.04)	13.24	96.00
(*a*) Current ratio ..	3.09	2.87	3.44	3.19
(*b*) Net Profit—Total Assets % ..	..	..	1.42	..
(*c*) Net Profit—Sales % ..	..	..	1.73	..
(*d*) Receivables to Sales—days ..	55	39	72	36

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation ..	48.37	39.12	53.39
2. Inc. in Borrowings ..	23.26	..	39.19
3. Dec. in Working Capital	1.12	24.92	..
4. Share Capital/Share app. money ..	0.30	..	0.37
	73.05	64.04	92.95
FUNDS USED FOR			
1. Capital Expenditure ..	1.24	14.49	8.95
2. Inc. in Investments ..	0.72	0.22	0.25
3. Inc. in Working Capital	..	..	83.75
4. Dec. in Borrowings ..	..	36.27	..
5. Dec. in Reserves ..	71.09	13.06	..
	73.05	64.04	92.95

GUEST KEEN WILLIAMS LTD.

INCORPORATED in 1931 as a private company under the name of Henry Willims India (1931) Ltd., the name was changed to the present one in 1934, and the company went public in 1956. **Directors :** Krishan Behari Lall (*Chairman*), M. R. Sundaram (*Managing Director* and *Chief Executive*), T. K. Banerjee, Alexander Daly, J. J. Irani, Vijai Kapur, S. K. Kumra, M. J. M. Morgan, A. L. A. Mudaliar, S. S. Nadkarni, B. D. Punjabi, J. R. Singh and S. G. Subrahmanian. **Secretary :** Dilip Kumar Sen. **Registered Office :** 3A, Shakespeare Sarani, Calcutta-700 071, Telephones : 44-2385-86. Telegrams : 'POINTSMAN'. **Registrars and Share Transfer Agents :** Messrs. Robson Black and Ghosh (*Management Consultants*) Pvt. Ltd., 11, Russel Street, Calcutta-700 071. **Registrars for 13.5% Convertible Debentures :** Messrs. CPA Consultancy Services Private Limited, 11/1A, Sarojini Naidu Sarani, Calcutta-700 017. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : The company has six operating divisions *viz.* (1) Sankey Pressing Division manufacturing electrical steel stampings and laminations, transformer strips, precision pressed metal components, strip wound cores, tools, jigs and fixtures, (2) Steel Division which produces electrically melted special steels, alloy, free cutting and rolled steel, bars, sections, rods and bright steel bars, (3) Bolt & Nut Division manufacturing high tensile fasteners, mild steel bolt and nuts, rivets, spikes etc., (4) Screws & Fasteners Division manufacturing woodscrews, machine screws, self tapping screws, safety pins and a range of other fasteners, (5) Forging Division making drop, upset and press forgings, for railways, automotive and other industries, electric rail fasteners etc., and (6) Engineering and Machinery Division /that manufactures special purpose machinery. There are nine manufacturing units, five of which are located in Howrah, two in Bhandup and two in Bangalore.

CAPITAL : Authorised : Rs. 30,00,00,000 in 3,00,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 22,53,08,970 in 2,25,30,897 Equity shares of Rs. 10 each fully paid-up. (Of these, 1,63,70,983 Equity shares of Rs. 10 each have been issued as fully paid-up Bonus shares).

In 1973, 31,60,937 Equity shares were issued as Bonus @ 1 : 2 to holders as on 27th April 1973. In April 1974, 2,50,000 Equity shares of Rs. 10 each were issued at a premium of Rs. 10 per share as Rights. In 1978, 48,66,406 Equity shares of Rs. 10 each were issued as bonus @ 1 : 2 to holders as on 17th October 1978. In 1983, the Financial Institutions opted conversion of 20% of their loans into equity and 5,83,331 Equity shares of Rs. 10 each were allotted to them at a premium of Rs. 2 per share. In January/February 1983, 50,60,849 Equity shares were issued as Bonus to the shareholders in the proportion of 1 : 3.

Date of Accounts : 31st December. **Transfer, Sub-division** or **New Certificate Fee :** *Nil.*

Dividend declared : 1982—5 per cent, 1981—16 per cent, 1980—14 per cent, 1979—14 per cent.

GKW (Overseas Trading) Ltd. is a subsidiary of the company.

Guest Keen Williams Limited

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets	7774.32	7571.78	5614.32	5544.80
2. Depreciation Reserves	3089.64	2805.90	2668.72	2420.04
Net Fixed Assets	**5214.46**	**5016.42**	**3278.72**	**3124.76**
3. Investments	**47.65**	**48.00**	**48.30**	**48.47**
4. Cash	536.71	279.40	279.45	474.11
5. Receivables	1570.89	1925.43	1736.83	1284.02
6. Inventories	3997.76	4343.25	2931.73	3042.15
7. Other Current Assets, Loans & Advances	671.35	402.57	933.11	970.56
Total Current Assets	**6776.71**	**6950.65**	**5881.12**	**5770.84**
Total Assets	**12038.82**	**12015.07**	**9208.14**	**8944.07**
LIABILITIES				
8. Equity Capital	1459.92	1459.92	1459.92	1459.92
9. Reserves & Surplus	4945.11	5432.18	3404.07	3077.67
Net Worth	**6405.03**	**6892.10**	**4863.99**	**4537.59**
10. Secured Loans	1970.67	862.11	941.62	941.57
11. Fixed Deposits	982.90	986.26	..	..
12. Unsecured Loans (Others)	137.22	497.29	756.15	335.16
Total Debt	**3090.79**	**2345.66**	**1697.77**	**1276.73**
13. Current Liabilities	2375.81	2379.25	1741.21	2058.44
14. Income Taxes	94.19	164.47	700.78	866.92
15. Dividends	73.00	233.59	204.39	204.39
Total Current Liabilities	**2543.00**	**2777.31**	**2646.38**	**3129.75**
Total Liabilities & Net Worth	**12038.82**	**12015.07**	**9208.14**	**8944.07**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales	12133.51	17059.44	13718.23	11997.95
Gross Profit/(Loss)	(116.67)	1582.10	1188.11	1435.19
Depreciation	292.26	284.12	267.69	235.94
Provision for taxes	..	693.00	508.00	683.77
Net Profit/(Loss)	(408.93)	604.98	412.42	515.48
Dividends	73.00	233.59	204.39	204.39
(*a*) Debt-Equity ratio	0.48	0.34	0.35	0.28
(*b*) Current ratio	2.66	2.50	2.22	1.84
(*c*) Net Worth per equity	43.87	47.21	33.32	31.08
(*d*) Net Profit—Total Assets %	..	5.04	4.48	5.76
(*e*) Net Profit—Sales %	..	3.55	3.01	4.29
(*f*) Receivables to Sales—days	47	41	46	39
(*g*) Inventoriss to Sales—days	25	20	13	14

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation	292.26	1094.24	798.48
2. Inc. in Borrowings	745.13	647.89	421.04
3. Inc. in Reserves	..	1451.58	..
4. Dec. in Investments	0.35	0.30	0.17
	1037.74	**3194.01**	**1219.69**
FUNDS USED FOR			
1. Capital Expenditure	490.30	2021.82	421.65
2. Inc. in Working Capital	60.37	938.60	593.65
3. Dec. in Reserves	414.07	..	..
4. Dividends	73.00	233.59	204.39
	1037.74	**3194.01**	**1219.69**

GUJARAT AUTOMOTIVE GEARS LTD.

INCORPORATED in 1971. **Directors :** A. K. Patel (*Chairman*), B. J. Kothari (*Managing Director*), M. M. Thakore, L. R. Patel, N. V. Meswani, N. C. Patel and A. J. Kothari. **Secretary :** A. C. Desai. **Registered Office :** Kalali, Vadodara-390 012. Telephones : 59637 & 59638. Telegram : 'GUJRATGEAR'. **Auditors :** Patel Pithawala & Co.

Objects and Activities : Manufacture of auto ancillaries viz. transmission gears and rear axle shafts.

Licensed/Installed Capacity :

Gears : 800 tons per annum.
Rear Axle Shafts : 25,000 Nos. per annum.

CAPITAL : Authorised : Rs. 1,00,00,000 in 4,25,000 Equity shares of Rs. 10 each, 5,00,000 Unclassified shares of Rs. 10 each and 7,500 Preference shares of Rs. 100 each. **Paid-up :** Rs. 35,00,000 in 3,50,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

Dividends : *Nil.*

Gujarat Automotive Gears Ltd.

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets ..	81.71	78.61	76.74
2. Depreciation Reserves ..	48.55	44.14	30.62
Net Fixed Assets ..	**33.16**	**34.47**	**37.12**
3. Cash ..	1.75	0.70	1.00
4. Receivables ..	29.98	26.30	6.73
5. Inventories ..	50.73	51.66	30.25
6. Other Current Assets, Loans & Advances ..	2.53	1.50	2.73
Total Current Assets ..	**84.99**	**80.16**	**40.71**
Total Assets ..	**118.15**	**114.63**	**77.83**
LIABILITIES			
7. Equity Capital ..	35.00	35.00	35.00
8. Reserves & Surplus ..	13.40	10.57	10.57
9. Expenditure & Losses not written off ..	(0.14)	(0.40)	(11.27)
Net Worth ..	**48.26**	**45.17**	**34.30**
10. Secured Loans ..	24.21	29.65	29.94
11. Fixed Deposits ..	3.76	2.14	1.11
12. Unsecured Loans (Others)	0.82	0.82	0.82
Total Debt ..	**28.79**	**32.61**	**31.87**
13. Current Liabilities ..	39.77	36.85	11.66
14. Income Taxes ..	1.33	..	..
Total Current Liabilities	**41.10**	**36.85**	**11.66**
Total Liabilities & & Net Worth ..	**118.15**	**114.63**	**77.83**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1982	1981	1980
Sales ..	178.77	149.53	135.87
Gross Profit/(Loss) ..	8.70	15.40	16.25
Depreciation ..	4.41	4.66	5.11
Provision for taxes ..	1.33	..	..
Net Profit/(Loss) ..	2.96	10.74	11.14
(*a*) Debt-Equity ratio ..	0.50	0.72	0.93
(*b*) Current ratio ..	2.07	2.18	3.49
(*c*) Net Worth per Equity ..	13.79	12.91	9.80
(*d*) Net Profit—Total Assets % ..	2.51	9.37	14.31
(*e*) Net Profit—Sales % ..	1.66	7.18	8.20
(*f*) Receivables to Sales—days	61	64	18
(*g*) Inventories to Sales—days	40	32	21

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	7.37	15.40
2. Inc. in Borrowings ..	..	0.74
3. Dec. in Other non-current assets ..	0.13	0.14
	7.50	16.28
FUNDS USED FOR		
1. Capital Expenditure ..	3.10	2.02
2. Inc. in Working Capital ..	0.58	14.26
3. Dec. in Borrowings ..	3.82	..
	7.50	16.28

With best compliments of:

Gujarat Automotive Gears Limited

KALALI, VADODARA-390 012.

Manufacturers of :

TRANSMISSION GEARS

GUJARAT INDUSTRIAL TRUCKS LTD.

INCORPORATED as a private company in 1961 and converted into a public company in 1964. **Directors :** G. D. Modi (*Chairman*), P. M. D. Thackersey, N. M. Saraiya, B. H. Bhukhanwala, M. M. Amersey, L. R. Dalal (I.C.S. *Retd.*), Govindlal Modi, G. P. Wagle, Ashwin Modi (*Managing Director*). **Registered Office and Works :** Surat Navsari Road, P. O. Baroda Rayon, Dist. Surat-394 220, Gujarat State. Telephone : 88337/88106. Telegrams : 'AMEETRUCK'. **Administrative Office :** 2, Malhotra House, Walchand Hirachand Marg, Bombay-400 001. Telephones : 261248, 269418. Telegrams : 'ANJUCASTOR'. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : Manufacture of non-powered materials handling equipment including industrial trucks, trolleys, lifting trucks, stackers, wheels and castors and sheet metal components.

Capacity	*Licensed*	*Installed*
Industrial trucks and trolleys ..	650	650
Castors (per day) ..	—	6000

CAPITAL : Authorised : Rs. 20,00,000 in 20,000 shares of Rs. 100 each. **Issued :** Rs. 17,75,000 in 13,750 Equity shares of Rs. 100 each and 4000—10 per cent Redeemable Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 17,64,000 in 13,750 Equity shares of Rs. 100 each fully paid-up and 4000-10 per cent Redeemable Cumulative Preference shares of Rs. 100 each, *less :* Share Allotment Money and Calls in Arrears Rs. 11,000.

Date of Accounts : 31st March. **New Certificate Fee :** Nil.

Analysis of Working *Year ending : 31st March*

ASSETS (Rs. in Lakhs)	1983	1982	1981
1. Fixed Assets ..	62.63	53.18	52.79
2. Depreciation Reserves ..	26.14	22.07	19.12
Net Fixed Assets ..	**36.49**	**31.11**	**33.67**
3. Cash ..	0.44	0.52	0.61
4. Receivables ..	25.64	32.07	25.47
5. Inventories ..	45.40	46.15	42.07
6. Other Current Assets, Loans & Advances ..	1.79	1.94	3.57
Total Current Assets ..	**73.27**	**80.68**	**71.72**
Total Assets ..	**109.76**	**111.79**	**105.39**
LIABILITIES			
7. Preference Capital ..	4.00	4.00	4.00
8. Equity Capital ..	13.64	13.64	13.64
9. Reserves & Surplus ..	10.46	4.97	..
10. Expenditure & Losses not written off ..	..	..	(1.95)
Net Worth ..	**28.10**	**22.61**	**15.69**
11. Secured Loans ..	58.54	66.99	70.76
12. Fixed Deposits ..	2.64	3.22	3.17
13. Unsecured Loans (Others)	2.06	1.95	1.83
Total Debt ..	**63.24**	**72.16**	**75.76**
14. Current Liabilities ..	17.68	17.02	13.94
15. Income Taxes ..	0.74	..	..
Total Current Liabilities	**18.42**	**17.02**	**13.94**
Total Liabilities & Net Worth ..	**109.76**	**111.79**	**105.39**

(Rs. in Lakhs)	1983	1982	1981
Sales ..	121.18	112.60	89.66
Gross Profit/(Loss) ..	10.29	9.16	9.50
Depreciation ..	4.07	2.95	2.92
Provision for taxes ..	0.74	..	..
Net Profit/(Loss) ..	5.48	6.21	6.58
(*a*) Debt—Equity ratio ..	2.25	3.19	4.83
(*b*) Current ratio ..	3.98	4.74	5.14
(*c*) Net worth per Equity ..	175.91	135.84	85.33
(*d*) Net Profit—Total Assets %	4.99	5.56	6.24
(*e*) Net Profit—Sales % ..	4.52	5.52	7.34
(*f*) Receivables to Sales—days	77	104	104
(*g*) Inventories to Sales—days..	60	52	65

FUNDS PROVIDED BY	1983	1982
1. Internal Generation ..	9.56	8.78
2. Dec. in Working Capital ..	8.81	..
3. Dec. in Other non-current assets ..	..	1.09
	18.37	**9.87**
FUNDS USED FOR		
1. Capital Expenditure ..	9.45	0.39
2. Inc. in Working Capital ..	..	5.88
3. Dec. in Borrowings ..	8.92	3.60
	18.37	**9.87**

GUJARAT MACHINERY MANUFACTURERS LTD.

INCORPORATED in 1962. **Directors :** J. V. Patel (*Chairman*), R. L. Dalal, A. J. Patel, J. J. Metha, Indravadan Pranlal, M. V. Shah (ICICI *Nominee*), R. D. Shah, Vithallbhai P. Amin. **Secretary :** N. G. Thaker. **Registered Office :** P. B. No. 1, Vithal Udyognagar, Karamsad 388 325, Gujarat State. Telephone : 7024, 7120, 7124. Telex : 0172-204 Telegrams : 'SUDHALIN' **Auditors :** Messrs. Shah & Co. Kantilal Patel & Co.

Objects and Activities : The company is engaged in the manufacture of enamelled acid and alkali resistant chemical equipment consisting of autoclaves, distilling plant and evaporating pans, structural steel works including tanks, chimneys, durtings and conpolas, mild steel equipment viz. reaction vessels, storage tanks, absorption towers, driers, heat exchangers, fractionation towers, condensors, durtings, blenders and pressure vessels, stainless steel equipment, hydrogen gas generating plants, distillation equipment, evaporator and driers, continuous type of solvent extraction plant etc. The company also operates an electrical instrumentation division manufacturing wall clocks, poly phase and single phase meters, iron clad switches and distribution box and boards.

The engineering plants are at Karamsad and Bombay, Electrical Instrumentation Division is located at Ahmedabad.

The company has a proposal for collaboration arrangement with De Detrich, France.

CAPITAL : Authorised : Rs. 1,00,00,000 in 50,000 Equity shares of Rs. 100 each, 8,000—9.5 per cent Redeemable Cumulative 'A' Preference shares of Rs. 100 each and 42,000 Unclassified shares of Rs. 100 each. **Subscribed :** Rs. 47,90,800 in 40,000 Equity shares of Rs. 100 each fully paid, *less:* calls unpaid Rs. 4000, 5500—9.5 per cent Redeemable Cumulative 'A' Preference shares of Rs. 100 each fully paid-up in cash and 2448 Equity shares of Rs. 100 each reserved for allotment (without payment being received in cash) in terms of the Scheme of Amalgamation of Electrical Instruments Mfg. Co. with the company.

Issue of 21,224 Bonus shares of Rs. 100 each in the proportion of one Bonus share for every two existing Equity shares has been recommended.

Date of Accounts : 30th September. **Transfer Fee :** *Nil.* **Sub--division, New Certificate Fee :** *Nil.*

Dividend declared : 1983—12.5 per cent, 1982—15 per cent, 1981—17.5 per cent, 1980—15 per cent.

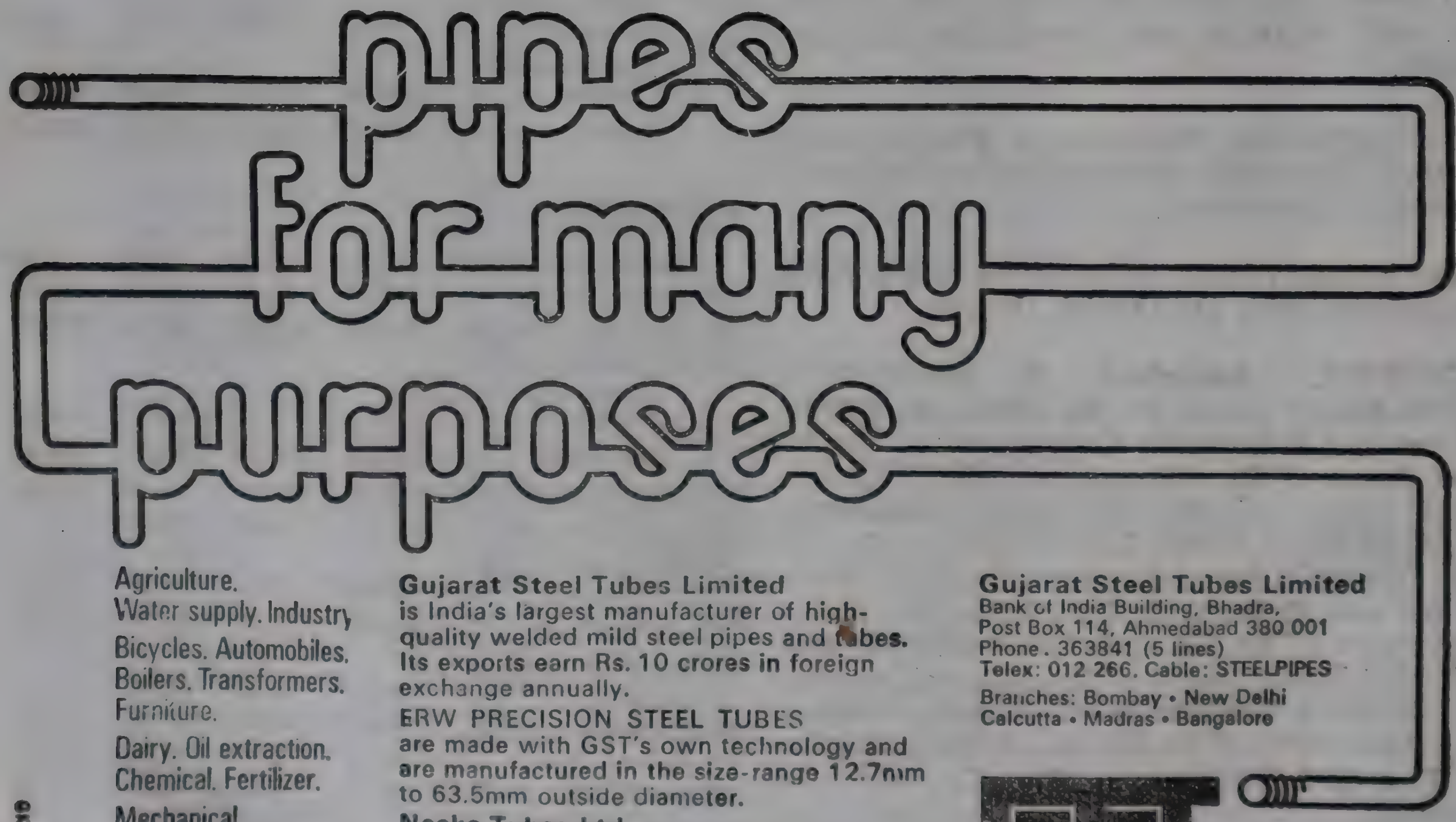
Electrical Instrument Manufacturing Co. (sick unit) has been amalgamated with this company vide Gujarat High Court Order dated 24-4-1981.

Analysis of Working	*Year ending : 30th September*			
	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	394.89	352.19	310.81	306.35
2. Depreciation Reserves ..	143.64	102.36	89.90	80.06
Net Fixed Assets	**251.25**	**249.83**	**229.91**	**226.28**
3. Investments ..	**0.68**	**0.68**	**0.68**	**0.59**
4. Cash ..	24.06	13.23	22.16	3.66
5. Receivables ..	153.74	128.88	97.88	99.17
6. Inventories ..	248.43	298.31	308.08	313.42
7. Other Current Assets, Loans & Advances ..	41.55	57.20	62.77	39.18
Total Current Assets ..	**467.78**	**497.62**	**490.89**	**455.43**
Total Assets ..	**719.71**	**748.13**	**712.48**	**682.30**
LIABILITIES				
8. Preference Capital	5.50	5.50	8.00	8.00
9. Equity Capital ..	63.67	42.41	42.39	42.34
10. Reserves & Surplus	145.06	158.03	147.19	118.79
11. Expenditure & Losses not written off ..	..	..	(2.31)	(2.31)
Net Worth ..	**214.23**	**205.94**	**195.27**	**166.82**
12. Secured Loans ..	128.35	142.39	111.96	199.07
13. Fixed Deposits ..	52.73	50.84	75.69	..
14. Unsecured Loans (Others) ..	29.00	30.62	32.89	76.96
Total Debt ..	**210.08**	**223.85**	**220.54**	**276.03**
15. Bank Overdraft & Loans ..	72.00	98.26	60.46	..
16. Current Liabilities	199.82	190.22	227.66	231.46
17. Income Taxes ..	15.10	22.97	0.36	1.23
18. Dividends ..	8.48	6.89	8.19	6.76
Total Current Liabilities ..	**223.40**	**220.08**	**236.21**	**239.45**
Total Liabilities & Net Worth	**719.71**	**748.13**	**712.48**	**682.30**

Gujarat Machinery Manufacturers Limited

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	598.17	458.39	458.38	456.31
Gross Profit/(Loss)	76.42	20.09	46.95	60.93
Depreciation ..	42.36	12.69	11.20	11.19
Provision for taxes ..	17.50	26.00	..	..
Net Profit/(Loss) ..	16.56	(18.60)	35.75	49.74
Dividends ..	8.48	6.93	8.19	6.76
(*a*) Debt-Equity ratio	0.98	1.09	1.13	1.65
(*b*) Current ratio ..	2.09	2.26	2.08	1.90
(*c*) Net Worth per equity ..	326.14	477.24	445.88	390.93
(*d*) Net Profit—Total Assets % ..	2.30	..	5.02	7.29
e) Net Profit—Total Sales % ..	2.77	..	7.80	10.90
f) Receivables to Sales—Days ..	94	103	78	79
(*g*) Inventories to Sales—days ..	13	24	33	44

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation ..	58.92	30.47	47.79
2. Inc. in Borrowings ..	..	41.11	4.97
3. Dec. in Other non-current assets ..	..	2.31	..
4. Share Capital/Share app. money ..	21.26	0.02	0.05
5. Dec. in Working Capital ..	33.16	..	..
	113.34	**73.91**	**52.81**
FUNDS USED FOR			
1. Capital Expenditure ..	43.78	41.61	5.83
2. Redemption of Prof. Share Capital ..	..	2.50	..
3. Inc. in Investments ..	..	..	0.09
4. Inc. in Working Capital	..	22.87	38.70
5. Dec. in Reserves ..	21.04	..	..
6. Dividends ..	8.48	6.93	8.19
7 Dec. in Borrowings ..	40.04	..	..
	113.34	**73.91**	**52.81**



Agriculture.
Water supply. Industry
Bicycles. Automobiles.
Boilers. Transformers.
Furniture.
Dairy. Oil extraction.
Chemical. Fertilizer.
Mechanical.
General engineering.
And many others.

Gujarat Steel Tubes Limited
is India's largest manufacturer of high-quality welded mild steel pipes and tubes.
Its exports earn Rs. 10 crores in foreign exchange annually.
ERW PRECISION STEEL TUBES
are made with GST's own technology and are manufactured in the size-range 12.7mm to 63.5mm outside diameter.
Neeka Tubes Ltd.,
a wholly-owned subsidiary of GST, manufactures cold-drawn welded stainless steel tubes for corrosion resistant applications.

Gujarat Steel Tubes Limited
Bank of India Building, Bhadra,
Post Box 114, Ahmedabad 380 001
Phone. 363841 (5 lines)
Telex: 012 266. Cable: STEELPIPES
Branches: Bombay • New Delhi
Calcutta • Madras • Bangalore

GST
Pipelines to prosperity

GUJARAT STEEL TUBES LTD.

INCORPORATED in 1960. **Directors :** Apoorva Shah (*Chairman & Managing Director*), (Mrs.) Karuna Shah (*Managing Director*), N. S. Shodhan, M. M. Thakore, K. C. Parikh, Harshavadan Mangaldas, N. M. Shah, D. C. Gandhi, A. G. Patel, R. M. Mehta, C. P. Mehta, R. S. Bhatt. **Secretary :** V. C. Bhagat. **Registered Office :** Bank of India Building, Bhadra, Ahmedabad-380 001. Telephone : 363841-5. Telex : 0121-266 (A/B : 121 266 GSTL IN). Telegram : STEELPIPES. **Auditors :** Messrs. C. C. Chokshi & Co., Ahmedabad.

Objects and Activities : Manufacturer of high frequency induction welded black & galvanized steel pipes and tubes ranging from 15 mm to 200 mm.

The factory is located at Kali, near Sabarmati, Ahmedabad (Gujarat).

Licensed Capacity : 1,60,000 MT per annum.
Installed Capacity : 1,06,000 MT per annum.

In addition to the above products, the company has diversified into the manufacture of API screwed and socketed pipes.

CAPITAL : Authorised : Rs. 6,00,00,000 in 6,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 4,60,00,000 in 4,60,000 Equity shares of Rs. 100 each. (Of these 2,60,000 shares were issued as bonus by capitalisation of General Reserve).

Bonus Issues : In 1970, 20,000 Equity shares of Rs. 100 each were issued as bonus to holders as on 8th December 1970 @ 1 : 5. In 1974, 60,000 Equity shares were issued as bonus to holders as on 30th November 1974 at 1 : 2. In 1981, 1,80,000 Equity shares were issued in the proportion of 1 : 1 to the holders as on 10th December 1981. On 1st January 1983, 1,00,000 Equity shares of Rs. 100 each were issued at a premium of Rs. 50 per share to the holders of 13.5 per cent Secured Convertible Debentures.

Date of Accounts : Has been changed to 31st December from 30th June from 1983 onwards.

Dividend declared : 1983—10 per cent ; 1982—14 per cent ; 1981—24 per cent ; 1980—18 per cent.

Neeka Tubes Ltd. is a wholly-owned subsidiary of the company.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	2674.16	1429.75	1013.58	793.97
2. Depreciation Reserves ..	431,66	391.34	320.36	262.96
Net Fixed Assets	**2242.50**	**1463.88**	**695.79**	**531,01**
3. Investments ..	**60.07**	**60.07**	**60.02**	**60.02**
4. Cash ..	46.04	44.97	24.13	20.56
5. Receivables ..	1272.35	1021.60	569.51	468.13
6. Inventories ..	1260.60	1786.21	1318.52	729.84
7. Other Current Assets, Loans & Advances ..	144.45	119,18	165.68	126.22
Total Current Assets ..	**2723.44**	**2971.96**	**2077.84**	**1344.75**
Total Assets ..	**5026,01**	**4495,91**	**2833,65**	**1935,78**
LIABILITIES				
8. Equity Capital ..	460.00	360.00	180.00	180.00
9. Reserves & Surplus	567.93	510.06	597.61	471.08
Net Worth ..	**1027.93**	**870.06**	**777.61**	**651.08**
10. Secured Loans ..	2366.01	1868.17	1067.84	620.03
11. Fixed Deposits ..	733.53	567.85	380.00	250.24
12. Unsecured Loans (Others) ..	129.27	170.65	15.34	12.65
Total Debt ..	**3228,81**	**2606.67**	**1463.18**	**882.92**
13. Current Liabilities	710.47	950.20	447.16	322.65
14. Income Taxes ..	16.13	18.58	102.50	46.73
15. Dividends ..	42.67	50.40	43.20	32.40
Total Current Liabilities ..	**769.27**	**1019.18**	**592.86**	**401.78**
Total Liabilities & Net Worth	**5026.01**	**4495.91**	**2833.65**	**1935.78**
Sales ..	7405.23	6138.42	5247.69	3423.84
Gross Profit/(Loss) ..	188.17	214.84	325.03	238.84
Depreciation ..	137.65	71.99	59.30	41.54
Provision for taxes ..	..	..	96.00	31.00
Net Profit/(Loss) ..	50.52	142.85	169.73	166.30
Dividends ..	42.67	50.40	43.20	32.40
(*a*) Debt-Equity ratio	3.17	3.00	1.88	1.36
(*b*) Current ratio ..	3.54	2.92	3.50	3.35
(*c*) Net Worth per equity ..	223.46	241.68	432.01	361.71
(*d*) Net Profit—Total Assets %	0.01	3.18	5.99	8.59
(*e*) Net Profit—Sales % ..	0.68	2.33	3.23	4.86
(*f*) Receivables to Sales—days ..	63	61	40	50
(*g*) Inventories to Sales—days ..	32	54	30	34

Gujarat Steel Tubes Limited **Analysis of Working—(*Contd.*)**

FUNDS PROVIDED BY	1983 (Rs. in Lakhs)	1982	1981
1. Internal Generation ..	188.17	214.84	229.03
2. Inc. in Borrowings ..	622.14	1143.49	580.26
3 Inc. in Reserves ..	50.02	..	..
4. Share Capital/Share app. money ..	100.00	180.00	..
	960.33	**1538.33**	**809.29**

FUNDS USED FOR	1983 (Rs. in Lakhs)	1982	1981
1. Capital Expenditure ..	916.27	840.08	224.08
2. Inc. in Investments ..	..	0.05	..
3. Inc. in Working Capital ..	1.39	467.80	542.01
4. Dec. in Reserves ..	..	180.00	..
5. Dividends ..	42.67	50.40	43.20
	960.33	**1538.33**	**809.29**

HADA STEEL PRODUCTS LTD.

ESTABLISHED in 1971. **Directors :** G. R. Hada, C. L. Chamaria, Pradeep Harkisondass, Bharat Bhushan, B.N. Mehta (*Nominee* H.S.I.D.C), D. S. Dang, M. S. Naratha, P. L. Gupta and Anil Hada. **Registered Office :** Plot No. 3, Sector 15-A, Faridabad-121 002, Haryana. Telegrams : 'HARDSTEEL'. Telephone : 81-4187, 81-4527. **Auditors :** Messrs. Salarpuria, Jajodia and company.

Objects and Activities : Manufacture of Hack-saw blades, Slitting saws, Tools, Dies, Jigs, Fixtures and Iron and Steel works. The Factory is at Faridabad, Haryana State.

CAPITAL : Authorised : Rs. 70,00,000 divided into 20,000 Preference shares of Rs. 100 each and 5,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 16,21,600 divided into 5,000—10 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 1,12,000 Equity shares of Rs. 10 each fully paid and 16—11per cent Redeemable Cumulative Preference shares 'B' series of Rs. 100 each. (Of the above 32,000 Equity shares were allotted as Bonus shares. The Preference shares are redeemable after 12 years but before 15 years from the date of issue on three months notice).

Note : Of the above, 50,000 Equity shares of Rs. 10 each were subscribed for by Directors and friends and 5,000—10 per cent (subject to deduction of tax) Redeemable Cumulative Preference shares of Rs. 100 each and 30,000 Equity shares of Rs. 10 each were issued to the public through a Prospectus in March 1972. Subsequently 32,000 Equity shares of Rs. 10 each were issued as Bonus, besides the issue of 14—11 per cent Redeemable Cumulative 'B' Series Preference shares of Rs. 100 each thus increasing the Subscribed Capital to Rs. 16,21,600.

Date of Accounts : 31st December. **Transfer, Sub-division** or **New Certificate Fee :** *Nil.*

HARYANA CONCAST LTD.

INCORPORATED in 1973. **Directors :** H. V. Goswami, I.A.S., (*Chairman*), Dharam Vir, I.A.S. (*Managing Director*), A. N. Mathur, I.A.S., K. R. Punia, I.A.S., S. Subramanian, B. M. Agarwal, N. R. Dutt and Vikram Prakash. **Secretary :** V. P. Wadhwa. **Works :** Satrod, Hissar, (Haryana). **Registered Office :** P.O. Satrod, Hissar, (Haryana). **Auditors :** Messrs. Aggarwal Goyal & Associates.

Objects and Activities : Manufacture of mild steel ingots and spring steel flats.

The company has received a license to manufacture high carbon wire rods, with an annual capacity of 40,000 metric tonnes.

CAPITAL : Authorised : Rs. 2,50,00,000 divided into 20,00,000 Equity shares of Rs. 10 each, and 50,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,66,67,750 divided into 14,42,325 Equity shares of Rs. 10 each fully paid-up and 22,445—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, *add :* amount of forfeited shares originally paid-up Rs. 2,46,812.

Note : Of 14,42,325 Equity shares—10,16,990 shares are held by HSIDC, the Holding Company, of which 3,95,000 shares were reissued to them as fully paid towards which Rs. 21,89,750 were adjusted out of their loan account and the balance Rs. 17,60,250 was utilised out of forfeited amount of Rs. 20,07,063.

Date of Accounts : 31st March.

HERCULES HOISTS LTD.

INCORPORATED in 1962. **Directors :** Ramakrishna Bajaj, P. F. Jhunjhunwala, K. C. Uebel, Naresh Chandra, E. B. Desai, M. P. Bharucha (Alternate to K. C. Uebel), H. A. Navatia (*Managing Director*). **Secretary :** G. B. Gagrani. **Registered Office :** Minerva Industrial Estate, L. B. Shastri Marg, Muland West, Bombay-400 080. Telephones : 594367/596130, 505683, 505684. Telegram : INDEF, Muland. **Auditors :** Messrs. M. L. Bhuwania & Co.

Objects and Activities : Manufacture of chain pulley blocks, electric hoists, ratchet hoists, travelling trolleys and cranes.

Capacity		*Licensed*	*Installed*
Chain Pulley blocks	..	9400	7200
Electric hoists	..	1200	1200
Ratchet hoists	..	300	300
Trolleys	..	2500	2400
Cranes	..	240	240

CAPITAL : Authorised : Rs. 30,00,000 in 3,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 30,00,000 in 3,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st August.

Dividend declared : 1984—12 per cent, 1983—12 per cent, 1982—Nil, 1981—Nil.

Analysis of Working *Year ending : 31st August*

(Rs. in Lakhs)		1984	1983	1982	1981
ASSETS					
1. Fixed Assets	..	65.89	66.06	62.06	61.88
2. Depreciation Reserves	..	28.20	25.57	22.22	20.04
Net Fixed Assets		**37.70**	**40.49**	**42.07**	**42.07**
3. **Investments**	..	**2.95**	**2.95**	**2.95**	**2.95**
4. Cash	..	0.44	0.61	2.09	0.45
5. Receivables	..	46.11	19.69	1.22	16.33
6. Inventories	..	92.87	103.56	87.80	82.63
7. Other Current Assets, Loans & Advances	..	13.13	10.83	10.47	14.16
Total Current Assets	..	**152.55**	**134.69**	**101.58**	**113.57**
Total Assets	..	**193.20**	**178.13**	**146.60**	**158.59**
LIABILITIES					
8. Equity Capital	..	30.00	30.00	30.00	30.00
9. Reserves & Surplus		40.72	30.54	8.62	30.39
Net Worth	..	**70.72**	**60.54**	**38.62**	**60.39**
10. Secured Loans	..	57.25	67.94	57.08	43.25
11. Fixed Deposits	..	14.28	6.32	13.66	13.16
12. Unsecured Loans (Others)	..	..	1.50	5.85	8.50
Total Debt	..	**71.53**	**75.76**	**76.59**	**64.91**
13. Current Liabilities		34.52	29.62	29.37	28.76
14. Income Taxes	..	12.83	8.61	2.02	4.53
15. Dividends	..	3.60	3.60	..	..
Total Current Liabilities	..	**50.95**	**41.83**	**31.39**	**33.29**
Total Liabilities & Net Worth		**193.20**	**178.13**	**146.60**	**158.59**

(Rs. in Lakhs)		1984	1983	1982	1981
Sales	..	345.13	357.01	48.48	188.59
Gross Profit/(Loss)	..	32.74	38.57	(19.48)	12.71
Depreciation	..	3.36	3.52	2.12	2.82
Provision for taxes	..	15.60	8.95	..	4.35
Net Profit/(Loss)	..	13.78	26.10	(21.60)	5.54
Dividends	..	3.60	3.60	..	..
(*a*) Debt-Equity ratio	..	1.01	1.25	1.98	1.07
(*b*) Current ratio	..	2.99	3.22	3.24	3.41
(*c*) Net Worth per equity	..	23.57	20.18	12.87	20.13
(*d*) Net Profit—Total Assets %	..	7.13	14.65	..	2.83
(*e*) Net Profit—Sales %	..	3.99	7.31	..	2.83
(*f*) Receivables to Sales—days	..	49	20	..	32

FUNDS PROVIDED BY		1984	1983	1982
1. Internal Generation	..	17.14	29.03	2.12
2. Inc. in Borrowings	..	..	..	11.68
3. Dec. in Working Capital		..	..	10.09
		17.14	**29.03**	**23.89**
FUNDS USED FOR				
1. Capital Expenditure	..	0.57	1.94	2.12
2. Inc. in Investments	..	..	..	..
3. Inc. in Working Capital		8.75	22.65	..
4. Dec. in Reserves	..	..	..	21.77
5. Dividends	..	3 60	3.60	..
6. Dec. in Borrowings	..	4.22	0.84	..
		17.14	**29.03**	**23.89**

HIGH ENERGY BATTERIES (INDIA) LTD.

(Formerly Simco Meters Ltd.)

INCORPORATED in 1961. **Directors :** S. Narayanaswamy (*Chairman*), S. Viswanathan (*Vice-Chairman*), R. Subbarayan, K. S. Vengu, R. Vaidyanathan, R. Chakravarthy, H. M. Chawalla, S. N. A. S. A. Annamalai Chettiar, C. R. Pattabhiraman. **Secretary :** V. J. Parthasarathy. **Registered Office :** 109, Nungambakkam High Road, Madras-600 034. Telephones: 83862, 811869. Telex : 041-7347 ACME IN. Telegram : CORDIAL. **Auditors :** M/s. Suri & Co., M/s. S. Viswanathan.

Objects and Activities : Manufacture of single phase and poly phase energy meters and special meters like maximum demand indicator, two part and three part tariff meters, classified items required by defence establishments like ground starting aggregate for Air Force and Panel generators, junction boxes, switch boards and so on for Vijayanta tanks. High energy batteries like silver oxide zinc batteries and nickel cadmium batteries are also manufactured.

The factories are located at Tiruchirapalli and Mathur (*Pudukottai District*) in Tamil Nadu.

Capacity	*Licensed*	*Installed*
Meters	1,50,000	1,50,000
MDI Meters	10,000	10,000
Polyester variable condenser	6,00,000	6,00,000
Instruments	450	450
Magnetic level gauge	1,000	1,000
High energy batteries	800	800

The company has collaboration arrangements with M/s. Yardney Electric Corpn., USA, for the manufacture of silver oxide zinc batteries.

CAPITAL : Authorised : Rs. 92,98,330 in 3,00,000—9 per cent Redeemable Cumulative Preference shares of Rs. 10 each and 6,29,833 Equity shares of Rs. 10 each. **Issued Subscribed and Paid-up :** Rs. 44,76,920 in 4,47,192 Equity shares of Rs. 10 each fully called and paid-up and forfeited shares of value Rs. 5000. (Of the above, 1,99,359 shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash).

Date of Accounts : 31st March.

Dividend declared : 1983—12.5 per cent, 1982—12.5 per cent, 1981—12.5 per cent, 1980—12.5 per cent.

Analysis of Working	*Year ending : 31st March*			
	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets	232.67	223.95	180.21	171.82
2. Depreciation Reserves	81.93	73.36	64.17	56.20
Net Fixed Assets	**197.07**	**173.01**	**116.04**	**115.62**
3. Investments	**0.25**	**0.58**	**0.48**	**0.48**
4. Cash	18.98	23.54	11.45	1.84
5. Receivables	72.20	137.01	142.45	39.00
6. Inventories	187.76	177.70	201.63	163.64
7. Other Current Assets, Loans & Advances	28.81	31.93	40.07	44.83
Total Current Assets	**307.75**	**370.18**	**395.60**	**249.31**
Total Assets	**505.07**	**543.77**	**512.12**	**365.41**
LIABILITIES				
8. Equity Capital	44.77	44.77	44.77	44.77
9. Reserves & Surplus	109.31	96.99	90.24	79.31
Net Worth	**154.08**	**141.76**	**135.01**	**124.08**
10. Secured Loans	172.26	175.48	130.40	114.44
11. Unsecured Loans (Others)	50.51	77.30	61.35	23.55
Total Debt	**222.77**	**252.78**	**191.75**	**137.99**
12. Current Liabilities	114.28	126.76	158.14	67.01
13. Income Taxes	8.35	16.88	21.63	30.74
14. Dividends	5.59	5.59	5.59	5.59
Total Current Liabilities	**128.22**	**149.23**	**185.36**	**103.34**
Total Liabilities & Net Worth	**505.07**	**543.77**	**512.12**	**365.41**
Sales	630.93	530.21	530.20	439.22
Gross Profit/(Loss)	29.60	24.15	23.22	41.29
Depreciation	8.47	8.36	8.36	8.09
Provision for taxes	2.50	3.45	2.50	11.20
Net Profit/(Loss)	17.91	12.34	12.36	22.01
Dividends	5.59	5.59	5.59	5.59
(*a*) Debt-Equity ratio	1.45	1.78	1.42	1.11
(*b*) Current ratio	2.40	2.43	2.13	2.41
(*c*) Net Worth per equity	34.47	31.71	30.19	27·75
(*d*) Net Profit—Total Assets %	3.55	2.27	2.41	6.02
(*e*) Net Profit—Sales %	2.84	2.33	2.33	5.01
(*f*) Receivables to Sales—days	42	94	98	32
(*g*) Inventories to Sales—days	6	8	10	15

High Energy Batteries (India) Ltd. **Analysis of Working—(*Contd.*)**

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation ..	26.48	21.53	24.49
2. Inc. in Borrowings ..	..	61.03	53.76
3. Dec. in Working Capital	41.42	..	..
4. Dec. in Investments ..	0.33	..	..
	68.23	82.56	78.25

FUNDS USED FOR	(Rs. in Lakhs) 1983	1982	1981
1. Capital Expenditure ..	32.63	66.16	8.39
2. Inc. in Investments ..	..	0.10	..
3. Inc. in Working Capital	..	10.71	64.27
4. Dec. in Borrowings ..	30.01	..	..
5. Dividends ..	5.59	5.59	5.59
	68.23	82.56	78.25

HIND CYCLES LTD

FOUNDED in 1939 at BOMBAY. **Directors :** V. M. Bhide (*Chairman*), P. K. Kaul, B. R. R. Iyengar, H. S. Mehta, V. Mahadevan, C. R. Bondre, Meghdoot, D. M. Pathak, Dr. B. N. Mukerjee and Surendar Sing. **Registered Office** Birlagram, Nagda (M.P.). Telephones : 452365 (4 lines). Telegrams : 'CYCLEHIND'. **Administrative Office :** 250 Worli, P.O. Prabhadevi, Bombay-400 025. **Auditors :** Messrs. M. L. Sharma & Company.

Objects and Activities : Manufacture of cycle and cycle parts. The factory is at 250, Worli, Bombay-400 038. The total capacity is 2 lakhs bicycles per annum. A second unit is at Ghaziabad for the manufacture of cycles.

CAPITAL : Authorised : Rs. 1,50,00,000 in 5,000—5% Taxable Redeemable Cumulative Preference shares of Rs. 100 each, 7,000—5½ per cent Taxable Redeemable Cumulative Preference shares of Rs. 100 each, 2,000—5½ per cent Taxable Redeemable Cumulative Preference shares of Rs. 25 each, 30,000—8.57 per cent Taxable Redeemable Cumulative Preference shares of Rs. 100 each, 31,142 Ordinary shares of Rs. 100 each, 23,500—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 51,358 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 68,57,065 in 5,000— 5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up in cash, 7,000—5½ per cent Taxable Redeemble Cumulative Preference shares of Rs. 100 each, 1926—5½ per cent Redeemable Cumulative Preference shares of Rs. 25 each fully paid-up, 25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, *add* : Forfeited shares Rs. 1,915.

Date of Accounts : 31st March. **Registration Fee :** *Nil.*

HINDUSTAN ALUMINIUM CORPORATION LTD.

ESTABLISHED in 1958. **Directors :** E. A. Hoebrook, B. P. Khaitan, T. K. Sethi, G. D. Jhawar, N. R. Mulla, T. C. Saboo, S. Rangarajan, G. D. Binani, C. M. Mamiar, Aditya V. Birla. **Special Adviser :** D. P. Mandelia. **Secretary :** M. K. Jain. **Registered Office :** Century Bhavan, Dr. Annie Besant Road, Bombay-400 025. Telephone : 245181. Telegrams : 'HINDALCOR' **Auditors :** Messrs. Singhi & Co.

Objects and Activities : Manufacture of Aluminium.

The factory is located at Renukoot in the Mirzapur district of Uttar Pradesh.

Capacity (*tonnes*)	*Licensed*	*Installed*
Aluminium metal ..	1,20,000	1,20,000
Rolled products ..	20,000	—
Extender products ..	5,000	—
Conductor redraw rods ..	22,000	—

Having increased installed capacity to 1,20,000 tonnes p.a. in respect of aluminium, the company has recently concluded an agreement with Hungary for expansion of matching faclities for the plant. The company's application for expansion of fabrication facilities relating to expanded metal capacity is pending with the government.

CAPITAL : Authorised : Rs. 20,00,00,000 in 1,50,00,000 Equity shares of Rs. 10 each, 2,50,000—13.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 2,50,000—13.5 per cent 'B' Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 18,38,67,755 in 1,27,92,538 Equity shares of Rs. 10 each fully paid-up, *less:* Forfeited shares Rs. 60,500; 6,00,000 Equity shares of Rs. 10 each fully paid-up issued pursuant to a contract for consideration other than cash; 2,50,000—13.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up in cash, *less:* Forfeited shares Rs. 27,000 and 2,50,000—13.5 per cent 'B' Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up in cash and amount paid-up on Forfeited shares Rs. 29,875.

Date of Accounts : 31st December. **Transfer Fee :** Nil. **Sub-division or New Certificate Fee :** Re. 1.

Dividend declared : 1982—10 per cent, 1981—12.5 per cent, 1980—12.5 per cent, 1979—12.5 per cent.

Messrs. Minerals & Minerals Ltd., and Renusagar Power Co. Ltd. are the subsidiaries of the company.

The company has taken up 2 joint venture projects viz. Bihar Caustic & Chemicals Ltd. and Tamil Nadu Fluorine and Allied Chemicals Ltd. in collaboration with the industrial development corporation of the states of Bihar and Tamil Nadu.

Hindustan Aluminium Corporation Limited

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	21940.92	21151.21	13480.75	13283.33
2. Depreciation Reserves ..	10065.06	8842.29	7902.07	6980.31
Net Fixed Assets	**12238.85**	**12594.64**	**5859.99**	**6560.90**
3. Investments ..	**418.67**	**418.82**	**427.98**	**432.99**
4. Cash ..	1850.18	1458.25	2497.08	1660.34
5. Receivables ..	1633.69	763.11	494.14	288.13
6. Inventories ..	3674.08	3147.05	2436.95	2069.85
7. Other Current Assets, Loans & Advances ..	1654.91	1815.02	1483.02	756.83
Total Current Assets ..	**8812.86**	**7183.43**	**6911.19**	**4775.15**
Total Assets ..	**21470.38**	**20196.89**	**13199.16**	**11769.04**
LIABILITIES				
8. Preference Capital	499.73	499.73	499.73	499.73
9. Equity Capital ..	1338.95	1004.29	1004.28	1004.28
10. Reserves &Surplus	10812.60	12064.83	5882.92	6704.34
Net Worth ..	**12651.28**	**13568.85**	**7386.93**	**8208.35**
11. Secured Loans ..	390.28	427.29	477.43	232.06
12. Unsecured Loans (Others) ..	287.38	145.69	126.16	96.91
Total Debt ..	**677.66**	**572.98**	**603.59**	**328.97**
13. Current Liabilities	7612.46	5686.19	4884.77	2864.86
14. Income Taxes ..	327.65	197.65	152.65	195.64
15. Dividends ..	201.33	171.22	171.22	171.22
Total Current Liabilities ..	**8141.44**	**6055.06**	**5208.64**	**3231.72**
Total Liabilities & Net Worth	**21470.38**	**20196.89**	**13199.16**	**11769.04**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	19518.58	17326.38	14576.64	12259.37
Gross Profit/(Loss) ..	569.37	578.98	407.82	446.39
Depreciation ..	1224.89	1182.15	923.56	913.60
Provision for taxes ..	180.00	110.00	50.00	480.00
Net Profit/(Loss) ..	(835.52)	(713.17)	(565.74)	(947.21)
Dividends ..	201.33	239.47	171.22	171.22
(*a*) Debt-Equity ratio	0.05	0.04	0.08	0.04
(*b*) Current ratio ..	1.08	1.19	1.33	1.48
(*c*) Net worth per equity ..	90.73	130.04	68.56	76.73
(*d*) Receivables to Sales—days ..	31	16	12	9
(*e*) Inventories to Sales—days ..	10	5	8	5

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	1224.89	1182.15	923.56
2. Inc. in Borrowings ..	104.68	..	274.62
3. Inc. in Reserves ..	..	6421.38	..
4. Dec. in Working Capital	456.95	574.18	..
5. Dec. in Investments ..	0.15	9.16	5.01
6. Share Capital/Share app. money ..	334.66	0.01	..
	2121.33	**8186.88**	**1203.19**
FUNDS USED FOR			
1. Capital Expenditure ..	869.10	7916.80	222.65
2. Inc. in Working Capital	..	..	159.12
3. Dec. in Borrowings ..	..	30.61	..
4. Dec. in Reserves ..	1050.90	..	650.20
5. Dividends ..	201.33	239.47	171.22
	2121.33	**8186.88**	**1203.19**

HINDUSTAN BROWN BOVERI LTD.

(Formerly Hindustan Electric Co. Ltd.)

ESTABLISHED in 1942 as a proprietary concern and registered as a Public Limited Company in 1949. **Directors :** C. C. Chokshi (*Chairman*), K. N. Shenoy (*Managing Director*), K. H. P. Sharma (*Whole-time Director*), A. J. Kiellessberger, F. Huber, V. C. Vaidya, Dr. G. U. Walther, K. N. Atmaramani, R. Sarangarajan. **Secretary :** S. R. Divatia, **Registered Office :** Brown Boveri House, 264-265, Dr. Annie Besant Road, Bombay-400 025. Telephone : 458231. Telegrams : 'HINDBOVERI'. **Head Office :** Post Box No. 284, Baroda-390 001. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of electrical machinery and equipment incluing electrical motors, transformers, switchgear, electric furnace, air blast circuit breakers. The factories are at Baroda, Faridabad and Howrah.

Capacity	*Licensed*	*Installed*
Electric motors (H.P.) ..	400,000	350,000
Transformers—KVA ..	350,000	..
Circuit breakers-Nos. ..	1,140	1,249
Isolators—Nos. ..	1,572	1,000
Switch and control boards—Nos. ..	1,080	1,080
Electric furnaces-KW ..	80,000	100,000
Instrument transformers-Nos. ..	32,500	23,820
Measurand converters —Nos. ..	2,600	2,600

HINDUSTAN ALUMINIUM CORPORATION LTD.

(India's Leading Producer of Aluminium)

Producers of

Primary Metal **Properzi Rods**
Rolled Products **Extrusions**

and

Hindalium Alloy for Utensils

Works :

P.O. Renukoot-231217
Dist. Mirzapur
UTTAR PRADESH

Phone : Pipri-79

Gram : HINDALCO
RENUKOOT

Letter of Intent for the manufacture of turbochargers has been converted into an Industrial Lincence and erection of factory is under progress. The company has also received a Letter of Intent for the manufacture of solar energy systems. The company has collaboration arrangements with BBC Brown Boveri & Co. Ltd., Baden, Switzerland.

CAPITAL : Authorised : Rs. 8,00,00,000 in 40,000—8.57 per cent Cumulative Preference shares of Rs. 100 each, 4,00,000 Equity shares of Rs. 100 each and 3,60,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 4,40,00,000 in 40,000—8.57 per cent Cumulative Preference shares of Rs. 100 each fully paid-up and 4,00,000 Equity shares of Rs. 100 each fully paid-up. Of the above, 1,60,000 Equity shares are issued as fully paid bonus shares by capitalisation of General Reserve.

In 1978, 6,00,000 Unclassified shares in the Authorised Capital were classified as Equity shares and were issued as bonus shares @ 1 : 4 to holders as on 14th April 1978. In 1979, the Authorised Capital was increased to Rs. 8 crores by the creation of 1,00,000 Equity shares and 3,00,000 Unclassified shares. At the same time 1,00,000 Equity shares were issued as bouns @ 1 : 3.

Date of Accounts : 30th April. **Transfer Fee :** Nil. **New Certificate Fee :** Rs. 2.

Dividend declared : 1982—8 per cent, 1981—17 per cent, 1980—16 per cent, 1979—15 per cent.

The company is setting up joint sector projects for the manufacture of industrial steam turbines and circuit breakers with Gujarat Industrial Investment Corporation Ltd., and the Pradeshiya Industrial and Investment Corporation of U. P. New Companies are to be formed for the purposes.

Hindustan Brown Boveri Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets	1244.22	1153.69	947.18	850.31
2. Depreciation Reserves	508.77	433.63	380.97	353.33
Net Fixed Assets	**871.48**	**792.34**	**671.51**	**588.25**
3. Investments	**31.98**	**29.69**	**15.55**	**14.88**
4. Cash	105.69	86.61	32.94	20.04
5. Receivables	1680.63	1981.70	1617.85	1247.17
6. Inventories	2015.07	1851.71	1363.25	1269.57
7. Other Current Assets, Loans & Advances	230.37	308.74	384.33	225.43
Total Current Assets	**4031.76**	**4228.76**	**3398.37**	**2761.21**
Total Assets	**4935.22**	**5050.79**	**4085.43**	**3364.34**
LIABILITIES				
8. Preference Capital	40.00	40.00	40.00	40.00
9. Equity Capital	400.00	400.00	400.00	400.00
10. Reserves & Surplus	755.81	857.31	736.84	578.90
Net Worth	**1195.81**	**1297.31**	**1176.84**	**1018.90**
11. Secured Loans	1168.87	676.07	668.97	491.27
12. Fixed Deposits	583.06	564.49	412.15	267.42
13. Unsecured Loans (Others)	90.33	226.71	3.73	36.90
Total Debt	**1842.26**	**1467.27**	**1084.85**	**795.59**
14. Current Liabilities	1787.42	1965.78	1485.27	1225.23
15. Income Taxes	74.30	249.00	267.04	257.19
16. Dividends	35.43	71.43	71.43	67.43
Total Current Liabilities	**1897.15**	**2286.21**	**1823.74**	**1549.85**
Total Liabilities & Net Worth	**4935.22**	**5050.79**	**4085.43**	**3364.34**

Analysis of Working *Year ending : 30th April*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales	4243.70	5187.03	4245.14	3658.51
Gross Profit/(Loss)	7.55	404.21	431.34	383.24
Depreciation	75.61	54.69	43.60	37.94
Provision for taxes	..	159.75	166.00	182.00
Net Profit/(Loss)	(68.06)	189.77	222.74	163.30
Dividends	35.43	71.43	71.43	67.43
(*a*) Debt—Equity ratio	1.54	1.13	0.92	0.78
(*b*) Current ratio	2.13	1.85	1.86	1.78
(*c*) Net worth per equity	288.95	314.33	284.21	254.73
(*d*) Net Profit—Total Assets %	..	3.76	5.45	4.85
(*e*) Net Profit—Sales %	..	3.66	5.25	4.46
(*f*) Receivables to Sales—days	145	139	139	124
(*g*) Inventories to Sales—days	10	18	13	16

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation	75.61	246.59	272.06
2. Inc. in Borrowings	374.99	382.42	289.26
3. Inc. in Reserves	..	..	0.89
	450.60	**629.01**	**562.23**
FUNDS USED FOR			
1. Capital Expenditure	154.75	175.52	126.86
2. Inc. in Investments	2.29	14.14	0.67
3. Inc. in Working Capital	192.06	367.92	363.27
4. Dec. in Reserves	66.07	..	..
5. Dividends	35.43	71.43	71.43
	450.60	**629.01**	**562.23**

THE HINDUSTAN CONSTRUCTION CO. LTD.

ESTABLISHED in 1926. **Directors :** Lalchand Hirachand (*Chairman*), Bahubali Gulabchand (*Vice Chairman*), Dr. (Mrs.) Shantabai Gulabchand, F. M. Pochkhanawalla, Ratansey Karsondas, P. N. Venkatesan, Arvind R. Doshi, Dr. S. D. Joshi, R. S. Shastri, Y. H. Malegam, A. Nagabhushana Rau, Ajit Gulabchand (*Managing Director*). **Secretary :** S. D. Raje. **Registered Office :** Construction House, Walchand Hirachand Marg, Ballard Estate, Bombay-400 038. Telephone : 268091. Telex : 011-2780. Telegrams : 'HINCON'. **Auditors :** Messrs. K. S. Aiyar & Co.

Objects and Activities : The Company undertakes construction of dams, tunnels, barrages, railway bridges, power stations, aqueducts, chimneys, water and sewage treatment plants and various other kinds of large scale civil and construction works both in India and abroad.

CAPITAL : Authorised : Rs. 7,75,00,000 in 25,000—6¼ per cent Cumulative Preference shares of Rs. 100 each, 50,000—9.5 per cent Redeemable Cumulative Second Preference shares of Rs. 100 each, 70,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 5,29,00,000 in 25,000—6¼ per cent Cumulative Preference shares of Rs. 100 each and 50,40,000 Equity shares of Rs. 10 each. (Of these 25,20,000 Equity shares were issued as fully paid Bonus shares by capitalisation of Revenue Reserves. The Premier Construction Co. Ltd., the Holding Company holds 50,14,240 Equity shares).

Date of Accounts : 31st July.

Dividend declared : 1983—15 per cent ; 1982—15 per cent ; 1981—15 per cent ; 1980—9 per cent.

Messrs. Walchand Tandur Cement Co. Ltd. and The Ganga Bridge Construction Co. Ltd. are subsidiaries.

Analysis of Working *Year ending : 31st July*

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	4744.49	3991.44	3122.81	2255.96
2. Depreciation Rserves ..	1998.83	2393.07	1970.18	1673.32
Net Fixed Assets	**2792.75**	**1885.08**	**1265.04**	**870.73**
3. Investments ..	**64.21**	**63.64**	**63.88**	**67.41**
4. Cash ..	180.49	334.81	174.84	218.08
5. Receivables ..	78.17	93.62	34.43	27.02
6. Inventories ..	6130.47	4930.92	3716.19	2571.79
7. Other Current Assets, Loans & Advances ..	993.75	734.94	832.25	575.91
Total Current Assets ..	**7382.88**	**6094.29**	**4757.71**	**3392.80**
Total Assets ..	**10239.84**	**8043.01**	**6086.63**	**4330.94**
LIABILITIES				
8. Preference Capital	25.00	25.00	25.00	25.00
9. Equity Capital ..	252.00	252.00	252.00	252.00
10. Reserves & Surplus	1861.51	755.81	608.98	409.90
Net Worth ..	**2138.51**	**1032.81**	**885.98**	**686.90**
11. Secured Loans ..	1190.96	1353.13	1347.44	1184.57
12. Deferred Payment Credit ..	74.65	9.43	..	..
13. Fixed Deposits ..	260.51	159.31	79.69	61.46
14. Unsecured Loans (Others) ..	3085.57	2365.71	1864.38	1364.70
Total Debt ..	**4611.69**	**3887.58**	**3291.51**	**2610.73**
15. Current Liabilities	3093.28	2876.26	1812.78	1009.07
16. Income Taxes ..	357.00	207.00	57.00	..
17. Dividends ..	39.36	39.36	39.36	24.24
Total Current Liabilities ..	**3489.64**	**3122.62**	**1909.14**	**1033.31**
Total Liabilities & Net Worth	**10239.84**	**8043.01**	**6086.63**	**4330.94**

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Work Bills ..	10341.26	9302.88	6085.60	3519.89
Gross Profit/(Loss) ..	930.98	786.16	621.04	185.07
Depreciation ..	358.08	452.09	330.46	139.76
Provision for taxes ..	150.00	150.00	57.00	..
Net Profit/(Loss) ..	422.90	184.07	233.58	45.31
Dividends ..	39.36	39.36	39.36	24.24
(*a*) Debt-Equity ratio	2.16	3.76	3.72	3.80
(*b*) Current ratio ..	2.12	1.95	2.49	3.28
(*c*) Net worth per equity ..	83.87	39.99	34.17	27.26
(*d*) Net Profit—Total Assets % ..	4.13	2.29	3.84	1.05
(*e*) Net Profit—Sales % ..	4.09	1.98	3.84	1.29
(*f*) Receivables to Sales—days ..	3	4	2	3

FUNDS PROVIDED BY	1983	1982	1981
1. Inernal Generation ..	782.67	636.83	568.04
2. Inc. in Borrowings ..	724.11	596.07	680.78
3. Inc. in Reserves ..	1.49	1.45	0.86
4. Dec. in Investments ..	..	0.24	3.53
	1508.27	**1234.59**	**1253.21**
FUNDS USED FOR			
1. Capital Expenditure ..	546.77	1072.13	724.77
2. Inc. in Investments ..	0.57	..	..
3. Inc. in Working Capital	921.57	123.10	489.08
4. Dividends ..	39.36	39.36	39.36
	1508.27	**1234.59**	**1253.21**

HINDUSTAN DORR-OLIVER LTD.

INCORPORATED in 1974. **Directors :** Dr. B. V. Bhoota (*Chairman-cum-Whole-time Director*), R. G. McElhanney (*Permanent Director*), C. G. Patten (*Permanent Director*), M. R. Shroff, Dr. R. R. Hattiangadi, Dr. P. J. Patel, V. D. Mehta (*Alternate* to C. G. Patten), N. D. Sahukar (*Alternate* to R. G. McElhanney), N. M. Saraiya and T. R. Krishna Rao (*Managing Director*). **Secretary :** G. D. Parelkar. **Registered Office :** Dorr-Oliver House, Chakala, Andheri (East), Bombay-400 093. Telegrams : 'DORROLIVER'. Telephones : 375531 (5 lines). Telex : 2436. **Registrars and Share Transfer Agents :** Consolidated Share Services Pvt. Ltd., Bank of Baroda Building, 3rd Floor, Bombay Samachar Marg, Bombay-400 023. **Auditors :** Messrs. A. F. Ferguson & Company.

Objects and Activities : Manufacture of equipment useful for filtration, etc., for metallurgical, chemical and sanitation, as also in the design and construction of plants in other industries.

The Company has technical collaboration with Dorr-Oliver Inc. U.S.A.

CAPITAL : Authorised : Rs. 1,00,00,000 in 9,00,000 Equity shares of Rs. 10 each and 1,00,000 Unclassified shares of Rs. 10 each. **Issued and Subscribed :** Rs. 66,00,000 in 6,60,000 Equity shares of Rs. 10 each fully paid, of which 4,40,000 Equity shares are held by the holding company Dorr-Oliver (India) Ltd.

Date of Accounts : 30th November. **Transfer, Sub-division/Consolidation Fee :** *Nil.*

HINDUSTAN ELECTRO-GRAPHITES LTD.

INCORPORATED in 1972. **Directors :** L. N. Jhujhunwala (*Chairman*), A. De Lastours, G. Hoynant, N. V. Khote, P. G. Mankad (MPAVN *Nominee*), V. B. Haribhakti (UTI *Nominee*), V. K. Mehta, S. J. Mehta, B. K. Madan, K. C. Hukmani (IFCI *Nominee*), M. L. Arcole (*Alternate* to A. de Lastours), D. N. Jhunjhunwala (*Alternate* to V. K. Mehta), Ravi Jhunjhunwala (*Joint Managing Director*). **Secretary :** A. R. Dhariwal. **Registered Office :** Bhilwara Bhawan, 40-41, Community Centre, New Friends Colony, New Delhi-110 065. Telephone : 632350 (PBX). Telex : 2824, 5250. Telegrams : 'HEGCARBONS'. **Auditors :** M/s. M. C. Bhandari & Co. : M/s. S. S. Kothari & Co.

Objects and Activities : Manufacture of graphite electrodes and anodes. The factory is located. at Mandideep near Bhopal, District, Raisen (M.P.)

Licensed capacity	.. 12,500 MT
Installed capacity	.. 10,000 MT

The company has collaboration agreement with Messrs. SERS, a subsidiary of Pechiney Ugine Kuhlmann of France.

CAPITAL : Authorised : Rs. 11,25,00,000 in 1,00,00,000 Equity shares of Rs. 10 each and 1,25,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 8,18,59,330 in 71,45,558 Equity shares of Rs. 10 each fully paid-up, 1,04,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up *Add* forfeited equity shares Rs. 3,750.

Note : Of the above Equity shares, 20,41,588 shares have been issued as fully paid-up Bonus shares by capitalisation of reserves. 3,00,000 shares are issued as fully paid-up pursuant to a contract without payment being received in cash. 11,05,120 shares have been issued at par as fully paid-up shares to the Financial Institutions by conversion of their loans of Rs. 1,10,51,200. The Financial institutions have a further right to convert their loans and debentures into Equity shares to the extent of Rs. 39,32,800 at par at any time before 30th September, 1984.

Date of Accounts : 30th April.

Dividend declared : 1984—15 per cent, 1983—15 per cent, 1982—12.5 per cent, 1981—20 per cent.

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CONSTRUCTION
NEEDS

Dams, Barrages.
Power Stations (Hydro, Gas, Nuclear and Thermal)
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Jetties, Wharfs, Docks,
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Industrial Structures,
Chimneys and Cooling Towers,
Well Foundations,
Pile Foundations,
Pneumatic Caissons
Environmental Engineering

HCC

THE HINDUSTAN
CONSTRUCTION CO.LTD.

Construction House,
Walchand Hirachand Marg,
Ballard Estate,
Bombay 400 038.
Tel.: 268091, 266956.
Telex: 11-4796 HINC IN

THE CONSTRUCTIVE FORCE IN THE NATION'S PROGRESS.

PADMAJA

Hindustan Electro-Graphites Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982
1. Fixed Assets	2174.87	2125.04	2068.77
2. Depreciation Reserves	1025.95	785.89	624.80
Net Fixed Assets	**1188.06**	**1357.00**	**1508.75**
3. Cash	136.14	136.47	86.83
4. Receivables	591.12	301.31	440.20
5. Inventories	635.99	601.64	656.68
6. Other Current Assets, Loans & Advances	72.32	109.25	130.54
Total Current Assets	**1435.57**	**1148.67**	**1314.25**
Total Assets	**2623.63**	**2505.67**	**2823.00**
LIABILITIES			
7. Preference Capital	104.00	104.00	104.00
8. Equity Capital	714.59	714.59	559.88
9. Reserves & Surplus	797.21	733.07	741.83
10. Expenditure & Losses not written off	(4.53)	(5.67)	(9.36)
Net Worth	**1611.27**	**1545.99**	**1396.35**
11. Secured Loans	526.83	563.91	1028.79
Total Debt	**526.83**	**563.91**	**1028.79**
12. Current Liabilities	288.92	258.52	316.44
13. Income Taxes	77.99	22.99	..
14. Dividends	118.62	114.26	81.42
Total Current Liabilities	**485.53**	**395.77**	**397.86**
Total Liabilities & Net Worth	**2623.63**	**2505.67**	**2823.00**

Analysis of Working *Year ending : 30th April*

(Rs. in Lakhs)

	1984	1983	1982
Sales	3446.41	2744.04	2382.64
Gross Profit/(Loss)	478.46	339.81	343.83
Depreciation	240.70	162.10	162.13
Provision for taxes	55.00	28.00	..
Net Profit/(Loss)	182.76	149.71	181.70
Dividends	118.62	114.26	81.42
(*a*) Debt-Equity ratio	0.33	0.36	0.74
(*b*) Curret ratio	2.96	2.90	3.39
(*c*) Net worth per equity	21.09	20.18	23.00
(*d*) Net Profit—Total Assets %	6.97	5.97	6.44
(*e*) Net Profit—Sales %	5.30	5.46	6.77
(*f*) Receivables to Sales—days	63	40	60
(*g*) Inventories to Sales—days	14	21	24

FUNDS PROVIDED BY	1984	1983
1. Internal Generation	423.46	311.81
2. Dec. in Working Capital	..	163.49
3. Dec. in Other non-current assets	1.14	3.69
4. Share Capital/Share app. money	..	154.71
	424.60	**633.70**
FUNDS USED FOR		
1. Capital Expenditure	71.76	10.35
2. Dec. in Borrowings	37.08	464.88
3. Dec. in Reserves	..	44.21
4. Dividends	118.62	114.26
5. Ino. in Working Capital	37.08	..
	424.60	**633.70**

HINDUSTAN EVEREST TOOLS LTD.

INCORPORATED in 1962. **Directors :** D. P. Mandelia (*Chairman*), R. K. Saboo, D. Singh, O. P. Khaitan, P. N. Sahni, R. M. Dalal and A. Mehta. **President :** B. P. Mandelia. **Vice-President :** V. Bhargava. **Secretary :** V. N. Mathur. **Registered Office :** 46, Nehru Place, New Delhi-110 019. Telegrams : 'GRIPFAST'. Telephones : 661865/6/7 & 681663. **Works :** Village Jatheri. Dist. Sonepat (Haryana). **Auditors :** Messrs. Singhi & Company.

Objects and Activities : Manufacturing and dealing in all types of hand tools, tool cabinets, sockets, nut drives, pilers, spanners, screw drivers and allied products.

The Company sells its products under the trade mark 'Everest'.

CAPITAL : Authorised : Rs. 1,00,00,000 in 8,00,000 Equity shares of Rs. 10 each and 20,000 Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 40,00,000 in 4,00,000 Equity shares of Rs. 10 each fully paid-up (Out of the above, 1,50,000 Equity shares of Rs. 10 each have been issued during the year as fully paid-up bonus shares by capitalisation of reserves and 550 forfeited Equity shares have been re-issued during the year).

Date of Accounts : 31st March.

Hindustan Everest Tools Ltd.

ASSETS	1981	1980	1979	1978
	(Rs. in Lakhs)			
1. Fixed Assets ..	231.45	216.56	171.64	159.09
2. Depreciation Reserves ..	80.05	68.40	59.53	51.76
Net Fixed Assets	**161.11**	**151.78**	**112.11**	**107.33**
3. Investments ..	**0.01**	**0.01**	**0.01**	**0.01**
4. Cash ..	4.48	6.39	4.05	6.82
5. Receivables ..	96.78	114.13	98.50	105.37
6. Inventories ..	137.71	92.39	70.84	80.83
7. Other Current Assets, Loans & Advances ..	21.06	26.46	19.20	23.64
Total Current Assets ..	**260.03**	**239.37**	**202.58**	**206.67**
Total Assets ..	**421.15**	**391.16**	**314.70**	**314.01**
LIABILITIES				
8. Equity Capital ..	40.00	40.00	24.98	24.98
9. Reserves & Surplus	51.40	78.03	81.04	76.05
Net Worth ..	**91.40**	**118.03**	**106.02**	**101.03**
10. Secured Loans ..	209.36	175.24	119.44	111.90
11. Fixed Deposits ..	31.11	30.00	..	..
12. Unsecured Loans (Others) ..	4.48	4.22	32.45	35.17
Total Debt ..	**244.95**	**209.46**	**151.89**	**147.07**
13. Current Liabilities	83.93	57.35	49.69	60.63
14. Income Taxes ..	0.87	1.32	2.61	0.79
15. Dividends ..	..	5.00	4.49	4.49
Total Current Liabilities ..	**84.80**	**63.67**	**56.79**	**65.91**
Total Liabilities & Net Worth	**421.15**	**391.16**	**314.70**	**314.01**

Analysis of Working *Year ending : 31st March*

	1981	1980	1979	1978
	(Rs. in Lakhs)			
Sales ..	381.21	421.05	171.08	181.05
Gross Profit/(Loss) ..	(24.75)	28.91	23.23	30.54
Depreciation ..	12.05	11.44	8.40	7.45
Provision for taxes ..	..	..	5.35	3.00
Net Profit/(Loss) ..	(36.80)	17.47	9.48	20.09
Dividends ..	..	5.00	4.49	4.49
(*a*) Debt—Equity ratio	2.68	1.78	1.43	1.45
(*b*) Current ratio ..	3.07	3.76	3.56	4.76
(*c*) Net Worth per equity ..	22.85	29.51	42.40	40.41
(*d*) Net Profit—Total Assets % ..	..	4.47	3.01	6.39
(*e*) Net Profit—Sales %	..	4.15	5.54	11.10
(*f*) Receivables to Sales—days ..	93	81	..	..
(*g*) Inventories to Sales—days ..	57	22	..	..

FUNDS PROVIDED BY	1981	1980	1979
1. Internal Generation ..	22.22	28.30	17.88
2. Inc. in Borrowings ..	35.49	57.57	4.82
3. Dec. in Working Capital	0.47	..	..
4. Share Capital/Share App. money	..	15.02	..
	58.18	**100.89**	**22.70**
FUNDS USED FOR			
1. Capital Expenditure ..	21.38	51.11	13.18
2. Inc. in Working Capital	..	29.91	5.03
3. Dec. in Reserves ..	36.80	14.87	..
4. Dividends ..	..	5.00	4.49
	58.18	**100.89**	**22.70**

HINDUSTAN KOKOKU WIRE LTD.

REGISTERED in 1960. **Directors :** R. P. Mody (*Chairman*), Y. Iwaski, M. C. Sengupta, J. Singhi, P. L. Agarwal, Santanu Choudhary and Y. Ito. **Registered Office :** Hansalaya (7th Floor), 15, Barakhamba Road, New Delhi-110 001. **Works :** 12/2, Mile Stone, Mathura Road, Faridabad. Telephones : 42201 (3 lines). Telegrams : 'HINDKOKOKU'. **Auditors :** Messrs. Mohinder Puri & Company.

Objects and Activities : Manufacture of high tensile galvanised steel wire, prestressed concrete wire, cycle spoke wire, umbrella rib wire, cycle tyre bead wire and other various type of steel wires.

CAPITAL : Authorised : Rs. 1,20,00,000 in 1,00,000 Equity shares of Rs. 100 each and 20,000—9.3 per cent Free of Company's Tax Cumulative Redeemable Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 48,00,000 in 48,000 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st March.

HINDUSTAN MOTORS LTD.

ESTABLISHED in 1942. **Directors :** G. P. Birla (*Chairman*), N. L. Hignorani (*Vice Chairman*), B. P. Khaitan, Rasesh N. Mafatlal, G. D. Kothari, M. V. Arunachalam, R. D. Thapar, C. K. Birla, Rahulkumar Bajaj. **President :** S. L. Bhatter. **Secretary :** M. L. Jhunjhunwala. **Registered Office :** Birla Building, 9/1, Rajendra Nath Mukherjee Road, Calcutta-700 001. Telephones : 23-0135/37 and 23-8627. Telegrams : 'HINDMOTOR' Calcutta. Telex : BIRLA CA-3355. **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : Manufacture of automobiles including passenger cars, trucks and trekkers, engines, steel structurals, excavators, cranes, presses, steel castings, forgings, dumpers, front end loaders, crawler tractors and earth moving equipment.

The factories are at Uttarpara near Calcutta and Tiruvellore near Madras.

Products		*Licensed capacity*	*Installed capacity*
Cars	..	..	8 per hour
Trucks and bus chassis	Nos.	15,000	15,000
Automotive diesel engines	Nos.	15,000	15,000
Cranes and traversers	MT	4,200	4,200
Steel structurals	MT	6,000	6,000

The passenger car division is currently undergoing a modernisation programme and a new model is expected to be introduced shortly. To upgrade the technology and achieve higher fuel efficiency, the company has entered into a memorandum of understanding with Isuzu Motors Ltd., Japan, for the manufacture of gasoline and diesel engines, transmissions and axles in India. A proposal for collaboration with Messrs. Isuzu Motors for the manufacture of heavier commercial vehicles and relevant plant facilities has also been submitted to the Government of India and approval is awaited. The company has also approached Government for expanding its production capacity of commercial vehicles from 15,000 to 30,000 units per annum.

CAPITAL : Authorised : Rs. 30,00,00,000 in 10,00,000 Preference shares of Rs. 100 each and 2,00,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 15,47,04,005 in 1,31,65,208 Equity shares of Rs. 10 each and 2,28,545—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up and amount paid-up on Forfeited shares Rs. 1,97,425. Of these 21,94,201 Equity shares were allotted as fully paid-up bonus shares.

Bonus Issue : In 1971, 21,94,201 Equity shares of Rs. 10 each were issued as bonus @ 1 : 5.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-divisions, New Certificate Fee :** Re. 1.

Dividend declared : 1984—20 per cent, 1983—20 per cent, 1982—20 per cent (for earth moving equipment division).

Messrs. Hindustan Motor Corporation Ltd. and Uteco Ltd. are subsidiaries of the company.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	18509.11	13542.26	10031.57	8269.00
2. Depreciation Reserves ..	7942.37	7293.68	6568.98	6110.64
Net Fixed Assets	**10676.11**	**6313.67**	**3552.58**	**2182.44**
3. Investments ..	**226.32**	**42.90**	**41.54**	**37.41**
4. Cash ..	1323.99	957.72	716.17	363.70
5. Receivables ..	1822.50	2270.53	2170.59	1618.18
6. Inventories ..	7974.81	8915.39	7780.71	5494.44
7. Other Current Assets, Loans & Advances ..	703.17	1271.81	1553.34	539.35
Total Current Assets ..	**11824.47**	**13415.45**	**12220.81**	**8015.67**
Total Assets ..	**22726.90**	**19772.02**	**15814.93**	**10235.52**
LIABILITIES				
8. Preference Capital	228.55	228.55	228.55	228.55
9. Equity Capital ..	1318.49	1318.49	1318.49	1318.49
10. Reserves & Surplus	8488.45	3589.11	1838.93	891.24
Net Worth ..	**10035.49**	**5136.15**	**3385.97**	**2438.28**
11. Secured Loans ..	4761.97	4690.92	4962.65	3021.54
12. Unsecured Loans (Others) ..	1230.95	2296.54	11.93	91.79
Total Debt ..	**5992.92**	**6987.46**	**4974.58**	**3113.33**
13. Current Liabilities	6328.77	6701.87	5870.94	4426.11
14. Income Taxes ..	81.28	658.10	1295.00	..
15. Dividends ..	288.44	288.44	288.44	257.80
Total Current Liabilities ..	**6698.49**	**7648.41**	**7454.38**	**4683.91**
Total Liabilities & Net Worth	**22726.90**	**19772.02**	**15814.93**	**10235.52**

Hindustan Motors Limited

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	29671.71	28730.40	30443.14	23790.53
Gross Profit/(Loss) ..	3490.63	3329.39	3003.36	1152.26
Depreciation ..	844.55	770.73	472.21	484.23
Provision for taxes ..	1040.00	580.00	1295.00	..
Net Profit/(Loss) ..	1606.08	1978.66	1236.15	668.03
Dividends ..	288.44	288.44	288.44	257.80
(*a*) Debt—Equity ratio	0.60	1.36	1.47	1.28
(*b*) Current ratio ..	1.77	1.75	1.64	1.71
(*c*) Net worth per equity ..	74.49	37.28	23.98	16.78
(*d*) Net Profit—Total Assets % ..	7.07	10.01	7.82	6.53
(*e*) Net Profit—Sales % ..	5.41	6.89	4.06	2.81
(*f*) Receivables to Sales—days ..	22	29	26	25
(*g*) Inventories to Sales—days ..	16	16	11	13

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	2450.63	2809.38	1708.36
2. Inc. in Borrowings ..	..	2012.88	1861.25
3. Inc. in Reserves ..	3581.70	..	..
4. Dec. in Working Capital	733.41	..	..
	6765.74	**4822.26**	**3569.61**
FUNDS USED FOR			
1. Capital Expenditure ..	5206.99	3531.82	1842.35
2. Inc. in Investments ..	183.42	1.36	4.13
3. Inc. in Working Capital	..	1000.61	1434.67
4. Dec. in Borrowings ..	1086.89	..	..
5. Dec. in Reserves ..	..	0.03	0.02
6. Dividends ..	288.44	288.44	288.44
	6765.74	**4822.26**	**3569.61**

HINDUSTAN SHIPYARD LTD.

(A Government of India Undertaking)

Directors : Rear Admiral K. R. Menon (*Chairman and Managing Director*), A. Padmanaban, S. S. Shukla, D. Jayachandran, T. R. Prasad, A. K. Sarkar and B. N. Jayasimha. **Secretary :** G. V. Gopala Rao. **Registered Office :** Room No. 412-A, Transport Bhavan, 1, Parliament Street, New Delhi-110 001. **Shipyard Office :** Gandhigram, Visakhapatnam-530 005. **Auditors :** Messrs. Narasimharao & Associates and Messrs. Sankaran & Krishnan.

The shipyard at Visakhapatnam was built and operated initially by the Scindia Steam Navigation Company Limited. The Government of India's Hindustan Shipyard Limited came into existence in 1952 when the Government of India acquired two-thirds of the shares. In July 1961, the shares held by the Scindia's were also acquired by the Government of India and since then Hindustan Shipyard has been fully owned and managed by the Government of India. The Company embarked upon a development programme with the aid of French firm of consultants, M/s. Societ's Anonyme Des Atolios to Chantiers de la Leire, Paris. Since the expiry of the agreement in July 1958, the shipyard is manned entirely by Indian personnel.

The shipyard has four large building berths, served adequately by cranage facilities, a well-equipped machine-shop, plumbing shop, foundry, a modern galvanising plant, an electrical shop, a modern tool room and vast covered area for storage of materials. The shipyard now has the capacity to build all types of general cargo vessels upto 18,000 DWT and bulk-carriers/tankers upto 30,000 DWT Naval vessels, oceanographic survey vessels, big trawlers, supply vessels, harbour craft of various types and other specialised vessels. The capacity of the yard may be reckoned at 3 ships per annum.

The yard has so far built and delivered 78 ships aggregating to about 8,03,306 DWT 5,53,656 G.R.T., including oceangoing cargo liners, a sophisticated Naval survey vessel, a modern training ship, two passenger ships and miscellaneous crafts.

The Drydock commissioned in 1971, is the biggest of its kind in India in its principal dimensions and docking capacity. Hindustan Shipyard has embarked upon ambitious plans of modernisation and expansion since 1969. The first phase, styled as integrated Development programme at an estimated cost of Rs. 6.09 crores is nearing completion. The second phase styled as stage-I of Development at an estimated cost of Rs. 3.66 crores, is on hand. The yard's capacity is expected to increase to 7/8 ships per annum at the completion of the next phase, styled as Stage-II of Development, at an estimated cost of Rs. 36 crores. The Wet Basin was commissioned in March 1976.

CAPITAL : Authorised : Rs. 25,00,00,000 in 2,50,000 Equity shares of Rs. 1,000 each. **Issued, Subscribed and Paid-up Capital :** Rs. 20,93,37,000 in 2,09,337 Equity shares of Rs. 1,000 each fully paid-up. (Of the above shares 27,285 shares were allotted as fully paid-up, pursuant to contracts without payment being received in cash).

Date of Accounts : 31st March.

Hindustan Shipyard Limited

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	3058.57	2819.90
2. Depreciation Reserves	..	1264.21	1042.51
Net Fixed Assets	..	**1960.92**	**1953.43**
3. **Investments**	..	**0.43**	**0.27**
4. Cash	..	8.42	188.30
5. Receivables	..	386.91	676.61
6. Inventories	..	1228.74	1121.98
7. Other Current Assets, Loans & Advances	..	917.31	1083.50
Total Current Assets	..	**2541.38**	**3070.39**
Total Assets	..	**4502.73**	**5024.08**
LIABILITIES			
8. Equity Capital	..	2093.37	1982.05
9. Reserves & Surplus	..	223.02	782.39
10. Expenditure & Losses not Written off	..	(279.71)	..
Net Worth	..	**2036.68**	**2764.44**
11. Secured Loans	..	347.99	..
12. Unsecured Loans (Others)	..	131.50	158.05
Total Debt	..	**479.49**	**158.05**
13. Current Liabilities	..	1960.45	2051.07
14. Income Taxes	..	26.11	50.52
Total Current Liabilities	..	**1986.56**	**2101.59**
Total Liabilities & Net Worth	..	**4502.73**	**5024.08**

Analysis of Working *Year ending : 31st March*

		(Rs. in Lakhs) 1981	1980
Sales	..	3486.63	3662.78
Gross Profit/(Loss)	..	(616.90)	574.51
Depreciation	..	149.07	139.95
Provision for taxes	..	..	144.00
Net Profit/(Loss)	..	(765.97)	290.56
Dividends	..	..	138.74
(*a*) Debt-Equity ratio	..	0.24	0.06
(*b*) Current ratio	..	1.28	1.46
(*c*) Net Worth per equity	..	974.49	1396.18
(*d*) Net Profit—Total Assets %	..	..	6.45
(*e*) Net Profit—Sales %	..	..	7.93
(*f*) Receivables to Sales—days	..	41	67

FUNDS PROVIDED BY	1981
1. Internal Generation	149.47
2. Inc. in Borrowings	321.44
3. Dec. in Investments	413.98
4. Share Capital/Share App. money	111.32
	995.81
FUNDS USED FOR	
1. Capital Expenditure	156.56
2. Inc. in Working Capital	0.17
3. Dividends	839.08
	995.81

HINDUSTAN TELEPRINTERS LTD.

FOUNDED in 1960 as a Government of India undertaking under the Ministry of Communication. **Directors :** B. C. Seetharam (*Chairman & Managing Director*), K. N. Singh, C. R. Vaidyanathan, K. Thomas Kora, Dr. R. P. Shenoy, V. K. Gupta. **Secretary :** T. K. B. Venkataraman. **Registered Office :** G.S.T. Road, Guindy, Madras-600 032. Telephones : 432771 (8 lines). **Auditors :** M/s M. Thomas & Co.

Objects and Activities : Manufacture of teleprinters and ancillary equipment including accessories and spares thereof, Data Modems and electric typewriters.

	Licensed Capacity	*Installed Capacity*
Teleprinters & Accessories		
Teleprinters Units	8,500	8,500 (2. shifts)
Electric Typewriters (Nos.)	15,000	1,000
Data Modems (Nos.)	500	200

Analysis of Working

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	773.67	695.80
2. Depreciation Reserves ..	380.49	334.41
Net Fixed Assets ..	**466.80**	**405.27**
3. Cash ..	160.40	160.10
4. Receivables ..	211.66	182.16
5. Inventories ..	436.46	406.42
6. Other Current Assets, Loans & Advances ..	187.00	201.73
Total Current Assets ..	**995.52**	**950.41**
Total Assets ..	**1462.32**	**1355.68**
LIABILITIES		
7. Equity Capital ..	164.00	123.00
8. Reserves & Surplus ..	607.76	637.26
Net Worth ..	**771.76**	**760.26**
9. Unsecured Loans (Others) ..	379.73	288.50
Total Debt ..	**379.73**	**288.50**
10. Current Liabilities ..	218.75	174.33
11. Income Taxes ..	76.16	117.83
12. Dividends ..	15.92	14.76
Total Current Liabilities ..	**310.83**	**306.92**
Total Liabilities & Net Worth ..	**1462.32**	**1355.68**

Research and designing work is carried on in a number of development projects in the areas of data communication covering micro computer key-board, circuit design, modern splitter and eliminator, computer peripherals and software as well as hardware for electronic teleprinters. A diversification project for the manufacture of electronic teleprinters is in the offing and the decision of Government of India on the choice of a suitable collaborator is being awaited.

CAPITAL : Authorised : Rs. 3,00,00,000 in 3,00,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,64,00,000 in 1,64,000 Equity shares of Rs. 100 each. (Of these, 8200 shares are allotted as fully paid bonus shares by capitalisation of General Reserve).

Date of Accounts : 31st March.

Dividend declared : 1983—12 per cent, 1982—12 per cent.

Year ending : 31st March

	(Rs. in Lakhs) 1983	1982
Sales ..	816.94	807.25
Gross Profit/(Loss) ..	80.87	131.51
Depreciation ..	51.47	45.25
Provision for taxes ..	2.00	30.00
Net Profit/(Loss) ..	27.40	56.26
Dividends ..	15.92	14.76
(*a*) Debt-Equity ratio ..	0.49	0.38
(*b*) Current ratio ..	3.20	3.10
(*c*) Net Worth per equity ..	470.59	463.58
(*d*) Net Profit—Total Assets % ..	1.87	4.15
(*e*) Net Profit—Sales % ..	3.35	6.97
(*f*) Receivables to Sales—days ..	95	82
(*g*) Inventories to Sales—days ..	16	16

FUNDS PROVIDED BY	1983
1. Internal Generation	78.89
2. Inc. in Borrowings	91.23
3. Share Capital/Share app. money	41.00
	211.12
FUNDS USED FOR	
1. Capital Expenditure	113.00
2. Inc. in Working Capital	41.20
3. Dec. in Reserves	41.00
4. Dividends	15.92
	211.12

HINDUSTAN WIRES LTD.

ESTABLISHED in 1959. **Directors :** A. K. Roy (*Chairman*), K. Varugis, R. S. Bajoria, M. S. Bhatnagar, K. Khaitan, M. L. Bhartia and S. S. Bhartia, U. S. Bhartia and D. N. Kapur. **Secretary:** S. R. Kedia. **Registered Office :** 3-A, Shakespeare Sarani, Calcutta-700 071. Telegrams: 'WIREFIELD'. Telephones : 44-6745/46/47. **Factories :** Barrackpore Trunk Road, Sodepore (24, Parganas, W. Bengal), 267-268, Sector-24 Faridabad (Haryana). **Auditors :** Messrs. K. N. Gutgutia & Co.

Objects and Activities : Manufacture of high tensile spring steel concrete reinforcement, signal, other mild steel and high carbon specialised wire and annealed wires and wire products. Industrial licence was obtained for promoting a separate company—Messrs. Vam Organic Chemicals Ltd. for the production of Vinyl acetate monomer at U.P.

CAPITAL : Authorised : Rs. 2,50,00,000 in 20,00,000 Equity shares of Rs. 10 each. 18,000 Redeemable Preference shares of Rs. 100 each, 32,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each (free of Company's taxes but subject to deduction of tax at source at prescribed rates). **Issued and Subscribed :** Rs. 2,14,00,000 in 18,20,000 Equity shares of Rs. 10 each fully paid-up (Of the above 6,50,000 shares have been allotted as fully paid up bonus shares by capitalisation of General Reserve), 32,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up free of Company's taxes but subject to deduction of tax at source at prescribed rates.

Date of Accounts : 31st March. **Transfer, Sub-division** or **New Certificate Fee :** *Nil.*

Analysis of Working *Year ending ; 31st March*

ASSETS	(Rs. in Lakhs) 1980	1979	1978
1. Fixed Assets ..	454.97	441.94	430.04
2. Depreciation Reserves ..	257.70	233.66	210.20
Net Fixed Assets ..	**198.09**	**209.08**	**220.50**
3. Investments ..	**0.01**	**0.01**	**0.01**
4. Cash ..	15.45	14.80	6.87
5. Receivables ..	139.28	149.06	112.38
6. Inventories ..	542.90	441.93	405.18
7. Other Current Assets, Loans & Advances ..	49.74	24.33	24.67
Total Current Assets ..	**747.37**	**630.12**	**549.10**
Total Assets ..	**945.47**	**839.21**	**769.61**
LIABILITIES			
8. Preference Capital ..	32.00	32.00	32.00
9. Equity Capital ..	182.00	182.00	182.00
10. Reserves & Surplus ..	108.59	107.16	111.49
Net Worth ..	**322.59**	**321.16**	**325.49**
11. Secured Loans ..	320.86	258.50	244.88
12. Fixed Deposits ..	53.25	28.02	19.96
13. Unsecured Loans (Others)	41.36	40.26	46.21
Total Debt ..	**415.47**	**326.78**	**311.05**
14. Current Liabilities ..	176.79	164.00	108.57
15. Income Taxes ..	13.02	13.31	10.54
16. Dividends ..	17.60	13.96	13.96
Total Current Liabilities	**207.41**	**191.27**	**133.07**
Total Liabilities & Net Worth ..	**945.47**	**839.21**	**769.61**

	(Rs. in Lakhs) 1980	1979	1978
Sales ..	1779.10	1536.44	1299.17
Gross Profit/(Loss) ..	71.29	50.14	73.18
Depreciation ..	24.16	23.61	22.83
Provision for taxes ..	29.00	16.90	17.50
Net Profit/(Loss) ..	18.13	9.63	32.85
Dividends ..	17.60	13.96	13.96
(*a*) Debt-Equity ratio ..	1.29	1.02	0.99
(*b*) Current ratio ..	3.60	3.29	4.13
(*c*) Net Worth per equity ..	15.97	15.89	16.13
(*d*) Net Profit—Total Assets %	2.43	1.15	4.27
(*e*) Net Profit—Sales % ..	1.02	0.63	2.53
(*f*) Receivables to Sales—days	29	35	32
(*g*) Inventories to Sales—days	48	38	41

FUNDS PROVIDED BY	1980	1979
1. Internal Generation ..	43.19	31.14
2. Inc. in Borrowings ..	88.69	15.73
3. Inc. in Reserves ..	..	2.10
	131.88	**48.97**
FUNDS USED FOR		
1. Capital Expenditure ..	13.17	12.19
2. Inc. in Working Capital ..	101.11	22.82
3. Dividends ..	17.60	13.96
	131.88	**48.97**

HMT LTD.

Directors : T. V. Mansukhani (*Managing Director*), H. M. S. Bhatnagar, S. Kanungo, G. Lakshminarayanan, I. K. Amitha, Dr. P. K. Chaudhuri, G. V. Appa Rao, N. Swaminathan. **Secretary :** M. B. Ramu. **Registered Office :** 36, Cunningham Road, Bangalore-560 052. **Auditors :** Messrs. K. V. Narasimhan & Co.

Objects and Activities : Manufacture of machine tools, milling machines, radial drills, column drills, multi spindle drilling machines, grinders, gear cutting machines, boring machines, broaching machines, CNC lathes, metal forming, die casting and plastic moulding, electro machines, agricultural machineries, watches, lamps, dairy machinery etc.

A separate unit for the manufacture of silver oxide batteries required for electronic watches is being set up at Patagaon in Assam in technical collaboration with Messrs. Hitachi-Maxell of Japan. Stepper Motor project is being set up at Tumkur, Karnataka and commercial production is expected to commence shortly. Government has approved the proposal for setting up a production facility for measuring and control systems in collaboration with Messrs. Federal Products Corporation of U.S.A. The printing machinery division at Kalamassery manufactures letter press and single colour offset printing machines. The Feeder Units collaboration with Messrs. Mabeg of West Germany for feeder units for sheetfed offset printing machines is under implementation.

CAPITAL : Authorised : Rs. 50,00,00,000 in 5,00,000 Equity shares of Rs. 1,000 each. **Issued, Subscribed and Paid-up :** Rs. 37,31,50,000 in 3,73,150 Equity shares of Rs. 1,000 each. (Of the above shares 47,122 shares are allotted as fully paid-up without payments being received in cash).

Date of Accounts : 31st March.

Dividend declared : 1983—6 per cent.

Messrs. HMT (International) Ltd., HMT Bearings Ltd. are the subsidiaries.

Analysis of Working

Year ending : 31st March

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	17345.59	15186.22
2. Depreciation Reserves	..	8066.18	6967.94
Net Fixed Assets	..	**10450.44**	**8955.69**
3. **Investments**	..	**340.80**	**245.96**
4. Cash	..	1817.62	1905.63
5. Receivables	..	4087.20	3224.59
6. Inventories	..	15295.68	12005.18
7. Other Current Assets, Loans & Advances	..	5842.63	5977.82
Total Current Assets	..	**27043.13**	**23113.22**
Total Assets	..	**37834.37**	**32314.87**
LIABILITIES			
8. Equity Capital	..	3731.50	3731.50
9. Reserves & Surplus	..	10053.71	7568.55
10. Expenditure & Losses not written off	..	(146.04)	(95.84)
Net Worth	..	**13639.17**	**11204.21**
11. Secured Loans	..	5434.60	5351.19
12. Fixed Deposits	..	1982.02	1168.61
13. Unsecured Loans (Others)	..	4057.87	4831.36
Total Debt	..	**11483.49**	**10901.16**
14. Current Liabilities	..	9432.81	7430.60
15. Income Taxes	..	3055.01	2555.01
16. Dividends	..	223.89	223.89
Total Current Liabilities	..	**12711.71**	**10209.50**
Total Liabilities & Net Worth		**37834.37**	**32314.87**

		(Rs. in Lakhs) 1983	1982
Sales	..	26441.49	25782.87
Gross Profit/(Loss)	..	5023.51	4682.24
Depreciation	..	1270.20	1124.24
Provision for taxes	..	1100.00	1100.00
Net Profit/(Loss)	..	2653.31	2458.00
Dividends		223.89	223.89
(*a*) Debt-Equity ratio	..	0.84	0.97
(*b*) Current ratio	..	2.13	2.26
(*c*) Net worth per equity	..	3656.61	3003.81
(*d*) Net Profit—Total Assets %	..	7.01	7.61
(*e*) Net Profit—Sales %	..	10.03	9.53
(*f*) Receivables to Sales—days	..	56	45
(*g*) Inventories to Sales—days	..	51	41

FUNDS PROVIDED BY		1983
1. Internal Generation	..	3978.78
2. Inc. in Borrowings	..	582.33
		4561.11
FUNDS USED FOR		
1. Capital Expenditure	..	2764.95
2. Inc. in Investments	..	94.84
3. Inc. in Working Capital	..	1427.70
4. Dec. in Reserves	..	49.73
5. Dividends	..	223.89
		4561.11

THE HOOGHLY DOCKING & ENGINEERING CO. LTD.

ESTABLISHED in 1853. **Directors :** Commodore S. C. Bose (*Chairman and Managing Director*), Romen Mookerjee, Dr. B. N. Mukherjee. Hemant Singh, Rear Admiral Krishan Dev, S.C. Dhingra, S. K. Sen. **Secretary :** S. K. Basu. **Registered Office :** 12, Mission Row, Calcutta-700001. Telephones : 23-1095, 23-9146-48, 23-8249, and 23-0686. Telegrams : ' MARTINBURN '. **Auditors:** Messrs. Lovelock & Lewes.

Objects and Activities : The Company specialises in ship building, repairing and general engineering. The dockyard and workshops are at Salkia, Howrah in West Bengal. The unit also manufactures engines, boilers and dredgers. The company also operates a Port Engineering Works unit manufacturing electric and water-driven high speed and medium speed centrifugal machines, chemical plant and machinery, coal mining machinery including coal burner, coal handling equipment and pithead gear, disc-rollers, leaf conditioners and other tea machinery, grey iron castings, steel structurals, power-drawn ships and vessels, jute and sugar machinery and components for pulp and paper machinery. This unit is located at Nazirgunge, Howrah.

Capacity	*Licensed*	*Installed*
Engines .. (totalling 3000-4000 I.H.P.)	6-8	6-8
Boilers ..	6-8	6-8
Dredgers (tonnes) ..	9,000	9,000
Tea machinery (Nos.)	200	200
Grey iron casting (tonnes)	7,200	7,200
Steel structurals (tonnes)	1,200	1,200

CAPITAL : Authorised : Rs. 2,00,00,000 in 4,00,000 shares of Rs. 50 each. **Issued and Subscribed :** Rs. 17,50,000 in 35,000 Equity shares of Rs. 50 each fully called-up. Of the above, 2,550 shares have been allotted as fully paid-up pursuant to contracts without payment being received in cash and 21,663 shares have been allotted as fully paid-up bonus shares on Capitalisation of Reserves.

Date of Accounts : 31st December.

Analysis of Working

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	395.27	390.45	380.18	357.21
2. Depreciation Reserves ..	100.96	93.94	87.09	80.59
Net Fixed Assets	**298.38**	**300.69**	**293.98**	**280.83**
3. Cash ..	9.93	55.39	9.40	0.87
4. Receivables ..	326.36	244.68	201.14	153.99
5. Inventories ..	1428.77	1369.32	1164.22	1164.01
6. Other Current Assets, Loans & Advances ..	122.06	132.84	139.34	153.53
Total Current Assets ..	**1887.12**	**1802.23**	**1514.10**	**1472.40**
Total Assets ..	**2185.50**	**2102.92**	**1808.08**	**1753.23**
LIABILITIES				
7. Equity Capital ..	17.50	17.50	17.50	17.50
8. Reserves & Surplus	191.27	191.27	191.27	191.27
9. Expenditure & Losses not written off ..	(1275.61)	(1108.77)	(1013.84)	(902.26)
Net Worth ..	**(1066.84)**	**(900.00)**	**(805.07)**	**(693.49)**
10. Secured Loans ..	1547.29	1178.55	933.66	640.07
11. Unsecured Loans (Others) ..	79.87	79.87	96.79	96.61
Total Debt ..	**1627.16**	**1258.42**	**1030.45**	**736.68**
12. Current Liabilities	1625.18	1744.50	1582.70	1710.04
Total Current Liabilities ..	**1625.18**	**1744.50**	**1582.70**	**1710.04**
Total Liabilities & Net Worth	**2185.50**	**2102.92**	**1808.08**	**1753.23**

Year ending : 31st December

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	643.48	742.66	648.07	590.01
Gross Profit/(Loss) ..	154.36	(88.07)	(105.08)	(113.61
Depreciation ..	7.02	6.85	6.50	5.70
Net Profit/(Loss) ..	(161.38)	(94.92)	(111.58)	(119.31)
(*a*) Current ratio ..	1.16	1.03	0.96	0.86
(*b*) Receivables to Sales—days ..	185	120	113	95
(*c*) Inventories to Sales—days ..	1	1	1	1

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	7.02	6.85	6.50
2. Inc. in Borrowings ..	368.74	227.97	293.77
	375.76	**234.82**	**300.27**
FUNDS USED FOR			
1. Capital Expenditure ..	4.71	13.56	19.65
2. Inc. in Working Capital	204.21	126.33	169.04
3. Dec. in Reserves ..	166.84	94.93	111.58
	375.76	**234.82**	**300.27**

THE HYDERABAD ALLWYN LTD.

ESTABLISHED in 1942. **Directors :** K. Jayabharath Reddy, I.A.S. (*Chairman and Managing Director*), R. P. Agrawal, I.A.S., S. V. Subramaniyan, I.A.S., Iqbal Alladin, A. L. Y. Subrahmanyam, K. V. Natarajan, I.A.S., A Madhava Rao, M. A. Naidu, S. B. P. V. Ramamohana Rao, A. C. Jain, C. Seshagiri Rao, M. Kanna Reddy, D. N. Madanagopal and G. R. Kulkarni. **Secretary and Finance Manager :** P. Shyamsunder Rao. **Registered Office :** Allwyn Bhavan, Sanathnagar, Hyderabad-500 018. Telegrams : ‘ALLWYN’. Telephone : 269551. **Auditors :** Messrs. Laxminiwas & Jain, Hyderabad.

Objects and Activities : Manufacture of steel furniture of various descriptions, bus bodies and kits, household refrigerator, metal cutting handsaw machines, cooking ranges, washing machines, hydraulic hoists and tipping gears, heavy duty trailers, semi trailers etc.

Item		*Licensed capacity*	*Installed capacity*
Refrigerators	Nos.	1,00,000	60,000
Commercial ref. equipment viz. deep freezer and bottle coolers	,,	6,000	6,000
Water coolers	,,	*3,000	..
Room air conditioners	,,	10,000	..
Hermetic compressors	,,	1,25,000	60,000
Bus bodies and truck bodies	,,	*900	900
Trailers & Semi trailers	,,	3,800	600
Light commercial vehicles	,,	**10,000	..
L.P.G. cylinders	,,	*10,00,000	4,50,000
Cooking range (A)	,,	*5,000	..
Furniture	tons	2,743	3,000
Metal cutting bandsaw machines	Nos.	300	300
Ind. sewing machines	,,	20,000	1,500
Watches	,,	20,00,000	6,00,000
Watch cases	,,	7,00,000	2,50,000
Domestic sanitary fittings	tons	2,400	..
Electric Washing machines	Nos.	2,000	2,000
Hydraulic Hoists & tipping gears sets		3,000	3,000
Coal tubs		1,500	1,500
Coal tubs chassis		700	700

*Represents registered capacity.

**Letter of Intent will be handled by Allwyn Nissan Ltd.

CAPITAL : Authorised : Rs. 5,50,00,000 in 45,00,0000 Equity shares of Rs. 10 each and 1,00,000 Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 3,21,87,710 in 32,18,771 Equity shares of Rs. 10 each. **Paid-up :** Rs. 4,11,08,863 in 32,18,771 Equity shares of Rs. 10 fully called up, *less* : calls in arrears : Rs. 78,847. Share Deposit Money : Rs. 90,00,000.

Date of Accounts : 31st July.

Dividends : 1983—13 per cent, 1982—12.5 per cent, 1981—10 per cent, 1980—10 per cent.

Analysis of Working *Year ending : 31st July*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	837.14	639.08	574.93	473.48
2. Depreciation Reserves ..	305.32	280.24	259.84	241.43
Net Fixed Assets	**584.51**	**405.00**	**337.51**	**240.62**
3. Investments ..	**40.58**	**40.58**	**40.58**	**32.14**
4. Cash ..	182.86	149.21	91.35	90.70
5. Receivables ..	527.05	386.19	441.76	310.61
6. Inventories ..	1876.06	1262.78	1118.21	916.62
7. Other Current Assets, Loans & Advances ..	410.92	365.17	296.13	276.69
Total Current Assets ..	**2996.89**	**2163.35**	**1947.45**	**1594.62**
Total Assets ..	**3621.98**	**2608.93**	**2325.54**	**1867.38**
LIABILITIES				
8. Equity Capital ..	321.09	320.38	296.42	253.50
9. Share Deposit Money ..	90.00	..	..	..
10. Reserves & Surplus	295.91	196.89	150.34	100.81
11. Expenditure & Losses not written off ..	(60.23)	(41.42)	(51.85)	(26.81)
Net Worth ..	**646.77**	**475.85**	**394.91**	**327.50**
12. Secured Loans ..	1181.69	778.83	753.06	595.93
13. Fixed Deposits ..	172.65	148.74	62.19	26.66
14. Unsecured Loans (Others)* ..	640.20	354.35	294.79	280.60
Total Debt ..	**1994.54**	**1281.92**	**1110.04**	**903.19**
15. Current Liabilities	930.09	777.09	773.45	624.01
16. Income Taxes ..	8.84	34.02	16.36	..
17. Dividends ..	41.74	40.05	30.78	12.68
Total Current Liabilities ..	**980.67**	**851.16**	**820.59**	**636.69**
Total Liabilities & Net Worth	**3621.98**	**2608.93**	**2325.54**	**1867.38**

*Including Optional Warranty Charges

Hyderabad Allwyn Limited

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	4563.92	3853.10	2927.43	2581.45
Gross Profit/(Loss) ..	184.10	154.54	145.73	126.74
Depreciation ..	25.40	21.02	18.41	15.59
Provision for taxes ..	18.00	49.50	47.00	2.50
Net Profit/(Loss) ..	140.70	84.02	80.32	108.65
Dividends ..	41.74	40.05	30.78	25.34
(*a*) Debt-Equity ratio	3.09	2.69	2.82	2.76
(*b*) Current ratio ..	3.06	2.54	2.37	2.50
(*c*) Net worth per equity ..	17.30	14.78	12.27	12.92
(*d*) Net Profit—Total Assets % ..	3.88	3.22	3.45	5.82
(*e*) Net Profit—Sales % ..	3.08	2.18	2.74	4.21
(*f*) Receivables to Sales—Days ..	42	37	55	44
(*g*) Inventories to Sales—days ..	56	43	41	40

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	166.09	105.05	98.72
2. Inc. in Borrowings ..	712.62	171.88	206.85
3. Inc. in Reserves ..	..	2.57	..
4. Dec. in Other non-current assets ..	..	10.43	..
5. Share Capital/Share app. money ..	90.71	23.96	42.92
	969.42	**313.89**	**348.49**
FUNDS USED FOR			
1. Capital Expenditure ..	204.91	88.51	115.30
2. Inc. in Investements ..	..	..	8.44
3. Inc. in Working Capital ..	704.03	185.33	168.93
4. Dec. in Reserves ..	18.74	..	25.04
5. Dividends ..	41.74	40.05	30.78
	969.42	**313.89**	**348.49**

HYDERABAD CONNECTRONICS LTD.

INCORPORATED in 1974. **Directors :** K.L. Reddi (*Chairman*), N. Bhasker Reddy (*Managing Director*), T. V. Govindan (IDBI *Nominee*), C. Sitapati Rao. **Secretary :** R. Srinivasulu Reddy. **Registered Office :** 271, Sanjeevareddy Nagar, Hyderabad-500 039. Telephone : 262083-5 Telex : 0155-636. Telegram : 'CONNECTORS'. **Auditors :** Messrs. Venugopal & Co.

Objects and Activities : Manufacture of professional grade connectors, PCB edge connectors, two part bellows PCB connectors, rack and panel connectors, round shell connectors etc. The factory is located at Patacheru in Medak District, Andhra Pradesh.

Licensed capactty	.. 16 lakhs p.a.
Installed capacity	.. 12 lakhs p.a.

Proposals are under consideration for the manufacture of additional connectors of more sophisticated designs.

CAPITAL : Authorised : Rs. 1,20,00,000 in 10,00,000 Equity shares of Rs. 10 each and 20,000 —11 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Issued :** Rs. 80,00,000 in 8,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 79,99,500 in 8,00,000 Equity shares of Rs. 10 each fully called up, *less* : calls unpaid Rs. 500.

Date of Accounts : 30th September.

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	239.20	238.40	238.00	237.17
2. Depreciation Reserves ..	67.15	50.42	33.78	17.11
Net Fixed Assets	**172.06**	**187.98**	**204.22**	**220.06**
3. Investments ..	..	..	**1.38**	..
4. Cash ..	0.52	0.17	0.38	0.31
5. Receivables ..	18.28	5.04	2.77	1.05
6. Inventories ..	52.65	52.01	45.25	26.36
7. Other Current Assets, Loans & Advances ..	3.12	2.93	4.20	3.74
Total Current Assets ..	**74.57**	**60.15**	**52.60**	**31.46**
Total Assets ..	**246.63**	**248.13**	**258.20**	**251.52**
LIABILITIES				
8. Equity Capital ..	80.00	80.00	80.00	80.00
9. Reserves & Surplus	15.00	15.00	15.00	11.25
10. Expenditure & Losses not written off ..	(132.00)	(102.83)	(69.59)	(45.53)
Net Worth ..	**(37.00)**	**(7.83)**	**25.41**	**45.72**
11. Secured Loans ..	245.99	225.73	207.62	183.32
12. Unsecured Loans (Others) ..	12.78	7.80	6.93	6.27
Total Debt ..	**258.77**	**233.53**	**214.55**	**189.59**
13. Current Liabilitics	24.86	22.43	18.24	16.21
Total Current Liabilities ..	**24.86**	**22.43**	**18.24**	**16.21**
Total Liabilities & Net Worth	**246.63**	**248.13**	**258.20**	**251.52**

Hyderabad Connectronics Limited

	(Rs. in Lakhs) 1982	1981	1980	1979
Sales	79.61	51.75	34.89	12.89
Gross Profit/(Loss) ..	(12.44)	(16.60)	(7.14)	(25.68)
Depreciation ..	16.73	16.64	16.67	16.14
Net Profit/(Loss) ..	(29.17)	(33.24)	(23.81)	(41.82)
(*a*) Debt-Equity ratio	..	..	8.44	4.15
(*b*) Current ratio	3.00	2.68	2.88	1.94
(*c*) Net Worth per equity ..	..	..	3.18	5.72
(*d*) Receivables to Sales—days ..	84	36	29	30
(*e*) Inventories to Sales—days	53	69	185	180

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1982	1981	1980
FUNDS PROVIDED BY			
1. Internal Generation	16.73	16.64	16.67
2. Inc. in Borrowings ..	25.24	18.98	24.96
3. Dec. in Investments ..	..	1.38	..
	41.97	**37.00**	**41.63**
FUNDS USED FOR			
1. Capital Expenditure	0.81	0.40	0.83
2. Inc. in Investments ..	..	..	1.38
3. Inc. in Working Capital	11.99	3.36	19.11
4. Dec. in Reserves ..	29.17	33.24	20.31
	41.97	**37.00**	**41,63**

HYDERABAD CONSTRUCTION CO. LTD.

FOUNDED in 1934 at HYDERABAD (A.P.). **Directors :** S. K. Somani, K. K. Somani, S. B. Somani, Shym Somani and Iqbal Alladin. **Registered Office :** 1-8-661 Azamabad, Industrial Area, Hyderabad-500 020, A. P. Telegrams : 'ACETIC', Telephones : 61178, 62311, 61776, 62476. **Auditors :** Messrs. Nataraja Iyer & Company.

Objects and Activities : General Engineering including construction activity; manufacturing of acetic acid.

CAPITAL: **Authorised :** Rs. 2,00,00,000 in 1,50,000 Equity shares of Rs. 100 each and 50,000 11 per cent Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 41,22,547; in 15,000 Equity shares of Rs. 100 each fully paid, 14,336 Equity shares of Rs. 100 each fully paid and 20,000—11 per cent Cumulative Preference shares of Rs. 100 each fully paid. *Add ;* Forfeited shares Rs. 15,514.

Date of Accounts : 31st December. **Split or New Certificate Fee :** Re. 1 per scrip. **Fee for Duplication :** Re. 1 per scrip.

INDIA FORGE AND DROP STAMPINGS LTD.

ESTABLISHED in 1960. **Directors :** S. Narayanaswamy (*Chairman*), S. T. Sadasivan, V. Dwaraknath Reddy, Umanath A. Kamath (*Nominee* of SIPCOT), Ramesh Bhargava, Balder Raj Sood, M. K. Roy, G. Krishnan, Dipak Raj Sood (*Managing Director*). **Secretary :** R. Subramanian. **Registered Office :** 103-A, Abhiramapuram 4th Street, Madras-600 018. Telegrams : 'DROPSTAMP'. Telephones (Works) 633341. Telex : 41-489 Forge IN. **Auditors :** Messrs. Singhi & Co.

Objects and Activities : The company operates a commercial forge shop and drop stampings works and manufactures commercial, steel and non-ferrous forgings and stampings for supply to automobiles and internal combustion engines, Railways, defence and other industries. The plants are at Madras, Pune, Faridabad and Hosur. Precision forgings are manufactured at Hosur and automotive forgings at Pune, while the foundry operations are carried on at Faridabad.

Capacity	*Licensed*	*Installed*
Steel forgings (M tons)	9,200	6,400
Non-ferrous forgings (M tons) ..	240	30
Alloy iron and steel castings (M tons) ..	600	600

The company also proposes to set up facilities for the manufacture of heavier range of forgings at Maraimalai Nagar industrial complex with an initial capacity of 1500 MT per annum. Also under consideration is a project for setting up machining facilities for crankshafts through a proposed subsidiary.

CAPITAL : Authorised : Rs. 2,00,00,000 in 17,50,000 Equity shares of Rs. 10 each and 2,500 Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 89,84,000 in 8,98,400 Equity shares of Rs. 10 each. **Called and Paid-up :** Rs. 89,62,500 in 8,95,200 Equity shares of Rs. 10 each fully paid-up in cash and Amount paid-up on Forfeited shares Rs. 10,500.

Date of Accounts : 30th June. **Transfer, Subdivision or New Certificate Fee :** *Nil.*

Dividend declared : 1982—14 per cent, 1981—14 per cent, 1980—12 per cent, 1979—12 per cent.

India Forge and Drop Stampings Ltd.

	(Rs. in Lakhs)			
ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	457.96	382.31	311.81	236.75
2. Depreciation Reserves ..	214.80	186.54	174.52	160.11
Net Fixed Assets	**243.16**	**195.77**	**137.29**	**76 65**
3. Cash ..	33.21	2.62	5.30	2.70
4. Receivables ..	136.25	81.38	49.45	40.37
5. Inventories	167.05	131.91	60.49	88.45
6. Other Current Assets, Loans Advances ..	39.41	23.13	57.14	41.98
Total Current Assets	**375.92**	**239.04**	**172.38**	**173.50**
Total Assets	**619.08**	**434.81**	**309.67**	**250.15**
LIABILITIES				
7. Equity Capital	89.63	59.79	59.79	59.77
8. Reserves & Surplus	198.82	159.54	125.68	104.47
Net Worth ..	**288.45**	**219.33**	**185.47**	**164.26**
9. Secured Loans ..	156.79	80.23	56.40	35.18
10. Fixed Deposits ..	11.92	..	..	..
11. Unsecured Loans (Others) ..	0.58		..	..
Total Debt ..	**169.29**	**80.23**	**56.40**	**35.18**
12. Current Liabilities	141.20	115.82	53.13	43.54
13. Income Taxes	9.70	11.08	7.50	..
14. Dividends	10.44	8.35	7.17	7.17
Total Current Liabilities ..	**161.34**	**135.25**	**67.80**	**50.71**
Total Liabilities & Net Worth	**619.08**	**434.81**	**309.67**	**250.15**

Analysis of Working	*Year ending : 30th June*			
	(Rs. in Lakhs)			
	1982	1981	1980	1979
Sales ..	787.87	644.33	409.10	396.75
Gross Profit/(Loss) ..	84.99	77.39	50.28	60.70
Depreciation ..	28.27	23.67	14.41	8.73
Provision for taxes ..	11.00	10.75	5.00	..
Net Profit/(Loss) ..	45.72	42.97	30.87	51.97
Dividends	10.44	8.36	7.17	7.38
(*a*) Debt-Equity ratio	0.59	0.37	0.30	0.21
(*b*) Current ratio	2.33	1.77	2.54	3.42
(*c*) Net Worth per equity ..	32.23	36.74	31.12	27.47
(*d*) Net Profit—Total Assets %	7.39	9.88	9.97	20.78
(*e*) Net Profit—Sales %	5.80	6.67	7.55	13.10
(*f*) Receivables to Sales—days	63	46	44	37
(*g*) Inventories to Sales days	11	6	2	9

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	73.99	65.89	42.79
2. Inc. in Borrowings ..	89.06	23.83	21.22
3. Inc. in Reserves	4.00	..	..
4. Dec. in Working Capital	..	0.79	18.21
5. Share Capital/Share app. money	29.84	..	..
	196.89	**90.51**	**82.22**
FUNDS USED FOR			
1. Capital Expenditure	75.66	82.15	75.05
2. Inc. in Working Capital	110.79	..	..
3 Dividends	10.44	8.36	7.17
	196.89	**90.51**	**82.22**

INDIA METERS LTD.

INCORPORATED in 1963 at MADRAS. **Directors :** M. R. Naidu (*Chairman*), A. P. Ayyappa, R. Balasubramanian, V. S. Chakrapani, T.R. Dharaneedharan, A. Granaolivu, S.K. Lahiri, T. Lakshminarayanan, M. Ramkarishna Rao and S. Thiagarajan. **Registered Office :** Plot No. 14, Industrial Estate, Ambattur, Madras-600 058. Telephone : 60556. Telegrams : 'OSAKINDIA' **Auditors :** Messrs. S. Venkataram & Co.

Objects and Activities : Manufacture of polyphase meters and single phase meters.

CAPITAL : Authorised : Rs. 75,00,000 in 6,00,000 Equity shares of Rs. 10 each and 15,000—9.5% Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed, Called and Paid-up :** Rs. 73,93,903 in 5,99,512 Equity shares of Rs. 10 each fully called up, *less* : Calls in arrears—Rs. 1,00,143 (Of these 19,082 shares have been allotted as fully paid-up for consideration otherwise than cash) and 15,000—9.5% Redeemable Cumulative Preference shares of Rs. 100 each fully paid, *less* : Calls in arrears Rs. 1,075.

Date of Account : 31st March. **Registration Fee :** Rs. 2 per deed. **New Certificate :** Re. 1 per certificate.

Analysis of Working

Year ending ; 31st March

(Rs. in Lakhs)

ASSETS	1980	1979	1978	1977
1. Fixed Assets	136.35	132.04	126.02	125.79
2. Depreciation Reserves ..	81.08	61.67	45.56	41.14
Net Fixed Assets	**55.26**	**70.37**	**80.46**	**84.65**
3. Cash	0.05	0.20	0.53	2.11
4. Receivables	45.16	39.81	11.93	31.10
5. Inventories	103.42	71.39	39.46	40.93
6. Other Current Assets, Loans & Advances ..	33.46	13.53	5.68	2.87
Total Current Assets ..	**182.09**	**124.93**	**57.60**	**77.01**
Total Assets ..	**237.35**	**195.30**	**138.06**	**161.66**
LIABILITIES				
7. Preference Capital	14.99	14.99	14.99	14.99
8. Equity Capital ..	58.95	58.95	58.95	58.95
9. Reserves & Surplus	1.56	1.44	..	..
10. Expenditure & Losses not Written off ..	(384.43)	(394.65)	(396.92)	(393.41)
Net Worth ..	**(308.93)**	**(319.27)**	**(322.98)**	**(319.47)**
11. Secured Loans ..	264.81	225.21	138.51	303.01
12. Fixed Deposits ..	15.45	15.45	15.45	15.45
13. Unsecured Loans (Others) ..	109.08	142.77	194.06	29.71
Total Debt ..	**389.34**	**383.43**	**348.02**	**348.17**
14. Current Liabilities	156.94	131.14	113.02	132.96
Total Current Liabilities ..	**156.94**	**131.14**	**113.02**	**132.96**
Total Liabilities & Net Worth	**237.35**	**195.30**	**138.06**	**161.66**

(Rs. in Lakhs)

	1980	1979	1978	1977
Sales ..	320.93	203.38	36.33	—
Gross Profit/(Loss) ..	29,75	11.46	(0.88)	(44.43)
Depreciation ..	19.41	7.75	4.41	4.41
Net Profit/(Loss)	10.34	3.71	(3.53)	(48.84)
(*a*) Debt-Equity ratio		0.95	0.50	0.57
(*b*) Current ratio ..	1.16	..		
(*c*) Net Profit—Total Assets %	4.36	1.89	..	..
(*d*) Net Profit—Sales %	3.22	1.82	..	..
(*e*) Receivables to Sales—days	51	71	132	..
(*f*) Inventories to Sales—days ..	2	4	38	..

FUNDS PROVIDED BY	1980	1979	1978
1. Internal Generation ..	29.75	19.83	4.42
2. Inc. in Borrowings ..	5.91	35.41	..
3. Dec. in Other non-Current Assets ..	..	..	0.02
	35.66	55.24	4.44

FUNDS USED FOR	1980	1979	1978
1. Capital Expenditure ..	4.30	6.03	0.23
2. Inc. in Working Capital ..	31.36	49.21	0.53
3. Dec. in Borrowings ..	..	..	0.15
4. Dec. in Reserves ..	..	..	3.53
	35.66	55.24	4.44

INDIA PHOTOGRAPHIC CO. LTD.

INCORPORATED in 1973. **Directors :** B. V. Bhoota (*Chairman*), H. K. Bilpodiwala, W. F. Gilges, K. M. Kheshvala, R. R. Skow. **Finance Manager and Secretary :** N. N. Shah. **Registered Office:** No. 222, Dr. Dadabhai Naoroji Road, Bombay400 001. Telephones : 262604. Telegrams: 'PHOTOGRAPH'. **Registrars and Share Transfer Agents :** Consolidated Share Services (P) Ltd. Cama Building, 4th Floor, Dalal Street, Bombay-400 023. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : The company was formed to take over the business and undertaking in India of Kodak Ltd., U.K., a wholly owned subsidiary of Eastman Kodak Co. U.S.A. The company imports and distributes photographic goods and equipments. The company has photo finishing labs at Bombay and Delhi. It also mixes and packs photographic chemicals.

CAPITAL : Authorised : Rs. 3,00,00,000 in 10,00,000 Equity shares of Rs. 10 each and 20,00,000 Unclassified shares of Rs. 10 each. **Issued and Subscribed :** Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each fully paid-up. (Of the above 1,97,500 shares are held by Kodak Ltd., U.K. of which 1,97,493 shares were allotted in part consideration for the transfer of the net assets of its undertaking and business in India in terms of the scheme of amalgamation sanctioned by the Bombay High Court).

Date of Accounts was changed to 31st December from 31st October in 1982.

Dividend declared : 1982—35 per cent, 1981—35 per cent, 1980—25 per cent.

Analysis of Working

(Rs. in Lakhs)

ASSETS	31*st Dec.* 1982	1981	31*st Oct.* 1980	1979
1. Fixed Assets	155.20	46.15	44.77	42.24
2. Depreciation Reserves ..	34.76	17.50	14.02	10.22
Net Fixed Assets	**120.44**	**28.65**	**30.75**	**32.02**
3. Cash ..	1.97	41.81	41.76	1151.57
4. Receivables ..	154.53	132.18	71.92	66.31
5. Inventories ..	245.11	271.52	337.99	237.86
6. Other Current Assets, Loans & Advances ..	72.93	40.75	132.62	62.77
Total Current Assets ..	**401.61**	**445.50**	**584.29**	**1518.51**
Total Assets ..	**594.98**	**514.91**	**615.04**	**1550.53**
LIABILITIES				
7. Equity Capital ..	50.00	50.00	50.00	26.75
8. Reserves & Surplus	221.51	148.01	103.99	53.54
Net Worth	**271.51**	**198.01**	**153.99**	**80.29**
9. Secured Loans	168.47	..	..	..
10. Unsecured Loans (Others) ..	6.42	36.64	66.86	97.08
Total Debt ..	**174.89**	**36.64**	**66.86**	**97.08**
11. Current Liabilities	88.90	114.29	272.28	1258.36
12. Income Taxes ..	42.18	148.47	109.41	69.60
13. Dividends ..	17.50	17.50	12.50	8.00
14. Share Application Money	..	..	..	37.20
Total Current Liabilities ..	**148.58**	**280.26**	**394.19**	**1373.16**
Total Liabilities & Net Worth	**594.98**	**514.91**	**615.04**	**1550.53**

Year ending : 31st December

(Rs. in Lakhs)

	(14 *months*) 1982	1981	1980	1979
Sales	1576.84	1376.26	1027.14	866.36
Gross Profit/(Loss)	234.42	210.05	173.34	105.10
Depreciation	17.44	3.57	3.90	4.22
Provision for taxes ..	125.98	144.97	120.44	73.88
Net Profit/(Loss) ..	91.00	61.51	49.00	27.00
Dividends	17.50	17.50	12.50	8.00
(*a*) Debt-Equity ratio	0.64	0.19	0.43	0.06
(*b*) Current ratio ..	3.19	1.74	1.48	1.14
(*c*) Net Worth per equity ..	54.30	39.60	30.80	30.01
(*d*) Net Profit—Total Assets %	15.29	11.95	7.96	1.74
(*e*) Net Profit—Sales %	5.77	4.47	4.77	3.12
(*f*) Receivables to Sales—days ..	36	35	26	28

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation	108.44	65.08	52.90
2. Inc. in Borrowings ..	138.25		
3. Inc. in Reserves	..	..	13.95
4. Share Capital/Share app. money	..		23.25
	246.69	65.08	90.10
FUNDS USED FOR			
1. Capital Expenditure ..	109.23	1.46	2.63
2. Inc. in Working Capital ..	119.96	15.90	44.75
3. Dec. in Borrowings ..	..	30.22	30.22
4. Dividends ..	17.50	17.50	12.50
	246.69	65.08	90.10

INDIA RADIATORS LTD.

INCORPORATED in 1949 **Directors :** M. A. Chidambaram, (*Chairman*), V. Chidambaram. (*Managing Director*), V. R. Rajarathnam, R.V.G.K. Ranga Rao, CH. Hanumantha Rao, M. Vijaya Apparao, C. P. Doraikannu, Manfred Rau, R. Muthu, K. Varugis, S. N. Mathur (*Nominee Director*). **Secretary :** B. V. Balasubramanian. **Registered Office:** 36/40, Armenian Street, Madras-600 001. Telephone : 29341 (10 lines). Telex : 041-661 CORE IN. Telegrams: 'BEHRCOOL'. **Head Office :** 1st Floor, 21, Raja Annamalai Road, Madras-600 084. Telephones: 664241, 662474, 661947, 663058. Telex : 041-7140. Telegrams: 'INDSCREW.' **Auditors :** Fraser & Ross.

Objects and Activities : Manufacture of Radiators for automobile, truck, tractor etc. and heavy duty radiators heat exchangers, oil coolers and other cooling equipment for the use of diesel locomotive, earth moving equipment, heavy defence vehicle and marine engines.

Products		*Licensed Capacity*	*Installed Capacity*
Automobile radiators :		Nos.	Nos.
—truck type	..	24,000	24,000
—Car/jeep type	..	48,000	48,000
Heavy duty radiators and heat exchangers	..	3,600	3,600

The company has collaboration with Suddeutsche Kuhlerfabrik, Julius Fr. Behr., West Germany. Though the collaboration agreement has expired, the collaborators are still having financial participation with the company.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 35,00,000 in 3,50,000 Equity shares of Rs. 10 each fully paid. **Paid-up :** Rs. 34,97,750 in 3,49,775 Equity shares of Rs. 10 each fully paid. *Add* : Forfeited shares Rs. 1,125. (Of these 23,070 Equity shares were allotted as fully paid pursuant to a contract without payments being received in cash).

Date of Accounts : 31st March.

Dividends : 1982—11 per cent, 1981—10 per cent, 1980—10 per cent, 1979—10 per cent.

Analysis of Working		*Year ending : 31st March*	
		(Rs. in Lakhs)	
ASSETS		1982	1981
1. Fixed Assets	..	84.40	75.47
2. Depreciation Reserves	..	44.27	38.61
Net Fixed Assets	..	**40.13**	**36.86**
3. Investments		**3.60**	**3.60**
4. Cash		4.30	1.56
5. Receivables		92.60	35.88
6. Inventories		139.72	125.15
7. Other Current Assets, Loans & Advances		40.55	42.11
Total Current Assets		**277.17**	**204.70**
Total Assets		**320.90**	**245.16**
LIABILITIES			
8. Equity Capital		34.99	34.99
9. Reserves & Surplus		20.41	16.05
10. Expenditure & Losses not Written off		(0.80)	(1.20)
Net Worth	..	**54.60**	**49.84**
11. Secured Loans	..	79.69	64.94
12. Fixed Deposits		16.46	9.24
13. Unsecured Loans (Others)	..	3.99	0.68
Total Debt	..	**100.14**	**74.86**
14. Current Liabilities	..	146.82	104.46
15. Income Taxes	..	15.49	12.50
16. Dividends	..	3.85	3.50
Total Current Liabilities	..	**166.16**	**120.46**
Total Liabilities & Net Worth	..	**320.90**	**245.16**
Sales	..	582.21	429.54
Gross Profit/(Loss)	..	23.29	12.98
Depreciation	..	5.68	5.14
Provision for taxes	..	8.84	3.45
Net Profit/(Loss)	..	8.77	4.39
Dividends	..	3.85	3.50
(*a*) Debt-Equity ratio	..	1.83	1.50
(*b*) Current ratio		1.67	1.70
(*c*) Net Worth per equity	..	15.60	14.24
(*d*) Net Profit—Total Assets %		2.73	1.79
(*e*) Net Profit—Sales %	..	1.51	1.02
(*f*) Receivables to Sales—days	..	58	30
(*g*) Inventories to Sales—days		2	4

FUNDS PROVIDED BY		1982
1. Internal Generation		13.89
2. Inc. in Borrowings		25.28
3. Dec. in Other non-current assets	..	0.40
		39.57

FUNDS USED FOR	
1. Capital Expenditure	8.95
2. Inc. in Working Capital	26.77
3. Dividends	3.85
	39.57

INDIAN ALUMINIUM CO. LTD.

REGISTERED as a private company in 1938 and converted into a Public Company in 1945. **Directors :** Keshub Mahindra (*Chairman*), T. D. Sinha (*Vice-Chairman*), J. Hugh Faulkner P. C. (*Managing Director*), C. W. Birkett, A. A. Hodgson, Field Marshal Sam Manekshaw, M.C., S. K. Mullick, R. K. Palit (*Commercial Director*), H. T. Parekh, E. A. Trigg, and Nusli N. Wadia. **Secretary :** A. Sen. **Registered Office :** 1, Middleton Street, Calcutta-700 071. Telephones : 44-2371. Telex : (021) 7332 INDAL-CA and (021) 7199 INDAL-CA. Transfer Agents : Andrew Yule and Co. Ltd. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : The company manufactures and deals in aluminium and in semi-fabricated products viz. ingots, billet, wire bar, rolled products, foil products, power, paste and dried felter cake and prebaked carbon blocks.

Item	*Licensed Capacity* (Tonnes)	*Installed Capacity* (Tonnes)
Ingots (Cold metal) ..	1,17,000	96,170
Rolled products ..	33,175	33,175
Extruded products ..	4,700	3,760
Properzi rod ..	8,000	8,000
Foil ..	4,000	4,000

CAPITAL : Authorised : Rs. 40,00,00,000 in 3,96,00,000 Ordinary shares of Rs. 10 each, and 40,000—6 per cent taxable Cumulative Redeemable Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 32,50,44,980 in 1,35,36,977 Ordinary shares of Rs. 10 each issued for cash, 19,94,172 shares allotted as fully paid on conversion of Loan Stock, 11,29,730 shares allotted as fully paid on conversion of Rights Debenture Stock and 1,58,43,619 shares allotted as fully paid Bonus shares (by capitalisation of Reserves and premium on Ordinary shares). Out of the Ordinary shares, 1,64,14,616 shares are held by Alcan Aluminium Ltd., Montreal.

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate : Rs.** 2.

Dividends declared : 1983—6%, 1982—12%, 1981—13.5%, 1980—20%.

Analysis of Working	*Year ending : 31st December* (Rs. in Lakhs) 1983	1982
ASSETS		
1. Fixed Assets ..	13450.43	12111.20
2. Depreciation Reserves ..	8335.45	7835.46
Net Fixed Assets ..	**5880.17**	**5488.69**
3. Investments ..	**440.18**	**11.09**
4. Cash ..	675.50	755.69
5. Receivables ..	2157.29	3481.69
6. Inventories ..	6322.49	6455.32
7 Other Current Assets, Loans, & Advances ..	766.70	556.11
Total Current Assets ..	**9921.98**	**11248.80**
Total Assets ..	**16242.33**	**16748.58**
LIABILITIES		
8. Equity Capital ..	3250.45	3250.45
9. Reserves & Surplus ..	2592.78	3410.52
10. Expenditure & Losses not written off ..	..	(3.06)
Net Worth ..	**5843.23**	**6657.91**
11. Secured Loans ..	3861.10	3583.67
12. Fixed Deposits ..	1375.24	698.93
13. Unsecured Loans (Others) ..	..	400.00
Total Debt ..	**5236.34**	**4682.60**
14. Current Liabilities ..	4417.16	4460.32
15. Income Taxes ..	550.57	565.41
16. Dividends ..	195.03	382.34
Total Current Liabilities ..	**5162.76**	**5408.07**
Total Liabilities & Net Worth ..	**16242.33**	**16748.58**
Sales ..	15988.57	21256.29
Gross Profit/(Loss) ..	(73.17)	985.22
Depreciation ..	549.34	553.63
Net Profit/(Loss) ..	(622.71)	431.59
Dividends ..	195.03	383.34
(*a*) Debt-Equity ratio ..	0.90	0.70
(*b*) Current ratio ..	1.92	2.08
(*c*) Net Worth per equity ..	17.98	20.48
(*d*) Net Profit—Total Assets % ..	..	2.58
(*e*) Net Profit—Sales % ..	..	2.03
(*f*) Receivables to Sales—days ..	49	60
(*g*) Inventories to Sales—days ..	13	8

FUNDS PROVIDED BY	1983
1. Internal Generation ..	549.34
2. Inc. in Borrowings	553.74
3. Dec. in Working Capital ..	1081.51
4. Dec. in Other non-current assets ..	3.06
	2187.65
FUNDS USED FOR	
1. Capital Expenditure ..	940.82
2. Inc. in Investments ..	429.09
3. Dec. in Reserves ..	622.71
4. Dividends ..	195.03
	2187.65

INDIAN BRIGHT STEEL CO. LTD.

(Subsidiary of Chase Bright Steel Ltd.)

ESTABLISHED in 1960. **Directors :** K. M. Nanjappa (*Chairman*), M. S. Bhatnagar, S. K. Jajodia, A. K. Jajodia (*Managing Director*). **Registered Office :** Meher Chambers, Nicol Road, Ballard Estate, Bombay-400 038. Telephones : 268941 (3 lines). Telegrams : 'INBRISTEEL'. **Auditors :** Messrs. Jayantilal Thakkar & Co.

Objects and Activities : The company manufactures and otherwise deals in bright steel bars, shaftings, wires, iron and steel founders. The factory is at Industrial Estate, Ambattur, Madras.

Capacity	*Licensed*	*Installed*
Bright steel bars (M.T.)	5,400	31,500

CAPITAL : Authorised : Rs. 1,25,00,000 in 12,50,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 30,00,000 in 3,00,000 Equity shares of Rs. 10 each fully paid-up. (Of the above 2,12,000 Equity shares are held by Chase Bright Steel Ltd., the Holding Company).

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs) 1983	1982
ASSETS		
1. Fixed Assets	66.49	71.31
2. Depreciation Reserves	28.11	26.22
Net Fixed Assets	**38.38**	**45.09**
3. Investments	..	**8.53**
4. Cash	4.69	5.35
5. Receivables	6.20	21.86
6. Inventories	23.87	17.03
7. Other Current Assets, Loans & Advances	5.35	4.95
Total Current Assets	**40.11**	**49.19**
Total Assets	**78.49**	**102.81**
LIABILITIES		
8. Equity Capital	30.00	30.00
9. Reserves & Surplus	5.66	5.66
10. Expenditure & Losses not written off	(72.38)	(57.95)
Net Worth	**(36.72)**	**(22.29)**
11. Secured Loans	93.73	62.43
12. Fixed Deposits	0.43	0.57
13. Unsecured Loans (Others)	9.39	45.78
Total Debt	**103.55**	**108.78**
14. Current Liabilities	11.66	16.32
Total Current Liabilities	**11.66**	**16.32**
Total Liabilities & Net Worth	**78.49**	**102.81**

	(Rs. in Lakhs) 1983	1982
Sales	38.07	79.97
Gross Profit/(Loss)	(18.41)	(17.02)
Depreciation	2.16	2.19
Net Profit/(Loss)	(20.57)	(19.21)
(*a*) Current ratio	3.44	3.01
(*b*) Receivables to Sales—days	59	100
(*c*) Inventories to Sales—days	43	26

FUNDS PROVIDED BY	1983
1. Internal Generation	2.16
2. Adjustment in Value of Fixed Assets	4.55
3. Dec. in Working Capital	4.42
4. Dec. in Investments	8.53
	19.66
FUNDS USED FOR	
1. Dec. in Borrowings	5.23
2. Dec. in Reserves	14.43
	19.66

THE INDIAN CABLE CO. LTD.

ESTABLISHED in 1920. **Directors :** D. P. M. Kanga (*Chairman*), A. K. Kahali (*Managing Director*), P. K. Mukherji (*Executive Director*), L. A. Farren, V. A. Bhadbhade, (*Nominee of I.C.I.C.I.*) A. P. Kurian, B. D. Shah, K. Tapuriah. **Secretary :** M. G. Purkayastha. **Registered Office :** 9, Hare Street, Calcutta-700 001. **Telegrams :** 'INCAB'. Telephone : 23-0161 (10 lines). Telex : 202 INCABCA. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of various types of electrical cables and wires. The factories are at Tatanagar (Bihar) and Pune.

Licensed Capacity: 265 million core metres/7350 MT

Installed Capacity: 274 million core metres/8150 MT

CAPITAL : Authorised : Rs. 10,00,00,000 in 1,00,00,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 6,28,88,900 in 62,88,890 Equity shares of Rs. 10 each fully paid, of which (*a*) 37,87,468 shares were allotted as fully paid-up by capitalisation of General Reserve and (*b*) 5,72,427 shares were allotted as fully paid-up pursuant to a Scheme of Amalgamation sanctioned by courts without payment being received in cash.

In 1976, 15,72,222 Equity shares of Rs. 10 each were issued as Bonus @ 1 : 3, by capitalising General Reserve.

Date of Accounts : 31st March. **Transfer Fee :** *Nil*. **Sub-division** or **New Certificate Fee :** Rs. 2 for other than market lots.

Dividend declared : 1984—10 per cent, 1983—12 per cent, 1982—17 per cent, 1981—17 per cent.

Plans are afoot for a scheme of capital investment in Lamp Caps and Filaments Ltd., and eventual take-over of its management.

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	2236.81	2022.05	1854.02	1553.75
2. Depreciation Reserves ..	1314.62	1137.98	1030.75	938.02
Net Fixed Assets	**922.32**	**888.46**	**886.05**	**740.12**
3. Investments ..	**12.82**	**11.03**	**11.03**	**11.09**
4. Cash ..	45.89	21.38	24.54	66.40
5. Receivables ..	1245.14	1244.42	1166.71	820.45
6. Inventories ..	1741.49	1576.79	1625.80	1648.82
7. Other Current Assets, Loans & Advances ..	143.50	120.42	124.58	356.94
Total Current Assets ..	**3176.02**	**2963.01**	**2941.63**	**2892.61**
Total Assets	**4111.16**	**3862.50**	**3838.71**	**3643.82**
LIABILITIES				
8. Equity Capital ..	628.89	628.89	628.89	628.89
9. Reserves & Surplus	744.05	698.01	662.31	563.69
Net Worth ..	**1372.94**	**1326.90**	**1291.20**	**1192.58**
10. Secured Loans ..	1262.37	1173.93	1008.35	957.81
11. Fixed Deposits ..	434.60	407.68	400.37	357.91
12. Unsecured Loans (Others) ..	49.00	25.00	170.00	155.00
Total Debt ..	**1745.97**	**1606.61**	**1578.72**	**1470.72**
13. Current Liabilities	873.06	784.60	856.03	562.97
14. Income Taxes ..	56.30	68.92	5.85	310.64
15. Dividends ..	62.89	75.47	106.91	106.91
Total Current Liabilities ..	**992.25**	**929.99**	**968.79**	**980.52**
Total Liabilities & Net Worth	**4111.16**	**3862.50**	**3838.71**	**3643.82**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	6678.03	6785.09	6824.19	5361.22
Gross Profit/(Loss) ..	406.73	345.63	498.25	491.48
Depreciation ..	178.31	112.71	94.12	67.35
Provision for taxes ..	119.50	121.75	198.60	262.00
Net Profit/(Loss) ..	108.92	111.17	205.53	162.13
Dividends ..	62.89	75.47	106.91	106.91
(*a*) Debt-Equity ratio	1.27	1.21	1.22	1.23
(*b*) Current ratio	3.20	3.19	3.04	2.95
(*c*) Net Worth per equity ..	31.49	21.10	20.53	18.96
(*d*) Net Profit—Total Assets %	2.65	2.88	5.35	4.45
(*e*) Net Profit—Sales % ..	1.63	1.64	3.01	3.02
(*f*) Receivables to Sales—days ..	68	67	62	56
(*g*) Inventories to Sales—days	21	16	16	18

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	287.22	223.88	299.65
2. Inc. in Borrowings ..	139.36	27.89	108.00
3. Dec. in Investments ..	..	..	0.06
	426.58	**251.77**	**407.71**
FUNDS USED FOR			
1. Capital Expenditure ..	212.17	115.12	240.05
2. Inc in Working Capital	149.73	61.18	60.75
3. Dividends ..	62.89	75.47	106.91
	426.58	**251.77**	**407.71**

THE INDIAN HUME PIPE COMPANY LTD.

FOUNDED in 1926 at BOMBAY. **Directors :** Bahubhai Gulabchand (*Chairman and Managing Director*), A. R. Doshi (*Vice-Chairman and Joint Managing Director*), Lalchand Hirachand, S. F. Jehangir, Y. A. Fazalbhoy, R. G. Gandhi, C. K. Vissanji, K. G. Prabhu, S. S. Kirloskar. **Secretary:** T. S. Jahagirdar. **Registered Office :** Construction House, Walchand Hirachand Marg, Bombay-400 038. Telegrams : 'HUMEPIPE'. Telephone : 268091 (15 lines). **Auditors :** Messrs. K. S. Aiyar & Co., N. M. Raiji & Co.

Objects and Activities : The company is engaged in the manufacture of concrete products, steel pipes, specials and structurals, wire drawing and welding equipment, besides undertaking supply and installation of pipelines for water supply, irrigation, drainage and for pressure shafts, cooling systems etc. on power plants. It has an air rifle division manufacturing rifles, guns and pistols.

The company has 50 factories at various places in the country.

Capacity		*Licensed*	*Installed*
Concrete products	MT	not applicable	7,42,658
Steel pipes, specials and structurals	MT	20,400	20,400
Wire drawing	MT	1,800	1,800
Welding electrodes	MT	360	360
Welding flux	MT	100	180
CO2 Cadet Rifles, guns and pistols	Nos.	10,000	10,000
Air rifles, air guns and pistols	Nos.	12,000	12,000

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,000—5 per cent Cumulative Preference shares of Rs. 100 each, 2,50,000 Equity shares of Rs. 100 each and 2,00,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,00,03,400 in 50,000—5 per cent Cumulative Preference shares of Rs. 100 each and 1,50,034 Equity shares of Rs. 100 each. (Of the above, 70,000 Equity shares of Rs. 100 each were issued as fully paid Bonus shares by capitaisatlion of Reserves).

In 1978, 30,000 Equity shares were issued as Bonus @ 1 : 4 to holders as on 31st January 1978.

Date of Accounts : 30th June. **Transfer Fee :** *Nil.*

Dividend declared : 1983—15 per cent, 1982—18 per cent.

Messrs. Indian Hume Pipe (Colombo) Ltd., Sri Lanka, is a subsidiary of the company.

Analysis of Working		*Year ending : 30th June*	
		(Rs. in Lakhs)	
ASSETS	..	1983	1982
1. Fixed Assets	..	1045.24	957.33
2. Depreciation Reserves	..	648.92	586.89
Net Fixed Assets	..	**396.32**	**370.44**
3. Investments	..	**11.08**	**11.36**
4. Cash	..	208.07	81.84
5 Receivables	..	197.66	183.31
6. Inventories	..	809.17	665.81
7. Other Current Assets, Loans & Advances	..	362.74	322.19
Total Current Assets	..	**1577.64**	**1253.15**
Total Assets	..	**1985.04**	**1634.95**
LIABILITIES			
8. Preference Capital	..	50.00	50.00
9. Equity Capital	..	150.03	150.00
10. Capital Suspense	..	..	0.03
11. Reserves & Surplus	..	382.14	299.19
Net Worth	..	**582.17**	**499.22**
12. Secured Loans	..	319.29	239.37
13. Fixed Deposits	..	132.20	123.17
14. Unsecured Loans (Others)	..	10.00	..
Total Debt	..	**461.49**	**362.54**
15. Current Liabilities	..	916.38	739.41
16. Income Taxes	..	..	4.26
17. Dividends	..	25.00	29.52
Total Current Liabilities	..	**941.38**	**773.19**
Total Liabilities & Net Worth	..	**1985.04**	**1634.95**
Sales	..	2013.38	1905.79
Gross Profit/(Loss)	..	200.48	194.12
Depreciation	..	70.58	44.24
Provision for taxes	..	33.00	63.00
Net Profit/(Loss)	..	96.90	86.88
Dividends	..	25.01	29.51
(*a*) Debt-Equity ratio	..	0.79	0.73
(*b*) Current ratio	..	1.68	1.62
(*c*) Net Worth per equity	..	354.78	299.48
(*d*) Net Profit—Total Assets %	..	4.88	5.31
(*e*) Net Profit—Sales %	..	4.81	4.56
(*f*) Receivables to Sales—days	..	36	35
(*g*) Inventories to Sales—days	..	51	46

FUNDS PROVIDED BY		1983
1. Internal Generation	..	176.64
2. Inc. in Borrowings	..	98.95
3. Inc. in Reserves	..	1.90
4. Dec. in Investments	..	0.28
		277.77

FUNDS USED FOR		
1. Capital Expenditure	..	96.46
2. Inc. in Working Capital	..	156.30
3. Dividends	..	25.01
		277.77

THE INDIAN IRON & STEEL CO. LTD.

INCORPORATED in 1918. **Directors :** M. F. Mehta, (*Managing Director*) P. R. Balasubramanian, Gopeshwar, I. C. Kumar, J. S. Mathur, M. R. R. Nair, N. K. Mitra, Dr. Gokulananda Mukherjee, C. R. Sengupta, Suresh Kumar, K.R. Sangameshwaran. **Secretary :** Niren Sarkar. **Registered Office :** IISCO House, 50, Chowringhee Road, Calcutta-700 071. Telephones : 44-8371, 8372, 8373, 9522, 0105, 0944, 0344. Telex : 21-7372. Telegrams: 'INISCO' Calcutta. **Auditors :** Messrs. Chaturvedi & Co.

Objects and Activities : Manufacture of pig iron, beams, channels, equal angles, unequal angles, rounds, flats, bridge rails, Z sections, sleeper bars, black sheets, plain galvanized sheets, corrugations, coke and coal chemicals, etc.

Item	*Licensed Capacity* (tonnes)	*Installed Ccapacity* (tonnes)
Steel ingots ..	13,00,000	10,00,000
Saleable steel ..	10,48,000	8,00,000
Cast iron spun pipes ..	1,56,960	1,56,960
Steel castings ..	5,484	6,096
Non-ferrous castings ..	564	914
Other castings ..	82,716	77,916

The Factories are located in Burnpur and Kulti, Ore Mines at Gua Manoharpur and Collieries at Chasnalla, Jitpur and Ramnagore. The company has commissioned Messrs. Tiajprom-Export of U.S.S.R. for undertaking preparation of feasibility report for modernisation and development of Burnpur Steel Plant.

CAPITAL : Authorised : Rs. 1,00,00,00,000 in 9,70,00,000 Equity shares of Rs. 10 each and 30,00,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 89,22,13,380 in 8,65,21,798 Equity shares of Rs. 10 each and 2,69,954 Preference shares of Rs. 100 each. (The entire share capital of the company is held by Steel Authority of India Ltd. and its nominees.)

Date of Accounts : 31st March.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1983	1982	1981
1. Fixed Assets ..	29467.08	24871.67	23783.28
2. Depreciation Reserves	14505.15	13344.96	12461.46
Net Fixed Assets ..	**16404.12**	**15595.19**	**14661.48**
3. **Investments** ..	**240.40**	**242.87**	**243.35**
4. Cash ..	966.45	949.69	1121.99
5. Receivables ..	5873.74	4166.07	3891.61
6. Inventories ..	14082.17	13275.86	12677.44
7. Other Current Assets, Loans & Advances ..	8682.09	8886.92	7469.06
Total Current Assets ..	**29604.45**	**27278.54**	**25160.10**
Total Assets ..	**46248.97**	**43116.60**	**40064.93**
LIABILITIES			
8. Preference Capital ..	269.95	269.95	269.95
9. Equity Capital ..	8782.18	8602.18	8507.18
10. Reserves & Surplus ..	305.05	440.11	440.11
11. Expenditure & Losses not written off ..	(23135.94)	(16165.86)	(12464.97)
Net Worth ..	**(13778.76)**	**(6853.62)**	**(3237.73)**
12. Secured Loans ..	8931.97	7221.11	8905.96
13. Fixed Deposits ..	1.77	1.96	4.55
14. Unsecured Loans (Others) ..	24614.11	19875.22	15604.28
Total Debt ..	**33547.85**	**27098.29**	**24514.79**
15. Current Liabilities	26479.88	22871.93	18787.87
Total Current Liabilities ..	**26479.88**	**22871.93**	**18787.87**
Total Liabilities & Net Worth	**46248.97**	**43116.60**	**40064.93**
Sales ..	31539.30	30521.19	20648.68
Gross Profit/(Loss)	(5538.25)	(2712.05)	(1969.03)
Depreciation	1173.40	887.30	909.94
Net Profit/(Loss)	(6711.65)	(3600.05)	(2878.97)
(*a*) Current ratio	1.12	1.19	1.34
(*b*) Receivables to Sales—days	68	50	69
(*c*) Inventories to Sales—days ..	52	49	85

The Indian Iron & Steel Co. Ltd.

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982
1. Internal Generation	1173.40	887.30
2. Inc. in Borrowings	6449.56	2583.50
3. Dec. in Working Capital	1282.04	1965.62
4. Dec. in Investments	2.47	0.48
5. Share Capital/Share app. money	180.00	95.00
	9087.47	**5531.90**

FUNDS USED FOR		(Rs. in Lakhs) 1983	1982
1. Capital Expenditure	..	1982.33	1821.01
2. Inc. in Investments		..	..
3. Inc. in Working Capital			..
4. Dec. in Reserves		7105.14	3710.89
		9087.47	**5531.90**

INDIAN NATIONAL DIESEL ENGINE CO. LTD.

Directors : R. K. Pitamber (*Chairman*), B. de Souza, Somnath Roy, A. S. Bedi and P. N. Kacker. **Secretary :** M. N. Dalal. **Registered Office :** Gateway Building, Apollo Bunder, Bombay-400 039. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of diesel engine and its parts, cable jointing kits, arc chamber housing etc. The company is in the process of developing a new source at Coimbatore and would be soon supplying engines to specifications. The range of cable joints and terminations for the newly introduced XLPE cables was enlarged to cover 33 KV cables.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1980	1979
1. Fixed Assets	..	48.73	39.80
2. Depreciation Reserves	..	12.31	11.66
Net Fixed Assets		**36.42**	**28.13**
3. Investments	..	**0.12**	**0.11**
4. Cash		7.09	19.08
5. Receivables	..	78.64	66.19
6. Inventories	..	44.34	60.95
7. Other Current Assets, Loans & Advances		14.56	18.32
Total Current Assets		**144.63**	**164.64**
Total Assets	..	**181.17**	**192.88**

LIABILITIES			
8. Equity Capital	..	33.36	33.36
9. Reserves & Surplus	..	2.06	3.14
10. Expenditure & Losses not Written off	..	(10.45)	(18.57)
Net Worth	..	**24.97**	**17.93**
11. Secured Loans	..	21.23	24.04
Total Debt	..	**21.23**	**24.04**
12. Current Liabilities	..	134.97	150.91
Total Current Liabilities	..	**134.97**	**150.91**
Total Liabilities & Net Worth	..	**181.17**	**192.88**

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 33,35,920 in 3,33,592 Equity shares of Rs. 10 each fully paid-up. (Of the above (*a*) 1,11,006 shares have been allotted as fully paid-up pursuant to a contract for consideration other than cash. (*b*) 1,08,872 shares have been allotted pursuant to a scheme of amalgamation without payment having been received in cash. All the shares are held by Mahindra & Mahindra Limited the Holding Company either severally or jointly with others).

Date of Accounts : 30th September.

Year ending ; 30th September

		(Rs. in Lakhs) 1980	1979
Sales	..	318.94	347.89
Gross Profit/(Loss)		10.32	10.70
Depreciation		2.11	1.80
Net Profit/(Loss)		8.21	8.90
(*a*) Debt-Equity ratio		0.85	1.34
(*b*) Current ratio	..	1.07	1.09
(*c*) Net Worth per equity		7.49	5.37
(*d*) Net Profit—Total Assets %		4.53	4.61
(*e*) Net Profit—Sales %	..	2.57	2.56
(*f*) Receivables to Sales—days		90	69
(*g*) Inventories to Sales—days	..	23	40

FUNDS PROVIDED BY			1980
1. Internal Generation	..		9.03
2. Inc. in Reserves	..	..	0.12
3. Dec. in Working Capital	..	..	4.07
			13.22

FUNDS USED FOR			
1. Capital Expenditure	..	..	10.40
2. Inc. in Investments	..	..	0.01
3. Dec. in Borrowings	..	..	2.81
			13.22

THE INDIAN STANDARD METAL CO. LTD.

FOUNDED in 1936 at BOMBAY. **Directors :** J. D. Choksi (*Chairman*), F. A. A. Jasdanwalla (*Managing Director*), D. M. Ghia, A. A. Jasdenvala, E. R. Gonda, M. H. Mody, P. C. Mehta and R. A. Maskmati. **Registered Office :** Rahintoola House, Hoji Street, Bombay-400 001. Telephone : 257742. **Factory :** 378262 (3 lines). Telegrams : 'ISMETCO'. **Works :** (1) I. S. H. Estate, Anant Ganpat Pawar Lane, Bombay-400 027. (2) Tiruvottiyur, Madras-600 019. **Auditors :** Messrs. N. M. Raiji & Company.

Objects and Activities : The company produces all non-ferrous metals, manufacture of finished machine components in non-ferrous as well as undertakes pressure die casting in zinc base, aluminium base alloys, stainless steels heat-resisting and other alloy steel castings. Since the year 1953, the Company has been working on the development of spheroidal graphite cast iron castings and has started commercial production.

CAPITAL : Authorised : Rs. 50,00,000 in 45,000 Ordinary shares of Rs. 100 each, and 5,000 9.3 per cent Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 50,00,000 in 45,000 Ordinary shares of Rs. 100 each fully paid-up and 5,000 9.3 per cent Cumulative Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December. **Registration fee :** 25 paise per share. **Fee for Split** or **New Certificate :** Re. 1.

THE INDIAN STEEL & WIRE PRODUCTS LTD.

ESTABLISHED in 1935. **Directors :** Sardar Ajaib Singh (*Chairman*), Ravi Inder Singh, K. G. Bagaria, B. S. Randhawa. **Secretary :** S. C. Bose, **Registered Office :** 7, Red Cross Place, Calcutta-700 001. Telephones : 23-5696. Telegrams : 'WIREFORMS'. **Auditors :** Messrs. C. Dutta & Co.

Objects and Activities : The company manufactures all types of wires and wire products, bars, bolts and nuts, rivets, wire nails and so on. The factory is at Indranagar, Jamshedpur.

Capacity (M.T.)	*Licensed*	*Installed*
Wire rods in coils	1,95,700	2,00,000
H. B. wires ..	92,000	1,12,000
Annealed wires ..	12,000	12,000
Galvanised wires	24,000	24,000
Barbed wires ..	6,000	6,000
Wire nails ..	24,000	24,000
Bolts, nuts and rivets ..	7,320	7,320

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 96,79,740 in 9,60,000 Ordinary shares of Rs. 10 each issued as fully paid-up otherwise than for cash, 5,316 Ordinary shares of Rs. 10 each allotted as fully paid-up Bonus and 26,580 Ordinary shares of Rs. 10 each at Re. 1 per share called and paid-up.

Date of Accounts : 31st March. **Transfer, Sub-division** or **New Certificate Fee :** *Nil.*

Dividend declared : 1984—25 per cent, 1983—25 per cent, 1982—25 per cent.

Jamshedpur Engineering and Machine Manufacturing Co. Ltd. is the subsidiary of the company.

The Indian Steel & Wire Products Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets	788.80	699.28	692.57	670.31
2. Depreciation Reserves	639.45	610.85	600.34	588.55
Net Fixed Assets	**149.35**	**88.43**	**92.23**	**81.76**
3. Investments	210.63	210.57	210.46	210.08
4. Cash ..	82.17	73.38	235.83	288.97
5. Receivables ..	125.61	107.02	87.57	29.20
6. Inventories	799.89	649.90	530.19	443.36
7. Other Current Assets, Loans & Advances ..	440.58	422.28	575.58	519.12
Total Current Assets ..	**1448.25**	**1252.58**	**1429.17**	**1280.65**
Total Assets ..	**1808.23**	**1551.58**	**1731.86**	**1572.49**
LIABILITIES				
8. Equity Capital	96.80	96.80	96.80	96.80
9. Reserves & Suprlus	851.01	837.60	850.34	741.78
Net Worth ..	**947.81**	**954.40**	**947.14**	**838.58**
10. Scured Loans ..	187.85	142.62	178.03	..
Total Debt ..	**187.85**	**142.26**	**178.04**	..
11. Current Liabilities	330.37	114.92	89.49	264.71
12. Income Taxes ..	318.00	315.80	493.00	445.00
13. Dividends ..	24.20	24.20	24.20	24.20
Total Current Liabilities ..	**672.57**	**454.92**	**606.69**	**733.91**
Total Liabilities & Net Worth	**1808.23**	**1551.58**	**1731.86**	**1572.49**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	1377.09	1795.58	2323.36	1443.34
Gross Profit/(Loss) ..	48.41	77.98	272.71	216.34
Depreciation ..	28.60	10.52	11.79	3.92
Provision for taxes ..	2.20	36.00	143.00	120.00
Net Profit/(Loss)	17.61	31.46	117.92	86.42
Dividends ..	24.20	24.20	24.20	24.20
(*a*) Debt-Equity ratio	0.20	0.15	0.19	
(*b*) Current ratio ..	2.15	2.75	2.36	1.74
(*c*) Net worth per equity ..	95.64	98.60	97.85	86.63
(*d*) Net Profit—Total Assets % ..	0.97	1.96	6.80	5.50
(*e*) Net Profit—Sales % ..	1.28	1.75	5.08	5.99
(*f*) Receivables to Sales—days ..	33	22	14	7
(*g*) Inventories to Sales—days ..	57	43	18	18

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	46.21	41.98	144.55
2. Inc. in Borrowings ..	45.59	..	178.03
3. Dec. in Working Capital	21.99	24.82	
	113.79	**66.80**	**322.58**
FUNDS USED FOR			
1. Capital Expenditure ..	89.52	6.72	22.26
2. Inc. in Investments ..	0.07	0.11	0.38
3. Inc. in Working Capital	..		275.74
4. Dec. in Borrowings ..	..	35.77	..
5. Dividends ..	24.20	24.20	24.20
	113.79	**66.80**	**322.58**

THE INDIAN STEEL ROLLING MILLS LTD.

INCORPORATED in 1935 at MADRAS. **Directors :** C. R. Ramaswamy (*Chairman*), R. Padmanabhan (TISCO *Nominee*), S. Rajaratnam, K. S. G. Haja Sheriff, V. B. Gokarn, K. Padmanabhan **Registered Office :** Rajam House, 156, Greames Road, Madras-600 006 Telephones : 86124, 86125 Telegrams : 'ISROMIL'. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : The company is engaged in re-rolling of iron bars and rods and also manufactures cotton baling hoops, wires, wire nails and other wire products and a continuous wire rod mill. The factories are at Nagapattinam and Tiruninnravur in Tamil Nadu.

Capacity	*Licensed*	*Installed*
	(Tonnes)	
Bars/Roads ..	1,10,000	1,10,000
Wires and Wire products	9,600	9,600

Proposals for a new project at Karaikal are under consideration.

CAPITAL : Authorised : Rs. 3,00,00,000 in 10,00,000—11% Redeemable Cumulative Preference shares of Rs. 10 each and 20,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 61,91,630 in 49,995 Redeemable Cumulative

Preference shares of Rs. 10 each fully paid and 5,70,161 Equity shares of Rs. 10 each, *less:* 993 shares forfeited.

Date of Accounts : 31st March. **Registration** **Fee :** *Nil.* **Split/New Certificate Fee :** Re. 1 per certificate.

Dividend declared : 1983—7.5 per cent, 1982—12.5 per cent.

The Indian Steel Rolling Mills Limited

	(Rs. in Lakhs) 1983	1982
ASSETS		
1. Fixed Assets	308.51	299.16
2. Depreciation Reserves	204.51	196.52
Net Fixed Assets	**140.26**	**137.02**
3. Investments	**1.07**	**1.07**
4. Cash	4.99	4.69
5. Receivables	10.67	3.53
6. Inventories	173.68	182.54
7. Other Current Assets, Loans & Advances	11.97	18.56
Total Current Assets	**201.31**	**209.32**
Total Assets	**342.64**	**347.41**
LIABILITIES		
8. Preference Capital	5.00	5.00
9. Equity Capital	56.92	56.92
10. Reserves & Surplus	108.39	112.78
Net Worth	**170.31**	**174.70**
11. Secured Loans	96.10	103.95
12. Fixed Deposits	13.20	13.09
Total Debt	**109.30**	**117.04**
13. Current Liabilities	56.73	41.70
14. Income Taxes	2.50	6.50
15. Dividends	4.80	7.47
Total Current Liabilities	**63.03**	**55.67**
Total Liabilities & Net Worth	**342.64**	**347.41**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs) 1983	1982
Sales	559.91	535.14
Gross Profit/(Loss)	9.84	21.54
Depreciatipn	9.43	9.78
Net Profit/(Loss)	0.41	11.76
Dividends	4.80	7.47
(*a*) Debt-Equity ratio	0.64	0.67
(*b*) Current ratio	3.19	3.76
(*c*) Net Worth per equity	29.00	29.77
(*d*) Net Profit—Total Assets %	0.12	3.39
(*e*) Net Profit—Sales %	0.07	2.20
(*f*) Receivables to Sales—days	7	2
(*g*) Inventories to Sales—days	25	60

FUNDS PROVIDED BY	1983
1. Internal Generation	13.84
2. Dec. in Working Capital	15.37
	29.21
FUNDS USED FOR	
1. Capital Expenditure	12.67
2. Dec. in Borrowings	7.74
3. Dec. in Reserves	4.00
4. Dividends	4.80
	29.21

INDIAN TRANSFORMERS LTD.

(Subsidiary of General Electric Co. of India Ltd.)

Directors : Dr. R. S. Mamak (*Chairman and Managing Director*), R. Law, C. R. Pohit and K. V. Narayanamurti. **Secretary :** S. Narayanaswamy. **Registered Office :** Kalamassery-683 503, Kerala. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of transformers. **Installed and licensed capacity :** 1,30,000 KVA (on single shift basis).

CAPITAL : Authorised : Rs. 25,00,000 in 50,000—6 per cent Tax-free Cumulative Preference shares of Rs. 10 each and 2,00,000 Equity shares of Rs. 10 each fully paid-up. **Issued and Subscribed :** Rs. 6,02,290 in 6,014—6 per cent Tax-free Cumulative Preference shares of Rs. 10 each fully paid-up and 54,215 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March.

Dividends : 1984—30 per cent, 1983—30 per cent, 1982—25 per cent.

Analysis of Working

Year ending ; 31st March

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets	4.53	2.94	2.84	2.85
2. Depreciation Reserves ..	2.91	2.60	2.54	2.48
Net Fixed Assets	**1.62**	**0.34**	**0.30**	**0.37**
3. Cash	57.13	30.16	12.09	12.24
4. Receivables	3.96	2.80	14.20	13.90
5. Inventories	8.20	31.41	33.54	20.73
6. Other Current Assets, Loans & Advances	10.79	10.89	5.72	5.06
Total Current Assets	**80.08**	**75.26**	**65.55**	**51.93**
Total Assets ..	**81.70**	**75.60**	**65.85**	**52.30**
LIABILITIES				
7. Preference Capital	0.60	0.60	0.60	0.60
8. Equity Capital	5.42	5.42	5.42	5.42
9. Reserves & Surplus	20.87	16.63	13.16	11.04
Net Worth ..	**26.89**	**22.65**	**19.18**	**17.06**
10. Secured Loans ..	0.07	0.14	4.96	0.35
Total Debt ..	**0.07**	**0.14**	**4.96**	**0.35**
11. Current Liabilities	44.19	42.85	36.16	30.03
12. Income Taxes ..	9.14	8.83	4.69	4.00
13. Dividends ..	1.41	1.13	0.86	0.86
Total Current Liabilities ..	**54.74**	**52.81**	**41.71**	**34.89**
Total Liabilities & Net Worth	**81.70**	**75.60**	**65.85**	**52.30**

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	200.68	260.64	202.62	152.70
Gross Profit/(Loss) ..	15.10	13.49	7.74	6.73
Depreciation ..	0.31	0.07	0.07	0.07
Provision for taxes ..	9.14	8.83	4.69	4.00
Net Profit/(Loss) ..	5.65	4.59	2.98	2.66
Dividends ..	1.41	1.13	0.86	0.86
(*a*) Debt-Equity ratio	..	0.01	0.26	0.02
(*b*) Current ratio ..	1.46	1.43	1.57	1.49
(*c*) Net Worth per equity ..	48.68	40.83	34.48	30.41
(*d*) Net Profit—Total Assets %	6.92	6.07	4.53	5.09
(*e*) Net Profit—Sales %	2.82	1.76	1.47	1.74
(*f*) Receivables to Sales—days	7	4	26	33
(*g*) Inventories to Sales—days ..	3	5	3	11

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation	5.96	4.67	3.05
2. Inc. in Borrowings			4.61
3. Dec. in Working Capital		1.39	..
	5.96	**6.06**	**7.66**

FUNDS USED FOR			
1. Capital Expenditure ..	1.59	0.11	..
2. Inc. in Working Capital	2.89		6.80
3. Dec. in Borrowings	0.07	4.82	
4. Dividends ..	1.41	1.13	0.86
	5.96	**6.06**	**7.66**

THE INDIAN TUBE COMPANY LTD.

(Subsidiary of The Tata Iron and Steel Co. Ltd.)

INCORPORATED in 1954. **Directors :** R. H. Mody (*Chairman* and *Special Director*), K. C. Mehra, I. Hussian, M. D. Bayne, S. J. Ghandy, J. J. Irani, M. Littman, A. Bir (*Alternate* to M. Littman), B. P. Ray, S. A. Sabavala, Subir Sen, S. R. Subbaraman, Y. S. Kapadia, K. C. Banerjee (*Nominee of I. D. B. I.*). **Secretary :** A. Ghosal. **Registered Office :** 43, Chowringhee Road, Calcutta-700 071. Telephones: 44-2311. (10 lines), 44-8366 (10 lines). Telex : 021-7511, 2768. Telegrams : 'ITEECEE'. Calcutta. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufcture and sale of Steel Tubes, Cold Rolled Steel Strips, Tubular Steel Structures and Scaffoldings for construction purposes. The factory is located at Jamshedpur, Bihar.

Capacity	*Licensed* (tonnes)	*Installed*
C.W. Tubes ..	1,76,793	1,75,000
C. R. Strips ..	13,300	15,800
E.R.W. Tubes ..	18,000	18,000
Seamless tubes ..	55,000	52,000

The company also acts as agents in India and Nepal for Steel Tubes manufactured by British Steel Corporation, U.K.

CAPITAL : Authorised : Rs. 25,00,00,000 in 12,86,650 Ordinary shares of Rs. 100 each and 12,13,350 Unclassified shares of Rs. 100 each **Issued and Subscribed :** Rs. 11,93,25,000 in 11,93,250 Ordinary shares of Rs. 100 each fully called up. (Of the above shares, 3,97,750 shares were issued as fully paid Bonus shares by utilisation of Share Premium Account and capitalisation of General Reserve. 10,48,945 Ordinary shares are held by the Tata Iron and Steel Company Ltd.)

Date of Accounts : 31st March. **Registration Fee :** Rs. 2 per deed. **New Certificate Fee :** Re. 1 per deed.

Dividend declared : 1984—Nil, 1938—Nil, 1982—15%, 1981-15%.

The Scheme of Arrangement and Amalgamation of the Company with The Tata Iron & Steel Co. Ltd. was approved by the shareholders of the company. The requisite approval of the Central Government and sanction of the High Courts at Calcutta and Bombay are being awaited.

Analysis of Working	*Year ending : 31st March* (Rs. in Lakhs) 1984	1983	1982	1981
ASSETS				
1. Fixed Assets ..	4923.90	4685.27	4332.10	4101.38
2. Depreciation Reserves ..	2926.21	2600.22	2406.80	2220.46
Net Fixed Assets	**2030.70**	**2085.05**	**1925.30**	**1880.92**
3. Investments ..	**46.45**	**46.24**	**31.29**	**31.29**
4. Cash ..	92.71	138.41	36.19	197.08
5 Receivables ..	1485.20	1453.20	982.48	782.71
6. Inventories ..	2932.14	2487.46	3554.66	2803.03
7. Other Current Assets, Loans & Advances ..	376.66	331.78	265.18	270.83
Total Current Assets ..	**4246.71**	**4410.85**	**4838.51**	**4053.65**
Total Assets ..	**6423.86**	**6542.14**	**6795.10**	**5965.86**
LIABILITIES				
8. Equity Capital ..	1193.25	1193.25	1193.25	1193.25
9. Reserves & Surplus	1105.89	1083.15	1059.57	835.21
10. Expenditure & Losses not written off ..		(5.35)	(10.70)	(16.05)
Net Worth ..	**2299.14**	**2271.05**	**2242.12**	**2012.41**
11. Secured Loans ..	1945.64	2145.42	2581.98	2574.75
12. Fixed Deposits ..	729.54	723.49	569.93	378.02
13. Unsecured Loans (Others) ..	3.46	21.83	22.17	50.01
Total Debt	**2678.64**	**2890.74**	**3174.08**	**3002.78**
14. Current Liabilities	1075.84	1010.11	1056.33	855.67
15. Income Taxes ..	370.24	370.24	143.58	5.51
16. Dividends ..	..	..	178.99	89.49
Total Current Liabilities ..	**1446.08**	**1380.35**	**1378.90**	**950.67**
Total Liabilities & Net Worth	**6423.86**	**6542.14**	**6795.10**	**5965.86**

The Indian Tube Company Limited

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	8505.77	9028.92	10228.51	9758.93
Gross Profit/(Loss) ..	357.91	228.68	963.87	729.05
Depreciation ..	335.17	210.10	190.52	173.90
Provision for taxes ..	..	..	370.00	
Net Profit/(Loss) ..	22.74	18.58	403.35	555.15
Dividends ..	..	..	178.99	178.99
(*a*) Debt-Equity ratio	1.17	1.27	1.42	1.49
(*b*) Current Ratio ..	3.01	3.20	3.51	4.26
(*c*) Net Worth per equity ..	192.72	190.32	187.90	168.65
(*d*) Net Profit—Total Assets % ..	0.35	0.28	5.94	9.31
(*e*) Net Profit—Sales %	0.26	0.21	3.94	5.69
(*f*) Receivables to Sales—days ..	64	59	35	29
(*g*) Inventories to Sales—days ..	34	23	40	30

(Rs. in Lakhs)

FUNDS PROVIDED BY	1984	1983	1982
1. Interhal Generation ..	357.91	228.68	593.87
2. Inc. in Borrowings ..	..	..	171.30
3. Inc. in Reserves ..	..	5.00	..
4. Dec. in Working Capital	129.87	429.11	..
5. Dec. in Other non-current assets ..	5.35	5.35	5.35
	493.13	**668.14**	**770.52**
FUNDS USED FOR			
1. Capital Expenditure ..	280.82	369.85	234.90
2. Inc. in Investments ..	0.21	14.95	..
3. Inc. in Working Capital	..	..	356.66
4. Dec. in Borrowings ..	212.10	283.34	..
5. Dividends ..	..	..	178.99
	493.13	**668.14**	**770.52**

INDEQUIP ENGINEERING LTD.

ESTABLISHED in 1961. **Directors :** R. S. Sethi (*Chairman*), B. S. Sethi, A. S. Sethi, J. S. Sethi, G. S. Sethi, R. K. Gandhi, B. D. Mathur, A. G. Parikh, R. G. Parikh and C. C. Doctor. **Registered Office and Works :** Near I.T.I., P.O. Sardarnagar, Ahmedabad-382 340. Telegrams : 'INDQUIPANG'. Telephones : 66934 and 66935. **Auditors :** Messrs. A. M. Ghalani.

Objects and Activities : Manufacture of various machinery, spare parts and machine tools. The company has entered into collaboration agreement with (1) Messrs. Habourh-Eaton Manufacturing Company Limited, Strood, Rochester, Kent, U.K., for the manufacture of oil lubricating rotor pumps, (2) Messrs. West Point & Foundry Machine Company, West Point, Georgia, U.S.A., for the manufacture of high speed multi cylinder sizing machines, (3) Messrs. Jean E. Koop of Switzerland for the manufacture of Kopp Variators, (4) Hispano Scriza (Swiss) S. A. Switzerland for the manufacture of Hispamatic Ring Spinning frames and (5) Messrs. Iseki Agricultural Machinery Manufacturing Company Limited, Japan, for the manufacture of power tillers.

The company's works are situated in Noroda Village, Ahmedabad, Gujarat State.

CAPITAL : Authorised : Rs. 1,00,00,000 in 75,000 Equity shares of Rs. 100 each and 25,000—9.5 per cent Cumulative Redeemable First Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 76,16,500 in 66,165 Equity shares of Rs. 100 each and 10,000—9.5 per cent Cumulative Redeemable First Preference shares of Rs. 100 each.

Date of Accounts : 31st March.

INDICARB LTD.

INCORPORATED in 1975. **Directors :** O. P. Bhartia (*Chairman*), Alok Bhartia, Pratyush Bhartia, P. D. Agarwal, Amal Ganguli, Brijgopal Lunani, T. V. Krishnamurthy (IFCI *Nominee*), K. Visvanathan and Herbert S. Kalish. **Secretary :** K. Chandrasekhara. **Registered Office :** 64 Palace Road, Vasanthanagar, Bangalore-560 052. Telephone : 26165. Telex : 205. Telegram : INDAMAS. **Auditors :** Messrs. M. R. Narain & Company, Bangalore.

Objects and Activities : Manufacture, export and import of hard metal and hard metal products, carbide and mixtures ready for pressing for the manufacture of hard metal, titanium dioxide and titanium metal products.

Capacity		*Licensed*	*Installed*
Hard metal	..	50 MT	50 MT
Hydrogen (in Cu. M.)	..	3,50,000	1,15,200

The factories are situated in Hosur. The company proposes to manufacture all types of steel products. The company has financial and technical collaboration with Messrs. Adamas Carbide Corporation Kenilworth, New Jersey, U.S.A.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 shares of Rs. 10 each. **Paid-up :** Rs. 1,49,63,220 in 14,96,322 shares of Rs. 10 each.

Date of Accounts : 30th September.

Analysis of Working *Year ending : 30th September*

		(Rs. in Lakhs) 1982	1981
ASSETS			
1. Fixed Assets	..	421.85	418.63
2. Depreciation Reserves	..	55.76	39.74
Net Fixed Assets	..	**366.09**	**378.90**
3. Investments	..	**0.01**	**0.01**
4. Cash	..	0.42	0.29
5. Receivables	..	58.80	43.57
6. Inventories	..	85.57	63.21
7. Other Current Assets, Loans & Advances	..	5.06	6.60
Total Current Assets	..	**149.85**	**113.67**
Total Assets	..	**515.95**	**492.58**
LIABILITIES			
8. Equity Capital	..	149.63	145.00
9. Reserves & Surplus	..	15.08	15.08
10. Expenditure & Losses not written off	..	(197.17)	(139.37)
Net Worth	..	**(32.46)**	**20.71**
11. Secured Loans	..	422.20	377.90
12. Fixed Deposits	..	3.72	3.84
13. Unsecured Loans (Others)	..	52.83	30.70
Total Debt	..	**478.75**	**412.44**
14. Current Liabilities	..	69.66	59.43
Total Current Liabilities	..	**69.66**	**59.43**
Total Liabilities & Net Worth	..	**515.95**	**492.58**

		(Rs. in Lakhs) 1982	1981
Sales	..	118.65	90.88
Gross Profit/(Loss)	..	(44.59)	(50.49)
Depreciation	..	16.03	15.77
Net Profit/(Loss)	..	(60.62)	(66.26)
(*a*) Debt-Equity ratio	..	..	0.06
(*b*) Current ratio	..	2.15	1.91
(*c*) Net Worth per equity	..	..	1.43
(*d*) Receivables to Sales—days	..	181	175
(*e*) Inventories to Sales—days	..	99	58

FUNDS PROVIDED BY		1982
1. Internal Generation	..	16.03
2. Inc. in Borrowings	..	66.31
3. Share Capital/Share app. money	..	4.63
		86.97

FUNDS USED FOR		
1. Capital Expenditure	..	3.22
2. Inc. in Working Capital	..	25.95
3. Dec. in Reserves	..	57.80
		86.97

INDO-NATIONAL LTD.

INCORPORATED in 1972 at NELLORE. **Directors :** S. R. Jiwarajka (*Chairman and Executive Director*), P. O. Reddy (*Managing Director*) Y. Kawaguchi (*Deputy Managing Director*), S. Kitaoka, H. Yasukawa, S. Yamamoto, R. D. Diwan, C. S. Vidyasankar and K. L. N. Prasad (APSFC *Nominee*). **Secretary :** K. A. Parthasarathy. **Registered Office :** Lakshmi Bhavan (4th Floor), 609, Mount Road, Madras-600 006. Telephone : 812701. **Factory :** Andhra Kesari Nagar, Nellore-524 004. **Auditors :** Messrs. K. V. Narasimhan & Co.

Objects and Activities : Manufacture of all types of cells and batteries including manganese dioxide, dry cells and batteries and their components. The company has technical and financial collaboration agreement with Matsushita Electric Industrial Co. Ltd., Japan.

CAPITAL : Authorised : Rs. 1,25,00,000 in 12,50,000 Equity shares of Rs. 10 each. **Issued :** Rs. 62,50,000 into 6,25,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 62,45,925 in 6,25,000 Equity shares of Rs. 10 each fully paid-up, *less* : Calls in arrears Rs. 4,075.

Date of Accounts : 31st December.

I.A.E.C. (BOMBAY) LTD.

INCORPORATED in 1950 as a private limited company and converted into a Public Limited Company in 1977. **Directors :** S. C. Nagar, Bhagwan C. Thadani, Vijay D. Char, R. Anand, K. P. Gupte (*Nominee* of SICOM), T. S. Champaknath (*Managing Director*), and B. K. Das (*Executive Director*). **Secretary :** R. Narayanan. **Registered Office :** 196, L. B. Shastri Marg, Bhandup, Bombay-400 078. **Auditors :** Messrs. Dalal, Desai & Kumana, Bombay.

Objects and Activities : Manufacture of package boilers, oil and coal firing equipments, steam surface condensers, heat exchangers, water treatment plants, industrial filters, universal testing machines, safety valves, industrial ion exchange resins, counter ion exchange systems and marketing of electrical equipments, chemical pumps, machine tools, etc. The factories are in Bhandup, (Bombay) and Ahmednagar.

Item	*Installed Capacity*	*Licensed Capacity*
Oil firing equipment ..	60	60
Boilers ..	40	40
Waste Fuel Firing equipment ..	36	36
Steam surface condensers and similar heat exchangers	1unit	3
Universal testing machines	18 Nos	18
Plate type heat exchanger	24 T.	10T.
Pressure vessels ..	500 T.	250T.

The company has collaboration arrangements with Messrs. Taprogge GmbH, West Germany.

CAPITAL : Authorised : Rs. 1,00,00,000 in 7,50,000 Equity shares of Rs. 10 each and 2,50,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 45,00,300 in 4,50,030 Equity shares of Rs. 10 each fully paid-up. (Of the above, 47,000 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash, and 1,22,310 shares are allotted as fully paid-up by way of Bonus shares by capitalisation out of General Reserves).

Date of Accounts : 30th September.

Dividend: 1983—16 per cent, 1982—15 per cent.

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

ASSETS	1983	1982
1. Fixed Assets ..	233.54	197.99
2. Depreciation Reserves ..	92.77	84.27
Net Fixed Assets ..	**158.74**	**122.50**
3. Investments ..	10.63	5.21
4. Cash ..	25.43	30.24
5. Receivables ..	273.82	219.09
6. Inventories ..	568.14	479.98
7. Other Current Assets, Loans & Advances ..	74.21	45.89
Total Current Assets ..	**941.60**	**775.20**
Total Assets ..	**1110.97**	**902.91**
LIABILITIES		
8. Equity Capital ..	45.00	45.00
9. Reserves & Surplus ..	108.96	78.29
Net Worth ..	**153.96**	**123.29**
10. Secured Loans ..	304.33	162.35
11. Fixed Deposits ..	23.40	23.58
12. Unsecured Loans (Others) ..	14.87	24.65
Total Debt ..	**342.60**	**210.58**
13. Current Liabilities ..	573.49	541.52
14. Income Taxes ..	33.72	20.77
15. Dividends ..	7.20	6.75
Total Current Liabilities ..	**614.41**	**569.04**
Total Liabilities & Net Worth	**1110.97**	**902.91**

I.A.E.C. (Bombay) Limited

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1983	1982
Sales and Services ..	1374.15	1418.41
Gross Profit/(Loss) ..	90.77	65.09
Depreciation	14.00	9.29
Provision for taxes	39.00	25.50
Net Profit/(Loss)	37.77	30.30
Dividends ..	7.20	6.75
(*a*) Debt-Equity ratio ..	2.23	1.71
(*b*) Current ratio	1.53	1.36
(*c*) Net Worth per equity ..	34.21	27.40
(*d*) Net Profit—Totl Assets % ..	3.40	3.36
(*e*) Net Profit—Sales % ..	2.75	2.14
(*f*) Receivables to Sales—days ..	73	56
(*g*) Inventories to Sales—days ..	3	6

	(Rs. in Lakhs) 1983
FUNDS PROVIDED BY	
1. Internal Generation ..	51.87
2. Inc. in Borrowings	132.02
	183.89
FUNDS USED FOR	
1. Capital Expenditure ..	50.24
2. Inc. in Investments	5.42
3. Inc. in Working Capital ..	121.03
4. Dividends ..	7.20
	183.89

INDUSTRIAL CABLES (INDIA) LTD.

ESTABLISHED in 1956 as a private company and converted into a Public Company in 1958. **Directors :** Devinder Singh (*Chairman and Managing Director*), Saroop Krishen, Maharaja Amarinder Singh, V. D. Rathi, R. S. Gill, Dr. R. N. Dogra, H. C. Sharma, H. S. Brar, N. K. Dawar, S. D. Ganda, G. V. Kapadia, G. S. Kahlon. **Secretary :** S. N. Dua. **Registered Office :** Industrial Area, Rajpura, (Punjab). Telegrams : 'PINSCABLES'. **Auditors :** Messrs. Walker, Chandiok & Co.

Objects and Activities : Manufacture of paper insulated, PVC insulated power and control cables, XLPE cables, AAC and ASSR conductors in their works at Rajpura (Punjab) and steel wires and wire ropes at Lalchand Nagar (Haryana).

Item	*Unit*	*Licensed Capacity*	*Installed Capacity*
PILC/PVC/XLPE power cables ..	KM	3,520	3,520
AAC/ACSR conductors	MT	5,250	6,000
Grooved copper contact wire	MT	600	600
Aluminium Rods	MT	7,000	7,000
Steel Wire	MT	19,000	19,000
Steel wire ropes	MT	3,600	100
XLPE insulation compound	MT	1,000	..

CAPITAL : Authorised : Rs. 4,50,00,000 in 40,00,000 Equity shares of Rs. 10 each, 10,000 $9\frac{2}{7}$ per cent (free of company's tax but subject to deduction of taxes at source at the Prescribed rates) Redeemable Cumulative Preference shares of Rs. 100 each, 6,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 15,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each, and 19,000 preference of Rs. 100 each. **Issued :** Rs. 3,92,54,600 in 36,15,460 Equity shares of Rs. 10 each, 10,000 $9\frac{2}{7}$ per cent Redeemable Cumulative Preference shares of Rs. 100 each, 6,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 15,000- 11 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 15,000 Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 3,92,51,900 in 36,15,150 Equity shares of Rs. 10 each, 99919$\frac{2}{7}$ per cent Redeemable Cumulative Preference shares of Rs. 100 each, 6,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 15,000 Preference shares of Rs: 100 each.

Date of Accounts : 31st October.

Dividends : 1983—6 per cent, 1982—10 per cent, 1981—12 per cent, 1980—15 per cent.

ICL Towers Ltd., ICL Machinery (P) Ltd., Rajpura Estate Dev. Ltd., and ICL Sales and Services Ltd. are the subsidiary companies.

Industrial Cables (India) Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets	1815.91	1676.96	1382.90	1176.27
2. Depreciation Reserves ..	611.38	472.30	383.97	309.19
Net Fixed Assets	**1210.33**	**1207.32**	**1039.21**	**874.38**
3. Investments ..	**46.97**	**0.56**	**0.34**	**0.14**
4. Cash ..	154.65	194.24	52.99	59.91
5. Receivables ..	624.00	416.01	616.83	427.18
6. Inventories ..	597.16	711.58	767.79	659.66
7. Other Current Assets, Loans & Advances ..	113.94	146.69	124.88	86.94
Total Current Assets ..	**1490.35**	**1468.52**	**1562.49**	**1233.69**
Total Assets ..	**2747.65**	**2676.40**	**2602.04**	**2108.21**

LIABILITIES				
8. Preference Capital	30.99	30.99	30.99	30.99
9. Equity Capital ..	361.53	180.77	160.81	160.81
10. Reserves & Surplus	511.60	605.40	521.71	425.94
Net Worth ..	**904.12**	**817.16**	**713.51**	**617.74**
11. Secured Loans ..	1280.55	1232.28	1250.26	960.17
12. Fixed Deposits ..	220.90	205.62	188.07	153.16
13. Unsecured Loans (Others) ..	1.10	50.34	50.44	15.00
Total Debt ..	**1502.55**	**1488.24**	**1488.77**	**1128.33**
14. Current Liabilities	316.71	350.76	377.32	323.70
15. Income taxes ..	..	..	..	11.17
16. Dividends ..	24.27	20.24	22.44	27.27
Total Current Liabilities	**340,98**	**371.00**	**399,76**	**362.14**
Total Liabilities & Net Worth	**2747.65**	**2676.40**	**2602.04**	**2108.21**

Analysis of Working *Year ending : 31st October*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales	3479.88	4218.10	4209.59	3634.21
Gross Profit/(Loss) ..	250.63	204.23	193.32	264.63
Depreciation ..	139.40	88.35	75.45	64.66
Provision for taxes ..	..	..	..	43.93
Net Profit/(Loss)	111.23	115.88	117.87	156.04
Dividends	24.27	20.24	22.44	27.27
(*a*) Debt-Equity ratio	1.66	1.82	2.09	1.83
(*b*) Current ratio ..	4.37	3.96	3.91	3.41
(*c*) Net worth per equity ..	24.15	43.48	42.45	36.49
(*d*) Net Profit—Total Assets %	4.05	4.33	4.53	7.40
(*e*) Net Profit—Sales % ..	3.20	2.75	2.80	4.29
(*f*) Receivables to Sales—days ..	65	36	53	43
(*g*) Inventories to Sales—days	19	24	31	20

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	250.63	192.28	193.66
2. Inc. in Borrowings ..	14.31	..	360.44
3. Dec. in Working Capital..	..	65.21	..
4. Share Capital/Share app. money ..	180.76	19.96	..
	445.70	**277.45**	**554.10**

FUNDS USED FOR	1983	1982	1981
1. Capital Expenditure ..	142.41	256.46	240.28
2. Inc. in Investments ..	46.41	0.22	0.20
3. Inc. in Working Capital..	51.85	..	291.18
4. Dec. in Borrowings		0.53	..
5. Dec. in Reserves ..	180.76	..	..
6. Dividends ..	24.27	20.24	22.44
	445.70	**277.45**	**554.10**

INDUSTRIAL PLANTS LTD.

FOUNDED in September 1962 at CALCUTTA. **Directors :** K. K. Khemka, C. L. Kejriwal and R. S. Lodha (*Nominated* by WBFC). **Chief Accountant :** O. P. Asopa. **Registered Office :** 'Industry House', 10, Camac Street, Calcutta-700 017. Telephones : 25-76121-5. Telegrams : 'TURRET'. **Works :** Village Kulai, P.O., Bikihakila, District Howrah, West Bengal. **Auditors :** Messrs. S. R. Batliboi & Company.

Objects and Activities : Manufactures turret lathes with relative tools, Model 3A-II and Model T6.

CAPITAL : Authorised : Rs. 1,00,00,000 divided into 5,50,000 Equity shares of Rs. 10 each, 2,50,000 Unclassified shares of Rs. 10 each, and 20,000—9.3 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 75,00,000 in 5,50,000 Equity shares of Rs. 10 each fully paid-up, 20,000—9.3 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st March. **Registration Fee :** *Nil*. **Fee for Split or New Certificate :** Re. 1.

INGERSOLL-RAND (INDIA) LTD.

INCORPORATED in 1921 at CALCUTTA as Private Limited Company and became a Public Limited Company in 1977. **Directors:** Jamshed K. Setna (*Chairman & Managing Director*), Norman R. Zehr, Grant Riseh, George Liney, Hemraj C. Asher, Ashwin R. Nagarwaida and Perviz H. Dastur. **Secretary:** Merwan H. Gandhi. **Registered Office and Head Office:** Maybaker House, S. K. Ahir Marg, Bombay-400 025. Telephone: 466665. Telegrams: 'INGERSILER.' **Registrars and Share Transfer Agents:** Tata Consultancy Services, Air India Building, Nariman point, Bombay-400 025. **Auditors:** Messrs. A.F. Ferguson & Company.

Objects and Activities: Manufacture of air and gas compressors, vacuum pumps, blast-hole drills, water-well drills, etc.

CAPITAL: Authorised: Rs. 3 crores in 30 lakhs Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 1,97,30,000 in 19,73,000 Ordinary shares of Rs. 10 each fully paid. (Of the above shares 17,06,500 shares are allotted as fully paid-up by way of Bonus shares by capitalisation of Share Premium and General Reserves and 7,30,000 shares are held by the Holding Company Ingersoll-Rand Company, New Jersey, U.S.A.)

Date of Accounts: 31st December. **Transfer, Sub-division or Consolidation Fee:** *Nil.*

INSTRUMENTATION LTD.

(A Government of India Enterprise)

Directors: Brig. Y. Nirula (Retd.) (*Chairman-cum Managing Director*), L. R. Suri, Ashok Parthasarathi, Prem Narain, K. N. Ramaswamy, S. K. Kapur, Dr. Harsh Vardhan, B. S. Samat, C. K. Modi, Wg. Cdr. A. K. Dhingra, D. R. Mehta, R. K. Bhargava. **Secretary:** J. K. Mathur. **Registered Office:** Jhalawar Road, Kota-324-005 (Rajasthan). Phones: 4591-98. Telex: 0305-203 ILK IN. **Auditors:** Messrs. M. R. Venkataraman & Co.

Objects and Activities: Manufacture of temperature transmitters, magneto electric instruments, electronic auto indicating recording and control instruments, panels, control desks and annunciators etc., manometers, pneumatic instruments, complimentary outfits to instruments including valves, gas analysers sets, hydraulic instruments, etc. The company also takes up erection and commissioning of instrumentation and control schemes for thermal power stations, steel plants and various other plants.

The Government has approved a proposal to set up a joint venture company with RIICO Jaipur for undertaking manufacture of electronic milk analysers. The company has collaboration with Messrs. Yamatake Honeywell, Japan. A fluid control research institute is proposed to be set up at Palghat with UNDP assistance.

CAPITAL: Authorised: Rs. 10,00,00,000 in 1,00,000 Equity shares of Rs. 1,000 each. **Issued, Subscribed and Paid-up:** Rs. 6,87,53,000 in 68,753 Equity shares of Rs. 1,000 each for the above shares. 753 shares of Rs. 1000 each have been allotted as fully paid for consideration otherwise than in cash.

Date of Accounts: 31st March

Dividend declared: 1982—10 per cent, 1981—8 per cent.

Analysis of Working *Year ending: 31st March*

	(Rs. in Lakhs) 1982	 1981
ASSETS		
1. Fixed Assets	1459.68	1337.20
2. Depreciation Reserves	732.57	645.16
Net Fixed Assets	**740.35**	**741.92**
3. Investments	**0.90**	**0.90**
4. Cash	94.66	239.38
5. Receivables	1963.03	1509.84
6. Inventories	3478.75	2887.98
7. Other Current Assets, Loans & Advances	1548.24	1218.20
Total Current Assets	**7084.68**	**5855.40**
Total Assets	**7825,93**	**6598.22**
LIABILITIES		
8. Equity Capital	687.53	582.53
9. Reserves & Surplus	770.78	693.27
Net Worth	**1458.31**	**1275.80**
10. Secured Loans	1665.12	819.20
11. Fixed Deposits	192.91	
12. Unsecured Loans (Others)	316.14	334.27
13. Deferred Credits	304.22	398.37
Total Debt	**2478.39**	**1551.74**
14. Current Liabilities	2550.13	2676.49
15. Income Taxes	1272.59	1047.59
16. Dividends	66.51	46.60
Total Current Liabilities	**3889.23**	**3770.68**
Total Liabilities & Net Worth	**7825.93**	**6598.22**

Instrumentation Limited

	(Rs. in Lakhs) 1982	1981
Sales ..	5233.61	4093.62
Gross Profit/(Loss) ..	466.43	473.48
Depreciation ..	93.63	88.48
Provision for taxes ..	225.00	260.00
Net Profit/(Loss) ..	147.80	125.01
Dividends ..	66.51	46.60
(*a*) Debt-Equity ratio ..	1.70	1.22
(*b*) Current ratio ..	1.82	1.55
(*c*) Net Worth per equity ..	2113.49	2199.66
(*d*) Net Profit—Total Assets % ..	1.89	1.89
(*e*) Net Profit—Sales % ..	2.82	3.05
f) Receivables to Sales—days ..	137	135
(*g*) Inventories to Sales—days ..	34	31

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982
1. Internal Generation ..	238.42
2. Inc. in Borrowings ..	926.65
3. Share Capital/Share app. money ..	105.00
	1270.07
FUNDS USED FOR	
1. Capital Expenditure ..	92.06
2. Inc. in Working Capital ..	1110.73
3. Dec. in Reserves ..	0.77
4. Dividends ..	66.51
	1270.07

INTERNATIONAL COMPUTERS INDIAN MANUFACTURE LTD.

INCORPORATED in 1963 as International Computers and Tabulators Indian Manufacturing Co. Ltd. and changed to its present name in 1965. **Directors :** A. R. Wadia (*Chairman*), P. Shivdasani, (*Managing Director*), R. A. Biggam, P. K. Choksey, H. V. Setalvad (Financial Institutions' *Nominee*), W. W. Jackson, B. M. Ghia, B. Harivallabhdas, V. D. Kher, P. W. Murphy, K. L. N. Prasad, Miss R. I. Woodhead (*Alternate* to R. A. Biggam). **Secretary :** J. N. Panthaky. **Registered Office :** Mile Post No. 4, Ahmednagar Road, Pune-411 014. **Head Office :** Magnet House, Narottam Morarjee Marg, Bombay-400 038. **Auditors :** A. F. Ferguson & Co.

Objects and Activities : The company is engaged in the manufacture and marketing of Data processing equipment and computers and punchcards for use therewith. The company has taken over the business of International computers India Private Ltd. for a consideration of Rs. 5.33 crores with effect from October 1978. The plant is at Pune. The company has commenced the commercial production of ICIM 101 Minicomputer systems.

CAPITAL : Authorised : Rs. 2,50,00,000 in 25,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 2,50,00,000 in 25,00,000 Equity shares of Rs. 10 each fully paid-up. Of the above, 10,00,000 Equity shares are held by International Computers Ltd., London of which 50,000 shares are allotted as fully paid pursuant to agreements for consideration other than cash.

Date of Accounts : 30th September. **Transfer, Sub-division** or **New Certificate Fee :** *Nil.*

Dividends : 1983—16 per cent, 1982—16 per cent, 1981—16 per cent, 1980—14.5 per cent.

Analysis of Working *Year ending : 30th September*

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	1429.20	1258.14	1125.29	956.74
2. Depreciation Reserves ..	609.14	536.65	462.32	374.41
Net Fixed Assets	**840.30**	**725.88**	**667.84**	**592.64**
3. **Investments** ..	**0.01**	**0.13**	**0.13**	**0.13**
4. Cash ..	16.72	11.90	4.63	5.62
5. Receivables ..	239.27	226.08	319.97	126.76
6. Inventories ..	748.95	852.06	654.22	543.53
7. Other Current Assets, Loans & Advances ..	147.12	100.73	109.91	99.75
Total Current Assets	**1152.06**	**1190.77**	**1088.73**	**775.66**
Total Assets ..	**1992.37**	**1916.78**	**1756.70**	**1368.43**
LIABILITIES				
8. Equity Capital ..	250.00	250.00	250.00	250.00
9. Reserves & Surplus	298.21	256.50	187.57	133.71
10. Expenditure & Losses not written off ..	..	..	..	(8.54)
Net Worth ..	**548.21**	**506.50**	**437.57**	**375.24**
11. Secured Loans ..	331.45	237.82	214.14	183.78
12. Fixed Deposits ..	181.08	156.63	139.37	124.82
13. Unsecured Loans (Others)	348.37	391.63	417.33	339.62
Total Debt ..	**860.90**	**786.08**	**650.85**	**648.22**
14. Current Liabilities ..	435.00	480.95	545.22	264.06
15. Income Taxes ..	108.26	103.25	83.06	44.70
16. Dividends ..	40.00	40.00	40.00	36.21
Total Current Liabilities ..	**583.26**	**624.20**	**668.28**	**344.97**
Total Liabilities & Net Worth ..	**1992.37**	**1916.78**	**1756.70**	**1368.43**

International Computers Indian Manufacture Ltd.

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	2445.11	1980.06	1588.33	1149.04
Gross Profit/(Loss) ..	316.96	323.89	293.49	239.49
Depreciation ..	134.25	117.20	108.40	111.52
Provision for taxes ..	101.00	95.35	88.78	52.00
Net Profit/(Loss) ..	81.71	111.34	96.31	75.97
Dividends ..	40.00	40.00	40.00	36.21
(*a*) Debt-Equity ratio ..	1.57	1.55	1.49	1.73
(*b*) Current ratio ..	1.98	1.91	1.63	2.25
(*c*) Net Worth per equity ..	21.93	20.26	17.50	15.01
(*d*) Net Profit—Total Assets % ..	4.10	5.81	5.48	5.55
(*e*) Net Profit—Sales % ..	3.34	5.62	6.06	6.61
(*f*) Receivables to Sales—days ..	36	42	74	40
(*g*) Inventories to Sales—days ..	31	58	47	27

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	215.96	225.93	202.19
2. Inc. in Borrowings ..	74.92	135.23	2.63
3. Inc. in Reserves ..	..	0.20	
4. Dec. in Working Capital ..	..		10.24
5. Dec. in Other non-current assets ..	..	..	8.54
6. Dec. in Investments ..	0.12		
	290.90	361.36	223.60
FUNDS USED FOR			
1. Capital Expenditure ..	248.67	175.24	183.60
2. Inc. in Working Capital ..	2.23	146.12	..
3. Dividends ..	40.00	40.00	40.00
	290.90	361.36	223.60

ION EXCHANGE (INDIA) LTD.

ESTABLISHED in 1963. **Directors :** V. G. Rajadhyaksha (*Chairman*), I. G. R. Adams, W. R. Correa, R. R. Hattiangadi, A. A. Lemon, B. R. Rao, A. R. Wadia. **Secretary :** N. D. Dharmadhikari. **Registered Office :** Tiecicon House, Dr. E. Moses Road, Post Box No. 6273, Bombay-400 011. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of Ion exchange resins, and water treatment plants. The company also acts as an agent for the polymer products of Messrs. Allied Colloids of U.K. The Water treatment chemicals division at Patancheru started production in 1983.

The company has technical collaborations (1) for water treatment chemicals with Messrs. Dearborn Chemicals, USA. (2) Oil removal systems using special oleophilic ion exchangers with Messrs. ELf Aquitaine of France. (3) Electrolytic chlorinators with Portacel, U.K.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 96,09,600 in 9,60,960 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th April. The accounting year of the company has been changed from 31st December to 30th April in 1983.

Analysis of Working *Year ending : 30th April*

(Rs. in Lakhs)

ASSETS	*30th April* 1983	*31st Dec.* 1981	1980
1. Fixed Assets ..	326.53	230.95	162.35
2. Depreciation Reserves ..	131.83	100.54	76.76
Net Fixed Assets ..	**199.60**	**179.74**	**87.29**
3. Investments ..	**0.14**	**0.14**	**7.54**
4. Cash ..	14.63	11.38	13.07
5. Receivables ..	341.35	395.18	330.77
6. Inventories ..	368.56	255.98	172.20
7. Other Current Assets, Loans & Advances ..	292.48	389.02	46.91
Total Current Assets ..	**1017.02**	**1051.56**	**562.95**
Total Assets ..	**1216.76**	**1231.44**	**657.78**
LIABILITIES			
8. Equity Capital ..	96.10	96.10	96.10
9. Reserves & Surplus ..	182.67	132.94	94.51
10. Expenditure & Losses not written off ..	(18.37)	(2.72)	(3.26)
Net Worth ..	**260.40**	**226.32**	**187.35**
11. Secured Loans ..	163.78	154.31	65.87
12. Fixed Deposits ..	31.62	18.35	20.33
13. Unsecured Loans (Others)	..	..	2.00
Total Debt ..	**195.40**	**172.66**	**88.20**
14. Current Liabilities ..	732.45	808.77	356.59
15. Income Taxes ..	12.17	14.08	16.04
16. Dividends ..	16.34	9.61	9.60
Total Current Liabilities	**760.96**	**832.46**	**382.23**
Total Liabilities & Net Worth ..	**1216.76**	**1231.44**	**657.78**

Ion Exchange (India) Ltd.

	(Rs. in Lakhs) 1983 15 *Months*	1981	1980
Sales	1834.86	1146.36	1056.70
Gross Profit/(Loss) ..	156.10	103.79	90.86
Depreciation	31.82	17.80	12.60
Provision for taxes ..	51.00	44.00	42.50
Net Profit/(Loss)	73.28	41.99	35.76
Dividends ..	25.95	19.23	19.22
(*a*) Debt-Equity ratio ..	0.75	0.76	0.47
(*b*) Current ratio ..	1.34	1.26	1.47
(*c*) Net Worth per equity ..	27.10	23.55	19.50
(*d*) Net Profit—Total Assets %	6.02	3.41	5.44
(*e*) Net Profit—Sales % ..	3.99	3.66	3.38
(*f*) Receivables to Sales—days	68	126	114
(*g*) Inventories to Sales—days	13	16	11

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1983	1981
FUNDS PROVIDED BY		
1. Internal Generation	107.50	60.78
2. Inc. in Borrowings	22.74	84.46
3. Inc. in Reserves ..	..	14.69
4. Dec. in Other non-current assets ..		0.54
5. Dec. in Investments ..		7.40
	130.24	**167.87**
FUNDS USED FOR		
1. Capital Expenditure	51.68	110.24
2. Inc. in Working Capital ..	36.96	38.40
3. Dec. in Reserves ..	15.65	..
4. Dividends	25.95	19.23
	130.24	**167.87**

J. K. SATOH AGRICULTURAL MACHINES LTD,

ESTABLISHED in 1969. **Directors :** S. Singhania, M. Tanaka, R. K. Arora (*Nominee* of I.F.C.I.), Dr. G. H. Singhania, R. Narain, Sitaram Singhania, Dr. R. C. Vaish and R. N. Gupta. **Secretary :** S. Dhawan. **Registered Office :** Kamla Tower, Kanpur-208 001. Telephones : 51147 (PBX). Telegrams : 'JAYKAYSATO'. Telex : JAYKAY-KP-032-215. **Works :** Chakarpur (Sachendi), Kalpi Road, Kanpur-208 020. **Administrative and Sales Office :** J.K.C.M. Premises, Kalpi Road, Kanpur-208 012. **Auditors :** Messrs. B. C. Jain & Company.

Objects and Activities : Manufactures power tillers and diesel engines.

CAPITAL : Authorised : Rs. 2,50,00,000 in 20,00,000 Equity shares of Rs. 10 each, 20,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 30,000 Preference shares of Rs. 100 each. **Issued :** Rs. 1,58,90,000 in 13,89,000 Equity shares of Rs. 10 each and 20,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 1,17,34,580 in 9,74,833 Equity shares of Rs. 10 each fully called up, *less :* allotment and call money in arrear by persons other than directors —Rs. 13,750 and 20,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up. (The above Equity shares include 1,68,000 Equity shares of Rs. 10 each allotted as fully paid-up pursuant to a contract without payment being received in cash).

Date of Accounts : 30th June. **Transfer, Sub-division or Consolidation Fee :** *Nil.*

Analysis of Working *Year ending : 30th June*

ASSETS	(Rs. in Lakhs) 1980	1979	1978	1977
1. Fixed Assets ..	141.35	141.59	141.48	141.38
2. Depreciation Reserves ..	41.55	36.26	30.99	25.65
Net Fixed Assets	**105.13**	**105.33**	**110.46**	**115.73**
3. **Investments** ..	**0.02**	**0.02**	**0.02**	**0.02**
4. Cash ..	1.60	0.71	1.44	3.42
5. Receivables ..	8.71	10.06	19.54	8.90
6. Inventories ..	46.71	37.71	34.39	50.99
7. Other Current Assets, Loans & Advances ..	5.71	9.16	7.51	8.34
Total Current Assets ..	**62.73**	**57.64**	**62.88**	**71.65**
Total Assets ..	**167.88**	**162.99**	**173.36**	**187.40**
LIABILITIES				
8. Preference Capital	20.00	20.00	20.00	20.00
9. Equity Capital ..	97.35	97.35	97.35	97.34
10. Reserves & Surplus	23.48	23.48	23.41	23.41
11. Expenditure & Losses not Written off ..	(128.23)	(121.35)	(110.54)	(105.21)
Net Worth ..	**12.60**	**19.48**	**30.22**	**35.54**
12. Secured Loans ..	91.11	98.33	107.43	129.17
13. Unsecured Loans (Others)	11.41	5.92	2.04	1.40
Total Debt ..	**102.52**	**104.25**	**109.47**	**130.57**
14. Current Liabilities	52.76	39.26	33.67	21.26
Total Current Liabilities ..	**52.76**	**39.26**	**33.67**	**21.29**
Total Liabilities & Net Worth	**167.88**	**162.99**	**173.36**	**187.40**

J. K. Satoh Agricultural Machines Ltd.

	(Rs. in Lakhs) 1980	1979	1978	1977
Sales ..	55.69	48.76	49.93	35.03
Gross Profit/(Loss) ..	(3.87)	(4.12)	0.71	(14.46)
Depreciation ..	..	5.35	5.33	5.33
Net Profit/(Loss) ..	(3.87)	(9.47)	(4.62)	(19.79)
(*a*) Debt-Equity ratio	8.14	5.35	3.62	3.67
(*b*) Current ratio ..	1.19	1.47	1.87	3.37
(*c*) Net Worth per equity ..	..	..	1.05	1.59
(*d*) Receivables to Sales—days ..	57	75	143	93
(*e*) Inventories to Sales—days ..	85	58	28	..

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1980	1979	1978
1. Internal Generation ..	..	5.35	5.33
2. Adjustment in the value of Fixed Assets ..	0.20	..	..
3. Dec. in Working Capital	8.40	10.83	21.15
4. Dec. in Other non-Current Assets ..	0.35	0.34	0.34
5. Share Capital/Share app. money ..	..	..	0.01
	8.95	**16.52**	**26.83**
FUNDS USED FOR			
1. Capital Expenditure ..	..	0.22	0.06
2. Dec. in Borrowings ..	1.73	5.22	21.10
3. Dec. in Reserves ..	7.22	11.08	5.67
	8.95	**16.52**	**26.83**

JAIN TUBE COMPANY LIMITED

INCORPORATED in 1964. **Directors :** Dr. R. N. Jain (*Chairman aud Managing Ditector*), S. R. Jain (*Vice-Chairman and Joint Managing Director*), N. L. Jain, J. R. Jain, Ravinder Gupta, I. A. S., Dr. R. A. Dhaul, H. R. Gupta, P. L. Aggarwal, B. R. Jain. **Secretary :** S. K. Jain. **Registered Office :** D-20, Connaught Place, New Delhi-110 001. Telephone : 353217, 353267. Telex : 31-3202 JTCIN. Telegram : 'JAINTUBES'. **Auditors :** Messrs. N. D. Kapur & Co.

Objects and Activities : Manufacture of Steel pipes and rigid PVC pipes. The works are located at Ghaziabad, U.P.

Capacity	*Licensed* (M.T.)	*Installed*
Steel Tubes	91,000	1,08,000
PVC pipes	6,000	5,000

The company has also recently taken up manufacture of tube mill machinery and high frequency welders. Plans for the manufacture of API pipes and president tubes are under consideration.

CAPITAL : Authorised : Rs. 1,00,00,000 in 8,00,000 Equity shares of Rs. 10 each and 20,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 48,00,000 in 4,80,000 Equity shares of Rs. 10 each and 12,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each.

Date of Accounts : 31st August.

Dividend declared : 1982—10 per cent, 1981—15 per cent, 1980—15 per cent.

Analysis of Working *Year ending : 31st August*

ASSETS	(Rs. in Lakhs) 1983	1982	1981	1980
1. Fixed Assets ..	618.15	624.13	539.65	483.72
2. Depreciation Reserves ..	371.43	326.02	297.30	248.77
Net Fixed Assets	**254.73**	**346.60**	**259.57**	**234.96**
3. Investments ..	**30.11**	**30.11**	**22.62**	**8.71**
4. Cash ..	55.87	70.69	72.05	62.67
5. Receivables ..	275.39	377.94	357.82	196.76
6. Inventories ..	635.54	587.40	614.68	317.38
7. Other Current Assets, Loans & Advances ..	118.72	277.93	229.14	188.80
Total Current Assets ..	**1085.52**	**1313.96**	**1273.69**	**765.61**
Total Assets ..	**1370.36**	**1690.67**	**1555.88**	**1009.28**
LIABILITIES				
8. Preference Capital	..	..	12.00	12.00
9. Equity Capital ..	48.00	48.00	48.00	48.00
10. Reserves & Surplus	224.88	275.28	238.06	210.03
Net Worth ..	**272.88**	**323.28**	**298.06**	**270.03**
11. Secured Loans ..	434.45	406.15	585.57	237.72
12. Fixed Deposits ..	87.02	63.28	72.21	45.74
13. Unsecured Loans (Others) ..	30.87	7.98	7.23	6.29
Total Debt ..	**552.34**	**477.41**	**665.01**	**289.75**
14. Current Liabilities	541.43	696.81	396.50	288.29
15. Income Taxes ..	3.71	187.87	187.87	152.87
16. Dividends ..	..	5.30	8.44	8.34
Total Current Liabilities ..	**545.14**	**889.98**	**592.81**	**449.50**
Total Liabilities & Net Worth	**1370.36**	**1690.67**	**1555.88**	**1009.28**

Jain Tube Company Ltd.

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	2881.10	3978.85	2843.93	2369.39
Gross Profit/(Loss) ..	12.36	86.85	121.32	116.21
Depreciation ..	50.66	44.33	49.85	42.73
Provision for taxes ..	..	..	35.00	28.00
Net Profit/(Loss) ..	(38.30)	42.52	36.47	45.48
Dividends ..	0.09	5.30	8.44	8.34
(*a*) Debt-Equity ratio	2.02	1.48	2.23	1.11
(*b*) Current ratio ..	1.99	1.56	2.15	1.70
(*c*) Net Worth per equity ..	56,85	67.35	59.60	53.75
(*d*) Net Profit—Total Assets % ..	..	2.51	2.34	4.51
(*e*) Net Profit—Sales %	..	1.07	1.28	1.92
(*f*) Receivables to Sales—days ..	35	35	16	30
(g) Inventories to Sales—days ..	19	21	28	26

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation ..	50.66	86.85	86.32
2. Inc. in Borrowings ..	79.13	375.26	..
3. Dec. in Working Capital	..	256,90	..
4. Adjustment in Value of Fixed Assets	41,21	..	..
	171.00	343.75	461.58
FUNDS USED FOR			
1. Capital Expenditure	..	131.36	74.46
2. Redemption of Preference Share Capital	..	12.00	..
3. Inc. in Investments ..	..		13.91
4. Inc. in Working Capital	120.60	7.49	364.77
5. Dec. in Borrowings ..	..	187.60	..
6. Dividends ..	..	5.30	8.44
7. Dec. in Reserves	50.40		..
	171.00	343.75	461.58

JAIPUR METALS & ELECTRICALS LTD.

FOUNDED in 1943. **Directors :** R. L. Misra, I.A.S. (*Nominee* of Govt. of Rajasthan), N. R. Kamani, Naresh Chandra, I.A.S. (*Nominee* of Govt. of Rajasthan), I. S. Kavdia, I.A.S. (*Nominee* of Govt. of Rajasthan—*Managing Director*), V. B. L. Mathur, I.A.S. (*Nominee* of R.F.C.), A. C. Ahuja (*Nominee* of IFCI) and S. T. Kenghe (I.A. & A.S.). **Secretary :** C. L. Sharma. **Registered Office :** Near Railway Station, Jaipur-302 006. Telephones : 74251 (5 lines). Telex : 036-222. Telegrams : 'METALS'.

Objects and Activities : The company manufactures non-ferrous metals and alloys, brass and copper conductors, copper rods, aluminium conductors, permanent magnets, contact wires, electrical meters, etc.

Capacity	*Licensed*	*Installed*
ACSR & AAC (MT)	3,000	10,000
Enamelled wire (MT) ..	1,200	1,200
Electricity meters (Nos.)	3,20,000	9,60,000
Non-ferrous metals & alloys (MT) ..	10,200	5,400
Copper conductors (MT)	3,000	5,000
Copper grooved contract wires (MT) ..	600	1,200
Cotton, Silk & Paper covered wires & strips (MT) ..	300	..
Permanent magnets (MT)	21.6	45.0
Drawing dies (Nos.)	10,000	10,000

CAPITAL : Authorised : Rs. 2,00,00,000 in 1,58,000 Equity shares of Rs. 100 each ; 20,000 Deferred shares of Rs. 10 each and 40,000 First Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** 1,20,00,000 in 92,000 Equity shares of Rs. 100 each ; 20,000 Deferred shares of Rs. 100 each; 8,000—7 per cent First Cumulative Preference shares of Rs. 100 each and 18,000—9.3 per cent First Cumulative Redeemable Preference shares of Rs. 100 each. (Of these, 5,891 Equity shares, 10,000 Deferred shares and 2,523—7 per cent First Cumulative Preference shares have been allotted as fully paid-up pursuant to contract without payment being received in cash.)

Date of Accounts : 31st March. **Registration Fee :** *Nil.* **Split fee :** Re. 1 per scrip.

Jaipur Metals and Electricals Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	297.10	297.14	298.77	298.29
2. Depreciation Reserves ..	215.00	207.71	199.76	190.08
Net Fixed Assets	**82.11**	**89,43**	**99,01**	**108.21**
3. Investments ..	**0.10**	**0,11**	**0.11**	**0,11**
4. Cash ..	6.59	6.11	6.37	11.34
5. Receivables ..	188.42	185.72	218.23	201.05
6. Inventories ..	190.28	218.60	198.10	264.89
7. Other Current Assets, Loans & Advances ..	19.58	28.35	33.24	46.87
Total Current Assets ..	**404,87**	**438.78**	**455.94**	**524,15**
Total Assets ..	**487.08**	**528,32**	**555,06**	**632,47**
LIABILITIES				
8. Preference Capital	26.00	26.00	26.00	26.00
9. Equity Capital ..	92.00	92.00	92.00	92.00
10. Deferred Shares ..	2.00	2.00	2.00	2.00
11. Reserves & Surplus	51.42	51.42	47.70	50.46
12. Expenditure & Losses not written off ..	(575.05)	(440.96)	(357.10)	(294.59)
Net Worth	**(403.63)**	**(269.54)**	**(189.40)**	**(124.13)**
13. Secured Loans ..	424.33	354.13	379.82	379.97
14. Fixed Deposits ..	18.21	18.21	18.31	34.42
15. Unsecured Loans (Others) ..	255.27	229.35	206.27	164.28
Total Debt ..	**697.81**	**601.69**	**604.40**	**578.67**
16. Current Liabilities	192.90	196.17	140,06	177.93
Total Current Liabilities ..	**192.90**	**196.17**	**140.06**	**177.93**
Total Liabilities & Net Worth	**487.08**	**528.32**	**555.06**	**632.47**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	795.88	602.35	536.57	714.87
Gross Profit/(Loss)	(128.26)	(74.75)	(52.83)	18.01
Depreciation ..	7.42	9.11	9.68	9.59
Net Profit/(Loss) ..	(135.68)	(83.86)	(62.51)	8.42
(*a*) Current ratio ..	2.10	2.24	3.26	2.95
(*b*) Net Profit—Total Assets % ..	..	..		1.33
(*c*) Net Profit—Sales %	..	..		1.18
(*d*) Receivables to Sales—days ..	86	113	132	102
(*e*) Inventories to Sales—days ..	26	40	48	31

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	7.42	9.11	9.68
2. Inc. in Borrowings ..	96.13	..	25.73
3. Dec. in Working Capital	30.63	73.27	30.34
4. Adjustment in Value of Fixed Assets ..	..	0.47	
5. Dec. in Investments ..	0.01	..	..
	134.19	**82.85**	**65.75**
FUNDS USED FOR			
1. Capital Expenditure	0.09	..	0.48
2. Inc. in Working Capital	..		..
3. Dec. in Borrowings ..	..	2.71	..
4. Dec. in Reserves ..	134.10	80.14	65.27
	134.19	**82.85**	**65.75**

JAY ENGINEERING WORKS LTD.

FOUNDED in 1935. **Directors :** Dr. Charat Ram (*Chairman*), Lala Bansi Dhar, Pratap Bhogilal, G. S. Caberwal, O. P. Khaitan, K. N. Mookerjee, B. N. Poddar, C. R. Thakore, S. C. Trikha. **Secretary and Executive Director :** B. Sahai. **Registered Office :** 23, Kasturba Gandhi Marg, New Delhi-110 001. **Factories :** Calcutta, Hyderabad and Agra. Telephone : 44-6701. Telegrams : 'USHAKO'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of Usha sewing machines, Usha Fans, electric motors, precision iron castings and tools, Usha centrifugal pumps. The company holds 49% of the Equity Capital in Usha Industries Ltd., Ceylon. The products are marketed under the trade name 'USHA'.

Item	*Licensed Capacity*	*Installed Capacity*
Sewing machines (Nos.)	3,00,000	*3,00,000
Fans (Nos.)	15,23,000	15,61,000
FHP Motors (Nos.)	1,14,200	1,49,000
Pumps (Nos.) ..	12,000	12,000
Castings** (Tonnes)	1,500	3,600
Fuel Injection equipment		
—Elements (Nos.) ..	18,00,000	6,00,000
—Nozzles (Nos.) ..	20,00,000	6,00,000
—Delivery valves (Nos.)	15,00,000	6,00,000
—S. C. Pumps (Nos.) ..	3,00,000	1,20,000
—Nozzle holders (Nos.)	5,00,000	1,20,000

*On single shift basis except Fuel Injection equipment which are on double shift basis.

**For sale only.

CAPITAL : Authorised : Rs. 5,00,00,000 in 40,00,000 Equity shares of Rs. 10 each and 1,00,000 Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,79,38,750 in 22,93,875 Equity shares of Rs. 10 each and 50,000 Preference shares of Rs. 100 each.

Note : 9,13,125 Equity shares represent a Bonus issue by capitalisation of Share Premium and General Reserve.

Date of Accounts : 30th September. **Registration Fee :** *Nil.*

Dividends declared : 1984—15 per cent, 1983—10 per cent, 1982—14 per cent.

Jay Engineering Works Ltd.

	(Rs. in Lakhs) 1984	1983	1982
ASSETS			
1. Fixed Assets ..	3521.59	1635.33	1571.18
2. Depreciation Reserves ..	1245.27	1124.25	1043.26
Net Fixed Assets ..	**2279.35**	**530.38**	**527.92**
3. Investments ..	4.91	4.91	4.91
4. Cash ..	113.69	56.61	43.19
5. Receivables ..	1769.69	1206.90	1782.97
6. Inventories ..	1243.60	934.89	850.50
7. Other Current Assets, Loans & Advances ..	428.56	222.24	224.92
Total Current Assets ..	**3555.54**	**2420.64**	**2901.58**
Total Assets ..	**5839.80**	**2955.93**	**3434.41**
LIABILITIES			
8. Preference Capital ..	50.90	50.00	50.00
9. Equity Capital ..	229.30	229.39	229.39
10. Reserves & Surplus ..	2032.92	277.18	288.16
Net Worth ..	**2312.31**	**556.57**	**567.55**
11. Secured Loans ..	1485.46	891.89	1365.40
12. Fixed Deposits ..	145.61	105.95	116.04
13. Unsecured Loans (Others) ..	32.40	27.51	23.36
Total Debt ..	**1663.47**	**1025.35**	**1504.80**
14. Current Liabilities ..	1779.79	1346.07	1324.95
15. Income Taxes ..	44.62	..	..
16. Dividends ..	39.41	27.94	37.11
Total Current Liabilities ..	**1864.02**	**1374.01**	**1362.06**
Total Liabilities & Net Worth ..	5839.80	2955.93	3434.41

Analysis of Working *Year ending : 30th September*

	(Rs. in Lakhs) 1984	1983	1982
Sales ..	8390.85	6902.29	6993.51
Gross Profit/(Loss) ..	303.55	125.44	167.01
Depreciation ..	125.96	87.56	84.29
Provision for taxes ..	109.78	20.92	..
Net Profit/(Loss) ..	67.81	16.96	82.72
Dividends ..	39.41	27.94	37.11
(*a*) Debt-Equity ratio ..	0.72	1.85	2.65
(*b*) Current ratio ..	1.91	1.76	2.13
(*c*) Net Worth per equity ..	98.62	22.08	22.56
(*d*) Net Profit—Total Assets %	1.16	0.57	2.41
(*e*) Net Profit—Sales % ..	0.81	0.25	1.18
(*f*) Receivables to Sales—days ..	77	64	93
(*g*) Inventories to Sales—days ..	31	25	24

FUNDS PROVIDED BY ..	1984	1983
1. Internal Generation	193.77	104.52
2. Dec. in Working Capital ..	..	492.89
3. Inc. in Borrowings	638.12	..
4. Inc. in Reserves ..	1727.34	..
	2559.23	597.41
FUNDS USED FOR		
1. Capital Expenditure ..	1874.93	90.02
2. Dec. in Borrowings ..	..	479.45
3. Dividends ..	39.41	27.94
4. Inc. in Working Capital ..	644.89	..
	2559.23	597.41

JESSOP & CO. LTD.

INCORPORATED in 1932. **Directors :** S. R. Choudhury, (*Chairman and Managing Director*), J. K. Roy (*Finance*), V. R. Pappu (*Commercial*), N. C. Sengupta, P. N. Kaul, G. S. Grewal and P. R. Balasubramanian. **Secretary :** S. P. Ghosh. **Registered Office :** 63, Netaji Subhas Road, Calcutta-700 001. Telephones : 22-5041 (9 lines), 22-3426 (10 lines). Telex : 021 7564 & 021 2135. Telegrams : 'JESSOPS', Calcutta. **Auditors :** Messrs. S. Ghose & Co.

Objects and Activities : The company carries on business mainly as designers and manufacturers of structural and bridge steelwork, pressed steel tanks and stagings, electric overhead travelling cranes, level luffing, wharf cranes, floating cranes, cranes for steel plants, ship building, diesel loco and ship deck, sluice and crest gates, paper making machinery, hydraulic circular sawing machines, diesel road rollers, crawler dozers and loaders, vibratory rollers, dumpers, side dump loaders, mining & haulage equipments, builders of all types of railway wagons, electrical multiple unit coaches, machine tools, etc. The company has collaboration arrangements with AB Hagglaud Und Soner of Sweden, Aveling Barford Ltd. of U.K., NEI Cranes Ltd. of UK., Creusot-Loire of France, Gullick Dabsons Ltd. of UK., Vick rys Ltd. of U.K., and Walter Somers Ltd. of U.K. The factories are situated in Dum Dum and Durgapur.

CAPITAL : Authorised : Rs. 34,00,00,000 in 3,40,00,000 Equity shares of Rs. 10 each and 1,00,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 25,78,94,000 in 2,57,89,400 Equity shares of Rs. 10 each and 20,000 shares of Rs. 100 each.

Date of Accounts : 31st March.

Dividends : *Nil.*

Analysis of Working *Year ending : 31st March*

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	2906.09	2880.79	2698.62
2. Depreciation Reserves	..	1032.30	937.63	837.10
Net Fixed Assets	..	**2042.32**	**2039.76**	**2012.87**
3. Investments	..	7.31	7.31	7.16
4. Cash	..	113.42	48.47	43.10
5. Receivables	..	1142.24	1424.96	2271.07
6. Inventories		3965.27	3987.07	3877.36
7. Other Current Assets, Loans & Advances	..	1476.75	1099.74	357.30
Total Current Assets	..	**6697.68**	**6560.24**	**6192.03**
Total Assets	..	**8747.31**	**8607.31**	**8212.06**
LIABILITIES				
8. Preference Capital	..	20.00	20.00	20.00
9. Equity Capital	..	2578.94	2578.94	2578.94
10. Reserves & Surplus	..	25.52	22.82	22.82
11. Expenditure & Losses not written off	..	(5503.46)	(4759.40)	(3594.59)
Net Worth	..	**(2879.00)**	**(2137.64)**	**(972.53)**
12. Secured Loans	..	1965.07	1994.39	2028.06
13. Unsecured Loans (Others)		6435.75	4990.46	3917.07
Total Debt	..	**8400.82**	**6984.85**	**5945.13**
14. Current Liabilities	..	3225.49	3750.91	3230.57
Income Taxes	..	..	9.19	9.19
Total Current Liabilities		**3225.49**	**3760.10**	**3239.76**
Total Liabilities & Net Worth	..	**8747.31**	**8607.31**	**8212.06**

		(Rs. in Lakhs) 1982	1981	1980
Sales		4249.08	3789.43	3334.48
Gross Profit/(Loss)	..	(638.46)	(1062.07)	(834.78)
Depreciation	..	105.59	102.74	95.93
Net Profit/(Loss)	..	(744.05)	(1164.81)	(930.71)
(*a*) Current ratio	..	2.08	1.74	1.91
(*b*) Receivables to Sales—days		98	137	..
(*c*) Inventories to Sales—days		27	26	24

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	105.59	102.74
2. Inc. in Borrowings	..	1415.97	1039.72
3. Dec. in Working Capital	..	..	152.13
		1521.56	**1294.59**

FUNDS USED FOR			
1. Capital Expenditure	..	108.15	129.63
2. Inc. in Investments	..	..	0.15
3. Inc. in Working Capital	..	672.05	..
4. Dec. in Reserves	..	741.36	1164.81
		1521.56	**1294.59**

JOHN FOWLER (INDIA) LTD.

INCORPORATED as a private company in 1953 at BOMBAY and converted into a Public Ltd. Co. in 1963. **Directors :** A. S. Lakshmanan (*Chairman*), T. Subbarao, K. A. Ramachar, P. R. Deshpande, D. G. Jayaram and G. Radhakrishnan (*Managing Director*). **Secretary :** K. R. Seshadri. **Registered Office :** Marshalls Building, Shoorji Vallabhdas Marg, Bombay-400 038. Telephone : 26-3059. Telegrams : 'TRACTION'. **Auditors :** Messrs. A. F. Ferguson & Company.

Objects and Activities : Manufacture of filters for insulating oil, hydraulic oil and aviation fuel filters and elements of internal combustion engines, industrial filters, tobacco processing machinery and ancillaries. The factories are at (1) B6A, Rash Behari Avenue, Calcutta-700 029, and (2) Sarjapura Road, Bangalore.

CAPITAL : Authorised : Rs. 50,00,000 divided into 5,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 28,00,000 in 2,80,000 Equity shares of Rs. 10 each fully paid-up. Of the above (i) 3,950 shares are allotted as fully paid-up pursuant to a Contract without payment being received in cash and (ii) 80,000 shares are issued as fully paid-up Bonus shares by capitalisation of General Reserve.

Date of Accounts : 31st December. **Registration Fee :** *Nil*.

JOST'S ENGINEERING CO. LTD.

FOUNDED in 1907 in BOMBAY. **Directors :** B. H. Reporter (*Chairman and Managing Director*) F. A. A. Jasdanwalla, J. N. Guzdar, General P. P. Kumaramangalam and R. S. Mama. **Secretary and Financial Controller :** B. H. Chhapgar. **Registered Office :** Great Social Building, Sir Phirozshah Mehta Road, Bombay-1. Telephone : 26-2697. Telex : 011-2722. Telegram : 'JOST'. **Auditors :** Messrs. A. F. Ferguson & Company.

Objects and Activities : Electrical and mechanical engineers and importers of electrical, mechanical, engineering and railway goods. Also manufacturers of material handling equipments.

The factory is at Thana (Maharashtra).

CAPITAL : Authorised : Rs. 25,00,000 in 50,000 Equity shares of Rs. 50 each. **Issued and Subscribed :** Rs. 19,00,000 in 38,000 Equity shares of Rs. 50 each fully paid. (Of the above, 2,000 shares are allotted as fully paid pursuant to a contract without payments being received in cash and 4,000 shares are allotted as fully paid by way of Bonus shares by capitalisation of Reserves).

Date of Accounts : 31st March. **Registration Fee :** *Nil.*

Analysis of Working	*Year ending : 31st March*			
	(Rs. in Lakhs)			
ASSETS	1980	1979	1978	1977
1. Fixed Assets ..	25.72	23.72	23.64	22.84
2. Depreciation Reserves ..	16.07	15.07	14.53	13.59
Net Fixed Assets	**9.65**	**8.66**	**9.12**	**9.26**
3. Investments ..	**7.63**	**7.63**	**7.13**	**7.13**
4. Cash ..	9.42	4.68	6.21	4.76
5. Receivables ..	34.37	46.48	25.62	21.92
6. Inventories ..	51.56	39.36	31.72	42.71
7. Other Current Assets, Loans & Advances ..	8.65	7.97	4.11	2.93
Total Current Assets ..	**104.00**	**98.49**	**67.66**	**72.32**
Total Assets ..	**121.28**	**114.78**	**83.91**	**88.71**
LIABILITIES				
8. Equity Capitals ..	19.00	19.00	19.00	19.00
9. Reserves & Surplus	18.10	15.23	12.17	9.95
Net Worth ..	**37.10**	**34.23**	**31.17**	**28.95**
10. Secured Loans ..	0.36	5.76	..	..
11. Fixed Deposits ..	11.64	10.30	7.21	5.68
Total Debt ..	**12.00**	**16.06**	**7.21**	**5.68**
12. Current Liabilities	69.19	61.44	41.44	52.25
13. Income Taxes ..	1.09	1.34	2.57	0.50
14. Dividends ..	1.90	1.71	1.52	1·33
Total Current Liabilities ..	**72.18**	**64.49**	**45.53**	**54.08**
Total Liabilities & Net Worth	**121.28**	**114.78**	**83.91**	**88.71**

Jost's Engineering Co. Ltd.

(Rs. in Lakhs)

	1980	1979	1978	1977
Sales ..	175.46	162.62	152.26	141.23
Gross Profit/(Loss) ..	13.60	11.36	10.34	7.73
Depreciation ..	1.22	1.06	1.11	1.31
Provision for taxes ..	7.50	6.25	5.50	3.55
Net Profit/(Loss)	4.88	4.05	3.73	2.87
Dividends ..	1.90	1.71	1.52	1.33
(*a*) Debt-Equity ratio	0.32	0.47	0.23	0.20
(*b*) Current ratio ..	1.44	1.53	1.47	1.34
(*c*) Net Worth per equity ..	97.63	90.08	82.03	76.18
(*s*) Net Profit—Total Assets %	4.02	3.53	4.45	3.24
(*e*) Net Profit—% Sales ..	2.78	2.49	2.45	2.03
(*f*) Receivables to Sales—days ..	72	104	61	57
(*g*) Inventories to Sales—days ..	8	6	10	6

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1980	1979	1978
1. Internal Generation ..	5.99	5.83	4.84
2. Inc. in Borrowings ..	..	8.85	1.53
3. Dec. in Working Capital	2.18	..	..
	8.17	14.68	6.37

FUNDS USED FOR			
1. Capital expenditure ..	2.21	0.60	0.97
2. Inc. in Investments ..	..	0.50	..
3. Inc. in Working Capital ..	..	11.87	3.88
4. Dec. in Borrowings ..	4.06	..	..
5. Dividends	1.90	1.71	1.52
	8.17	14.68	6.37

JYOTI LTD.

INCORPORATED in 1943 at BARODA as a private company and converted into a Public Company in 1949. **Directors :** N. B. Amin (*Chairman*), Dr. A. H. Amin, N. R. Amin, Mrs. S. N. Amin, Mrs. M. M. Amin, Dr. M. N. Srinivas, Fatehsinh Nanarsinhji Rana, P. C. Hathi, R. Srinivasan, R. N. Amin, Indra Chatterji. V. W. Chemburkar. **Secretary :** M. H. Trivedi. **Registered Office :** Industrial area, P. O. Chemical Industries, Vadodara-390 003. Telephone : 7421. Telegrams : 'JYOTIMOTOR'. **Auditors :** Messrs. K. S. Aiyar & Co.

Objects and Activities : Manufactures hydraulic and electrical engineering goods, switchgear and switchboards.

CAPITAL : Authorised : Rs. 4,00,00,000 in 37,50,000 Equity shares of Rs. 10 each and 25,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,90,00,000 in 26,50,000 Equity shares of Rs. 10 each (Of the above 6,25,000 shares are allotted as fully paid-up Bonus shares by capitalisation of General Reserve and 4,00,000 shares are allotted on conversion of Debentures as per the terms of Issue and 25,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each.

Date of Accounts : 31st March.

Dividends : 1983—17 per cent, 1982—15 per cent, 1981—15 per cent, 1980—14 per cent. Nima Ltd. and Jyoti Consultants are the subsidiaries.

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

31st March

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	1506.89	1298.20	757.96	647.73
2. Depreciation Reserves ..	403.19	465.45	388.23	338.13
Net Fixed Assets	**1119.01**	**848.07**	**459.96**	**309.60**
3. Investments ..	**58.92**	**58.93**	**59.07**	**52.19**
4. Cash ..	89.31	88.32	65.82	48.87
5. Receivables ..	1341.63	1248.01	793.03	488.37
6. Inventories ..	1420.92	995.46	830.64	714.83
7. Other Current Assets, Loans & Advances ..	401.30	293.86	230.75	224.86
Total Current Assets	**3253.16**	**2625.65**	**1920.24**	**1476.93**
Total Assets ..	**4431.09**	**3532.65**	**2439.27**	**1838.72**
LIABILITIES ..				
8. Preference Capital	25.00	25.00	25.00	25.00
9. Equity Capital ..	265.00	225.00	225.00	225.00
10. Reserves & Surplus	791.35	524.83	376.05	311.29
11. Expenditure & & Losses not written off ..	(11.68)	(13.14)	..	..
Net Worth ..	**1069.67**	**761.69**	**626.05**	**561.29**
12. Secured Loans ..	1176.08	889.14	309.46	259.83
13. Fixed Deposits	180.88	155.50	139.74	103.98
14. Unsecured Loans (Others)	676.68	674.62	457.38	319.37
15. Deferred Payment Credit ..	43.03	37.81	33.43	16.12
Total Debt ..	**2076.67**	**1757.07**	**940.01**	**699.30**
16. Current Liabilities	1236.36	977.76	837.08	544.25
17. Dividends	48.39	36.13	36.13	33.88
Total Current Liabilities ..	**1284.75**	**1013.89**	**873.21**	**578.13**
Total Liabilities & Net Worth	**4431.09**	**3532.65**	**2439.27**	**1838.72**

Jyoti Limited

	1983 (15 *Months*)	1982	1981	1980
	(Rs. in Lakhs)			
Sales ..	4393.39	3496.17	3225.63	2570.43
Gross Profit/(Loss) ..	227.48	310.95	237.53	176.40
Depreciation ..	97.75	77.90	53.96	43.64
Provision for taxes ..	..	33.00	85.00	63.12
Net Profit/(Loss) ..	129.73	200.05	98.57	69.64
Dividends ..	48.39	36.13	36.13	33.88
(*a*) Debt-Equity ratio	1.94	2.31	1.50	1.25
(*b*) Current ratio ..	2.53	2.59	2.20	2.55
(*c*) Net Worth per equity ..	39.42	32.74	26.71	23.84
(*d*) Net Profit—Total Assets % ..	2.93	5.66	4.04	3.79
(*e*) Net Profit—Sales %	2.95	5.72	3.06	2.71
(*f*) Receivables to Sales—days ..	111	130	90	69
(*g*) Inventories to Sales—days ..	30	32	24	19

Analysis of Working—(*Contd.*)

	1983	1982	1981
	(Rs. in Lakhs)		
FUNDS PROVIDED BY			
1. Internal Generation ..	382.24	262.52	152.55
2. Inc. in Borrowings ..	319.60	817,06	240.71
3. Inc. in Reserves ..	30.42	..	2.30
4. Dec. in Other non-current assets ..	1.46	..	..
5. Dec. in Investments ..	0.01	0.14	..
6. Share Capital/Share app. money ..	40.00	..	..
	773.73	**1079.72**	**395.56**
FUNDS USED FOR			
1. Capital Expenditure ..	368.69	466.01	204.32
2. Inc. in Investments ..	..	..	6.88
3. Inc. in Working Capital ..	356.65	564.73	148.23
4. Dec. in Reserves ..	..	12.85	..
5. Dividends ..	48.39	36.13	36.13
	773.73	**1079.72**	**395.56**

JYOTI ELECTRIC MOTORS LTD.

INCORPORATED in 1966 at VADODARA. **Directors :** Rahul N. Amin (*Chairman*), Natubhai R. Amin, A. P. Hathi, M. H. Trivedi, K. Bhanumurti. **Registered Office :** 27, Alkapuri, Vadodara-390 005, Gujarat State. Telephone : 65183. Telegrams : 'JYOTIMOTOR'. **Auditors :** Messrs. K. S. Aiyar & Co.

Objects and Activities : Manufacture and sale of electric motors, dynamos, electrical equipment and other appliances. The factory is at Mogar in the Kaira district of Gujarat State.

Installed Capacity (Nos.) : Electric motors—15,360. P.D. Pumps-6000.

CAPITAL : Authorised : Rs. 50,00,000 in 2,50,000 Equity shares of Rs. 10 each and 25,000 Unclassified shares of Rs. 100 each. **Issued :** Rs. 22,00,000 in 2,20,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 21,91,550 in 2,18,310 Equity shares of Rs. 10 each and 1690 Equity shares of Rs. 10 each forfeited on which Rs. 5 per share had been paid-up.

Date of Accounts : 31st March.

Dividend declared : 1983—8 per cent, 1982—12 per cent.

Analysis of Working *Year ending : 31st March*

	1983	1982
	(Rs. in Lakhs)	
ASSETS		
1. Fixed Assets ..	158.36	70.00
2. Depreciation Reserves ..	20.21	15.19
Net Fixed Assets ..	**138.15**	**54.81**
3. Investments ..	**4.90**	**4.90**
4. Cash ..	0.75	1.89
5. Receivables ..	42.72	47.49
6. Inventories ..	48.29	48.62
7. Other Current Assets, Loans & Advances ..	4.41	7.34
Total Current Assets ..	**96.17**	**105.34**
Total Assets ..	**239.22**	**165.05**
LIABILITIES		
8. Equity Capital ..	21.92	21.91
9. Reserves & Surplus ..	94.19	22.29
Net Worth ..	**116.11**	**44.20**
10. Secured Loans ..	39.89	37.70
11. Fixed Deposits ..	10.97	8.31
12. Deferred Payment Credits ..	26.48	17.73
Total Debt ..	**77.34**	**63.74**
13. Current Liabilities ..	44.02	52.65
14. Income Taxes		1,83
15. Dividends ..	1.75	2.63
Total Current Liabilities ..	**45.77**	**57.11**
Total Liabilities & Net Worth ..	**239.22**	**165.05**

Jyoti Electric Motors Ltd. **Analysis of Working—(*Contd.*)**

	(Rs. in Lakhs) 1983	1982
Sales	217.52	268.39
Gross Profit/(Loss)	12.38	19.18
Depreciation	5.11	3.30
Provision for taxes	..	6.20
Net Profit/(Loss)	7.27	9.68
Dividends	1.75	2.63
(*a*) Debt-Equity ratio	0.67	1.44
(*b*) Current ratio	2.10	1.84
(*c*) Net Worth per equity	53.26	200.91
(*d*) Net Profit—Total Assets %	3.04	5.86
(*e*) Net Profit—Sales %	3.34	3.61
(*f*) Receivables to Sales—days	72	65
(*g*) Inventories to Sales—days	34	33

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983
1. Internal Generation	12.38
2. Inc. in Borrowings	13.60
3. Inc. in Reserves	66.37
4. Share Capital/Share app. money	0.01
	92.36
FUNDS USED FOR	
1. Capital Expenditure	88.44
2. Inc. in Working Capital	2.17
3. Dividends	1.75
	92.36

K. G. KHOSLA COMPRESSORS LTD.

Directors : K. G. Khosla (*Chairman and Managing Director*), J. C. Khosla (*Joint Managing Director*), Dr. Bharat Ram ; P. V. Gandhi ; Om Wadhwa, T. R. Tuli, S. Santhanam, O. P. Vaish and B. R. Murgai. **Secretary :** K. L. Mehra. **Registered Office :** 1, Deshbandhu Gupta Road, New Delhi-110 055. Telephone : 517061. Telex : KHOSLA-2263, Telegrams : 'KHOSLACO'. **Works :** Delhi-Mathura Road, Faridabad (Hayana). **Auditors :** Messrs. Raghu Nath Rai & Company.

Objects and Activities : Manufacture of Pneumatic tools and screw compressors. The company has the technical collaboration of Messrs. Deniage—Druckluft Technik of West Germany for the manufacture of Pneumatic tools.

For the manufacture of screw compressors the company has the technical collaboration of Messrs. G. H. H. Sterkrade of West Germany.

CAPITAL : Authorised : Rs. 1,50,00,000 divided into 15,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,49,61,000 divided into 15,00,000 Equity shares of Rs. 10 each fully paid-up, *less :* Calls unpaid Rs. 39,000.

(Of the above shares 5,92,000 shares are allotted as fully paid-up as per Delhi High Court Amalgamation order without payment being received in cash).

Date of Accounts: 30th June. **Transfer Fee:** *Nil*.

Messrs. Prashant Khosla Pneumatics (P) Ltd. is the company's subsidiary.

KAR MOBILES LTD.

(Formerly Kar Valves Ltd.)

ESTABLISHED in 1936. **Directors:** S. Ganapatisundaram, S. S. Keder, M. Kumarakutty Menon, S. Viswanathan, K. Gopal Rao, T. M. Ramachandran, G. R. Chandrasekariya, B. R. Baliga (*Nominee* of Messrs. Engine Valves Ltd.), V. P. Aghoram (*Managing Director*). **Registered Office :** 1, Ramachandra Rao Road, Nageswarapuram, Mylapore, Madras-600 004. Telephone : 72115, 72116. Telex : MS 7259. Telegram : 'GOWRIKUMAR'. **Auditors :** Messrs. Varma & Varma, Messrs. Sankaran & Raman.

Objects and Activities : To carry on manufacture of automobile ancillaries. The company manufactures engine valves, besides trading in auto parts such as bushes, guides, inserts and so on. The factory is located at Peenya Industrial Estate, Bangalore.

(Engine valves in Nos.)

Licensed Capacity	: 6.5 million p.a.
Installed Capacity	: 5 million p.a.

A new hundred per cent export oriented unit has been set up in Tumkur in Karnataka.

CAPITAL : Authorised : Rs. 1,65,00,000 in 15,00,000 Equity shares of Rs. 10 each and 1,50,000—9.8 per cent Cumulative Redeemable Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 50,00,000 in 4,00,000 Equity shares of Rs. 10 each fully paid and 1,00,000—9.8 per cent Cumulative Redeemable Preference shares of Rs. 10 each fully paid. (Of these, 2,00,000 Equity shares were allotted as bonus by capitalisation of Reserves and Surplus).

Date of Accounts : 30th September.

Kar Mobiles Ltd.

ASSETS	(Rs. in Lakhs) 1983	1982	1981	1980
1. Fixed Assets ..	283.89	270.26	217.89	172.45
2. Depreciation Reserves ..	108.86	134.52	109.94	84.83
Net Fixed Assets	**267.10**	**177.75**	**127.54**	**95.72**
3. **Investments** ..	**0.45**	**0.45**	**0.45**	**0.45**
4 Cash ..	16.96	12.52	9.47	8.34
5. Receivables ..	47.50	32.89	33.74	25.98
6. Inventories ..	231.56	227.23	181.29	146.13
7. Other Current Assets, Loans & Advances	48.46	47.08	45.75	13.28
Total Current Assets	**344.48**	**319.72**	**270.25**	**193.73**
Total Assets	**612.03**	**497.92**	**398.24**	**289.90**
LIABILITIES				
8 Preference Capital	10.00	10.00	10.00	10.00
9. Equity Capital	40.00	40.00	40.00	40.00
10. Reserves & Surplus	120.80	93.79	90.12	65.25
11. Expenditure & Losses not written off	..	..	(0.17)	..
Net Worth	**170.80**	**143.79**	**139.95**	**115.25**
12. Secured Loans ..	219.74	153.13	130.44	99.47
13. Deferred Credits	5.70	7.76		
14. Fixed Deposits ..	41.34	42.28	29.49	18.89
15. Unsecured Loans (Others) ..	63.05	46.72	2.00	1.64
Total Debt ..	**329.83**	**249.89**	**161.93**	**120.00**
16. Current Liabilities	86.81	76.07	64.79	47.56
17. Income Taxes ..	24.59	24.59	24.59	2.11
18. Dividends ..	..	3.58	6.98	4.98
Total Currrent Liabilities	**111.40**	**104.24**	**96.36**	**54.65**
Total Liabilities & Net Worth	**612.03**	**497.92**	**398.24**	**289.90**

Analysis of Working *Year ending : 30th September*

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	368.49	366.33	383.04	308.79
Gross Profit/(Loss) ..	3.08	31.87	62.06	73.10
Depreciation ..	19.96	24.63	25.61	39.90
Provision for taxes ..	..	..	4.60	..
Net Profit/(Loss) ..	(16.88)	7.24	31.85	33.20
Dividends ..	..	3.58	6.98	4.98
(*a*) Debt-Equity ratio	1.93	1.74	1.16	1.04
(*b*) Current ratio ..	3.09	3.06	2.81	3.55
(*c*) Net Worth per equity ..	40.20	33.45	32.49	26.31
(*d*) Net Profit—Total Assets %	..	1.45	8.00	11.45
(*e*) Net Profit—Sales %		1.98	8.32	10.75
(*f*) Receivables to Sales—days ..	47	33	32	31
(*g*) Inventories to Sales—days ..	83	72	13	6

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	19.96	31.87	57.47
2. Inc. in Borrowings ..	79.94	87.96	41.93
3. Inc. in Reserves ..	27.01	..	..
4. Dec. in Other non-current assets ..	..	0.17	..
	126.91	**120.00**	**99.40**
FUNDS USED FOR			
1. Capital Expenditure ..	109.31	74.84	57.33
2. Inc. in Working Capital ..	17.60	41.58	34.92
3. Dec. in Reserves ..	..		0.17
4. Dividends	..	3.58	6.98
	126.91	**120.00**	**99.40**

KAVERI STEELS LTD.

FOUNDED in 1972 at BANGALORE. **Directors :** P. S. Bawa, C. V. Vasani, N. K. Jain, S. K. Sharma and K. H. Ramakrishnaiah. **Registered Office :** Site No. 71, C.I.T.B. Industrial Suburb, II Phase, Bangalore-Tumkur Road, Layout, Yeswanthpur, Bangalore-560 022. Telephone : 33129. **Auditors :** Messrs. Daglia & Company.

Objects and Activities : Manufacturers, producers, processors, importers, exporters, buyers, sellers and dealers in all kinds of cold rolled box strappings, hoops and strips made out of carbon steel of all types including high carbon steel and non-ferrous metal.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** 1,55,000 Equity shares of Rs. 10 each. Fully paid-up Rs. 15,50,000, *less ;* Calls unpaid Rs. 750.

KAYCEE INDUSTRIES LTD.

INCORPORATED at BOMBAY in 1942. **Directors :** Rahul Bajaj (*Chairman*), Balkrishna Nevatia, A. K. Jalan, D. V. Borgaonkar, Madhur Bajaj, G. C. Choudhry, Naresh Chandra (*Managing Director*). **Chief Accountant and Secretary :** N. C. Pangalia, **Registered Office :** 32, Nicol Road, Ballard Estate, Bombay-400 038. Telephone: 263521. Telex : 011-6216. KCIL.Telegram: ' TURNRITE '. **Auditors :** Messrs. N. D. Kapur & Co.

Objects and Activities : Manufacture of electrical and mechanical components. The range of products includes rotary switches, rotary cum switches, motor control switches, micro and toggle switches, limit switches, counting instruments and water meters. The factory is located at Bhandup, Bombay.

Capacity	*Licensed*	*Installed*
Rotary switches	..	3,50,000
Micro switches	..	4,50,000
Counters	8,790	30,000
Water meters	2,000	5,000

Analysis of Working

	(Rs. in Lakhs) 1983	1982	1981	1980
ASSETS				
1. Fixed Assets ..	59.99	50.77	45.08	44.78
2. Depreciation Reserves ..	36.65	32.01	28.67	26.98
Net Fixed Assets	**23.52**	**24.47**	**16.58**	**17.96**
3. Investments ..	**0.10**	**0.10**	**0.10**	**0.10**
4. Cash ..	4.52	6.19	3.80	2.59
5. Receivables ..	94.24	86.44	75.68	70.92
6. Inventories ..	71.73	62.67	53.27	44.86
7. Other Current Assets, Loans & Advances	4.15	4.13	5.85	5.05
Total Current Assets ..	**174.64**	**159.43**	**138.60**	**123.42**
Net Assets in Pakistan ..	**8.76**	**8.76**	**8.76**	**8.76**
Total Assets ..	**207.02**	**192.76**	**164.04**	**150.24**
LIABILITIES				
8. Equity Capital	22.36	22.36	22.36	22.36
9. Deferred Capital	2.50	2.50	2.50	2.50
10. Reserves & Surplus	43.12	42.01	38.63	34.63
Net Worth	**67.98**	**66.87**	**63.49**	**59.49**
11. Secured Loans	62.40	46.66	34.21	31.19
12. Fixed Deposits ..	13.83	14.43	12.73	13.31
Total Debt ..	**76.23**	**61.09**	**46.94**	**44.50**
13. Current Liabilities	60.83	55.51	42.15	34.43
14. Income Taxes ..	0.49	4.77	6.95	8.32
15. Dividends	1.49	4.51	4.51	3.50
Total Current Liabilities	**62.81**	**64.80**	**53.61**	**46.25**
Total Liabilities & Net Worth	**207.02**	**192.76**	**164.04**	**150.24**

CAPITAL : Rs. 25,00,000 in 22,500 Ordinary shares of Rs. 100 each and 25,000 Deferred shares of Rs. 10 each. **Issued and Subscribed :** Rs. 24,86,000 in 22,360 Ordinary shares of Rs. 100 each and 25,000 Deferred shares of Rs. 10 each.

The Deferred shares are to be converted into Ordinary shares shortly.

Date of Accounts : 30th June.

Dividend declared : 1983—6 per cent, 1982—15 per cent, 1981—15 per cent, 1980—12 per cent.

Year ending : 30th June

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	275.88	259.95	227.32	206.88
Gross Profit/(Loss) ..	11.50	18.87	18.86	19.22
Depreciation ..	5.28	3.47	2.40	2.57
Provision for taxes ..	3.74	7.80	9.40	9.65
Net Profit/(Loss)	2.48	7.60	7.06	7.00
Dividends	1.49	4.51	4.51	3.50
(*a*) Debt—Equity ratio	1.12	0.92	0.74	0.75
(*b*) Current ratio ..	2.78	2.46	2.59	2.67
(*c*) Net Worth per equity ..	304.03	299.06	283.94	270.40
(*d*) Net Profit—Total Assets %	1.20	3.94	4.30	4.66
(*e*) Net Profit—Sales %	0.90	2.92	3.11	3.38
(*f*) Receivables to Sales—days ..	125	121	122	125
(*g*) Inventories to Sales—days	11	16	19	17

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	7.88	11.36	10.91
2. Inc. in Borrowings	15.14	14.15	2.44
	23.02	**25.51**	**13.35**
FUNDS USED FOR			
1. Capital Expenditure	4.33	11.36	1.02
2. Inc. in Working Capital ..	17.20	9.64	7.81
3. Dividends ..	1.49	4.51	4.52
	23.02	**25.51**	**13.35**

KEC INTERNATIONAL LTD.

(Formerly Kamani Engineering Corporation Limited)

Directors : R. P. Goenka (*Chairman*), R. M. Bhandari (*Managing Director*), N. L. Hingorani (*Nominee of ICICI*), R. K. Hazari, J. Cursetji, A. S. Joshi, M. Sondhi, P. Khaitan, A. C. Mukherji, R. M. Pradhan, V. N. Nadkarni (*Nominee of IDBI*), N. Ganga Ram (*Nominee of IDBI*). **Secretary :** A. M. Kumbhat. **Registered Office :** Kamani Chambers, 32, Ramjibhai Kamani Marg, Ballard Estate, Bombay-400 038. Telephone : 261226, 265731, 263298. Telegram : 'KETOWERS', Bombay. Telex : 011-2673. Corporate Office : Maker Chambers 111, 10th Floor: Nariman Point, Bombay-400 021. **Auditors** . Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of transmission and conductor line equipment. The Company takes up contracts for material supply as well as erection, installation and turn-key services both for local and overseas markets. The company has also set up a mini steel plant at Bhavanagar. Its range of products includes transmission towers and structurals, road rollers, steel billets and ingots and rolled scetions.

Capacity	*Licenced*	*Installed*
Towers & Structurals, Tonnes	90,000	75,000
Road rollers—Nos.	360	150
Steel Billets & ingots—Tonnes	36,000	50,000
Rolled Sections—Tonnes	31,000	31,000

The company has made an application for Industrial Licence for the manufacture of specialised varieties of Cement. Proposals for the manufacture of electrical motors, generators & certain petrochemical items are also under consideration.

CAPITAL : Authorised : Rs. 10,00,00,000 in 50,000 Preference shares of Rs. 100 each and 95,00,000 Equity shares of Rs. 10 each. **Issued:** Rs. 3,27,57,140 in 15,000—7 per cent Cumulative Redeemable First Preference shares of Rs. 100 each ; 8,750—9.5 per cent Cumulative Redeemable Third Preference shares of Rs. 100 each and 30,38,214 Equity shares of Rs. 10 each. **Subscribed :** Rs. 3,27,37,280 in 15,000—7 per cent Cumulative Redeemable First Preference shares of Rs. 100 each fully paid ; 8750—9.5 per cent Cumulative Redeemable Third Preference shares of Rs. 100 each and 30,36,228 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 30th September.

Dividend : 1984—12.5 per cent (on enhanced Capital).

Analysis of Working

	(Rs. in Lakhs) 1984	1983
ASSETS		
1. Fixed Assets	1710.98	1647.39
2. Depreciation Reserves	883.03	849.73
Net Fixed Assets	**974.26**	**917.42**
3. Investments	**13.71**	**11.22**
4. Cash	1835.83	1710.17
5. Receivables	2367.17	1927.95
6. Inventories	2611.93	1948.11
7. Other Current Assets, Loans & Advances	1511.75	1504.75
Total Current Assets	**8326.68**	**7090.98**
Total Assets	**9314.65**	**8019.62**
LIABILITIES		
8. Prefefence Capital	23.75	23.75
9. Equity Capital	303.62	302.76
10. Reserves & Surplus	2324.34	2119.13
Net Worth	**2651.71**	**2445.64**
11. Secured Loans	1783.14	1294.59
12. Fixed Deposits	567.48	440.12
13. Unsecured Loans (Others)	451.66	285.17
Total Debt	**2802.28**	**2019.88**
14. Current Liabilities	2957.83	2725.86
15. Income Taxes	863.00	796.00
16. Dividends	39.83	32.24
Total Current Liabilities	**3860.66**	**3554.10**
Total Liabilities & Net Worth	**9314.65**	**8019.62**

Year ending ; 30th September

	(Rs. in Lakhs) 1984	1983
Sales & Services	7146.36	6384.06
Gross Profit/(Loss)	417.94	641.95
Depreciation	149.21	198.19
Provision for taxes	150.00	140.00
Net Profit/(Loss)	118.73	303.76
Dividends	39.83	32.24
(*a*) Debt—Equity ratio	1.06	0.83
(*b*) Current ratio	2.14	1.93
(*c*) Net Worth per equity	85.56	79.98
(*d*) Net Profit—Total Assets %	1.27	3.79
(*e*) Net Profit—Sales %	1.66	4.76
(*f*) Receivables to Sales—days	121	110

FUNDS PROVIDED BY	1984
1. Internal Generation	395.11
2. Inc. in Borrowings	782.40
3. Share Capital/Share app. money	0.86
	1178.37
FUNDS USED FOR	
1. Capital Expenditure	206.05
2. Inc. in Investments	2.49
3. Inc. in Working Capital	929.14
4. Dec. in Reserves	0.86
5. Dividends	39.83
	1178.37

KELVINATOR OF INDIA LTD.

INCORPORATED in 1960. **Directors :** S. A. Lal (*Chairman*), J. R. Desai (*Managing Director*), Prince Mir Karamat Ali Khan Muffakham Jah, M. A. Abbasi (*Alternate* for Prince Mir Karamat Ali Khan Muffakham Jah), F. P. Sarkari, R. S. Vatcha, H. T. Parekh, J. L. McGowan and G. S. Davar (*Alternate* for J. L. McGowan). **Secretary :** F. P. Daruwaal. **Registered Office :** 7th Floor, Atma Ram House, 1, Tolstoy Marg. New Delhi-110 001. Telephone : 324183 and 324648. Telex: 0343-220. Telegram : 'KELLEON'. (Delhi & Faridabad). **Corporate Office :** 28, N. I. T., Faridabad (Haryana). Telephone : 22013 and 22381. Telex : 0343-220. Telegram . 'KELLEON (Delhi & Faridabad). **Auditors :** Messrs. Raghu Nath Rai & Company.

Objects and Activities : Manufactures refrigerators, deep freezers, additional compressors, electrical grade laminations, electrically operated cash registers, electronic cash registers, scooters and mopeds. The company plans to increase the production capacity of refrigerators and scooters and also piston, piston rings and gadget pins. The company has collabortion arrangements with Messrs. White Consolidated Industries Inc. USA and Messrs. ATEA, Spa, Italy.

Item	*Licensed Capacity*	*Installed Capacity*
	(Nos.)	
Refrigerators ..	2,00,000	2,10,000
Deep freezers ..	6,000	12,000
Additional compressors	4,000	12,000
Electrical Grade Laminations ..	2,000	2,000
Electrical cash register	10,000	8,000
Electronic cash registers	5,000	1,000
Scooters ..	24,000	17,000
Mopeds ..	1,00,000 (Letter of Intent)	..

Kelvinator of India Ltd.

	(Rs. in Lakhs) 1983	1982	1981	1980
ASSETS				
1. Fixed Assets ..	1429.86	1112.03	709.70	534.87
2. Depreciation Reserves ..	362.70	540.09	281.02	218.69
Net Fixed Assets	**1129.46**	**589.46**	**428.67**	**316.17**
3. Investments	**25.95**	**24.00**	**20.06**	**20.16**
4. Cash ..	190.65	200.03	43.61	80.74
5. Receivables ..	1140.99	336.70	198.26	180.37
6. Inventories ..	1382.93	1007.22	1106.37	696.72
7. Other Current Assets, Loans & Advances ..	291.05	236.84	84.26	108.99
Total Current Assets ..	**3005.62**	**1780.79**	**1432.50**	**1066.82**
Total Assets ..	**4161.03**	**2394.25**	**1881.23**	**1403.15**
LIABILITIES				
8 Equity Capital ..	177.50	177.50	175.00	147.00
9. Reserves & Surplus	1029.06	530.02	442.88	290.23
10. Expenditure & Losses not written off ..	(44.77)	(21.20)	(5.16)	(0.29)
Net Worth ..	**1161.79**	**686.32**	**612.72**	**436.94**
11. Secured Loans ..	1076.42	314.15	184.61	190.07
12. Fixed Deposits ..	228.12	228.05	95.40	80.19
13. Unsecured Loans (Others) ..	336.16	314.16	45.00	..
Total Debt ..	**1640.70**	**856.33**	**325.01**	**270.26**
14. Current Liabilities	1241.92	612.91	652.37	484.40
15. Income Taxes ..	76.68	199.26	256.13	211.55
16. Dividends ..	39.94	39.43	35.00	..
Total Current Liabilities ..	**1358.54**	**851.60**	**943.50**	**695.95**
Total Liabilities & Net Worth	**4161.03**	**2394.25**	**1881.23**	**1403.15**

The factories are situated in Faridabad and Ballabgarh (Haryana).

CAPITAL : Authorised : Rs. 10,00,00,000 in 1,00,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 3,55,00,000 in 35,50,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 50,000 shares were allotted pursuant to a contract for supply of machinery and 24,05,000 shares allotted as fully paid-up by way of Bonus shares by capitalisation of General Reserve and Share Premium Account, and 25,000 shares were allotted as per the scheme of amalgamation of erstwhile Aravalli Svachalit Vahan Ltd, with the Company). In March 1984, Bonus shares were issued in the ratio 1 : 1 by the capitalisation of General Reserve and Share Premium Account.

Date of Accounts : 30th June.

Dividends : 1980—15 per cent, 1981—20 per cent, 1982—22.5 per cent, 1983—22.5 per cent.

Analysis of Working *Year ending: 30th June*

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	7604.55	6831.52	4780.23	3929.41
Gross Profit/(Loss) ..	472.91	606.72	511.79	400.40
Depreciation ..	110.88	171.50	63.59	35.46
Provision for taxes ..	130.00	110.00	272.00	236.00
Net Profit/(Loss) ..	232.03	325.22	176.20	128.94
Dividends ..	39.94	39.43	35.00	22.05
(*a*) Debt-Equity ratio	1.41	1.25	0.53	0.62
(*b*) Current ratio ..	2.21	2.09	1.52	1.53
(*c*) Net Worth per equity ..	65.45	38.53	35.02	29.72
(*d*) Net Proat—Total Assets % ..	5.58	13.58	9.37	9.19
(*e*) Net Profit—Sales % ..	3.05	4.76	3.69	3.28
(*f*) Receivables to Sales—days ..	55	18	15	17
(*g*) Inventories to Sales—days ..	14	7	32	5

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	649.86	494.57	244.25
2. Inc. in Borrowings ..	784.37	531.32	54.75
3. Inc. in Reserves ..	..	..	2.12
4. Dec. in Other non-current assets ..	..	..	0.10
5. Share Capital/Share app. money ..	..	2.50	28.00
	1434.23	**1028.39**	**329.22**
FUNDS USED FOR			
1. Capital Expenditure ..	650.88	332.29	176.09
2. Inc. in Investments ..	1,95	3.94	..
3. Inc. in Working Capital	717.89	440.19	118.13
4. Dec. in Reserves ..	23.57	212.54	..
5. Dividends ..	39.94	39.43	35.00
	1434.23	**1028.39**	**329.22**

KELTRON

KELTRON builds the edifice of microcomputer technology through the introduction of structured hardware, software, and support systems. The productions under-development and production include.

- * VDUs (DUMP AND INTELLIGENT)
- * Data Entry Systems (Off-line, On-line, Multi-user)
- * Desk Top Computers
- * Micro-Minicomputers (For business and real-time applications)
- * Data Capture Systems
- * Traffic Control Systems
- * Dataloggers (Temperature Scanners, Sequential Events Recorders)
- * Minicomputer-based Data Acquisition Systems
- * Programmable Controllers
- * Distributed hierarchical monitoring and control structure.

Contact Point : THE MANAGER
Cybernetics Division
Keltron House
VELLAYAMBALAM-695 001.

Telephones : **60621/60602** *Telex* : **884-283-KCMO** *Telegram* : **" Electronic "**

Branches :

DELHI, BOMBAY, CALCUTTA, AHMEDABAD, HYDERABAD, BANGALORE, MADRAS, TRIVANDRUM.

KERALA STATE ELECTRONICS DEVELOPMENT CORPORATION LTD.

INCORPORATED in 1972. **Directors :** K. P. P. Nambiar (*Chairman*), M. R. Sitharaman (*Managing Director*), R. A. Murti, (*Joint Managing Director*) Dr. A. S. Rao, A. K. Kaderkutty, P. G. Muraleedharan, Dr. V. P. Bhatkar, K. N. Ramanathan, S. Peer Mohammad. P. C. D. Nambiar, H. R. Kulkarni, R. P. Singh, **Secretary:** P. Gopidasan. **Registered Office:** Keltron House, Vellayambalam, Trivandrum-695 001. Telephone: 60621. Telex: 0884-273. Telegram: 'ELECTRONIC'. **Auditors :** Messrs. Ananthan & Sundaram.

Objects and Activities : The Corporation is engaged in the manufacture of TV, (B & W, Colour) and radio receivers, a range of active and passive electronic components, CCTV display systems, power plants, uninterruptible power supply systems, process control instrumenation products, micro computer systems, computer terminals, monitoring systems, intelligent traffic controllers, load management systems, temperature scanners, sequential event recorders, etc. The Corporation also manufactures electromagnetic counters, and defence equipment.

Capacity	*Licensed and Installed*
T.V. Receivers ..	20,000
Static inverter systems ..	5,000
Electronic calculators ..	5,000
Electronic Printers ..	5,000
Variable speed drives ..	5,000
XY Plotter & Digital incremental plotter ..	200
Electronic cash register..	250
Electronic card attendance system	100
Electronic display for weighing scales ..	100
TV Camera ..	100
Electronic transmitters ..	4,000
Analog E. C. Model ..	10,000
E P Converters ..	2,000
Pneumatic Auctuators ..	2,000
Panels & Consoles ..	1,000

The Corporation has collaboration arrangements with Messrs. Sprague Electronics, Belgium, Messrs. Controle Bailey, France, Messrs. Brown Boveri Kent, UK and Messrs. Ronan Engineering Co., USA. The factories are situated in Trivandrum, Cannanore, Trichur, Palghat, Quilon Kuttippuram and Aroor.

CAPITAL : Authorised : Rs. 18,00,00,000 in 18,00,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 16,46,61,000 in 16,46,610 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 30th June.

The Corporation's associate and subsidiary companies are :

1. Keltron Entertainment systems Limited.
2. Keltron Counters Ltd.
3. Keltron Projectors Ltd.
4. Keltron Component Complex Ltd.
5. Keltron Crystals Ltd.
6. Keltron Magnetics Ltd.
7. Keltron Resistors Ltd.
8. Keltron Power Devices Ltd.
9. Keltron Rectifiers Ltd.
10. Keltron Varisters Ltd.
11. Keltron Ferrites Ltd.
12. Dielectro Magnetics Ltd.
13. Masoneilan (India) Ltd.
14. Keltron Telephone Instruments Ltd.
15. Keltron Rural Communications Ltd.
16. Sidkel Televisions Ltd.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)		
ASSETS	1983	1982	1981
1. Fixed Assets ..	1038.36	517.17	293.30
2. Depreciation Reserves ..	137.67	82.41	49.87
Net Fixed Assets ..	**925.42**	**774.90**	**454.10**
3. Investments ..	**446.91**	**370.85**	**245.58**
4. Cash ..	166.08	145.01	181.20
5. Receivables ..	936.81	620.15	374.18
6. Inventories ..	956.58	713.23	444.61
7. Other Current Assets, Loans & Advances ..	1641.94	1476.52	1055.72
Total Current Assets ..	**3701.41**	**2954.91**	**2055.71**
Total Assets ..	**5073.74**	**4100.66**	**2755.39**
LIABILITIES			
8 Equity Capital ..	1506.61	1256.61	909.86
9. Reserves & Surplus ..	73.39	98.27	51.10
10. Expenditure & Losses not written off ..	(277.54)	(165.58)	(133.61)
Net Worth ..	1302.46	**1189.30**	**827.35**
11. Secured Loans ..	1412.99	1116.60	915.77
12. Fixed Deposits ..	167.97	156.96	138.47
13. Unsecured Loans (Others)	839.44	630.65	329.67
Total Debt ..	**2420.40**	**1904.21**	**1383.91**
14. Current Liabilities ..	1350.88	1007.15	544.13
Total Current Liabilities	**1350.88**	**1007.15**	**544.13**
Total Liabilities & Net Worth	**5073.74**	**4100.66**	**2755.39**
Sales ..	1764.78	1983.30	1125.97
Gross Profit/(Loss) ..	(70.40)	49.64	33.54
Depreciation ..	53.40	28.65	15.73
Net Profit/(Loss) ..	(123.80)	20.99	17.81
(*a*) Debt-Equity ratio ..	1.86	1.60	1.67
(*b*) Current ratio ..	2.74	2.93	3.78
(*c*) Net Worth per equity ..	85.46	98.38	85.92
(*d*) Net Profit—Total Assets % ..	..	0.51	0.65
(*e*) Net Profit—Sales % ..	..	1.06	1.58
(*f*) Receivables to Sales—days ..	194	114	121

Kerala State Electronics Development Corporation Ltd. — **Analysis of Working—(*Contd.*)**

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982
1. Internal Generation ..	53.40	51.05
2. Inc. in Borrowings ..	516.19	520.30
3. Share Captial/Share app. money ..	250.00	346.75
	819.59	918.10

FUNDS USED FOR	(Rs. in Lakhs 1983	1982
1. Capital Expenditure	203.92	349.45
2. Inc. in Investments	76.06	125.27
3. Inc. in Working Capital	402.77	436.18
4. Dec. in Reserves	136.84	7.20
	819.59	918.10

KERRY JOST TOOLS LTD.

INCORPORATED in 1962. **Directors :** B. H. Reporter, F. A. A. Jasdanwalla, E. T. Kanthawala and G. G. Desai. **Registered Office :** Great Social Building, Sir Phirozeshah Mehta Road, Bombay-400 001. Telephone : 258150. Telex : 011-2722. Telegram : 'JOST'. **Auditors :** Messrs. Sorab S. Engineer and Company.

Objects and Activities : Manufacturers of drilling machines, hacksaws & pharmaceutical equipments.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	25.32	25.24	23.53
2. Depreciation Reserves	..	018.55	17.75	16.70
Net Fixed Assets	..	**6.78**	**7.49**	**6.83**
3. Cash	..	1.70	0.93	1.43
4. Receivables	..	25.49	14.95	15.73
5. Inventories	..	20.66	19.26	15.60
6. Other Current Assets, Loans & Advances	..	8.15	4.01	2.40
Total Current Assets	..	**56.00**	**39.15**	**35.16**
Total Assets	..	**62.78**	**46.64**	**41.99**
LIABILITIES				
7. Equity Capital	..	20.00	20.00	19.92
8. Reserves & Surplus	..	4.29	2.94	1.61
9. Expenditure & losses not written off	..	(0.72)	(1.00)	(1.00)
Net Worth	..	**23.57**	**21.94**	**20.53**
10. Secured Loans	..	8.48	2.51	6.10
Total Debt	..	**8.48**	**2.51**	**6.10**
11. Current Liabilities	..	26.46	18.29	12.36
12. Income Taxes	..	2.87	2.50	1.89
13. Dividends	..	1.40	1.40	1.11
Total Current Liabilities		**30.73**	**22.19**	**15.36**
Total Liabilities & Net Worth	..	**62.78**	**46.64**	**41.99**

Item	*Licensed Capacity*
Drilling machines	1,200 (Nos.)

The factory is situated at Ambattur Industrial Estate, Madras.

CAPITAL : Authorised : Rs. 20,00,000 in 20,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 20,00,000 in 20,000 Equity shares of Rs. 100 each.

Date of Accounts : 31st July.

Dividends declared : 1982—7 per cent, 1981—7 per cent, 1980—6 per cent.

Year ending : 31st July

		(Rs. in Lakhs) 1982	1981	1980
Sales		75.24	63.83	43.91
Gross Profit/(Loss)	..	7.25	7.05	3.93
Depreciation	..	0.80	1.04	0.69
Provision for taxes	..	3.70	3.30	1.95
Net Profit/(Loss)	..	2.75	2.71	1.29
Dividends	..	1.40	1.40	1.19
(*a*) Debt-Equity ratio	..	0.36	0.11	0.30
(*b*) Current ratio	..	1.82	1.76	2.29
(*c*) Net Worth per equity	..	117.85	109.70	103.42
(*d*) Net Profit—Total Assets %		4.38	5.81	3.07
(*e*) Net Profit—Sales %	..	3.65	4.25	2.94
(*f*) Receivables to Sales—days		124	85	131
(*g*) Inventories to Sales—days	..	5	7	7

FUNDS PROVIDED BY		1982	1981
1. Internal Generation		3.55	3.77
2. Inc. in Borrowings		5.97	..
3. Dec. in Working Capital	..	..	2.84
4. Dec. in Other non-current assets	..	0.28	..
5. Share Capital/Share app. money			0.08
		9.80	6.69

FUNDS USED FOR			
1. Capital Expenditure	..	0.09	1.70
2. Inc. in Working Capital	..	8.31	..
3. Dec. in Borrowings	..	..	3.59
4. Dividends	..	1.40	1.40
		9.80	6.69

KHANDELWAL FERRO ALLOYS LTD.

ESTABLISHED in 1958 at BOMBAY. **Directors :** Madanmohan R. Ruia (*Chairman*), B. K. Shah, K. R. K. Menon, Jasvantlal Matubhai, K. Sadagopan, Shreenath R. Khandelwal, Premnath R. Khandelwal and Smt. Kishore Kanti Khandelwal. **Secretary :** H. N. Dalia. **Registered Office :** Nirmal, Nariman Point, Bombay-400 021. Telegrams : 'FERRALLOY'. Telephone : 372184 (3 lines). Telex : 011-2410, 011-6222. **Auditors :** Messrs. S. B. Billimoria & Co.

Objects and Activities : Manufacture of standard grade high carbon ferro-manganese and other ferro alloys complementary to ferro-manganese production. The licensed capacity of the plant is 30,000 tonnes of ferro-manganese per annum. The company has also established a tube mill plant for the manufacture of black and galvanised welded tubes of diameter sizes 15 mm to 100 mm in light, medium and heavy series with a production capacity of 47,244 MT—galvanised 33,464 MT and black 13,780 MT.

CAPITAL : Authorised : Rs. 5,00,00,000 divided into 50,000—9.5 per cent 'B' Cumulative Redeemable Preference shares of Rs. 100 each. 1,00,000 —7½ per cent tax free Cumulative Redeemable Preference shares of Rs. 100 each, and 3,50,000 Equity shares of Rs. 100 each. **Subscribed :** Rs. 3,11,64,750 in 50,000—9.5 per cent 'B' Redeemable Cumulative Preference shares of Rs. 100 each, 1,74,251 Equity shares of Rs. 100 each, 8,71,254 Equity shares of Rs. 100 each, *add ;* amount paid-up on Forfeited shares Rs. 27,250.

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **New Certificate Fee :** *Nil.*

KHANDELWAL HERRMANN ELECTRONICS LTD.

REGISTERED in 1961 at BOMBAY. **Directors :** K. K. Khandelwal (*Chairman and Managing Director*), Heinrich Herrmann, H. H. Maharaja Madhavrao J. Scindia, A. K. Khandelwal, V. K. Khandelwal, R. K. Khandelwal, D. Agarwal and Ram Batra. **Secretary :** Pramodh Jain. **Registered Office and Works :** Khandelwal Estate, Bhandup, Bombay-400 078. Telephone : 584411. Telegrams : 'ELECTRAKAY'. **Auditors :** Messrs. Todarwal & Company.

Objects and Activities : Manufacture and sale of electronic components such as selanium rectifier plates and starks, miniature selanium rectifiers, photo electric cells, silicon power diodes etc. The company has commenced the commercial production of high voltage rectifiers known as T. V. rectifiers with effect from November 1980. The company has collaboration with Messrs. Siemens AG of W. Germany for manufacturing SCRs and triacs.

CAPITAL : Authorised : Rs. 1,00,00,000 divided into (1) 7,50,000 Equity shares of Rs. 10 each and (2) ,250,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 59,19,625 in 5,87,425 Equity shares of Rs. 10 each out of which 45,487 shares were issued for consideration other than cash, *less :* Calls unpaid by others—Rs. 2,000, *add:* Forfeited shares amount originally received on 12,575 Equity shares forfeited—Rs. 47,375.

Date of Accounts : 30th September. **Transfer, Registration, Split Fee :** *Nil.*

Analysis of Working	*Year ending ; 30th September*	
	(Rs. in Lakhs)	
ASSETS	1980	1979
1. Fixed Assets	96.50	86.74
2. Depreciation Reserves ..	13.44	11.89
Net Fixed Assets ..	**83.06**	**74.86**
3. Investments	**0.01**	**0.01**
4. Cash ..	0.74	1.19
5. Receivables	15.74	8.89
6. Inventories	89.18	80.74
7. Other Current Assets, Loans & Advances	5.68	5.49
Total Current Assets	**111.34**	**96.31**
Total Assets ..	**194.41**	**171.18**
LIABILITIES		
8. Equity Capital ..	59.20	59.19
9. Reserves & Surplus ..	34.45	34.13
10. Expenditure & Losses not written off	(23.53)	(31.26)
Net Worth	**70.12**	**62.06**
11. Secured Loans	33.44	27.82
12. Fixed Deposits ..	68.98	65.78
Total Debt ..	**102.42**	**93.60**
13. Current Liabilities ..	21.87	15.52
Total Current Liabilities	**21.87**	**15.52**
Total Liabilities & Net Worth ..	**194.41**	**171.18**

Khandelwal Herrmann Electronics Ltd. Analysis of Working—(*Contd.*)

(Rs. in Lakhs)	1980	1979
Sales	71.50	60.38
Gross Profit/(Loss)	9.44	8.02
Depreciation	1.55	1.54
Net Profit/(Loss)	7.89	6.48
(*a*) Debt-Equity ratio	1.46	1.51
(*b*) Current ratio	5.09	6.21
(*c*) Net Worth per equity	11.95	10.57
(*d*) Net Profit—Total Assets %	4.06	3.79
(*e*) Net Profit—Sales %	11.04	10.73
(*f*) Receivables to Sales—days	80	54

(Rs. in Lakhs)	1980
FUNDS PROVIDED BY	
1. Internal Generation	9.60
2. Inc. in Borrowings	8.82
3. Share Capital/Share app. money	0.01
	18.43
FUNDS USED FOR	
1. Capital Expenditure	9.75
2. Inc. in Working Capital	8.68
	18.43

KHANNA WATCHES LTD.

(Subsidiary of Hindustan Machine Tools Ltd.)

INCORPORATED in 1977. **Directors :** Ashok Khanna (*Managing Director*), C. L. Anand, M. L. Khanna, S. P. Oswal, C. Mohan, Ch. Devinder Singh, A. Singh and Mrs. C. P. Sujaya. **Secretary :** S. Sriraman. **Registered Office :** 60, Sector 26 Madhya Marg, Chandigarh-160 026. Telephones : 31400, 20063. Telegram : 'WATCHES'. Telex : 0395-311 WACH IN. **Auditors :** Messrs. Goel Garg & Co.

Objects and Activities : Manufactures wrist watches, watch cases, watch dials, straps, other watch parts, components and such other accessories and materials required for manufacture of all types of watches and watch cases and also electrical and electronic components, appliances and equipments.

CAPITAL : Authorised : Rs. 40,00,000 in 3,50,000 Equity shares of Rs. 10 each and 5,000 Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 28,16,500 in 4,400 Equity shares of Rs. 10 each fully paid-up for cash at par, 1,29,560 Equity shares of Rs. 10 each fully paid-up for cash at par and 1,95,000 Equity shares of Rs. 10 each offered for public subscription for cash at par, *less ;* Allotment money and call money unpaid by others Rs. 4,33,500.

Date of Accounts ; 31st December.

KHATAU JUNKER LTD.

INCORPORATED in 1964 as a Private Ltd. Company and converted into a Public Company in 1966. **Directors :** Kishore D. Khatau (*Chairman*), R. M. Khatau, O. Junker, D. Maganlal, J. Leirer, S. V. Muzumdar, G. C. Shroff, Mr. Nalin D. Dalal (*Managing Director*) and N. R. Desai (*Nominee Director*). **Secretary :** R. A. Khandwala. **Registered Office :** Dattapada Road, Borivli (East), Bombay-400 066. Telephones : 662431/32 and 663430. Telegrams : 'JUNKERCAP', BOMBAY. Telex : 011-5035 KJK IN. **Auditors :** Messrs. S. R. Batliboi & Associates and Messrs. J. K. Doshi & Co.

Objects and Activities : Manufacture of power capacitors, condensors, malathion, metallised condensors etc. A Letter of Intent has been received to manufacture 5,00,000 pieces of metallised PP condensors.

CAPITAL : Authorised : Rs. 1,00,00,000 in 8,00,000 Equity shares of Rs. 10 each and 2,00,000 Unclassified shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 60,00,000 in 4,80,000 Equity shares of Rs. 10 each fully paid-up and 2,40,000 Equity shares of Rs. 10 each, Rs. 5 paid-up.

Date of Accounts : 31st December. **Transfer, Sub-division** or **Consolidation Fee :** *Nil.*

KINETIC ENGINEERING LTD.

INCORPORATED in 1970. **Directors :** H. K. Firodia (*Chairman*), A. H. Firodia (*Managing Director*), N. A. Kalyani, R. D. Aga, K. J. Merchant, U. B. Pokarna, N. K. Munot, G. C. Choadhry, S. S. Marathe and Air Chief Marshal H. Moolgavkar (Retd.). **Secretary :** P. M. Kadam. **Registered Office :** D-A, Block, Plot No. 18/2, Chinchwad, Pune-411 019. Telephone : 84301/2/3/4/5. Telex : 0145-307 JHS IN. Telegram : 'KINETIC'. **Auditors :** Messrs. P. G. Bhagwat.

Objects and Activities : Manufacture of mopeds.

Licensed Capacity	*Installed Capacity*
30,000 (as per DGTD Registration)	72,000
24,000 (as per C.O.B. Licence)	

The factory is located in Ahmednagar, Maharashtra. The company's application for licence to increase the capacity to manufacture mopeds to 1,50,000 per annum is pending with the Government. The company has received a letter of intent to manufacture 75,000 motorcycles per annum. The Company has also applied for licence to manufacture scooters and 3 wheelers.

CAPITAL : Rs. 2,00,00,000 in 15,00,000 Equity shares of Rs. 10 each and 5,00,000 Unclassified shares of Rs. 10 each. **Issued :** Rs. 60,00,000 in 6,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 59,95,438 in 6,00,000 Equity shares of Rs. 10 each fully paid-up. (Of the above shares, 90,000 shares are allotted as fully paid-up by way of Bonus shares by capitalisation of General Reserve), *less* : Calls in arrears of Rs. 4,562.

Date of Accounts : 30th June.

Dividends declared : 1982—20 per cent, 1981—20 per cent, 1980—12 per cent.

Issue of Bonus shares @ 1 : 1 has been granted by the Controller of Capital Issues.

Analysis of Working

Year ending : 30th June

	(Rs. in Lakhs) 1982	1981	1980
ASSETS			
1. Fixed Assets ..	690.02	403.61	275.28
2. Depreciation Reserves ..	248.28	157.23	109.11
Net Fixed Assets	**441.74**	**246.37**	**166.16**
3. Investments	**432.35**	**114.79**	**0.15**
4. Cash	2.78	19.84	80.44
5. Receivables	1.76	11.26	15.72
6. Inventories ..	896.50	533.57	305.96
7. Other Current Assets, Loans & Advances	100.33	298.88	74.66
Total Current Assets ..	**1001.37**	**863.55**	**476.78**
Total Assets ..	**1875.46**	**1224.71**	**643.09**
LIABILITIES			
8. Equity Capital	59.95	59.83	59.45
9. Reserves & Surplus ..	274.30	161.09	78.03
Net Worth	**334.25**	**220.92**	**137.48**
10. Secured Loans ..	316.86	153.37	171.50
11. Fixed Deposits ..	5.02	5.76	6.06
12. Unsecured Loans (Others)	21.27	21.27	21.27
Total Debt ..	**343.15**	**180.40**	**198.83**
13. Current Liabilities ..	1119.12	619.95	257.65
14. Income Taxes ..	66.94	191.47	42.36
15. Dividends ..	12.00	11.97	6.77
Total Current Liabilities	**1198.00**	**823.39**	**306.78**
Total Liabilities & Net Worth ..	**1875.46**	**1224.71**	**643.09**

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	1943.90	1807.75	1026.06
Gross Profit/(Loss) ..	270.16	337.54	130.91
Depreciation ..	91.95	49.28	41.15
Provision for taxes ..	53.00	192.88	41.17
Net Profit/(Loss) ..	125.21	95.38	48.59
Dividends ..	12.00	11.97	6.77
(*a*) Debt-Equity ratio ..	1.03	0.86	1.45
(*b*) Current ratio ..	0.84	1.05	1.55
(*c*) Net Worth per equity ..	55.71	36.82	22.91
(*d*) Net Profit—Total Assets %	6.68	7.79	7.56
(*e*) Net Profit—Sales % ..	6.44	5.28	4.74
(*f*) Receivables to Sales—days	..	2	6

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	217.16	144.31
2. Inc. in Borrowings ..	162.75	..
3. Dec. in Working Capital	236.85	129.84
4. Share Capital/Share app. money ..	0.12	0.38
	616.88	**274.53**
FUNDS USED FOR		
1. Capital Expenditure	287.32	129.49
2. Inc. in Investments ..	317.56	114.64
3. Dec. in Borrowings		18.43
4. Dividends ..	12.00	11.97
	616.88	**274.53**

With best compliments from

THE MAKERS OF LUNA & SPARK

Kinetic
Engineering
Limited

D-1 Block, Plot No. 18/2
Chinchwad
PUNE-411 019.

KIRLOSKAR BROTHERS LTD.

INCORPORATED in 1920 at KIRLOSKARWADI, Dt. Satara, Maharashtra. **Directors :** S. L. Kirloskar (*Chairman*), C. S. Kirloskar (*Vice-Chairman*), S. B. Kher, V. S. Shirgaokar., V. R. Dafle, Lt. Gen. SPP Thorat (Retd.) A. B. Pant., Jayant N. Gurjar, M. S. Kirloskar, P. M. Mane, S. Y. Gupte. **Secretary :** K. S. Bhat. **Registered Office :** Udyog Bhavan, Tilak Road, Pune-411 002. Telephone : 27384. Telegrams : 'KIRLOSKAR'. **Auditors :** Messrs. P. G. Bhagwat.

Objects and Activities : Manufacture of agricultural implements, power-driven pumps, sugarcane crushers, centrifugal pumps, shrine valves, concrete mixers, decorticators, machine tools, vertical turset lathes, alloy iron, steel and cast iron castings, boring machines, hydraulic power transmitting and controlling equipment and so on.

The works are situated at (i) Kirloskarwadi, Dist. Sangli (ii) Karad Dhebewadi Road, Dist. Satara (iii) Veer Savarkar Nagar, Pune (all in Maharashtra) and (iv) Dewas in Madhya Pradesh.

Capacity	*Licensed*	*Installed*
Power driven pumps (Nos.)	1,94,000	1,94,000
Vertical turret lathes (Nos.)	36	36
Key-way milling machines (Nos.)	72	72
Drilling machines (Nos.)	300	300
Shaping machines (Nos.)	288	288
Reduction gear units (Nos.)	1,200	1,200
Valves	70,070	70,070
Sugarcane crushers	2,200	2,200
Ploughs	3,216	3216
Hermetic sealed compressor units	1,00,000	1,00,000
Pressure flow direction control sliced valves	1,00,000	1,00,000
Hydraulic motors	10,000	under implementation
Hydraulic pumps	10,000	

CAPITAL : Authorised : Rs. 7,00,00,000 in 50,00,000 Equity shares of Rs. 10 each and 8,00,000 Preference shares of Rs. 25 each. **Issued :** Rs. 3,35,09,650 in 31,00,965 Equity shares of Rs. 10 each and 1,00,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 25 each. **Paid-up :** Rs. 3,32,00,033 in 30,68,995 fully paid Equity shares of Rs. 10 each, *less* : Calls in arrears Rs. 10,549 ; 1,00,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 25 each, add : amount paid-up on Forfeited shares Rs. 10,803 (Of the above 33,000 Equity shares of Rs. 10 each have been allotted as fully paid-up pursuant to a contract without payment being received in cash. 15,83,522 Equity shares are allotted as fully paid Bonus shares by capitalisation of part of General Reserve).

Equity shares were sub-divided during 1983. Shares of original face value Rs. 25 were converted into equivalent shares of Rs. 10 each.

Date of Accounts : 31st July.

Dividend declared : 1984—10 per cent, 1983—12 per cent, 1982—12 per cent, 1981—15 per cent and 1980—13.5 per cent.

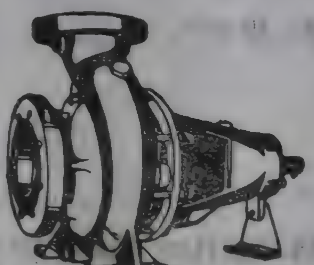
The company has collaborative ventures in U.K., U.S.A., Kenya and Mauritius. Hydrodyne Ltd., Mauritius, manufactures pumps. Kirloskar Kenya Ltd., is a trading venture. SPP International Ltd., U.K. and SPP Inc. USA are the other joint ventures. Hydrodyne Ltd. has set up a non-ferrous foundry project.

Analysis of Working *Year ending : 31st July*

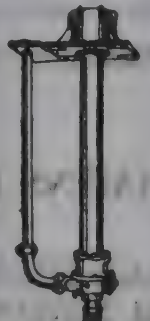
	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets	2017.87	1863.37	1561.16	1317.84
2. Depreciation Reserves	1000.20	850.11	727.51	648.57
Net Fixed Assets	**1057.34**	**1053.04**	**898.52**	**736.97**
3. Investments	**158.34**	**148.80**	**143.61**	**139.80**
4. Cash	41.47	50.84	37.74	35.87
5. Receivables	1666.46	1658.74	1420.66	1111.26
6. Inventories	1471.38	1514.95	1590.17	1353.10
7. Other Current Assets, Loans & Advances	670.94	557.71	463.40	421.24
Total Current Assets	**3850.25**	**3782.24**	**3511.97**	**2921.47**
Total Assets	**5065.93**	**4984.08**	**4554.10**	**3798.24**
LIABILITIES				
8. Preference Capital	25.00	25.00	25.00	25.00
9. Equity Capital	307.00	306.94	306.88	306.80
10. Reserves & Surplus	583.91	627.05	533.80	481.30
Net Worth	**915.91**	**958.99**	**865.68**	**813.10**
11. Secured Loans	1187.82	1275.44	1073.66	702.11
12. Fixed Deposits	553.31	539.53	548.10	414.64
13. Unsecured Loans (Others)	337.20	368.43	375.52	407.81
Total Debt	**2078.33**	**2183.40**	**1997.28**	**1524.56**
14. Current Liabilities	1981.89	1745.43	1521.46	1280.35
15. Income Taxes	56.70	57.07	130.50	130.50
16. Dividends	33.10	39.19	39.18	49.73
Total Current Liabilities	**2071.69**	**1841.69**	**1691.14**	**1460.58**
Total Liabilities & Net Worth	**5065.93**	**4984.08**	**4554.10**	**3798.24**

KIRLOSKAR
Pumps & Valves
for Refineries
Petrochemical
Fertilizer
and Process Industries

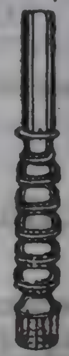
Back pullout pump
Type DB
Working pressure up to
16.0 kg/cm² and temperature 95°C
Heads up to 110 M
Capacity Up to



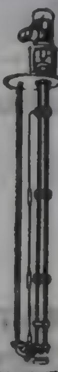
Vertical wet pit nonclog sump pump
Type NKS
Heads up to 36 M
Capacity :
Up to 840M³/Hr



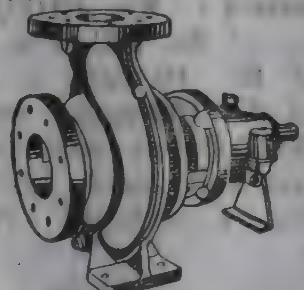
Vertical turbine pump
Type BHR
Heads up to 300 M
Capacity :
Up to 2200 M³/Hr



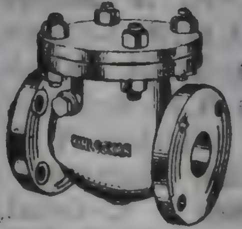
Process pump
Type KPDS
Heads up to 50 M
Capacity . Up to 70 M³/Hr



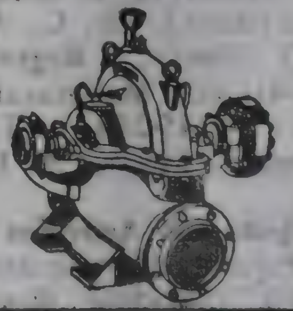
Back pullout process pump
Type KPD
Pressure up to 40 kg/cm² and
temperature – 30° to 350°C
Heads up to 150 M
Capacity : Up to 360 M³/Hr
As per DIN 24256



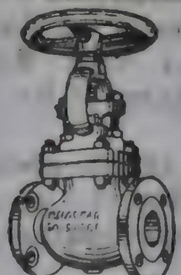
Check Valve
Sizes : 50 to 200 mm
To BS 1868 class 1500



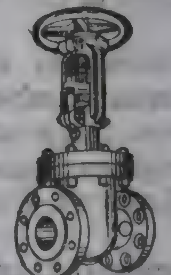
Single stage double suction horizontal split casing pump
Type UP/UPL/UPH
Heads up to 80 M
Capacity :
Up to



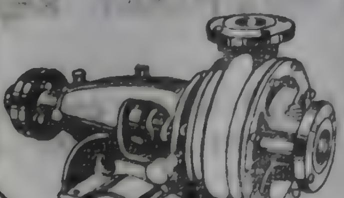
Globe Valve
Sizes : 50 to 200 mm
To BS 1873 class 150 and 300



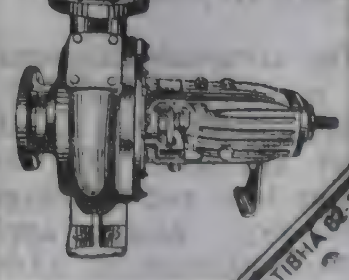
Gate Valve
Sizes : 50 to 350 mm
To API 600 class 150 and 300



End suction process pump
Type PCE/PCH
Heads up to 68 M
Capacity : Up
As per DIN 24256 to 97 M³/Hr



Solids handling pump
Type SH
Heads up to 90 M
Capacity .
Up to 800 M³/Hr



In different materials of construction

Kirloskar
Consultation, Sales & Service
KIRLOSKAR
BROTHERS LIMITED
Udyog Bhavan, Tilak Road, Pune 411 002
Regional Sales Offices
★ Ahmedabad ★ Bangalore ★ Bhubaneswar
★ Calcutta ★ Indore ★ Jaipur ★ Madras
★ New Delhi ★ Pune ★ Secunderabad

PRATIBHA 82.120

Kirloskar Brothers Limited **Analysis of Working—(*Contd.*)**

(Rs. in Lakhs)	1984	1983	1982	1981
Sales	6619.56	6170.81	5553.95	5236.50
Gross Profit/(Loss) ..	163.54	210.92	175.35	199.91
Depreciation ..	161.40	128.68	82.84	73.50
Provision for taxes ..	..	..	..	31.00
Net Profit/(Loss) ..	2.14	82.24	92.51	95.41
Dividends ..	33.10	39.19	39.19	49.73
(*a*) Debt-Equity ratio	2.27	2.28	2.31	1.88
(*b*) Current ratio ..	1.86	2.05	2.08	2.00
(*c*) Net Worth per equity ..	29.03	*30.44	68.52	64.23
(*d*) Net Profit—Total Assets % ..	0.04	1.65	2.03	2.51
(*e*) Net Profit—Sales % ..	0.03	1.33	1.67	1.82
(*f*) Receivables to Sales—days ..	92	98	93	77
(*g*) Inventories to Sales—days ..	15	24	36	26

FUNDS PROVIDED BY (Rs. in Lakhs)	1984	1983	1982
1. Internal Generation ..	163.54	210.92	175.36
2. Inc. in Borrowings ..	..	186.12	472.72
3. Inc. Reserves ..	..	50.20	..
4. Share Capital/Share app. money ..	0.06	0.06	0.08
5. Dec. in Working Capital ..	161.99	..	..
	325.59	**447.30**	**648.16**
FUNDS USED FOR			
1. Capital Expenditure ..	165.70	283.20	244.39
2. Inc. in Investments ..	9.54	5.19	3.81
3. Inc. in Working Capital	..	119.72	359.94
4. Dec. in Borrowings ..	105.07	..	..
5. Dec. in Reserves ..	12.18	..	0.83
6. Dividends ..	33.10	39.19	39.19
	325.59	**447.30**	**648.16**

* After subdivision of Equity shares of face value Rs. 25 into Equivalent shares of Rs. 10 each.

KIRLOSKAR CUMMINS LTD.

INCORPORATED in 1962. **Directors :** C. S. Kirloskar (*Chairman and Managing Director*), Arun Kirloskar (*Vice-Chairman*), R. B. Stoner, R. S. Campbell (*Alternate Director*), H. B. Schacht, J. T. Hackett (*Alternate Director*), M. H. Walsh, W. H. Draeger (*Alternate Director*), B. H. Reporter, D. P. Mehta, H. M. Kothari, Air Marshall Y. V. Malse (Retd.), Dr. C. A. Paalnikar. **Secretary :** V. G. Shetty. **Registered Office :** Kothrud, Pune-411 029, Maharashtra. Telephones : 55251-2. Telex : 0145-244. Telegrams : 'CUMKIRK'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : The company manufactures and otherwise deals in internal combustion engines, including diesel engines reciprocating piston engines, gas turbine engines, gasoline engines etc. The works are at Kothrud, Pune.

Licensed Capacity : Internal combustion engines (60-1600 HP)—6400 Nos.

The company obtained a limited licence for the manufacture of 500 (Neoplan) buses in collaboration with Gottlob Auwarter GmbH. West Germany. The company also proposed to buy land and buildings in Pune for starting a foundry. Licence application was made for the manufacture of 15,000 trucks per year in collaboration with Hungarian Railway Carriag and Machine Works (RABA). Messrs. Cummin Engine Co. Inc., USA. and Messrs. Hois Engineering Co. Ltd., UK are the collaborator for the manufacture of engines and turbocharger respectively.

CAPITAL : Authorised : Rs. 10,00,00,000 i 8,40,000 Equity shares of Rs. 100 each, 7,00,00 Preference shares of Rs. 10 each and 90,00 Unclassified shares of Rs. 100 each. **Issued an Subscribed :** Rs. 7,30,00,000 in 6,60,000 Equit shares of Rs. 100 each fully paid, 7,00,000—1 per cent Redeemable Cumulative Preferenc shares of Rs. 10 each.

Of the above Equity shares, 5,10,000 shares a allotted as fully paid Bonus shares b capitalisation of Reserves.

Date of Accounts : 30th September. **Registrati Fee :** *Nil.*

Dividend declared : 1983—25 per cent, 1982— per cent, 1981—25 per cent and 1980—20 pe cent.

Messrs. Cummins Sales and Service (Indi Ltd. is a subsidiary of the company.

Kirloskar Cummins Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	4219.14	3163.40	2554.22	1843.21
2. Depreciation Reserves ..	1659.11	1288.38	1045.63	838.72
Net Fixed Assets	**2774.06**	**2087.10**	**1676.28**	**1159.53**
3. Investments ..	**235.58**	**210.58**	**60.58**	**60.58**
4. Cash ..	77.38	74.12	159.35	78.16
5. Receivables ..	2298.16	2264.68	1121.04	769.29
6. Inventories ..	1812.01	1928.78	1886.67	978.91
7. Other Current Assets, Loans & Advances ..	201.02	178.77	213.70	209.94
Total Current Assets ..	**4388.57**	**4446.35**	**3380.76**	**2036.30**
Total Assets ..	**7398.21**	**6744.03**	**5117.62**	**3256.41**
LIABILITIES				
8. Preference Capital	70.00	70.00	70.00	70.00
9. Equity Capital ..	660.00	660.00	660.00	420.00
10. Reserves & Surplus	3119.29	2360.43	1683.00	1215.50
Net Worth	**3849.29**	**3090.43**	**2413.00**	**1705.50**
11. Secured Loans ..	970.78	853.48	630.49	406.27
12. Fixed Deposits ..	868.13	983.39	556.15	350.12
13. Unsecured Loans (Others) ..	25.00	..	..	..
Total Debt ..	**1863.91**	**1836.87**	**1186.64**	**756.39**
14. Current Liabilities	1089.61	1084.08	1022.95	564.15
15. Income Taxes ..	422.70	559.95	322.33	90.67
16. Dividends ..	172.70	172.70	172.70	139.70
Total Current Liabilities ..	**1685.01**	**1816.73**	**1517.98**	**794.52**
Total Liabilities & Net Worth	**7398.21**	**6744.03**	**5117.62**	**3256.41**

Analysis of Working *Year ending* : 30*th September*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	10222.47	8868.29	8748.58	5435.46
Gross Profit/(Loss) ..	2188.75	1914.70	2202.27	1207.17
Depreciation ..	395.15	279.45	215.48	153.08
Provision for taxes ..	846.00	815.00	1117.00	590.00
Net Profit/(Loss) ..	947.60	820.05	869.79	464.09
Dividends ..	172.70	172.70	172.70	139.70
(*a*) Debt-Equity ratio	0.48	0.59	0.49	0.44
(*b*) Current ratio ..	2.60	2.45	2.23	2.56
(*c*) Net Worth per equtiy ..	572.62	457.64	355.00	389.40
(*d*) Net Profit—Total Assets % ..	12.81	12.16	17.00	14.25
(*e*) Net Profit—Sales % ..	9.27	9.25	9.94	8.54
(*f*) Receivables to Sales—days ..	82	93	47	52

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	1326.71	1129.58	1095.68
2. Inc. in Borrowings ..	27.04	650.23	430.25
..	1353.75	1779.81	1525.93

FUNDS USED FOR	1983	1982	1981
1. Capital Expenditure ..	1082.11	690.27	732.23
2. Inc. in Investments ..	25.00	150.00	..
3. Inc. in Working Capital ..	73.94	766.84	621.00
4. Dividends ..	172.70	172.70	172.70
	1353.75	1779.81	1525.93

KIRLOSKAR ELECTRIC COMPANY LTD.

INCORPORATED in 1946. **Directors :** S. L. Kirloskar (*Chairman*), Dr. C. A. Phalnikar (*Vice-Chairman*), Arun Kirloskar, K. J. Chave, S. Hariharan, R. P. Hampson, Jayant N. Gurjar, C. S. Kirloskar, A. S. Lakshmanan, N. Lakshman Rau, R. V. Subrahmanian (ICICI *Nominee*), C. S. S. Rao, A. C. Muthanna (*Alternate* to R. P. Hampson). **President :** Vijay R. Kirloskar. **Secretary :** D. K. Prahlada Rao. **Registered Office :** Industrial Suburb, Rajajinagar, Bangalore-560 010. Telephone : General—365311 (8 lines), Marketing—366771 (5 lines). Telex : General—0845-230 & 790, Marketing—0845-8086. Telegrams : 'RAVIUDAYA', Bangalore. **Auditors :** Messrs. B. K. Ramadhyani & Co.

Objects and Activities : Manufacture of electric motors of various types and sizes, transformers, alternators, welding generators and equipment, DC motors and generators, control equipment, industrial heating equipment, measuring instruments, thyristor control drives. The four manufacturing units are located at Rajajinagar, Bangalore ; Gokul Road, Hubli ; Peenya Industrial Area, Bangalore ; Belvadi Industrial Area, Mysore.

Products	*Licensed Capacity*	*Installed Capacity*
Electric Motors (HP)	13,54,636	13,54,636
F.H.P. Motors (Nos.)	21,600	21,600
Transformers (KVA) ..	8,00,000	8,00,000
Alternators (Nos.)	5,750	5,750
DC Generators and Motors (Units) ..	4,800	4,800
Welding Generators and Equipment (Nos.)	1,800	1,800
Controls for Alternators, Generating Sets, Variable Speed Drive Controls, Static Exciters and Inverters, Electronic Controls for Machine Tools, H.V. Testers, Coolers, Stud Welders, Thermister Protection Units, R.F. Induction Generators (Units)	3,000	1,500
Industrial Heating Equipment (Nos.)	150	50
Vertical Mechanical Comparators (Nos.)	1,400	200

The company has taken up the manufacture of large size electric motors in collaboration with Messrs. NEI Peebles Ltd., of U.K. The Company also has collaboration agreements with Electroheating (London) Ltd., Sigma Ltd., Thorn EMI Automation Ltd., and Bull Motors Ltd., U.K.

CAPITAL : Authorised : Rs. 10,00,00,000 divided into 80,00,000 Equity shares of Rs. 10 each and 2,00,000 Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 694.22 lakhs in 25,000—11 per cent Redeemable Cumulative (Taxable) Preference shares of Rs. 100 each fully paid-up ; 66,87,853 Equity shares of Rs. 10 each fully paid-up and amount paid-up on forfeited shares Rs. 62,000, *less :* Calls unpaid on Equity shares Rs. 19,000.

During the year 1981-82, 19,10,815 Equity shares of Rs. 10 each were issued as bonus in the ratio of one for every two held.

Date of Accounts : 30th June. **Sub-division fee** Re. 1. **New Certificate Fee :** Re. 1.

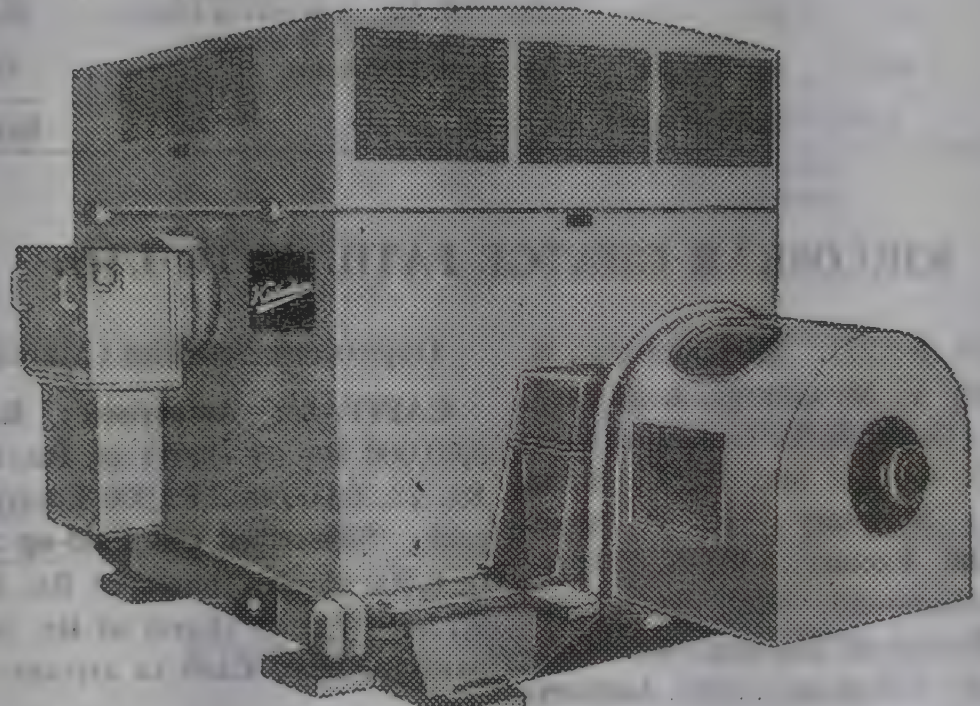
Dividend declared : 1983—12.5 per cent, 1982—12 per cent, 1981—16 per cent, 1980—15 per cent.

Messrs : Indo-Malaysia Engineering Co. Berhad is a joint venture set up by the Company in Malaysia for the manufacture of electric motors, alternators, diesel engines, pumps and sluice valves. Also a trading venture by the name Kirloskar (Malaysia) Sdn. Bhd. was incorporated in 1980.

Analysis of Working	*Year ending : 30th June* (Rs. in Lakhs) 1983	1982	1981	1980
ASSETS				
1. Fixed Assets ..	2348.94	1851.90	1421.18	1170.03
2. Depreciation Reserves ..	1370.62	1106.76	916.46	796.25
Net Fixed Assets	**1135.16**	**851.89**	**526.64**	**374.90**
3. **Investments** ..	**84.89**	**70.99**	**45.01**	**43.33**
4. Cash ..	363.64	394.49	333.08	206.71
5. Receivables ..	2356.39	1561.72	1715.39	993.24
6. Inventories	1283.40	1216.34	1020.06	994.00
7. Other Current Assets, Loans & Advances ..	1682.96	1314.72	988.59	611.36
Total Current Assets ..	**5641.39**	**4487.27**	**4057.12**	**2805.31**
Total Assets	**6861.44**	**5410.15**	**4628.77**	**3223.54**
LIABILITIES				
8. Preference Capital	25.00	40.00	40.00	40.00
9. Equity Capital ..	669.22	573.86	382.79	382.79
10. Reserves & Surplus	1148.19	921.95	901.21	657.74
Net Worth ..	**1842.41**	**1535.81**	**1324.00**	**1080.53**
11. Secured Loans ..	899.60	767.17	345.07	312.04
12. Fixed Deposits ..	501.76	440.34	398.10	358.82
13. Unsecured Loans (Others) ..	..	..	..	0.52
Total Debt ..	**1401.36**	**1207.51**	**743.17**	**671.38**
14. Current Liabilities	2061.92	1344.33	1486.00	879.90
15. Income Taxes ..	1475.96	1249.53	1010.28	532.29
16. Dividends ..	79.79	72.97	65.32	59.44
Total Current Liabilities ..	**3617.67**	**2666.83**	**2561.60**	**1471.63**
Total Liabilities & Net Worth	**6861.44**	**5410.15**	**4628.77**	**3223.54**

Kirloskar Electric now offers Higher Range AC Motors up to 3000 kW

in technical collaboration with NEI Peebles Ltd., U.K.



Kirloskar Electric presents a solution to all drive problems—Unit Type Standardised Paricon Range Induction Motors.

The Paricon Range of AC Motors are designed for arduous and demanding applications in core industries like Steel, Cement, Chemical, Fertilizer, Petro-Chemical, Refineries and Thermal Plants, Geared to operate efficiently in varied environmental conditions, these motors drive loads like Pumps, Compressors, Fans, Crushers, Conveyors, Ball Mills, etc.

KEC's engineering expertise and reputed after-sales service guarantee reliable performance.

Range: 100 to 3000 kW
375 to 3000 rpm
415, 3300, 6600, 11000 Volts.

Squirrel Cage Motors
Slip-ring Motors
Industrial or fully certified Motors with Type of protection Ex 'e' or Ex 'n'

Converting energy to serve the millions

Kirloskar

KIRLOSKAR
ELECTRIC
COMPANY
LTD
Malleswaram West
Bangalore 560 055

(Rs. in Lakhs)	1983	1982	1981	1980
Sales ..	8393.42	7454.05	7127.62	4617.26
Gross Profit/(Loss) ..	815.68	829.60	1030.26	381.42
Depreciation ..	266.39	195.30	121.56	77.07
Provision for taxes ..	310.00	365.00	600.00	185.00
Net Profit ..	239.29	269.30	308.70	119.35
Dividends ..	79.80	72.97	65.32	60.60
(*a*) Debt-Equity ratio	0.76	0.79	0.56	0.62
(*b*) Current ratio ..	1.56	1.68	1.58	1.91
(*c*) Net Worth per equity ..	27.17	26.10	33.60	27.22
(*d*) Net Profit—Total Assets %	3.49	4.98	6.67	3.70
(*e*) Net Profit—Sales % ..	2.85	3.61	4.33	2.58
(*f*) Receivables to Sales—days ..	102	76	88	79
(*g*) Inventories to Sales—days ..	14	18	13	17

(Rs. in Lakhs)	1983	1982	1981
FUNDS PROVIDED BY			
1. Internal Generation ..	505.68	464.60	430.26
2. Inc. in Borrowings ..	193.85	464.34	71.79
3. Inc. in Reserves ..	66.75	..	0.09
4. Share Capital/Share app. money ..	95.36	191.07	..
	861.64	**1120.01**	**502.14**
FUNDS USED FOR			
1. Capital Expenditure ..	549.66	520.55	273.30
2. Redemption of Pref. shares ..	15.00	..	..
3. Inc. in Investments ..	13.90	25.98	1.68
4. Inc. in Working Capital ..	203.28	324.92	161.84
5. Dec. in Reserves ..	..	175.59	..
6. Dividends	79.80	72.97	65.32
	861.64	**1120.01**	**502.14**

KIRLOSKAR GHATGE PATIL AUTO LTD.

INCORPORATED in 1971. **Directors :** C. S. Kirloskar (*Chairman*), V. M. Ghatge, J. B. Patil, M. S. Vartak, P. D. Gune, B. B. Gokhale, V. S. Shirgaonkar, V. K. Gadgil and R. C. Sohni (SICOM *Nominee*). **Secretary :** R. P. Shah. **Registered Office and Factory :** 307-A, Ghatge Patil Industries Compound, P.O. Uchagaon-416 005. District Kolaphur, Maharashtra. Telegrams : 'SCOOTERETE'. Telephone : 3152. **Auditors:** Messrs. R. B. Bhagwat & Co.

Objects and Activities : Manufacture of Scooters

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 28,20,000 in 2,82,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 27,87,77,750 in 8,500 Equity shares of Rs. 10 each fully paid 2,73,500 Equity shares of Rs. 10 each called anc paid-up, *less ;* Calls in arrears—Rs. 32,22,250.

Date of Accounts : 31st May.

KIRLOSKAR KISAN EQUIPMENT LTD.

(Subsidiary of M/s. Kirloskar Oil Engines Ltd.)

Directors : P. S. Padhye (*Chairman*), Maj. Gen. H. M. Mohite (Retd.), S. S. Kirloskar, B. M. Lambe, N. K. Prasad, Arun Kirloskar, V. R. Padalkar. **Registered Office :** Karve Road, Kothrud, Pune-411 029. **Auditors :** Messrs. Joshi & Sahney.

Objects and Actvities : Manufacture of internal combustion petrol engines and flywheel magnetoes.

Capacity	*Licensed*	*Installed*
	(Nos.)	
Internal combustion petrol engines	50,000	10,000
Flywheel magnetoes ..	10,000	10,000

CAPITAL : Authorised : Rs. 1,50,00,000 i 1,00,000 Equity shares of Rs. 100 each and 50,00 Preference shares of Rs. 100 each. **Issued an Subscribed :** Rs. 1,50,00,000 in 15,000 Equit shares Rs. 100 each fully paid. (All the abov shares are held by Kirloskar Oil Engines Ltd., th Holding Company).

Date of Accounts : 31st December.

Dividend declared : 1982—10 per cent.

Kirloskar Kisan Equipment Limited

ASSETS		(Rs. in Lakhs) 1982	1981
1. Fixed Assets	..	39.93	28.02
2. Depreciation Reserves	..	24.00	23.66
Net Fixed Assets	..	**15.93**	**4.37**
3. Cash	..	0.10	1.47
4. Receivables	..	35.08	27.52
5. Inventories	..	3.75	3.68
6. Other Current Assets, Loans & Advances	..	0.85	0.86
Total Current Assets	..	**39.78**	**33.53**
Total Assets	..	**55.71**	37.90
LIABILITIES			
7. Equity Capital	..	15.00	15.00
8. Reserves & Surplus	..	7.99	3.81
Net Worth	..	**22.99**	**18.81**
9. Secured Loans	..	11.23	1.68
Total Debt	..	**11.23**	**1.68**
10. Current Liabilities	..	19.34	17.26
11. Income Taxes	..	0.65	0.15
12. Dividends	..	1.50	..
Total Current Liabilities	..	**21.49**	**17.41**
Total Liabilities & Net Worth	..	**55.71**	**37.90**

Analysis of Working *Year ending : 31st December*

		(Rs. in Lakhs) 1982	1981
Sales	..	19.97	26.52
Gross Profit/(Loss)	..	6.54	13.18
Depreciation	..	1.21	1.97
Provision for taxes	..	0.50	0.15
Net Profit/(Loss)	..	4.83	11.06
Dividends	..	1.50	..
(*a*) Debt-Equity ratio	..	0.49	0.09
(*b*) Current ratio	..	1.85	1.93
(*c*) Net Worth per equity	..	153.27	125.40
(*d*) Net Profit—Total Assets %	..	8.67	29.18
(*e*) Net Profit—Sales %	..	24.19	41.70

FUNDS PROVIDED BY		1982
1. Internal Generation	..	6.89
2. Inc. in Borrowings	..	9.55
		16.44
FUNDS USED FOR	..	
1. Capital Expenditure	..	12.77
2. Inc. in Working Capital	..	2.17
3. Dividends	..	1.50
	..	**16.44**

KIRLOSKAR OIL ENGINES LTD.

INCORPORATED in 1946. **Directors :** S, L. Kirloskar (*Chairman and Managing Director*), C. S. Kirloskar (*Vice-Chairman*), G. G. Bewoor, J. N. Gurjar, J. R. Joshi, J. P. Kacker, S. B. Kher, H. M. Kothari', A. B. Pant, P. G. Pawar, Dr. R. J. Rathi. **Secretary :** P. R. Naware. **Registered Office :** Laxmanrao Kirloskar Road, Khadki, Pune-411 003. Maharashtra. Telephone : 55341. Telex : 0145-245. Telegram : 'KOEL-Pune. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : Manufacture and sale of internal combustion diesel engines, bimetal bearings and bushes. The factories are situated at Pune & Ahmednagar.

Licensed Capacity :

Engines (3-650 HP)—7,25,000 HP.
'R' type engines—20,000 Nos.
Bimetal bearings—12 million Nos.
Bimetal strips—800 MT.
Stationary diesel engines (500-3550 HP) (in cylinders) : 500 Nos.

The company has collaboration arrangements with Societe D'Etudes De Machines Thermique (SEMT), France, for the manufacture of high HP diesel engines and with Glacier Metal Co. Ltd., UK, for the manufacture of bearings. The company has been appointed by Alsthom Atlantique of France to represent them in India for selling Pielstick engines manufactured by them in France. The proposal for the manufacture of fuel injection systems in collaboration with Ambac Industries Inc. USA, is awaiting clearance, fror Central Govt.

CAPITAL : Authorised : Rs. 15,00,00,000 in 1,00,00,000 Equity shares of Rs. 10 each and 50,00,000 Preference shares of Rs. 10 each. **Issued :** Rs. 6,90,00,000 in 11,50,000—11 per cent Redeemable Cumulative Preference shares of Rs. 10 each fully paid and 57,50,000 Equity shares of Rs. 10 each fully paid. **Subscribed :** Rs. 6,70,50,000 in 9,55,000—11 per cent Redeemable Cumulative

Preference shares of Rs. 10 each fully paid, and 57,50,000 Equity shares of Rs. 10 each fully paid. (Of the above, 5000 Equity shares of Rs. 10 each were issued to vendors as fully paid as per agreement without payment being received in cash and 44,47,500 Equity shares issued as bonus by capitalisation of General Reserve and Share Premium.

Date of Accounts : 30th June.

Dividend declared : 1983—15 per cent, 1982—10 per cent, 1981—15 per cent, 1980—12.5 per cent.

Messrs. Shivaji Works Ltd. and Kirloskar Kisan Equipment Ltd. are subsidiaries of the company.

Kirloskar Oil Engines Ltd.

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets ..	2655.83	2384.77	1898.74
2. Depreciation Reserves ..	1290.88	1146.36	1014.27
Net Fixed Assets	**1434.87**	**1278.81**	**1000.45**
3. Investments ..	**311.91**	**307.41**	**328.21**
4. Cash ..	62.39	62.70	74.14
5. Receivables ..	1759.38	1934.95	1582.25
6. Inventories ..	2610.73	1912.28	1840.89
7. Other Current Assets, Loans & Advances ..	767.60	236.54	202.49
Total Current Assets ..	**5200.10**	**4146.47**	**3699.77**
Total Assets ..	**6946.88**	**5732.69**	**5088.43**
LIABILITIES			
8. Preference Capital	115.52	114.22	20.12
9. Equity Capital ..	575.00	575.00	575.00
10. Reserves & Surplus	1283.41	1233.96	947.58
11. Expenditure & Losses not written off ..	(12.72)	..	..
Net Worth ..	**1961.21**	**1923.18**	**1542.70**
12. Secured Loans ..	1747.61	1217.72	1147.72
13. Fixed Deposits ..	699.54	580.87	541.06
14. Unsecured Loans (Others) ..	36.46	36.46	33.74
Total Debt ..	**2483.61**	**1835.05**	**1722.52**
15. Current Liabilities	1825.65	1703.54	1451.85
16. Income Taxes ..	605.63	181.80	217.57
17. Dividends ..	70.78	89.12	73.79
Total Current Liabilities ..	**2502.06**	**1974.46**	**1743.21**
Total Liabilities & Net Worth	**6946.88**	**5732.69**	**5008.43**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1982	1981	1980
Sales ..	7590.00	7932.09	6170.25
Gross Profit/(Loss) ..	324.82	687.63	513.21
Depreciation ..	157.66	135.99	86.85
Provision for taxes ..	42.50	195.00	225.00
Net Profit/(Loss) ..	124.66	356.64	201.36
Dividends ..	70.78	89.12	73.79
(*a*) Debt-Equity ratio	1.27	0.95	1.12
(*b*) Current ratio ..	2.08	2.10	2.12
(*c*) Net Worth per equity ..	32.10	31.46	26.83
(*d*) Net Profit—Total Assets % ..	1.79	6.22	4.02
(*e*) Net Profit—Sales %	1.64	4.50	3.26
(*f*) Receivables to Sales—days ..	85	89	94
(*g*) Inventories to Sales—days ..	21	14	20

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	277.89	523.32
2. Inc. in Borrowings ..	648.56	112.53
3. Dec. in Investments ..		0.80
4. Share Capital/Share app. money ..	1.30	94.10
	927.75	**730.75**

FUNDS USED FOR	1982	1981
1. Capital Expenditure ..	313.72	414.90
2. Inc. in Investments ..	4.50	..
3. Inc. in Working Capital ..	526.03	214.90
4. Dec. in Reserves ..	12.72	11.83
5. Dividends ..	70.78	89.12
	927.75	**730.75**

KIRLOSKAR SYSTEMS LTD.

ESTABLISHED in 1962. **Directors :** S. L. Kirloskar (*Chairman*), C. S. Kirloskar, J. Ramdare Row, V. T. Krishnamoorthy, Dr. C. A. Phalnikar, A. N. Kulkarni, P. R. Mundewadi, Jayant N. Gurjar (*Managing Director*). **Secretary :** R. C. Venkatesh Rao. **Registered Office :** P.B. No. 2475, Hebbal Agricultural Farm Post, Bangalore-560 024. Telephone : 31151-2-3. Telegram : 'PUSHBUTTON'. **Auditors :** Messrs. B. K. Ramadhyani & Co.

Objects and Activities : Manufacture of machinery motor control gear, switchgear, outdoor insulators, and other mechanical and electrical equipment.

Licensed Capacity : Starters contractors, L.T. circuit breakers, switches and switchboards—55,900 ; H.T. Circuit breakers, load break switches, isolators and switchboards (Panels)—1320

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 40,00,000 in 40,000 Equity shares of Rs. 100 each fully paid.

Date of Accounts : 30th September. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** Rs. 2.

Dividend declared : 1983—16 per cent, 1982—16 per cent, 1981—16 per cent, 1980—12.5 per cent.

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	86.79	81.39	66.84	62.43
2. Depreciation Reserves ..	57.21	51.53	44.75	41.48
Net Fixed Assets	**29.58**	**29.85**	**22.10**	**20.95**
3. Investments ..	**1.25**	..	..	..
4. Cash ..	22.27	22.58	23.90	5.63
5. Receivables ..	60.96	29.32	45.39	39.31
6. Inventories ..	60.49	76.74	65.89	49.21
7. Other Current Assets, Loans & Advances ..	68.34	69.11	28.89	25.06
Total Current Assets ..	**212.06**	**197.75**	**164.07**	**119.21**
Total Assets ..	**242.89**	**227.60**	**186.17**	**140.16**
LIABILITIES				
8. Equity Capital ..	40.00	40.00	40.00	40.00
9. Reserves & Surplus	64.61	56.84	40.86	31.97
Net Worth ..	**104.61**	**96.84**	**80.86**	**71.97**
10. Secured Loans ..	..	2.43	2.55	0.74
11. Fixed Deposits ..	18.82	19.23	16.01	9.57
12. Unsecured Loans (Others) ..	0.25	0.25	0.25	0.26
Total Debt ..	**19.07**	**21.91**	**18.81**	**10.57**
13. Current Liabilities	27.61	29.59	38.74	23.56
14. Income Taxes ..	85.20	72.86	41.36	29.06
15. Dividends ..	6.40	6.40	6.40	5.00
Total Current Liabilities ..	**119.21**	**108.85**	**86.50**	**57.62**
Total Liabilities & Net Worth	**242.89**	**227.60**	**186.17**	**140.16**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	188.24	227.10	202.03	147.57
Gross Profit/(Loss) ..	43.73	53.80	47.25	21.33
Depreciation ..	5.68	6.79	3.26	3.20
Provision for taxes ..	25.00	31.50	28.70	16.60
Net Profit/(Loss) ..	13.05	15.51	15.29	1.53
Dividends ..	6.40	6.40	6.40	5.00
(*a*) Debt-Equity ratio	0.18	0.23	0.23	0.15
(*b*) Current ratio ..	1.78	1.82	1.90	2.07
(*c*) Net Worth per equity ..	261.53	242.10	202.15	179.93
(*d*) Net Profit—Total Assets %	5.37	6.81	8.21	1.09
(*e*) Net Profit—Sales %	6.93	6.83	7.57	1.04
(*f*) Receivables to Sales—days ..	118	47	82	97
(*g*) Inventories to Sales—days ..	19	28	16	19

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation	19.85	29.17	18.56
2. Inc. in Borrowings		3.10	8.24
	19.85	32.27	26.80
FUNDS USED FOR			
1. Capital Expenditure	5.41	14.54	4.41
2. Inc. in Investments	1.25	..	..
3. Inc. in Working Capital	3.95	11.33	15.99
4. Dec. in Borrowings ..	2.84	..	..
5. Dividends ..	6.40	6.40	6.40
	19.85	32.27	26.80

KIRLOSKAR TRACTORS LTD.

INCORPORATED in 1970. **Directors :** S. L. Kirloskar (*Chairman*), C. S. Kirloskar, P. D. Gune, Lt. Col. F. P. Gaekwad, J. Y. Tekawade, V. B. Kirtane, G. A. Shah, V. P. Pandit, H. M. Kothari, Apa B. Pant, A. K. Sarkar (IDBI *Nominee*), A. C. Mukherji, (ICICI *Nominee*) and Shreekant S. Kirloskar (*Managing Director*). **Secretary :** M. R. Joag, Sr. Vice-President—Secretary. **Registered Office :** Hadaspar Industrial Estate, Pune-411 013. Telephone : 70133 (Administration), 70341 (Marketing, Finance and Materials). Telex : 0145-246, 0145-306. Telegram : 'SANJAY'. **Auditors :** Dalal & Shah & P. G. Bhagwat.

Objects and Activities : The company manufactures compressed air gas equipment, air-conditioning & refrigeration equipment and power transmission equipment. The factories are situated in Nasik (Tractor division) and Pune (Pneumatic division).

Products	*Licensed Capacity* (Nos.)
Tractors	10,000
Air Compressors	2,736
Air & gas compressors (high & capacity & heavy duty)	60
Gas compressors (high pressure)	40
Air compressors (high pressure)	50
Rock Drills	1,800
Sump Pumps	240
Pneumatic tools	2,832
Rock drill rods	50,000
Refrigeration compressors, condensers etc.	1,200
Compressors & components for refrigeration & air conditioning units	2,400
Air-conditioning & refrigeration equipment for transport	600
Power transmission equipment (Torque converters)	2,400
Reverse reduction gears for marine gear engines	900
Reverse reduction gear units	1,000
Controllable pitch propellers and standard propellers	200
Fluid couplings	750

Most of the Plant and Machinery being common for different products manufactured by the company and installed capacity being dependent on Product Mix, which in turn is decided by the actual demand for various products from time to time, and also on availaing of sub-contracting facilities, it is not feasible for the company to indicate the exact installed capacity. The Company has collaboration arrangement with (1) Messrs. Klockner Humboldt Deutz-AG, West Germany for tractors, (2) Messrs. Broom & Wade Limited, England for the manufacture of air compressors, pneumatic tools and rock drills (3) Messrs. Grasso's Koninklijke Machinefabrieken N.V., Netherlands for refrigeration compressors (4) Messrs. Grasso Stacon B.V. Netherlands for air-conditioning compressors, (5) Messrs. Westinghouse Electric International Company, New York for compressors & components for refrigerataion and air-conditioning units, (6) Messrs. Westing house Bake & Signal Co., London for air brake compressors, (7) Messrs. Twin Disc Incorporated Racine, USA for power transmission equipment and marine gears (8) Messrs. Westinghouse Air Brake Co., USA for WABCO compressors, (9) Messrs. Hitachi Ltd. for centrifugal refrigerating machines and components and air & gas compressors (10) Messrs. Sutrak Transport Kalate, GmbH & Co. KG, West Germany for transport refrigerating & air-conditioning units, (11) Messrs. Voith Getriebe KG, West Germany for 700 HP Forward Reverse Turbo Transmission type L4r2U/U2 (for locomotive), 900 HP (type L4r4zU2) and Axle Drive types E-17 & V-17.

CAPITAL : Authorised : Rs. 10,00,00,000 in 1,00,00,000 Unclassified shares of Rs. 10 each. **Paid-up :** Rs. 3,85,27,000 in 38,52,700 Equity shares of Rs. 10 each.

Date of Accounts : 30th Sepetmber.

Dividends declared : 1983—10 per cent.

The erstwhile Kirloskar Pneumatic Co. Ltd. was amalgamated with the company on 1st November 1983 pursuant to the order of the High Court, Bombay.

Kirloskar Tractors Ltd.

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	2555.30	768.17
2. Depreciation Reserves	1166.85	276.82
Net Fixed Assets	**1690.72**	**520.02**
3. Investments	**36.86**	**0.43**
4. Cash	63.70	4.32
5. Receivables	1485.65	191.99
6. Inventories	1980.45	839.21
7. Other Current Assets, Loans & Advances	190.41	40.86
Total Current Assets	**3720.21**	**1076.38**
Total Assets	**5447.79**	**1596.83**
LIABILITIES		
8. Equital Capital	387.02	247.13
9. Reserves & Surplus	301.16	0.29
10. Expenditure & Losses not written off	..	(1477.31)
Net Worth	**688.18**	**(1229.89)**
11. Secured Loans	2195.46	1656.73
12. Fixed Deposits	332.88	4.26
13. Unsecured Loans (Others)	167.92	142.85
Total Debt	**2696.26**	**1803.84**
14. Current Liabilities	1967.89	1022.88
15. Income Taxes	56.93	..
16. Dividends	38.53	..
Total Current Liabilities	**2063.35**	**1022.88**
Total Liabilities & Net Worth	**5447.79**	**1596.83**

Analysis of Working *Year ending : 30th September*

	(Rs. in Lakhs) 1983	1982
Sales	5960.54	1054.30
Gross Profit/(Loss)	402.88	(312.29)
Depreciation	201.50	69.19
Net Profit/(Loss)	201.38	(381.48)
Dividends	38.53	..
(*a*) Debt-Equity ratio	3.92	..
(*b*) Current ratio	1.80	1.05
(*c*) Net Worth per equity	216.07	
(*d*) Net Profit—Total Assets %	3.70	..
(*e*) Net Profit—Sales %	3.38	..
(*f*) Receivables to Sales—days	91	66
(*g*) Inventories to Sales—days	11	23

FUNDS PROVIDED BY	1983
1. Internal Generation	1650.33
2. Inc. in Borrowings	892.42
3. Inc. in Reserves	223.41
4. Dec. in Other non-current assets	144.47
5. Share Capital/Share app. money	139.89
	3050.52
FUNDS USED FOR	
1. Capital Expenditure	1372.20
2. Inc. in Investments	36.43
3. Inc. in Working Capital	1603.36
4. Dividends	38.53
	3050.52

KMA LTD.

INCORPORATED in 1944. **Directors :** Ashish Kamani (*Chairman and Managing Director*), V. C. Patel, S. M. Ramakrishna Rao, Dr. H. N. Nanjundiah, B. M. Thapar, B. M. Agarwal (*Nominee* of IFCI), Rashmikant Durlabhji, Deepak Kamani (*Executive Director*), B. C. Dalal, C. Sri Krishna. **Secretary:** M. M. Mehta. **Registered Office :** Kamani Chambers, 32, Ramjibhai Kamani Marg, Ballard Estate, Bombay-400 038. Telephone : 263426. **Auditors :** Messrs. Sharp & Tannan.

Objects and Activities : The company carries on refining, alloying and rolling of non-ferrous and ferrous metal semis and manufactures copper and copper bared alloy semis including brass, phosphor-bronze, nickel-silver sheets, strips and coils as also cold rolled steel strips. The company also undertakes project consultancy services for ferrous and non-ferrous semis industries.

The non-ferrous factory is located at Kurla in Bombay and the ferrous factory at Whitefield, Bangalore.

Capacity	*Licensed* (MT)	*Installed* (MT)
Non-ferrous sheets, strips, coils, etc.	9,600	25,530
Cold-rolled steel strips	8,000	8,000

CAPITAL : Authorised : Rs. 200 lakhs in 30,000 Cumultive Preference shares of Rs. 100 each, 8,25,000 Equity shares of Rs. 10 each and Unclassified shares of total value Rs. 87.50 lakhs. **Issued, Subscribed and Paid-up :** Rs. 112.50 lakhs in 20,000—9.5 per cent Cumulative Preference shares of Rs. 100 each fully paid; 5,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid; 5,000—9.5 per cent Redeemable Cumulative 'A' Preference shares of Rs. 100 each fully paid and 8,25,000 Equity shares of Rs. 10 each fully paid. (Of the above, 5,25,000 Equity shares are allotted as fullypaid-up Bonus shares by way of capitalisation of Reserves).

KMA Limited

	(Rs. in Lakhs) 1983	1982	1981
ASSETS			
1. Fixed Assets ..	540.87	527.98	504.22
2. Depreciation Reserves ..	359.03	329.21	305.71
Net Fixed Assets ..	**191.60**	**210.26**	**198.51**
3. Investments ..	**14.76**	**14.13**	**12.78**
4. Cash ..	35.61	24.47	25.36
5. Receivables ..	144.02	109.11	89.77
6. Inventories	329.84	361.63	404.39
7. Other Current Assets, Loans & Advances ..	54.91	62.23	68.71
Total Current Assets ..	**564.38**	**557.44**	**588.23**
Total Assets ..	**770.74**	**781.83**	**799.52**
LIABILITIES			
8. Preference Capital ..	30.00	30.00	30.00
9. Equity Capital ..	82.50	82.50	82.50
10. Reserves & Surplus	66.50	73.88	69.23
Net Worth ..	**170.00**	**186.38**	**181.73**
11. Secured Loans ..	265.55	254.27	262.52
12. Fixed Deposits ..	8.12	5.37	5.29
13. Unsecured Loans (Others) ..	18.87	11.29	2.59
Total Debt ..	**292.54**	**270.93**	**270.40**
14. Current Liabilities ..	..	296.94	312.81
15. Income Taxes		14.00	21.00
16. Dividends	2.85	13.58	13.58
Total Current Liabilities ..	**299.20**	**324.52**	**347.39**
Total Liabilities & Net Worth ..	**770.74**	**781.83**	**799.52**

Date of Accounts : 31st December.

Dividend declared : 1982—13 per cent, 1981—13 per cent, 1980—12 per cent, 1979—11 per cent.

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs) 1983	1982	1981
Sales ..	1598.09	1936.64	1764.94
Gross Profit/(Loss) ..	27.32	54.81	67.79
Depreciation ..	31.85	23.67	24.82
Provision for taxes ..	..	14.00	21.00
Net Profit/(Loss) ..	(4.53)	17.14	21.97
Dividends ..	2.85	13.58	13.58
(*a*) Debt-Equity ratio ..	1.63	1.45	1.49
(*b*) Current ratio ..	1.88	1.72	1.69
(*c*) Net Worth per equity ..	18.06	18.96	18.39
(*d*) Net Profit—Total Assets % ..	..	2.19	2.75
(*e*) Net Profit—Sales % ..	..	0.89	1.24
(*f*) Receivables to Sales—days ..	33	21	19
(*g*) Inventories to Sales—days ..	25	21	15

FUNDS PROVIDED BY	1983	1982
1. Internal Generation ..	31.85	41.90
2. Inc. in Borrowings ..	21.61	0.53
3. Dec. in Working Capital ..	..	7.92
	53.46	**50.35**
FUNDS USED FOR		
1. Capital Expenditure ..	13.19	35.42
2. Inc. in Investments ..	0.63	1.35
3. Dec. in Working Capital ..	32.26	..
4. Dec. in Reserves	4.53	..
5. Dividends	2.85	13.58
	53.46	50.35

KOTHARI ELECTRONICS AND INDUSTRIES LTD.

INCORPORATED in 1974 under the name Vijayanagar Textiles Ltd. The name was subsequently changed to Vijayanagar Textiles and Electronics Ltd., and thereafter to the present name. **Directors :** H. C. Kothari (*Chairman & Managing Director*), M. D. Shivananjappa, C. H. Mirani, M. N. Kannan, C. R. Sundaram, P. C. Sekhar, K. R. Shah, Sanjay S. Lalbhai, A. Padmanaban, I.A.S. (*Nominee of SIPCOT*), Laltimohal Narotamdas, R. J. Currawalla (*Nominee of G.I.C.*), B. H. Kothari. **Secretary :** V. Varadarajan. **Registered Office :** 5, Kasturi Apartments, 35/11, Langford Road Cross, Bangalore-560 025. Telephone : 223330. **Principal Office :** Kothari Buildings, 114, Nungambakkam High Road, Madras-600 034. Telephone : 472131. **Auditors :** M/s. Shah & Desai.

Objects and Activities : Manufacture of electronic components and equipment. The present range of products includes carbon film resistors, water-activated batteries, polystyrene, plastic film and A/C polyprophylene capacitors. The plants are located at Maraimalainagar near Madras and Hosur in Tamil Nadu.

Capacity	*Licensed*	*Installed*
Resistors—(Million pieces) ..	100	100
Water activated Batteries—(Nos.) ..	30,000	30,000
Polystyrene Capacitors—(Million pieces) ..	3	3
Plastic Film Capacitors—(Million pieces) ..	50	50

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued:** Rs. 3,84,21,900 in 38,42,190 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 3,82,82,200 in 38,41,930 Equity shares of Rs. 10 each, *less;* Calls in arrears Rs. 1,38,400 and amount paid-up on Forfeited shares Rs. 1,300.

Date of Accounts : 30th September. **Transfer, Sub-division Consolidation Fee :** *Nil.*

Analysis of Working

Year ending ; 30th September

ASSETS	(Rs. in Lakhs) 1984	1983
1. Fixed Assets ..	1037.10	267.83
2. Depreciation Reserves ..	94.64	37.85
Net Fixed Assets ..	**1313.98**	**1217.46**
3. Cash ..	9.89	42.81
4. Receivables ..	71.15	32.43
5. Inventories ..	167.44	74.98
6. Other Current Assets, Loans & Advances ..	14.27	12.22
Total Current Assets ..	**262.74**	**162.44**
Total Assets ..	**1576.72**	**1379.90**
LIABILITIES		
7. Equity Capital ..	382.82	378.37
8. Reserves & Surplus ..	21.72	20.22
9. Expenditure & Losses not written off	(209.64)	(102.49)
Net Worth ..	**194.90**	**296.10**
10. Secured Loans ..	1185.58	869.63
11. Fixed Deposits ..	62.89	47.78
12. Unsecured Loans (Others) ..	44.99	113.82
Total Debt ..	**1293.46**	**1031.23**
13. Current Liabilities ..	88.22	52.43
14. Income Taxes ..	0.14	0.14
Total Current Liabilities ..	**88.36**	**52.57**
Total Liabilities & Net Worth ..	**1576.72**	**1379.90**

	(Rs. in Lakhs) 1984	1983
Sales ..	201.29	100.08
Gross Profit/(Loss) ..	(49.50)	(42.46)
Depreciation ..	56.79	23.64
Net Profit/(Loss) ..	(106.29)	(66.10)
(*a*) Debt-Equity ratio ..	6.64	3.48
(*b*) Current ratio ..	2.97	3.09
(*c*) Net Worth per equity ..	5.07	7.71
(*d*) Receivables to Sales—days ..	129	118
(*e*) Inventories to Sales—days ..	195	138

FUNDS PROVIDED BY	1984
1. Internal Generation	56.79
2. Inc. in Borrowings	262.23
3. Share Capital/Share app. money ..	4.45
	323.47
FUNDS USED FOR	
1. Capital Expenditure	153.31
2. Inc. in Working Capital	64.51
3. Dec. in Reserves	104.80
4. Share Issue Expenses	0.85
	323.47

KUMARDHUBI ENGINEERING WORKS LTD.

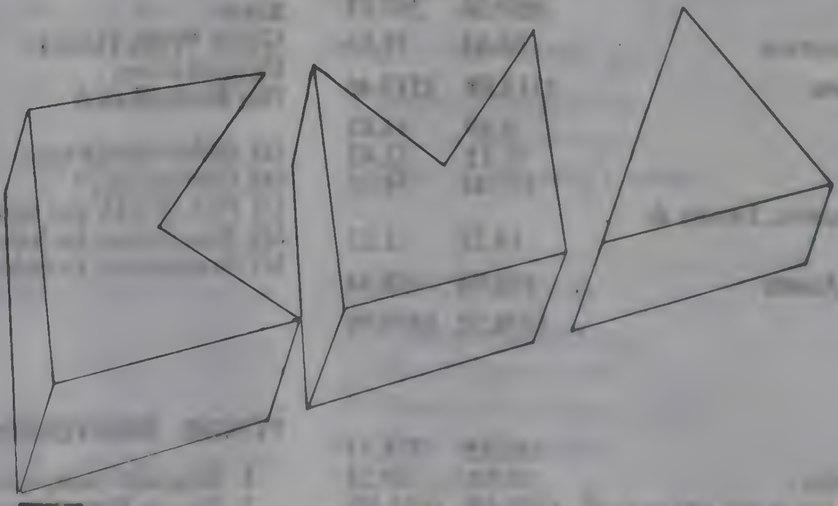
ESTABLISHED in 1915. **Directors :** Pran Prashad (*Chairman*), K. L. Dua, S. P. Puri, B. D. Bangur, D. E. Avari, A. K. Dhawan and M. N. Dasgupta. **Secretary :** D. N. Mitra. **Registered Office :** 'Chartered Bank Buildings', Calcutta-700 001. Telegrams : 'ENGBIRD'. Telephones : 22-4396. **Works :** 2036, Asansol. **Auditors :** Messrs. Lovelock & Lewes.

Objects : Manufacture of steel castings and forging, steel ingots, structural machineries etc.

The works are situated in Kumardhubi near Asansol on the Eastern Railway.

CAPITAL : Authorised : Rs. 1,85,00,000 in 20,000—9.5 per cent Cumulative Preference shares of Rs. 100 each, 15,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 50,00,000 Equity shares of Rs. 3 each. **Issued and Subscribed :** Rs. 1,36,21,134 in 12,000—9.5 per cent Cumulative Preference shares of Rs. 100 each, fully paid-up, 15,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up and 36,40,378 Equity shares of Rs. 3 each fully paid-up. Of the above 8,10,000 Equity shares are allotted as fully paid pursuant to a contract without payment being received in cash and 1,84,320 Equity shares allotted as fully paid Bonus shares.

Date of Accounts : 31st March. **Transfer Fee** *Nil.* **Sub-division or New Certificate Fee :** Re. 1



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L. B. Shashtri Marg, Kurla, Bombay 400 070.
Whitefield Road, Mahadeupura, Bangalore 560 048.

KUNAL ENGINEERING CO. LTD.

FOUNDED in 1965 at MADRAS. **Directors :** Dr. D. C. Kothari (*Chairman*), Deepak Banker (*Vice-Chairman and Managing Director*), N. S. Bhat, R. Jagadish Chandran, Harshavadan Mangaldas, R. S. Peddar S. K. Thackersey K. R. Ramamani, Harish Mahindra, M. K. Kumar, H. S. Singhania. **Secretary :** B. S. Doraiswamy. **Registered Office :** 1-C, Eldorado, 112 Nungambakkam High Road, Madras-600 034. Telephone : 472131. Telegram : 'KUNAL'. Telex : 325. **Administrative Office and Factory :** 22, Industrial Estate, Ambattur, Madras-600 058. Telephone : 632922. **Auditors :** Messrs. Shah & Desai and Messrs. Fraser & Ross.

Objects and Activities : Manufacture of textile machinery components. The company manufatcures spindles and SMM-11 inserts. It has also recently taken up production of spinning rings in technical collaboration with Messrs. Reiners and Furst, West Germany. Its range covers flange rings for high speed spinning, doubling and twisting of cotton, wool, man-made fibre, tyre chord and for thread making. The Company also markets INA-V Draft high drafting system manufactured by Messrs. Industriewest Schaeffier, W. Germany.

Capacity	*Licensed*	*Installed*
Spindles ..	9,00,000	10,00,000
Inserts ..	9,00,000	10,00,000
Rings ..	5,40,000	6,00,000

Expansion projects for the manufacture of yarn carriers, cots and aprons and spindle tapes, are under progress.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 1,89,00,000 in 18,90,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 1,88,66,760 in 18,90,000 Equity shares of Rs. 10 each. *Less :* Calls in arrears Rs. 33,240. (Of the above, 5,25,000 shares are allotted as fully paid-up bonus shares by capitalisation of reserves and 5,40,000 Equity shares were issued to holders as rights during 1983 at a premium of Rs. 7 each in the ratio 2 : 5.

Date of Accounts : 30th June. **Registration Fee :** *Nil.* **Fee for split or New Certificate :** *Nil.*

Dividend declared : 1984—10 per cent, 1983—20 per cent, 1982—25 per cent, 1981—24 per cent. The company and its German collaborating partner INA are contributing 30 per cent each in the Share capital of Kunal Machinery Manufacturers Ltd., a new concern that manufactures Kunal INA drafting system in India.

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	30th June 1984	1983	*31st March* 1982	1981
ASSETS				
1. Fixed Assets ..	1429.64	1245.14	874.06	428.42
2. Depreciation Reserves ..	287.28	200.98	139.72	86.94
Net Fixed Assets	**1177.59**	**1106.61**	**883.91**	**341.48**
3. Investments ..	**92.50**	**2 50**	**2.50**	**1.00**
4. Cash ..	8.09	23.98	5.83	3.23
5. Receivables ..	93.41	68.48	37.49	35.73
6. Inventories ..	233.82	254.90	210.04	139.05
7. Other Current Assets, Loans & Advances ..	50.22	72.66	17.07	52.61
Total Current Assets ..	**385.54**	**420.02**	**270.43**	**230.62**
Total Assets ..	**1655.63**	**1529.13**	**1156.84**	**573.10**
LIABILITIES				
8. Equity Capital ..	188.67	135.00	90.00	90.00
9. Reserves & Surplus	248.01	209.02	226.34	108.85
10. Expenditure & Losses not written off ..	(5.05)	(3.46)	(1.79)	(1.24)
Net Worth ..	**431.63**	**340.56**	**314.55**	**197.61**
11. Secured Loans ..	691.65	626.60	416.68	138.66
12. Fixed Deposits ..	110.43	111.37	67.25	52.44
13. Unsecured Loans (Others) ..	230.52	217.89	174.66	
Total Debt ..	**1032.60**	**955.86**	**658.59**	**191.10**
14. Current Liabilities	175.20	217.48	169.70	159.24
15. Income Taxes ..		1.73	2.30	3.55
16. Dividends ..	16.20	13.50	11.70	21.60
Total Current Liabilities ..	**191.40**	**232.71**	**183.70**	**184.39**
Total Liabilities & Net Worth	**1655.63**	**1529.13**	**1156.84**	**573.10**

Kunal Engineering Co. Ltd.

	(Rs. in Lakhs) 1984	(15 Months) 1983	1982	1981
Sales ..	696.80	610.55	717.38	567.76
Gross Profit/(Loss) ..	106.88	113.44	173.23	88.70
Depreciation ..	91.74	61.69	49.73	24.06
Net Profit/(Loss) ..	15.14	51.76	123.50	64.64
Dividends ..	16.20	27.00	22.50	21.60
(*a*) Debt-Equity ratio	2.39	2.81	2.09	0.97
(*b*) Current ratio ..	2.01	1.80	1.47	1.25
(*c*) Net Worth per equity ..	22.84	25.22	34.95	21.96
(*d*) Net Profit—Total Assets % ..	0.91	3.38	10.68	11.28
(*e*) Net Profit—Sales %	2.17	8.48	17.22	11.39
(*f*) Receivables to Sales—days ..	49	41	19	23
(*g*) Inventories to Sales—days ..	11	20	15	6

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	109.36	116.37	189.72
2. Inc. in Borrowings ..	76.74	297.27	467.49
3. Inc. in Reserves ..	35.98	..	..
4. Share Capital/Share app. money ..	53.67	45.00	..
	275.75	**458.64**	**657.21**
FUNDS USED FOR			
1. Capital Expenditure ..	162.72	284.39	592.16
2. Inc. in Investments ..	90.00	..	1.50
3. Inc. in Working Capital	6.83	100.58	40.50
4. Dec. in Reserves ..	..	46.67	0.55
5. Dividends ..	16.20	27.00	22.50
	275.75	**458.64**	**657.21**

K.S.B. PUMPS LTD.

INCORPORATED in 1960 at BOMBAY as a Private Limited Company and converted into a Public Limited Company in 1961. **Directors :** A. V. Setalvad (*Chairman*), A. R. Broacha, D. N. Damania, H. Schlenzig, V. C. Setalvad, Dr. K. Wiegand, P. G. Pelkeit (*Managing Director*). **Secretary :** T. G. B. Pillai. **Registered Office :** 126, Maker Chambers III, Nariman Point, Bombay 400 021. Telegrams : 'KAYESBE'. Telephone : 296598, 294164. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of power driven process pumps used in fertiliser, chemicals and petro-chemical industries and pumps for nuclear power stations. Irrigation and Process Pump division is at Pimpri, Poona. Foundry Division is at Vambori, Ahmednagar and Power Project division is at Chinchwad, Poona. The Company has technical collaboration with Klein, Schanzlin & Becker, A. G. West Germany for the manufacture of pumps other than the primary coolant pumps, for nuclear power stations.

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 2,17,53,790 in 21,75,379 Ordinary shares of Rs. 10 each fully paid. Of the above, (*a*) 11,09,428 fully paid-up shares are held by Canadian Kay Pump Ltd., Canada, the holding company, (*b*) 13,16,835 shares are allotted as fully paid-up Bonus shares by capitalisation of reserves (*c*) 1,66,707 shares are allotted during the year on conversion of convertible debentures.

Date of Accounts : 31st December.

Dividends declared : 1983—20 per cent, 1982—25 per cent.

Analysis of Working *Year ending : 31st December*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	698.59	613.97
2. Depreciation Reserves ..	271.02	219.95
Net Fixed Assets ..	**439.92**	**415.10**
3. Investments ..	**7.18**	**4.38**
4. Cash ..	61.37	35.66
5. Receivables	344.87	362.48
6. Inventories ..	658.38	672.39
7. Other Current Assets, Loans & Advances	223.55	154.33
Total Current Assets ..	**1288.17**	**1224.86**
Total Assets ..	**1735.27**	**1644.34**
LIABILITIES		
8. Equity Capital ..	217.54	104.18
9. Reserves & Surplus ..	249.29	266.79
10. Expenditure & Losses not written off	(10.37)	(17.83)
Net Worth ..	**456.46**	**353.14**
11. Secured Loans	266.93	332.83
12. Fixed Deposits	113.93	108.68
13. Unsecured Loans (Others) ..	109.93	128.45
Total Debt ..	**490.79**	**569.96**
14. Current Liabilities ..	718.27	692.53
15. Income Taxes	27.89	2.66
16. Dividends ..	41.86	26.05
Total Current Liabilities ..	**788.02**	**721.24**
Total Liabilities & Net Worth ..	**1735.27**	**1644.34**

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For more details contact:

MTW EASUN

Easun Machine Tool Works
(A Division of Easun Engg. Co. Ltd.)
157, Madras-Trivellore High Road,
Tiruninravur 602 024
Phone : 680975, 680509 & 680553
Telex : 041-209/7300

EP-EMT-101-85

KSB Pumps Limited

	(Rs. in Lakhs) 1983	1982
Sales ..	1981.31	1389.17
Gross Profit/(Loss) ..	402.68	157.82
Depreciation ..	53.71	40.02
Provision for taxes ..	236.25	62.15
Net Profit/(Loss) ..	112.72	55.65
Dividends ..	41.86	26.05
(*a*) Debt-Equity ratio ..	1.08	1.61
(*b*) Current ratio ..	1.63	1.70
(*c*) Net Worth per equity	20.99	33.89
(*d*) Net Profit—Total Assets % ..	6.50	3.38
(*e*) Net Profit—Sales % ..	5.69	4.01
(*f*) Receivables to Sales—days ..	64	95
(*g*) Inventories to Sales—days ..	18	29

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983
1. Internal Generation	166.42
2. Dec. in Working Capital	3.47
3. Share Capital/Share app. money	113.36
	290.71
FUNDS USED FOR	
1. Capital Expenditure	78.53
2. Inc. in Investments	2.80
3. Dec. in Borrowings	79.17
4. Dec. in Reserves	88.35
5. Dividends	41.86
	290.71

L. G. BALAKRISHNA & BROS. LTD.

INCORPORATED as a Private Limited Company in 1956 and converted into a Public Limited Company in 1975. **Directors :** L. G. Balakrishnan, L. G. Varadarajulu (*Managing Director*), L. G. Nityanand (*Managing Director*), M. V. Narayanaswamy Naidu, P. S. Srinivasan, Capt. T. N. Ramaswamy, A. Selvaraj Palaniswamy, C. Nachiappan, V. Rajan, P. Balasubramanian. **Executive Director :** B. Vijayakumar. **Secretary:** M. D. Selvaraj. **Registered Office :** 'India House' 6/269, Trichy Road, Coimbatore-641 018. Telephone : 30355. Telex : 085-222. Telegrams : 'CONVEYANCE'. **Auditors:** Mr. K. S. Ramasamy.

Objects and Activities : Manufacture of automobile parts and components, bus, lorry and van bodies, tread rubber and rubber machinery. The company also runs a fleet of passenger buses, trades in automobile parts and undertakes servicing, tyre contracts, retreading, printing and other jobs.

Capacity	*Licensed*	*Installed*
Automotive timing chains metres ..	10,00,000	12,50,000
Industrial roller chains and conveyor chains—tonnes	558	600
Chain tensioners and sprockets—Nos. ..	5,00,000	5,00,000
Reclaimed-rubber tonnes	4,000	4,000
Bus bodies—Nos. ..	240	500
Lorry bodies—Nos. ..	120	120
Van bodies—Nos. ..	24	24

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. (Of the above, 8,01,000 shares have been issued as fully paid-up Bonus shares by capitalisation of Reserves.)

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division/New Certificate Fee :** *Nil.*

Dividend declared : 1983—15 per cent, 1982—15 per cent.

Messrs. Combined Industrials Ltd., and Elgib Engineering Works are wholly owned subsidiaries of the company.

Analysis of Working *Year ending : 31st Marc*

ASSETS	(Rs. in Lakhs) 1983	198
1. Fixed Assets ..	651.29	572.3
2. Depreciation Reserves ..	282.96	247.5
Net Fixed Assets ..	**368.34**	**324.7**
3. Investments ..	**46.97**	**52.48**
4. Cash ..	26.74	38.61
5. Receivables ..	228.68	164.3
6. Inventories ..	470.10	343.3
7. Other Current Assets, Loans & Advances ..	132.04	93.89
Total Current Assets ..	**857.56**	**640.20**
Total Assets ..	**1272.87**	**1017.4**
LIABILITIES		
8. Equity Capital ..	100.00	100.0
9. Reserves & Surplus ..	308.72	273.3
Net Worth ..	**408.72**	**373.3**
10. Secured Loans ..	411.78	312.0
11. Fixed Deposits ..	92.15	73.1
12. Unsecured Loans (Others) ..	67.68	10.1
Total Debt ..	**571.61**	**395.4**
13. Current Liabilities ..	245.56	215.0
14. Income Taxes ..	31.98	18.7
15. Dividends ..	15.00	15.0
Total Current Liabilities ..	**292.54**	**248.7**
Total Liabilities & Net Worth ..	**1272.87**	**1017.4**

L.G. Balakrishnan & Bros. Ltd.

(Rs. in Lakhs)	1983	1982
Sales	1424.09	1357.55
Gross Profit/(Loss)	107.91	106.87
Depreciation	37.12	33.08
Provision for taxes	13.28	8.36
Net Profit/(Loss)	57.51	65.43
Dividends	15.00	15.00
(*a*) Debt-Equity ratio	1.40	1.06
(*b*) Current ratio	2.93	2.57
(*c*) Net Worth per equity	40.87	37.33
(*d*) Net Profit—Total Assets %	4.52	6.43
(*e*) Net Profit—Sales %	4.04	4.82
(*f*) Receivables to Sales—days	59	44
(*g*) Inventories to Sales—days	23	12

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1983
FUNDS PROVIDED BY	
1. Internal Generation	87.54
2. Inc. in Borrowings	176.19
3. Dec. in Investments	5.51
	269.24
FUNDS USED FOR	
1. Capital Expenditure	80.67
2. Inc. in Working Capital	173.57
3. Dividends	15.00
	269.24

LAKSHMI AUTOMATIC LOOM WORKS LTD.

ESTABLISHED in 1973. **Directors :** G. K. Sundaram (*Chairman*), Dr. G. K. Devarajulu, R. Doraiswamy, Harshavadan Mangaldas, N. C. Krishnan (*Nominee of IFCI*), Dr. Mohanlal Piramal, E. C. P. Prabhakar (*Nominee of SIPCOT*), F. Preysch, K. Rajagopal, R. C. Sarin, W. Schneider, V. T. Velu, Vinay Bharat Ram, S. Pathy (*Managing Director*). **Secretary :** A. Doraiswamy. **Registered Office :** 348, Avanashi Road, Pappanaickenpalayam, Coimbatore-641 037, Tamil Nadu. Telephone : 32641. Telex : 0855-212 LXMI-IN. Telegram : 'AUTOWEAVE'. **Auditors :** N. R. Doraiswamy, G. Krishnan.

Objects and Activities : Manufacture, import, buying and selling of textile machinery including weaving, warping, ginning and blow room machinery, looms, carding engines, drawing, roving, ring frames etc. The works are situated at the SIPCOT Industrial Complex, Hosur, Tamil Nadu. The company has collaboration arrangements with Ruti Machinery Works Ltd., Switzerland for the manufacture of Lakshmi Ruti High Speed 'C' type automotive weaving machines.

Capacity : High Speed Automotive Weaving Machines (C Type) : 1800 Nos.

CAPITAL : Authorised : Rs. 5,00,00,000 in 40,00,000 Equity shares of Rs. 10 each and 1,00,000—10% Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Called-up :** Rs. 3,00,00,000—30,00,000 Equity shares of Rs. 10 each fully called-up. **Paid-up :** Rs. 2,99,44,000 in 29,90,450 Equity shares of Rs. 10 each fully paid-up. *add* : amount paid-up on forfeited shares Rs. 39,500.

Date of Accounts : 31st March. **Transfer, Subdivision, Consolidation Fee :** *Nil.*

Analysis of Working

Year ending : 31st March

ASSETS	(Rs. in Lakhs) 1984	1983
1. Fixed Assets	749.49	742.30
2. Depreciation Reserves	281.85	232.71
Net Fixed Assets	**467.64**	**509.59**
3. Investments	**0.05**	**0.10**
4. Cash	4.54	4.76
5. Receivables	90.62	195.18
6. Inventories	422.39	470.12
7. Other Current Assets, Loans & Advances	47.12	25.09
Total Current Assets	**564.67**	**695.15**
Total Assets	**1032.36**	**1204.84**

LIABILITIES	(Rs. in Lakhs) 1984	1983
8. Equity Capital	299.44	299.12
9. Reserves & Surplus	31.87	..
10. Expenditure & Losses not written off	..	(27.79)
Net Worth	**331.31**	**271.33**
11. Secured Loans	391.70	567.08
12. Fixed Deposits	10.90	10.88
13. Unsecured Loans (Others)	158.05	150.05
Total Debt	**560.65**	**728.01**
14. Current Liabilities	140.40	205.50
Total Current Liabilities	**140.40**	**205.50**
Total Liabilities & Net Worth	**1032.36**	**1204.84**

Lakshmi Automatic Loom Works Ltd.

	(Rs. in Lakhs) 1984	1983
Sales	456.33	589.61
Gross Profit/(Loss)	97.76	88.98
Depreciation	49.40	44.41
Net Profit/(Loss)	48.36	44.57
(*a*) Debt-Equity ratio	1.69	2.68
(*b*) Current ratio	4.02	3.38
(*c*) Net Worth per equity	11.08	9.07
(*d*) Net Profit—Total Assets %	4.68	3.70
(*e*) Net Profit—Sales %	10.60	7.56
(*f*) Receivables to Sales—days	72	121
(*g*) Inventories to Sals—days	28	26

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1984
FUNDS PROVIDED BY	
1. Internal Generation	97.59
2. Dec. in Working Capital	65.38
3. Dec. in Other non-current assets	11.47
4. Dec. in Investments	0.05
5. Share Capital/Share app. money	0.32
	174.81
FUNDS USED FOR	
1. Capital Expenditure	7.45
2. Dec. in Borrowings	167.36
	174.81

LAKSHMI MACHINE WORKS LTD.

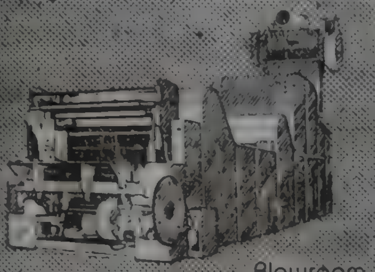
ESTABLISHED in 1962. **Directors :** Dr. G. K. Devarajulu (*Chairman*), Hans Probst, Dr. K. E. Stirnemann (*Alternate Director* to Hans Probst), H. Bachmann, C. Doraswamy (*Alternate Director* to H. Bachmann), V. N. Ramachandran, M. Ct. Muthiah (*Nominee* of TIIC), R. Krishnaswamy, R. C. Sarin, Dr. D. Padmanaban, P. Jagatheesan, S. Pathy, M. V. Subbiah, P. A. Mafatlal, K. Sreenivasan and D. Jayavarthanavelu (*Managing Director*). **Secretary :** G. Narayanaswamy. **Registered Office :** S.R.K.V. Post, Perianaickenpalayam, Coimbatore-641 020. Telephones : 89371 to 89379 (9 lines). Telex : 0855-374. Telegrams : 'LAKSHMIWORKS'. **Auditors :** Messrs. M. S. Jagannathan & Visvanathan.

Objects and Activities : Manufacture of textile spinning machinery. The company also manufactures draw speed and ring frames, blow room lines, combers, ribbon lap machines etc. in collaboration with Messrs. Rieter Machine Works, Switzerland. The company has also collaboration arrangements with Messrs. Investa, Czechoslovakia.

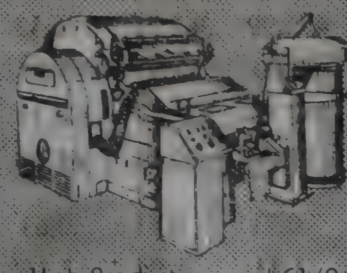
The factories are in Perinaickenpalayam and Kaniyur, Coimbatore.

Item	*Licensed Capacity*	*Installed Capacity*
Blow room lines—Units	60	42
Carding engines—Nos.	240	300
Draw frames—sets	350	230
Speed frames—Nos.	350	275
Combers—Nos.	120	120
Silver lap machines—Nos.	30	30
Ribbon lap machines—Nos.	30	30
Ring Frames (inclusive of open end spg. frames-150 Nos.)	1,160	960
Pirn winders (36 spindles)—Nos.	120	72
Castings (M. tonnes)	...	7,500
Pilot Mill (Spindles)—Nos.	3,000	3,000

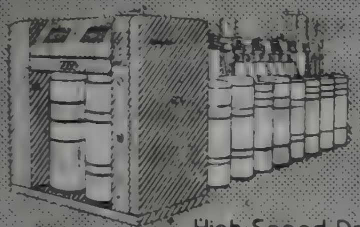
CAPITAL : Rs. 6,00,00,000 in 6,00,000 Equity shares of Rs. 100 each. **Issued, Subscribed, Called and Paid-up :** Rs. 4,06,38,400 in 4,06,384 Equity shares of Rs. 100 each. Of the above, (i) 23,001 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash. (ii) 1,52,394 shares are allotted as fully paid-up Bonus shares by capitalisation of General Reserve.



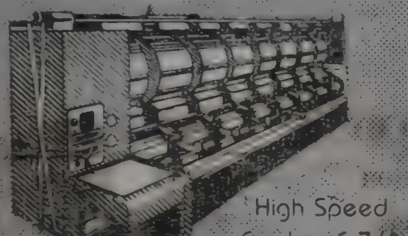
Blowroom



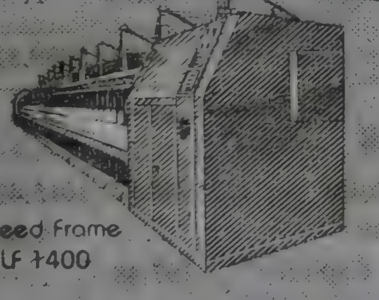
High Production card C1/2



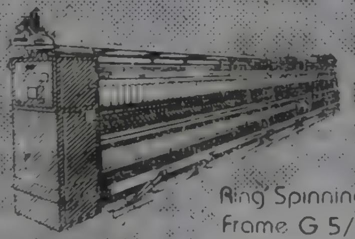
High Speed Draw Frame DO/25



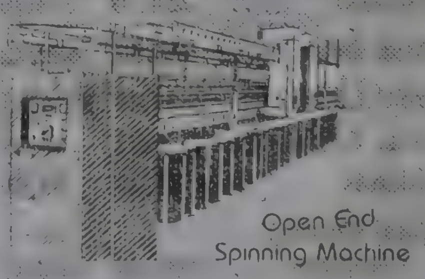
High Speed Comber E 7/4



Speed Frame LF 1400



Ring Spinning Frame G 5/1



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Coimbatore 641018 Phone : 30549
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SASI-LMW-352

Date of Accounts : 31st December. **Transfer Fee :** *Nil.*

Lakshmi Machine Works Ltd.

	(Rs. in Lakhs) 1983	1982	1981	1980
ASSETS				
1. Fixed Assets ..	3851.58	3137.08	2144.02	1557.08
2. Depreciation Reserves ..	1935.01	1492.68	1151.32	983.17
Net Fixed Assets	**1916.57**	**1644.41**	**992.69**	**573.91**
3. **Investments** ..	**48.82**	**50.78**	**45.98**	**41.01**
4. Cash ..	31.21	532.16	226.22	128.63
5. Receivables ..	698.24	569.95	626.78	508.99
6. Inventories ..	2126.29	1818.88	1447.29	1439.08
7. Other Current Assets, Loans & Advances ..	409.40	311.66	363.62	171.39
Total Current Assets ..	**3265.14**	**3232.65**	**2663.91**	**2248.09**
Total Assets ..	**5230.53**	**4927.84**	**3702.58**	**2863.01**
LIABILITIES				
8. Equity Capital ..	406.38	406.38	406.38	253.99
9. Reserves & Surplus	934.17	727.27	459.28	478.00
Net Worth ..	**1340.55**	**1133.65**	**865.66**	**731.99**
10. Secured Loans ..	491.36	209.66	185.88	48.19
11. Fixed Deposits ..	205.04	191.30	109.73	91.42
12. Unsecured Loans (Others) ..	254.10	288.76	248.91	283.18
Total Debt ..	**950.50**	**689.72**	**544.52**	**422.79**
13. Current Liabilities	2857.48	3016.65	2095.94	1609.57
14. Income Taxes ..	0.72	18.73	131.44	47.86
15. Dividends ..	81.28	69.09	65.02	50.80
Total Current Liabilities ..	**2939.48**	**3104.47**	**2292.40**	**1708.23**
Total Liabilities & Net Worth	**5230.53**	**4927.84**	**3702.58**	**2863.01**

Dividends : 1983—20 per cent, 1982—17 pe cent, 1981—16 per cent.

Analysis of Working *Year ending : 31st Decembe*

	(Rs. in Lakhs) 1983	1982	1981	198
Sales ..	6463.56	5322.39	4626.20	3114.72
Gross Profit/(Loss) ..	835.17	689.08	570.31	449.0
Depreciation ..	475.99	363.71	176.13	145.2
Provision for taxes ..	62.00	20.00	190.00	150.0
Net Profit/(Loss) ..	297.18	305.37	204.18	153.8
Dividends ..	81.28	69.09	65.02	50.8
(*a*) Debt-Equity ratio	0.71	0.61	0.63	0.5
(*b*) Current ratio ..	1.11	1.04	1.16	1.3
(*c*) Net Worth per equity ..	330.18	279.22	213.22	288.1
(*d*) Net Profit—Total Assets % ..	5.68	6.20	5.51	5.3
(*e*) Net Profit—Sales %	4.60	5.74	4.41	4.9
(*f*) Receivables to Sales—days ..	39	39	49	6

FUNDS PROVIDED BY	1983	1982	198
1. Internal Generation ..	764.17	700.79	374.8
2. Inc. in Borrowings ..	260.78	145.20	121.7
3. Dec. in Working Capital..	..	243.33	168.3
4. Dec. in Investments ..	1.96	..	..
	1026.91	**1089.32**	**664.9**
FUNDS USED FOR			
1. Capital Expenditure ..	748.15	1015.43	594.9
2. Inc. in Investments ..	..	4.80	4.9
3. Inc. in Working Capital	197.48	..	..
4. Dividends ..	81.28	69.09	65.0
	1026.91	**1089.32**	**664.9**

LAKSHMIRATAN ENGINEERING WORKS LTD.

ESTABLISHED in 1946. **Directors :** Prem Kumar Gupta (*Chairman*), Naresh Rastogi, Anand Swarup Gupta, G. P. Shukla, I.A.S. (*Nominee* of U. P. Government). **Registered Office :** Empire House, Dr. Dadabhoy Naoroji Road, Bombay-400 001. Telegrams : 'TEXPINDLES'. Telephone : 261 213. **Auditors :** M/s. M. G. Mohini & Co.

Objects and Activities : Manufacture of vertical engines, marine engines, entire range of textile machinery and automatic looms, roller bearings spindles, fluted rollers, tip tools, sealed compressor units for room air-conditioners, water coolers, capsulating machines for pharmaceutical industries, etc. The company has collaboration arrangements with M/s. R. A. Lister & Co. Ltd., England and M/s. Toyoda Automatic Loom Works Ltd., Japan. The factories are situated in Kanpur, and Bombay.

Item	*Licensed Capacity*	*Installed Capacity*
High draft conversion frames (spindles)	N/A	1,50,000
Spindles (cotton)	N/A	1,44,000
Spindles (rayon) ..	N/A	12,000
Diesel engines	39,072	39,072
Ring frames ..	N/A	180
Looms ..	600	600
Capsulating machine	N/A	6

CAPITAL : Authorised : Rs. 1,00,00,000 in 30,000—10 per cent Redeemable Cumulative Preference shares of Rs. 100 each, and 7,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 84,50,000 in 14,500—10 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 7,00,000 Equity shares of Rs. 10 each. **Subscribed:** Rs. 53,48,320 in 7,202—10 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up and 4,62,812 Equity shares of Rs. 10 each. **Paid-up :** Rs. 51,82,208 in 7,202—10 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, 20,152 Equity shares of Rs. 10 each fully paid-up, 32,660 Equity shares of Rs. 10 each fully paid-up for consideration other than cash pursuant to contract, 4,10,000 Equity shares of Rs. 10 each fully paid-up. 2,550 Equity shares of Rs. 10 each forfeited, *less*: Money due on calls : Rs. 1,47,000, *add*: Amount received on forfeited shares : Rs 6,388.

Date of Accounts : 30th September.

Analysis of Working *Year ending : 30th September*

	(Rs. in Lakhs) 1982	1981	1980
ASSETS			
1. Fixed Assets ..	127.34	134.94	134.80
2. Depreciation Reserves ..	54.78	60.34	60.77
Net Fixed Assets ..	**72.56**	**74.60**	**74.09**
3. **Investments** ..	**0.19**	**0.19**	**0.19**
4. Cash ..	10.40	12.52	13.01
5. Receivables ..	13.50	16.02	21.23
6. Inventories ..	63.76	77.96	81.76
7. Other Current Assets, Loans & Advances ..	26.91	18.65	30.96
Total Current Assets ..	**114.57**	**125.15**	**146.96**
Total Assets ..	**187.32**	**199.94**	**221.24**
LIABILITIES			
8. Preference Capital ..	7.20	7.20	7.20
9. Equity Capital ..	44.62	44.62	44.62
10. Reserves & Surplus ..	10.00	10.00	10.00
11. Expenditure & Losses not written off ..	(24.49)	(15.98)	(26.45)
Net Worth ..	**37.33**	**45.84**	**35.37**
12. Secured Loans ..	35.96	44.27	65.66
13. Unsecured Loans (Others)	0.65	0.65	0.65
Total Debt ..	**36.61**	**44.92**	**66.31**
14. Current Liabilities ..	113.38	109.18	119.56
Total Current Liabilities	**113.38**	**109.18**	**119.56**
Total Liabilities & Net Worth ..	**187.32**	**199.94**	**221.24**
Sales ..	142.87	255.14	232.24
Gross Profit/(Loss) ..	(8.52)	10.47	11.69
Depreciation ..	..	..	0.05
Net Profit/(Loss) ..	(8.52)	10.47	11.64
(*a*) Debt-Equity ratio ..	0.98	0.98	1.88
(*b*) Current ratio ..	1.01	1.15	1.23
(*c*) Net Worth per equity ..	6.51	8.35	6.05
(*d*) Net Profit—Total Assets %	..	5.24	5.26
(*e*) Net Profit—Sales % ..	..	4.10	5.01
(*f*) Receivables to Sales—days	34	23	33
(*g*) Inventories to Sales—days	45	38	30

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	..	10.47
2. Dec. in Working Capital ..	14.78	11.43
3. Adjustment in Value of Fixed Assets ..	2.04	..
	16.82	21.90

FUNDS USED FOR	1982	1981
1. Capital Expenditure ..	..	0.51
2. Dec. in Borrowings ..	8.31	21.39
3. Dec. in Reserves ..	8.51	..
	16.82	21.90

LARSEN & TOUBRO LTD.

REGISTERED as a Private Limited Company in 1946 to acquire the business of the partnership firm 'Larsen and Toubro' and converted into a Public Limited Company in 1950. **Directors :** N. M. Desai (*Chairman and President*), K. S. S. Mani, U. V. Rao, D. L. Pradhan, B. G. N. Patel. S. R. R. Subramaniam, M. H. Pherwani, S. P. Kashyap, C. R. Ramakrishnan, R. M. Mehta, S. Rangarajan, J. N. Saxena, J. N. Guzder, Y. H. Malegam, R. M. Gandhi, G. S. Patel, Klaus Henseler, A. S. Gupta, S. H. Khan. **Secretary:** M. S. Ramakrishnan. **Registered and Head Office :** L & T House, Ballard Estate, Bombay-400 038. Telephone : 26-8181. Telex : 2246. Telegrams : 'LARSENBRO'. **Auditors :** Messrs. Sharp & Tannan.

Objects and Activities : The main objects of the Company are to carry on business as civil, mechanical, electrical, chemical and agricultural engineers, as manufacturers, importers, exporters and as contractors. Manufacturing activities of the company cover a wide range of engineering products including dairy machinery and equipment, switchgears and motor starters, solvent extraction plants, drilling equipment and diamond bits, equipment for chemical, pharmaceutical, distillery and brewery industries. The company also represents a large number of overseas manufacturers of tractors, agricultural, dairy and food processing machinery, mining machinery and other engineering and industrial plants. The company also operates a bottle closure division. The factories are at Bombay, Bangalore, Faridabad and Kansbahal.

Capacity	*Licensed*	*Installed*
Scraper, bulldozer, ripper & loader attachments ..	250	250
Sheepsfoot rollers ..	Entire country's demand	150
Machinery for pasteurisation, milk storage, cheese making etc. ..	4,170	4,170
Bottle crates ..	31,414	31,414
Chemical, pharmaceutical, dyestuff, distillery & brewery equipment—tons	5,500	5,500
Food processing equipment —tons	65	65
Cement making plants ..	2	2
Nuclear purpose equipment —tons ..	5,000	8
High speed bottling plants	6	
Pulp & Paper making plants —tons ..	2,000	2,0
Switchgear items ..	12,52,600	11,02,6
H R C fuses ..	5,87,200	5,87,2
Industrial Electronic control panels ..	2,500	2,5
Electronic devices ..	30,000	30,0
Petrol dispensing and metering pumps	4,800	4,8
Portland cement—lakh tons	11.09	11.0
Industrial machinery—tons ..	12,000	10,2

A cement plant has also been put up a Awarpur. Application has been made for increas ing the capacity from 1.1 to 2.2 million tpa. Th company has acquired two 27,000 DWT bul carries viz. M.V. Soren Toubro and M. V. Holck Larsen. Also, three bulk carriers of 28,300 DW are being purchased from Hitachi Losen of Japa

CAPITAL : Authorised : Rs. 35,00,00,000 i 20,000—5 per cent free of tax Preference share of Rs. 100 each ; 1,93,200—9.5 per cent Cumu lative Redeemable 'A' Preference shares of Rs. 5 each ; 2,88,34,000 Equity shares of Rs. 10 eac and 5,00,000 Unclassified shares of Rs. 100 eac **Subscribed :** Rs. 26,81,17,633 in 13,000—5 pe cent free of tax Preference shares of Rs. 100 each 2000—5 per cent free of tax Redeemable Pre ference shares of Rs. 100 each ; and 2,66,61,85 Equity shares of Rs. 10 each, *less*: Calls in arrea Rs. 917.

Date of Accounts : 30th September. **Transfe Sub-division** or **New Certificate Fee :** *Nil.*

Dividend declared : 1984—24 per cent, 1983—22 per cent, 1982—20 per cent, 1981—9 per cen

Messrs. Ewac Alloys Ltd., L & T McNe Limited and Larsen & Toubro (Singapore) Pri vate Limited are subsidiaries of the company Messrs. Andco India Ltd. and Tractor Engineer Ltd. are associate companies. Messrs. Engineer ing Construction Corporation Ltd., hitherto wholly owned subsidiary has been merged wit the company.

arsen & Toubro Ltd.

(Rs. in Lakhs)

SSETS	1984	1983	1982	1981
1. Fixed Assets ..	29022.72	19104.96	11605.52	4541.26
2. Depreciation Reserves ..	5957.11	4177.11	2984.75	1597.47
Net Fixed Assets	**25205.90**	**18030.65**	**13707.31**	**3898.82**
3. Investments ..	**372.34**	**334.41**	**343.62**	**404.96**
4. Cash	344.84	539.14	115.00	113.86
5. Receivables ..	6725.72	6992.04	4496.15	3173.26
6. Inventories	9641.49	7895.30	6164.03	4752.28
7. Other current Assets, Loans & Advances ..	2322.81	1456.12	958.01	822.97
Total Current Assets ..	**19034.86**	**16882.60**	**11733.19**	**8862.39**
Total Assets ..	**44613.10**	**35247.66**	**25784.12**	**13166.17**

LIABILITIES

8. Preference Capital	15.00	110.81	110.80	110.80
9. Equity Capital ..	2666.18	2401.95	2306.51	1441.17
10. Capital Suspense	..	..	95.44	..
11. Reserves & Surplus	9868.31	7909.79	5183.57	3847.59
Net Worth ..	**12549.49**	**10422.55**	**7696.32**	5399.56
12. Secured Loans ..	12384.70	11744.18	8526.84	1178.01
13. Fixed Deposits ..	2554.33	2198.00	1578.13	1096.60
14. Unsecured Loans (Others) ..	7013.84	2080.43	1059.51	776.12
Total Debt ..	**21952.87**	**16022.61**	**11164.48**	**3050.73**
15. Current Liabilities	9488.34	8641.32	6263.36	4040.01
16. Income Taxes ..	268.60	261.18	400.14	377.48
17. Dividends ..	353.80	..	259.82	298.39
Total Current Liabilities ..	**10110.74**	**8802.50**	**6923.32**	**4715.88**
Total Liabilities & Net Worth	**44613.10**	**35247.66**	**25784.12**	**13166.17**

Analysis of Working *Year ending ; 30th September*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	35944.38	31407.97	21575.98	15372.62
Gross Profit/(Loss) ..	4675.70	3681.21	2863.05	2423.97
Depreciation ..	1842.63	1229.77	687.61	253.49
Provision for taxes	505.00	285.00	460.00	1190.00
Net Profit/(Loss) ..	2328.07	2166.44	1715.44	980.48
Dividends ..	605.84	538.51	490.47	298.39
(*a*) Debt—Equity ratio	1.75	1.54	1.45	0.56
(*b*) Current ratio ..	1.88	1.92	1.69	1.88
(*c*) Net Worth per equity ..	47.01	42.93	32.47	36.69
(*d*) Net Profit—Total Assets % ..	5.22	6.15	6.65	7.45
(*e*) Net Profit—Sales %	6.48	6.90	7.95	6.38
(*f*) Receivables to Sales—days	68	81	76	75
(*g*) Inventories to Sales—days ..	14	20	24	36

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	4170.70	3396.22	2403.05
2. Inc. in Borrowings ..	5930.26	4858.12	8113.75
3. Inc. in Reserves ..	236.29	1098.29	111.01
4. Dec. in Investments ..	..	9.21	61.34
5. Share Capital/Share app. money	264.23	0.01	960.78
	10601.48	**9361.85**	**11649.93**
FUNDS USED FOR			
1. Capital Expenditure	9017.88	5553.11	10496.10
2. Redemption of Pref. Share Capital ..	95.81	..	..
3. Inc. in Investments	37.93		..
4. Inc. in Working Capital	844.02	3270.23	663.36
5. Dividends	605.84	538.51	490.47
	10601.48	**9361.85**	**11649.93**

L & T McNEIL LTD.

(Subsidiary of Larsen & Toubro Ltd.)

Directors : N. M. Desai, K. S. S. Mani, U. V. Rao, D. L. Pradhan, B. G. N. Patel, Georges Thevenon, Pierre de Croisset, J. L. Gibney, Premjit Singh, M. H. Pherwani (*Alternate* to Pierre de Croisset). **Secretary :** C. G. Koshy. **Registered Office :** L & T House, Ballard Estate, Bombay-400 038. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of rubber machinery including tyre curing presses and allied equipment for the tyre industry.

CAPITAL : Authorised : Rs. 3,00,00,000 in 2,50,000 Equity shares of Rs. 100 each and 50,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,21,00,000 in 2,21,000 Equity shares of Rs. 100 each fully paid-up. (Of the above, 1,19,340 shares are held by Larsen & Toubro Ltd., the holding company and its nominees. 91,000 Equity shares were issued as Bonus by capitalisation of General Reserves.)

Date of Accounts : 30th September.

Dividend declared : 1984—13.75 per cent, 1983—40 per cent, 1982—20 per cent, 1981—10 per cent.

L & T McNeil Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	680.12	628.87	391.25	347.91
2. Depreciation Reserves	250.27	207.31	154.01	127.64
Net Fixed Assets	**471.60**	**460.22**	**250.03**	**220.37**
3. Cash	4.52	4.57	74.78	31.08
4. Receivables ..	13.49	3.44	24.42	69.67
5. Inventories ..	331.24	486.67	410.64	170.83
6. Other Current Assets, Loans & Advances ..	147.27	311.63	315.77	104.66
Total Current Assets ..	**496.52**	**806.31**	**825.61**	**376.24**
Total Assets ..	**968.12**	**1266.53**	**1075.62**	**596.61**

LIABILITIES	1984	1983	1982	1981
7. Equity Capital ..	221.00	130.00	130.00	130.00
8. Reserves & Surplus	284.22	288.10	176.96	146.37
Net Worth ..	**505.22**	**418.10**	**306.96**	**276.37**
9. Secured Loans ..	87.51	99.21	22.96	35.15
10. Fixed Deposits ..	41.18	44.49	60.09	68.28
Total Debt ..	**128.69**	**143.70**	**83.05**	**103.43**
11. Current Liabilities	210.83	588.74	633.61	203.81
12. Income Taxes ..	92.99	63.99	26.00	..
13. Dividends ..	30.39	52.00	26.00	13.00
Total Current Liabilities	**334.21**	**704.73**	**685.61**	**216.81**
Total Liabilities & Net Worth	**968.12**	**1266.53**	**1075.62**	**596.61**

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	1289.39	1263.78	725.62	288.72
Gross Profit/(Loss) ..	311.50	321.57	145.31	20.69
Depreciation ..	43.99	53.43	26.72	17.18
Provision for taxes ..	150.00	105.00	62.00	..
Net Profit/(Loss) ..	117.51	163.14	56.59	3.51
Dividends ..	30.39	52.00	26.00	13.00
(*a*) Debt-Equity ratio	0.25	0.34	0.27	0.37
(*b*) Current ratio	1.49	1.14	1.20	1.74
(*c*) Net Worth per equity ..	228.61	321.62	236.12	212.59
(*d*) Net Profit—Total Assets %	12.14	12.88	5.26	0.59
(*e*) Net Profit—Sales % ..	9.11	12.91	7.80	1.22
(*f*) Receivables to Sales—days	4	1	12	88
(*g*) Inventories to Sales—days ..	67	20	35	..

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	161.50	216.57	83.31
2. Inc. in Borrowings	..	60.65	..
3. Dec. in Working Capital		38.42	19.43
4. Share Capital/Share app. money ..	91.00	..	..
	252.50	**315.64**	**102.74**

FUNDS USED FOR	1984	1983	1982
1. Capital Expenditure	55.37	263.64	56.36
2. Inc. in Working Capital	60.73		
3. Dec. in Borrowings ..	15.01	..	20.38
4. Dec. in Reserves ..	91.00	..	..
5. Dividends ..	30.39	52.00	26.00
	252.50	**315.64**	**102.74**

LOHIA MACHINES LTD.

INCORPORATED in 1972 as a private limited company and converted into a Public Limited Company in 1978. **Directors :** R. P. Nevatia (*Chairman*), R. K. Lohia (*Managing Director*), A. N. Khanna, J. K. Lohia, R. P. Srivastava, (SBI *Nominee*), G. C. Lohia, R. R. Lal (PICUP *Nominee*), A. K. Lohia and G. D. Chaturvedi (U.P.F.C. *Nominee*). **Registered Office :** C-3, Panki Industrial Estate, Kanpur. **Works :** C-3, 4 and 5, C-17, 20, A-1 to 3 & C-6 to 10, Site No. I and II, Panki Industrial Estate, Kanpur. Telegrams : 'CRIMPSET'. Telephones : 20173, 20508 and 20172. **Auditors :** Messrs. Parikh & Jain.

Objects and Activities : Manufactures industrial machinery required for man-made fibre industry and processing of synthetic yarn. The company is in the process of setting up a project for the manufacture of nylon-6 chips. The machinery manufacturing unit is already licensed to manufacture items such as polymerisers, polycondensors, dryers, extractors, etc. for synthetic resins/moulding powders and will be fabricating a part of the plant and machinery required for this project and will also commission the same. The company has entered into a foreign collaboration agreement for the manufacture of scooters/mopeds, with Messrs. Piaggio & C.S.P.A. of Italy. The company has also received approval for foreign collaboration with Ateliers Roannais De Constructions Textiles of France for the manufacture of 'Novacore' spinning frame and also approval for the manufacture of synthetic spinning lines.

Items	*Licensed Capacity*	*Installed Capacity*
Crimping machines/Draw Texturising machines (Nos.)	50	60
Assembly twisting machines/ Uptwisting machines (Nos.)	72	60
Automatic screen printing carriages (Nos.)	20	15
Conversion equipments (Line)	2	2
Polymerisers, polycondensors, dryers, extractors. (MT)	600	600

Lohia Machines Ltd.

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	765.04	552.73
2. Depreciaton Reserves	159.18	103.86
Net Fixed Assets	**1222.52**	**458.23**
3. Investments	**50.37**	**0.29**
*4. Cash	*3292.01	9.81
5. Receivables	206.23	341.45
6. Inventories	873.18	615.57
*7. Other Current Assets, Loans & Advances	8362.38	64.57
Total Current Assets	**12733.80**	**1031.40**
Total Assets	**14006.69**	**1489.92**
LIABILITIES		
8. Preference Capital	2.50	2.50
9. Equity Capital	218.50	218.50
10. Reserves & Surplus	300.00	230.93
11. Expenditure & Losses not written off	(54.92)	(10.13)
Net Worth	**466.08**	**441.80**
12. Secured Loans	813.93	365.05
13. Fixed Deposits	28.99	50.18
14. Unsecured Loans (Others)	270.10	125.17
Total Debt	**1113.02**	**540.40**
15. Customer's Advances	11736.89	..
16. Current Liabilities	646.70	472.52
17. Dividends	44.00	35.20
Total Current Liabilities	**12427.59**	**507.72**
Total Liabilities & Net Worth	**14006.69**	**1489.92**

CAPITAL : Authorised : Rs. 4,43,00,000 in 41,80,000 Equity shares of Rs. 10 each, 2,25,000 13.5 per cent Cumulative Redeemable Preference shares of Rs. 10 each and 25,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 10 each. **Issued and Subscribed: Rs.** 2,21,00,000 in 21,85,000 Equity shares of Rs. 10 each fully paid and 25,000 9.5 per cent Cumulative Redeemable Preference shares of Rs. 10 each fully paid.

Date of Accounts : 31st January.

Dividends : 1983—20 per cent, 1982—16 per cent, 1981—12 per cent, 1980—10 per cent.

Analysis of Working *Year ending : 31st January*

	(Rs. in Lakhs) 1983	1982
Sales	1989.75	1998.44
Gross Profit/(Loss)	168.01	127.12
Depreciation	54.99	34.22
Net Profit/(Loss)	113.02	92.90
Dividends	44.00	35.20
(*a*) Debt-Equity ratio	2.39	1.22
(*b*) Current ratio	1.02	2.03
(*c*) Net Worth per equity	21.22	20.11
(*d*) Net Profit—Total Assets %	0.81	6.24
(*e*) Net Profit—Sales %	5.68	4.65
(*f*) Receivables to Sales—days	38	62
(*g*) Inventories to Sales—days	26	31

FUNDS PROVIDED BY	1983
1. Internal Generation	168.01
2. Inc. in Borrowings	572.67
3. Dec. in Working Capital	217.42
	958.10
FUNDS USED FOR	
1. Capital Expenditure	819.28
2. Inc. in Investments	50.08
3. Dec. in Reserves	44.74
4. Dividends	44.00
	958.10

*Includes assets created out of advance received from customers.

LYNX MACHINERY LTD.

INCORPORATED in 1960 at BOMBAY. **Directors :** B. K. Jojodia, V. Nanjappa and A. K. Jojodia, **Secretary :** B. K. Baldewa. **Registered Office :** Readymoney Mansion, 43, Veer Nariman Road, Bombay-400 023. **Head Office :** P/35, Taratolla Road, Calcutta-700 053. **Auditors :** Messrs. K.P. Sharma & Co.

Objects and Activities : Manufacture and sale of concrete mixer, pan mixer, vibrator, asphalt mixer, centrifugal pump, petrol/kerosene engine, structural and spares etc.

The works are situated at Utadanga and Taratolla.

CAPITAL : Authorised : Rs. 2,50,00,000 in 20,00,000 Equity shares of Rs. 10 each and 50,000 Redeemable Cumulative Preference shares of Rs. 100 each with a right to Fixed Cumulative Preferential Dividend at the rate of 9 per cent per annum free from deduction of tax. **Issued :** Rs. 60,00,000 in 6,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 57,84,250 in 5,56,400 Equity shares of Rs. 10 each fully paid-up in cash, *add :* Forfeited shares amount Rs. 2,20,250.

Date of Accounts : 31st March. **Registration Fee :** *Nil.* **Fee for New Certificate :** Rs. 2.

MACHINERY MANUFACTURERS CORPORATION LTD.

INCORPORATED in 1946. **Directors :** Keshub Mahindra (*Chairman*), J. Gupta (*Managing Director*), Mathuradas M. Parekh, Raghu Raj, S. M. Pail, R. K. Pitamber, K. Venkatesalu, J. C. Sandesara, T. Ramachandra Rao, S. Kannan. **Secretary :** L. G. Narayanan. **Registered Office :** Gateway Building, Apollo Bunder, Bombay-400 039. **Secretarial Office :** Eucharistic Congress Building No. 12, 5, Convent Street, Bombay-400 039. Telephones : 231027, 231134, 231180. Telex : 011-5081 MMCB-IN. Telegrams : 'CARDCOILER'. **Registrars and Share Transfer Agents :** Tata Consultancy Services, Lotus House, 6 Marine Lines, Bombay-400 020. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of textile machinery, diesel engine components, data processing equipment etc. The factories are at Calcutta and Mysore.

Capacity	*Licensed*	*Installed*
Carding engine ..	1,200	1,200
Draw frame ..	650	450
Speed frame ..	650	550
Ring frame ..	300	200
High/Semi-High Production Unit/Carding System/Web Purifier ..	2,000	1,100
Dumper—1cu. yd. capacity	230	200
1.8cu. yd. capacity	270	
Floppy disc drive ..	1,500	500
Matrix Printer ..	250	40
Micro-processor based data processing equipment ..	250	150

CAPITAL : Authorised : Rs. 4,60,00,000 in 30,000—4.5 per cent tax free Special Cumulative Preference shares of Rs. 100 each ; 30,000—4 per cent tax free Cumulative Preference shares of Rs. 100 each and 40,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,90,19,170 in 25,000—4.25 per cent tax free Special Cumulative Preference shares of Rs. 100 aech fully paid-up, issued to the Government of India ; 13,955—4 per cent tax free Cumulative Preference shares of Rs. 100 each fully paid-up, 15,05,937 Equity shares of Rs. 10 each, *add:* amount paid-up on Forfeited shares Rs. 64,300. (Of the above, 1500—4 per cent tax free Cumulative Preference shares and 22,500 Equity shares have been allotted as fully paid-up, pursuant to a contract without payment being received in cash ; 50,496 Equity shares have been allotted as fully paid-up, pursuant to the Scheme of Compromise or Arrangement sanctioned by order of the Court, 1,50,605 Equity shares have been allotted as Bonus by capitalisation of General Reserve.)

Date of Accounts : 31st March.

Dividend declared : 1983—15 per cent, 1982—15 per cent, 1981—12.5 per cent, 1980—10 per cent.

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	2240.67	1785.73	847.34	691.90
2. Depreciation Reserves ..	675.22	553.52	452.84	391.94
Net Fixed Assets	**1868.35**	**1522.06**	**679.07**	**373.12**
3. Investments	**0.88**	**0.86**	**0.84**	**0.06**
4. Cash ..	269.98	218.99	330.06	127.27
5. Receivables ..	1210.34	845.90	571.06	568.65
6. Inventories ..	1624.02	1245.99	939.69	846.31
7. Other Current Assets, Loans & Advances ..	582.71	479.53	450.29	261.99
Total Current Assets	**3687.05**	**2790.41**	**2291.10**	**1801.22**
Total Assets ..	**5556.28**	**4313.33**	**2971.01**	**2174.40**
LIABILITIES				
8. Preference Capital	38.96	38.96	38.96	38.96
9. Equity Capital ..	151.23	151.20	149.54	75.94
10 Reserves & Surplus	559.86	433.54	189.05	111.32
11. Expenditure & Losses not written off ..	(16.87)	(22.95)	(25.53)	(36.67)
Net Worth ..	**733.18**	**600.75**	**352.02**	**189.55**
12. Secured Loans	1863.53	1037.43	528.67	532.67
13. Fixed Deposit	246.20	162.25	38.86	64.74
14. Unsecured Loans (Others)	325.28	197.85	224.00	208.36
Total Debt ..	**2435.01**	**1397.53**	**791.73**	**805.77**
15. Debenture Application Money	..	111.03	..	..
16. Current Liabilities	2314.95	2130.88	1764.59	1132.00
17. Income Taxes ..	48.36	48.36	48.36	37.36
18. Dividends ..	24.78	24.78	14.31	9.72
Total Current Liabilities ..	**2388.09**	**2204.02**	**1827.26**	**1179.08**
Total Liabilities & Net Worth	**5556.28**	**4313.33**	**2971.01**	**2174.40**

Machinery Manufacturers Corporation Limited

		(Rs. in Lakhs)			
		1983	1982	1981	1980
Sales	..	4428.04	3688.22	2560.33	1621.28
Gross Profit/(Loss)	..	278.62	373.62	167.28	92.55
Depreciation	..	127.52	104.36	62.73	38.92
Provision for taxes	..	..	..	11.00	11.25
Net Profit/(Loss)	..	151.10	269.26	93.55	42.38
Dividends	..	24.78	24.78	14.31	9.72
(*a*) Debt-Equity ratio		3.32	2.33	2.25	4.25
(*b*) Current ratio	..	1.54	1.27	1.25	1.53
(*c*) Net Worth per equity		46.10	37.30	20.79	20.00
(*d*) Net Profit-Total Assets %	..	2.72	6.24	3.15	1.95
(*e*) Net Profit—Sales %	..	3.41	7.30	3.65	2.61
(*f*) Receivables to Sales—days	..	100	84	81	128
(*g*) Inventories to Sales—days	..	20	26	21	41

Analysis of Working—(*Contd.*)

		(Rs. in Lakhs)		
FUNDS PROVIDED BY		1983	1982	1981
1. Internal Generation	..	278.62	373.62	154.78
2. Inc. in Borrowings	..	1037.48	605.80	..
3. Debenture Application money		..	111.03	..
4. Dec. in Working Capital		..	..	158.30
5. Dec. in Other non-current assets	..	6.08	2.59	11.13
6. Share Capital/Share app. money	..	0.03	1.66	73.60
		1322.21	**1094.70**	**397.81**
FUNDS USED FOR				
1. Capital Expenditure	..	473.81	947.35	368.68
2. Inc. in Investments	..	0.02	0.02	0.78
3. Inc. in Working Capital		712.57	122.55	..
4 Debenture Application Money refunded	..	111.03	..	..
5. Dec. in Borrowings	..	..	..	14.04
6. Dividends	..	24.78	24.78	14.31
		1322.21	**1094.70**	**397.81**

MADHYA PRADESH VIDYUT YANTRA LTD.

Directors : M. B. Tambakad (*Managing Director*), S. B. Mehta, L. C. Kothari, S. S. Kakade, B. R. Bhaskar Rao, S. V. Venugopal Naidu, I.A.S. and V. V. Abhyankar (*Nominee* of IFCI). **Secretary :** Y. Subramanyam. **Registered Office :** 781, Wright Town, Post Box No. 300, Jabalpur-482 002. **Auditors :** M/s. P. K. Associates.

Object and Activities : Manufacture of Transformers. The company is planning to undertake the production of 1600 KVA Transformers.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 49,99,625 in 5,00,000 Equity shares of Rs. 10 each, *less* : Calls unpaid Rs. 375.

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

		(Rs. in Lakhs)	
ASSETS		**1980**	**1979**
1. Fixed Assets	..	73.14	69.64
2. Depreciation Reserves	..	21.10	14.68
Net Fixed Assets		**55.44**	**57.94**
3. Cash		0.30	0.18
4. Receivables		11.40	10.75
5. Inventories	..	71.84	37.66
6. Other Current Assets, Loans & Advances	..	8.32	6.60
Total Current Assets	..	**91.86**	**55.19**
Total Assets	..	**147.30**	**113.13**

		(Rs. in Lakhs)	
LIABILITIES		**1980**	**1979**
7. Equity Capital	..	50.00	50.00
8. Reserves & Surplus	..	7.95	7.37
9. Expenditure & Losses not Written off	..	(81.81)	(53.56)
Net Worth	..	**(23.86)**	**3.81**
10. Secured Loans	..	93.81	47.39
11. Unsecured Loans (Others)	..	..	11.15
Total Debt		**93.81**	**58.54**
12. Current Liabilities		77.35	50.78
Total Current Liabilities	..	**77.35**	**50.78**
Total Liabilities & Net Worth	..	**147.30**	**113.13**

Madhya Pradesh Vidyut Yantra Limited

	(Rs. in Lakhs) 1980	1979
Sales	146.85	115.59
Gross Profit/(Loss)	(22.20)	(10.70)
Depreciation	6.42	6.07
Net Profit/(Loss)	(28.62)	(16.77)
(*a*) Debt-Equity ratio		15.37
(*b*) Current ratio	1.19	1.09
(*c*) Net Worth per equity	..	0.76
(*d*) Receivables to Sales—days	28	34
(*e*) Inventories to Sales—days	9	4

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1980
1. Internal Generation	6.98
2. Inc. in Borrowings	35.27
3. Dec. in Other non-current-assets	0.39
	42.64
FUNDS USED FOR	
1. Capital Expenditure	3.92
2. Inc. in Working Capital	10.10
3. Dec. in Reserves	28.62
	42.64

THE MADRAS ALUMINIUM CO. LTD.

ESTABLISHED in 1960. **Directors :** P. R. Ramakrishnan (*Chairman*), T. Ramaprasada Rao, Dr. Giuseppe Callaioli, Athos Innocenti (*Alternate to Callaioli*), T. C. Chauhan, I.A.S. (*Nominee of Govt. of Tamil Nadu*), V. L. Dutt, Dr. Adriano Ferratini, Franco Dorigo (*Alternate to Dr. Ferratini*), N. N. Kapadia, H. C. Kothiari, A. P. Kurian (*Nominee of UTI*), O. V. Kuruvilla, K. Madhava Sharma, I.A.S. (*Nominee of TIIC*), V. Radhakrishnan, K. K. Ray (*Nominee of ICICI*), T. M. Sen (*Nominee of IFCI*), K. Venkatarama (*Nominee of IDBI*), R. Prabhu (*Managing Director*). **Secretary :** K. Subbiah. **Registered Office & Factory :** P.B. No. 4, Mettur Dam, Salem District, Tamil Nadu-636 402. Telegrams : 'MALCO'. Telephone : 361-370 (Mettur Dam R.S.). Telex : 0450/243 MALCO. **Auditors :** Messrs. M. S. Jagannathan & Visvanathan, Messrs. Suri & Co.

Objects and Activities : Manufacture of Aluminium ingots, Properzi rods, Alloys etc.

Capacity	*Licensed*	*Installed*
Aluminium :		
Primary metal (MT)	25,000	25,000
Properzi rods (MT)	8,400	10,000
Rolled products	7,000	7,000
Extrusions	2,000	2,000

A diversification project is on the anvil and includes production of 7000 tonnes of continuous sheet casting and 2000 tonnes of aluminium extrusions.

CAPITAL : Authorities : Rs. 10,00,00,000 in 7,50,000 Equity shares of Rs. 100 each and 2,50,000 Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 5,92,50,000 in 1,42,500—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 4,50,000 Equity shares of Rs. 100 each.

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division on New Certificate Fee :** Re. 1.

Analysis of Working *Year ending ; 31st December*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	3473.19	3450.81
2. Depreciation Reserves	2560.42	2399.49
Net Fixed Assets	**912.78**	**1051.32**
3. **Investments**	**1.05**	**0.56**
4. Cash	65.47	49.52
5. Receivables	142.52	369.44
6. Inventories	1107.03	1098.05
7. Other Current Assets, Loans & Advances	192.34	184.64
Total Current Assets	**1507.36**	**1701.65**
Total Assets	**2421.19**	**2753.53**
LIABILITIES		
8. Preference Capital	142.50	142.50
9. Equity Capital	450.00	450.00
10. Reserves & Surplus	315.27	315.27
11. Expenditure &Losses not written off	(662.16)	(218.68)
Net Worth	**245.61**	**689.09**
12. Secured Loans	1459.72	1429.65
13. Fixed Deposits	72.33	116.93
14. Unsecured Loans (Others)	101.55	1.59
Total Debt	**1633.60**	**1548.17**
15. Current Liabilities	541.98	516.27
Total Current Liabilities	**541.98**	**516.27**
Total Liabilities & Net Worth	**2421.19**	**2753.53**

The Madras Aluminium Co. Ltd.

(Rs. in Lakhs)	1983	1982
Sales	1175.22	3348.38
Gross Profit/(Loss)	(314.27)	(64.51)
Depreciation	165.32	114.92
Net Profit/(Loss)	(479.59)	(173.43)
(*a*) Debt-Equity ratio	6.65	2.85
(*b*) Current ratio	2.78	3.30
(*c*) Net Worth per equity	22.90	121.46
(*d*) Receivables to Sales—days	44	40
(*e*) Inventories to Sales—days	25	24

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)	1983
FUNDS PROVIDED BY	
1. Internal Generation	165.32
2. Inc. in Borrowings	85.43
3. Dec. in Working Capital	220.00
	470.75
FUNDS USED FOR	
1. Capital Expenditure	26.78
2. Inc. in Investments	0.49
3. Dec. in Reserves	443.48
	470.75

MADRAS FORGINGS & ALLIED INDUSTRIES (CBE) LTD.

INCORPORATED in 1963. **Directors :** K.S.N. Bhat, S. Kondasamy (*Managing Director*), Rama Ranganathan, K. Subbian (*Managing Director*), G. Varadaraj, H. N. Siddaiah, P. N. Rangasamy Gounder, K. Jagannathan, Andrew Swamy, R. Venkatesalu. **Secretary :** N. Janardhanan. **Registered Office :** Mettupalayam Road, Post Bag No. 9, Karamadai-641 104, Coimbatore District, Tamil Nadu. Telephone : 565-Mettupalayam, 90-Karamadai. Telex : 0855-418 MFAI IN. Telegrams : 'FORGINGS'. Karamadai. **Auditors :** A. R. Jagannathan.

Objects and Activities : Manufacture of steel forgings, forged steel balls, cast iron castings and electrical motor stampings.

CAPITAL : Authorised : Rs. 1,00,00,000 in 7,50,000 Equity shares of Rs. 10 each, and 25,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 35,00,000 in 3,50,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 34,77,014 in 3,50,000 Equity shares of Rs. 10 each fully called up, *Less*: Calls in arrears Rs. 22,986.

Date of Accounts : 31st March.

Dividend declared : 1982—14 per cent, 1981—12.5 per cent, 1980—14 per cent.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)	1982	1981	1980
ASSETS			
1. Fixed Assets	125.16	120.15	104.09
2. Depreciation Reserves	60.16	55.96	51.16
Net Fixed Assets	**65.00**	**64.19**	**52.94**
3. Investments	0.03	0.03	0.03
4. Cash	1.70	1.46	1.68
5. Receivables	48.85	39.61	36.35
6. Inventories	90.15	62.15	54.98
7. Other Current Assets, Loans & Advances	31.60	22.46	17.07
Total Current Assets	**172.30**	**125.68**	**110.08**
Total Assets	**237.33**	**189.90**	**163.05**
LIABILITIES			
8. Equity Capital	34.77	34.68	34.57
9. Reserves & Surplus	26.48	20.65	17.58
Net Worth	**61.25**	**55.33**	**52.15**
10. Secured Loans	73.02	61.25	53.65
11. Fixed Deposits	11.70	11.42	11.34
12. Unsecured Loans (Others)	2.21	3.23	2.94
Total Debt	**86.93**	**75.90**	**67.93**
13. Current Liabilities	49.79	34.34	26.64
14. Income Taxes	34.50	20.00	11.50
15. Dividends	4.86	4.33	4.83
Total Current Liabilities	**89.15**	**58.67**	**42.97**
Total Liabilities & Net Worth	**237.33**	**189.90**	**163.05**

Madras Forgings & Allied Industries (Cbe) Limited

	1982	1981	1980
	(Rs. in Lakhs)		
Sales ..	246.76	219.10	201.42
Gross/Profit/(Loss) ..	29.22	22.25	41.12
Depreciation ..	4.24	4.85	4.97
Provision for taxes ..	14.50	8.50	11.50
Net Profit/(Loss) ..	10.48	8.90	24.65
Dividends ..	4.86	4.33	4.83
(*a*) Debt-Equity ratio ..	1.42	1.37	1.30
(*b*) Current ratio ..	1.93	2.14	2.56
(*c*) Net Worth per equity ..	17.50	15.81	14.90
(*d*) Net Profit—Total Assets %	4.42	4.69	15.12
(*e*) Net Profit—Sales % ..	4.25	4.06	12.24
(*f*) Receivables to Sales—days	72	66	66
(*g*) Inventories to Sales—days ..	47	34	28

	1982	1981
	(Rs. in Lakhs)	
FUNDS PROVIDED BY		
1. Internal Generaion ..	14.93	12.25
2. Inc. in Borrowings ..	11.03	7.97
3. Dec. in Working Capital ..	..	0.10
4. Share Capital/Share app. money	0.09	0.11
	26.05	**20.43**
FUNDS USED FOR		
1. Capital Expenditure	5.05	16.10
2. Inc. in Working Capital	16.14	..
3. Dividends	4.86	4.33
	26.05	**20.43**

MADRAS MACHINE TOOL MANUFACTURERS LTD.

ESTABLISHED in 1957 as a private company and converted into a Public Company in 1961. **Directors :** M. S. Ram, I.A.S. (Retd.) (*Chairman*), D. Dorairaj, (*Vice-Chairman*), C. V. Ramaraj, M. Palaniswami, M. Pandy (*Nominee* of SIPCOT), J. Premkumar (*Nominee* of IRCI), Mr. M. Ramaswamy (*Nominee* of SIPCOT), Lt.-Gen. C. Sundara Rao (*Nominee* of IRCI), and G. Kamalaratnam. **Secretary :** T. M. Arunachalam. **Registered Office and Factory :** P. B. No. 1812, 301, Trichy Road, Singanallur, Coimbatore-641 005. Telephone : 87488, 87489. Telex : 855-309-MMM IN. Telegrams : 'MACHINTOOL'. **Auditor :** N. R. Doraiswami.

Objects and Activities : Manufacture of different types of Lathes from light duty to heavy duty, D.T.C. Systems, Cone winders etc.

Capacity	*Licensed*	*Installed*
Cone Pulley Lathes ..	400	400
All Geared Lathes ..	120	120
Bench and Pillar drilling machine ..	120	120
Shaping machine ..	120	120
Bench Grinders ..	50	50
Surface Grinder ..	100	100

The company has entered into technical collaboration agreements with Messrs. Bharat Fritz Werner (P.) Ltd., Bangalore, an Indo-German venture for the manufacture of Surface Grinders and Tool and Cutter Grinders.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 37,66,000 in 37,660 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st March. **Transfer/ Subdivision Fee :** *Nil.*

Analysis of Working *Year ending : 31st March*

ASSETS	1984	1983	1982
	(Rs. in Lakhs)		
1. Fixed Assets ..	77.48	78.15	64.69
2. Depreciation Reserves ..	20.06	16.99	13.81
Net Fixed Assets	**60.43**	**61.15**	**50.88**
3. Investments	**0.06**	**0.06**	**0.05**
4. Cash ..	7.93	2.23	2.21
5. Receivables ..	6.26	5.81	1.83
6. Inventories ..	91.29	78.19	58.45
7. Other Current Assets, Loans & Advances ..	4.66	4.23	5.15
Total Current Assets ..	**110.14**	**90.46**	**67.64**
Total Assets ..	**170.63**	**151.67**	**118.57**
LIABILITIES			
8. Equity Capital ..	37.66	37.66	37.19
9. Reserves & Surplus ..	0.89	0.89	..
10. Expenditure & Losses not written off ..	(11.17)	(11.91)	(7.41)
Net Worth	**27.38**	**26.64**	**19.78**
11. Secured Loans	105.11	89.67	63.26
12. Deferred Credit	0.49	1.46	..
13. Unsecured Loans (Others) ..	..	..	2.13
Total Debt ..	**105.60**	**91.13**	**65.39**
14. Current Liabilities ..	37.65	33.90	33.40
Total Current Liabilities ..	**37.65**	**33.90**	**33.40**
Total Liabilities & Net Worth	**170.63**	**151.67**	**118.57**

Madras Machine Tool Manufacturers Limited

	1984	1983	1982
	(Rs. in Lakhs)		
Sales ..	139.19	133.49	42.00
Gross Profit/(Loss) ..	4.77	9.35	1.58
Depreciation ..	4.03	3.85	0.98
Net Profit/(Loss) ..	0.74	5.50	0.60
(*a*) Debt-Equity ratio ..	3.86	3.43	3.31
(*b*) Current ratio ..	2.93	2.67	2.03
(*c*) Net Worth per equity ..	72.05	70.85	52.61
(*d*) Net Profit—Total Assets % ..	0.43	3.63	0.51
(*e*) Net Profit—Sales % ..	0.53	4.12	1.43
(*f*) Receivables to Sales—days ..	16	16	16
(*g*) Inventories to Sales—days ..	67	53	80

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1984	1983
FUNDS PROVIDED BY		
1. Internal Generation ..	4.77	9.35
2. Inc. in Borrowings ..	14.47	25.74
3. Inc. in Reserves ..	..	0.89
4. Share Capital/Share app. money ..	..	0.47
	19.24	**36.45**
FUNDS USED FOR		
1. Capital Expenditure ..	3.31	14.12
2. Inc. in Investments ..	..	0.01
3. Inc. in Working Capital ..	15.93	22.32
	19.24	**36.45**

MAFATLAL ENGINEERING INDUSTRIES LTD.

Directors : Arvind N. Mafatlal (*Chairman*), C. C. Chokshi (*Vice-Chairman*), Pratap Bhogilal, K. Sreenivasan, Shrenik Kasturbhai, B. G. Kakatkar, D. Jayavarthanavelu, Bhoj Raj, Padmanabh A. Mafatlal, V. G. Rajadhyaksha, S. M. Patil, B. L. Gupta, D. Ray. **Secretary :** S. N. Bakshi. **Registered Office :** Mafatlal Centre, Nariman Point, Bombay-400 021. **Auditors :** Messrs. K. S. Aiyar & Co. and Messrs. Dalal & Shah.

Objects and Activities : Manufacture of spinning frames, carding engines, automatic looms, automatic winders, spinning rings, spindles-top parts, bolsters, fluted rollers (lines), etc. Plants are at Kalwe, Thane, Maharashtra. Vishwamitri Road, Baroda, Gujarat.

CAPITAL : Authorised : Rs. 10,00,00,000 in 9,00,000 Equity shares of Rs. 100 each, 1,00,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Issued :** Rs. 7,83,11,200 in 7,03,112 Equity shares of Rs. 100 each, and 80,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Subscribed :** Rs. 7,39,81,600 in 6,59,816 Equity shares of Rs. 100 each fully paid-up, and 80,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 30th September.

Analysis of Working *Year ending : 30th September*

	(Rs. in Lakhs) 1984	1983	1982	1981
ASSETS				
1. Fixed Assets ..	2002.75	1974.04	1814.57	1516.46
2. Depreciation Reserves ..	985.13	848.96	702.79	568.03
Net Fixed Assets	**1034.84**	**1137.43**	**1231.42**	**1051.05**
3. Investments ..	**0.83**	**5.33**	**5.43**	**16.25**
4. Cash ..	92.73	216.53	109.18	324.40
5. Receivables ..	965.39	700.07	469.79	782.26
6 Inventories ..	2161.64	2357.40	2537.33	2468.21
7. Other Current Assets, Loans & Advances ..	293.56	287.34	344.55	356.74
Total Current Assets ..	**3513.32**	**3561.34**	**3460.85**	**3949.61**
Total Assets ..	**4548.99**	**4704.10**	**4697.70**	**5016.91**
LIABILITIES				
8. Preference Capital	80.00	80.00	80.00	80.00
9. Equity Capital	659.82	659.82	659.82	659.82
10. Reserves & Surplus	40.36	40.36	65.87	317.13
11. Expenditure & Losses not written off ..	(728.02)	(600.25)	(471.17)	..
Net Worth	**52.16**	**179.93**	**334.52**	**1056.95**
12. Secured Loans	2436.44	1866.12	1699.05	1280.92
13. Fixed Deposits ..	270.91	575.27	486.47	400.47
14. Unsecured Loans (Others) ..	13.31	6.23	6.23	6.23
Total Debt ..	**2720.66**	**2447.62**	**2191.75**	**1687.62**
15. Current Liabilities	1776.17	2076.55	2171.43	2210.87
16. Dividends ..	..	..	..	61.47
Total Current Liabilities ..	**1776.17**	**2076.55**	**2171.43**	**2272.34**
Total Liabilities & Net Worth	**4548.99**	**4704.10**	**4697.70**	**5016.91**

Mafatlal Engineering Industries Ltd.

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	4616.72	4908.04	4601.14	4385.73
Gross Profit/(Loss) ..	27.78	(48.29)	(585.33)	239.85
Depreciation ..	146.58	147.36	137.10	70.96
Net Profit/(Loss) ..	(118.80)	(195.65)	(722.43)	168.89
Dividends ..	..	..	..	61.47
(*a*) Debt-Equity ratio	..	13.60	6.55	1.60
(*b*) Current ratio ..	1.98	1.72	1.59	1.74
(*c*) Net Worth per equity ..	..	15.14	38.56	148.06
(*d*) Net Profit—Total Assets % ..	..	..	..	3.37
(*e*) Net Profit—Sales %	..	..	..	3.85
(*f*) Receivables to Sales—days ..	76	52	37	65
(*g*) Inventories to Sales—days ..	59	43	30	27

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	146.58	147.36	137.10
2. Inc. in Borrowings ..	273.04	255.87	504.13
3. Dec. in Working Capital	..	..	387.85
4. Dec. in Investments	4.50	0.10	10.82
	424.12	**403.33**	**1039.90**
FUNDS USED FOR			
1. Capital Expenditure ..	43.99	53.37	317.47
2. Inc. in Working Capital	252.36	195.37	..
3. Dec. in Reserves ..	127.77	154.59	722.43
	424.12	**403.33**	**1039.90**

MAHARASHTRA ELECTRONICS CORPORATION LTD.

INCORPORATED in 1978. **Directors :** Harish Mahindra (*Chairman*), N. Jayaraman (*Managing Director*), M. M. Wagle, P. K. Patwardhan and B. N. Bhagwat. **Secretary-cum-Financial Controller :** G. B. Kulkarni. **Registered Office :** Plot No. 214, Backbay Reclamation, Raheja Centre-13th Floor, Nariman Point, Bombay-400 021. Telephone : 240538. **Auditors :** Messrs. V. J. Choksey & Co.

Objects and Activities : The corporation promoted its first project viz. Meltron Semiconductors Ltd. for the manufacture of semiconductor power devices in collaboration with Thomson-CSF of France. The factory at Nasik has started commercial production in 1980. Government of India has nominated the Corporation as the second source for production of sophisticated items like ultraportable tape recorders, console tape recorders and heavy duty playback decks for the use by All India Radio and Doordarshan. The corporation has started an Audio Visual division in Bombay.

The corporation signed a collaboration with M/s. Kudelski of Switzerland for manufacture of ultra portable tape recorders. Also has a collaboration agreement with M/s. Studer of Switzerland for the manufacture of console tape recorders, portable tape recorders, heavy duty playback decks etc. and the audio visual division commenced production in 1980.

Letter of intent has been received to manufacture VHF communication equipments and microprocess based systems.

Messrs. Meltron Semiconductors Ltd. is a subsidiary company.

CAPITAL : Authorised : Rs. 5,00,00,000 in 5,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 3,88,60,000 in 3,88,600 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st March.

MAHARASHTRA SCOOTERS LTD.

INCORPORATED in 1975. **Directors :** Rahul Bajaj (*Chairman*), Mehas Pawar, J. C. Nivasarkar, S. C. Shitole, R. J. Mantri, D. S. Mehta, M. G. Patil, Shekhav Bajaj, Gen. G. G. Benoov (*Retd.*). **Secretary and Chief Accountant :** J. Sridhar. **Registered Office :** C/o. Bajaj Auto Std., Bombay-Pune Road, Akurdi, Pune-411 035. Telephones : 83396, 82851. Telegrams : ' MAHASCOOT '. **Auditors :** Messrs. P. C. Parmar & Co.

Objects and Activities : Manufacture of scooters and other automotive or motorised vehicles, spares & components thereof. Scooters are produced under the brand name ' Priya '. The works are situated at MIDC area, Satara, Maharashtra.

Licensed/Installed Capacity : Scooters—52,000 Nos. p.a. The Company has agreements with Bajaj Auto Ltd., for outstanding technical know-how for the manufacture of scooters.

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,00,000 Equity shares of Rs. 10 each and 50,000 Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,42,85,710 in 14,28,571 Equity shares of Rs. 10 each fully paid. (Of these, 4,28,571 shares were allotted as Bonus by capitalisation of Reserves).

Date of Accounts : 30th June. **Transfer, Sub-division and Consolidation Fee :** *Nil.*

Dividend : 1984—25 per cent ; 1983—15 per cent.

Analysis of Working *Year ending ; 30th June*

ASSETS	(Rs. in Lakhs) 1984	1983
1. Fixed Assets ..	287.47	237.96
2. Depreciation Reserves ..	84.95	64.98
Net Fixed Assets ..	**261.47**	**175.57**
3. Investments ..	**345.09**	**810.68**
4. Cash ..	1169.67	63.16
5. Receivables ..	68.86	47.29
6. Inventories ..	169.34	213.14
7. Other Current Assets, Loans & Advances ..	1532.11	2019.13
Total Current Assets ..	**2939.98**	**2342.72**
Total Assets ..	**3546.54**	**3328.97**
LIABILITIES		
8. Equity Capital ..	142.86	142.86
9. Reserves & Surplus ..	302.71	139.53
Net Worth ..	**445.57**	**282.39**
10. Secured Loans ..	..	9.17
11. Unsecured Loans (Others) ..	43.70	43.70
Total Debt ..	**43.70**	**52.87**
12. Current Liabilities ..	2573.56	2772.78
13. Income Taxes ..	448.00	199.50
14. Dividends ..	35.71	21.43
Total Current Liabilities ..	**3057.27**	**2993.71**
Total Liabilities & Net Worth ..	**3546.54**	**3328.97**

	(Rs. in Lakhs) 1984	1983
Sales ..	3787.34	2807.38
Gross Profit/(Loss) ..	439.24	111.78
Depreciation ..	20.02	15.68
Provision for taxes ..	239.20	55.50
Net Profit/(Loss) ..	180.02	40.60
Dividends ..	35.71	21.43
(*a*) Debt-Equity ratio ..	0.09	0.19
(*b*) Current ratio ..	0.96	0.78
(*c*) Net Worth per equity ..	31.18	19.76
(*d*) Net Profit—Total Assets % ..	5.08	1.22
(*e*) Net Profit—Sales % ..	4.75	1.45
(*f*) Receivables to Sales—days ..	7	6

FUNDS PROVIDED BY	1984
1. Internal Generation	218.91
2. Dec. in Investments	465.59
	684.50
FUNDS USED FOR	
1. Capital Expenditure	105.92
2. Inc. in Working Capital	533.70
3. Dec. in Borrowings	9.17
4. Dividends	35.71
	684.50

MAHENDRA ELECTRICALS LTD.

ESTABLISHED in 1960. **Directors :** Rasiklal J. Chinai (*Chairman*). Jashbhai C. Patel (*Managing Director*), Mahendra J. Patel (*Joint Managing Director*), Balkrishna Harivallabhdas, Madhukant M. Thakore, B. D. Somani, Hareshchandra Maganlal, Harshad R. Shah, Ratilal P. Patel, Gerald Alar Morel (*Special Director*). **Registered Office :** Monje Kamala, Mission Road, Near Nadcad (Kaira District), Gujarat State. Telegrams : 'MAHNEDRA'. Telephones : 3812. **Auditors :** Messrs. Apaji Amin & Co.

Objects and Activities : Manufacture of wires and cables in association with Messrs. Johnson & Phillips Ltd., London.

Capacity	*Licensed*	*Installed*
PVC & VIR cables (core mtrs.)	24 million core yards on 2 shift basis	54 million core yards on 3 shift basis
Switchgear for Rural Distribution (Nos.)	Rs. 7.00 lacs	Rs. 20 lacs on 3 shift basis

Capacity	*Licenced*	*Installed*
Capacitor for power factor correction. (KVAR)	1,00,000	Under implementation.
PVC/XLPE Insulated power cables (core mtrs)	2,000 KM	2,000 KM

CAPITAL : Authorised : Rs. 2,00,00,000 i 1,20,000 Equity shares of Rs. 100 each, 25,00 Preference shares of Rs. 100 each and 55,00 Unclassified shares of Rs. 100 each. **Issued** Rs. 99,92,300 in 99, 923 Equity shares of Rs. 10 each . **Subscribed :** Rs. 99,86,175 in 99,808 Equity shares of Rs. 100 each fully paid-up and amoun paid-up on Forfeited shares Rs. 5,375. (Of th above, 39,923 Equity shares were allotted as fully paid Bonus shares by capitalisation of Genera Reserve).

Date of Accounts : 30th June. **Transfer Fee** *Nil*. **Sub-division** or **New Certificate Fee :** Rs 2.50 per scrip.

Dividends declared : 1982—6 per cent, 1981—6 per cent, 1980—6 per cent.

Mahendra Electricals Limited

	(Rs. in Lakhs) 1982	1981	1980
ASSETS			
1. Fixed Assets ..	403.52	379.18	88.07
2. Depreciation Reserves ..	173.03	118.38	70.78
Net Fixed Assets ..	**231.50**	**260.80**	**196.44**
3. Investments ..	**0.02**	**0.02**	**0.02**
4. Cash ..	59.52	59.00	113.18
5. Receivables ..	43.63	64.81	21.84
6. Inventories ..	64.09	97.11	46.01
7. Other Current Assets, Loans & Advances ..	168.45	49.18	42.99
Total Current Assets ..	**335.69**	**270.10**	**224.02**
Total Assets ..	**567.21**	**530.92**	**420.48**
LIABILITIES			
8. Equity Capital ..	99.86	99.86	99.86
9. Reserves & Surplus ..	118.50	112.39	53.32
Net Worth ..	**218.36**	**212.25**	**153.17**
10. Secured Loans ..	267.86	224.85	122.01
11. Unsecured Loans (others)	2.50	2.50	4.02
Total Debt ..	**270.36**	**227.35**	**126.03**
12. Current Liabilities ..	70.07	84.82	129.06
13. Income Taxes ..	2.43	0.51	6.23
14 Dividends ..	5.99	5.99	5.99
Total Current Liabilities ..	**78.49**	**91.32**	**141.28**
Total Liabilities & Net Worth ..	**567.21**	**530.92**	**420.48**

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	389.13	401.17	364.12
Gross Profit/(Loss) ..	72.34	106.60	42.67
Depreciation ..	53.65	47.96	4.93
Provision for taxes	6.60	..	22.35
Net Profit/(Loss) ..	12.09	58.64	15.39
Dividends ..	5.99	5.99	5.99
(*a*) Debt-Equity ratio ..	1.24	1.07	0.82
(*b*) Current ratio ..	4.28	2.96	1.56
(*c*) Net Worth per equity ..	218.36	212.25	153.17
(*d*) Net Profit—Total Assets %	2.13	11.04	3.66
(*e*) Net Profit—Sales % ..	3.11	14.62	4.23
(*f*) Receivables to Sales—days	41	59	22
(*g*) Inventories to Sales—days ..	2	2	2

FUNDS PROVIDED BY	1982	1981
1 Internal Generation ..	65.75	106.63
2. Inc. in Borrowings ..	43.01	101.30
3. Inc. in Reserves ..	..	6.42
	108.76	**214.35**
FUNDS USED FOR		
1. Capital Expenditure ..	24.35	112.32
2. Inc. in Working Capital ..	78.42	96.04
3. Dividends ..	5.99	5.99
	108.76	**214.35**

MAHINDRA & MAHINDRA LTD.

INCORPORATED as a Private Company at BOMBAY in 1945 and was converted into a Public Limited Company in 1955. **Directors :** Keshub Mahindra (*Chairman*), Akbar Hydari, Harish Mahindra, Suresh Mahindra, F.K.F. Nariman, B. R. Sule (*Managing Director*), M. V. Sohonie, J. Matthan, J. R. Joshi (*Nominee* of IDBI) Scott J. Schenone and G. S. Patel (*Nominee* of UTI). V. D. Chowgule Jose J. Dadeurwaerder, **Secretary :** M. D. Dhume. **Registered Office :** Gateway Building, Apollo Bunder, Bombay-400 039. Telephone : 231031. Telegrams : 'JEEPS'. Bombay, 'INTRACIL' Bombay. Telex : 2361. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of Jeep vehicles including utility vans, cargo/personal carriers and pick-up trucks, agricultural tractors and implements. The Company also manufactures industrial engines and process control instruments and handles import and export of steel materials and sale/distribution of alloy and special steels and machine tools. The assembly plant and other factories are in Greater Bombay. The factories of the agricultural implements and instrumentation division are in Nagpur and Calcutta respectively.

Capacity		*Installed*	*Licenced*
Jeeps	(Nos.)	15,000	25,000
Light Commercial Vehicles	(Nos.)	13,000	
Tractors	(Nos.)	15,000	15,000
Internal combustion engines	(Nos.)	28,000	15,000
Industrial petrol engines	(Nos.)	500	500
Agricultural implements	(Nos.)	42,000	6,550
Industrial process & control instruments	(Nos.)	14,407	15,104
Electronic controllers	(Nos.)	2000	NIL

The company holds an industrial license for expansion of its present installed capacity from 12,500 to 25,000 jeep vehicles per annum. The associated companies promoted by it include Mahindra Ugine Steel Co. Ltd., (Textile Machinery) Dr. Beck & Co. (India) Ltd. (Synthetic Resins Wire Enamel and Impregnation varnishers), Vickers Sperry of India Ltd., (oil hydraulic equipment), Otis Elevator Co. (India), (passenger and goods lifts and elevators) and Mahindra Spicer Ltd., formerly known as Turner Hoare Co. Ltd. (Automotive Clutch assemblies, thermal power station equipment, propeller, shafts, universal joint kits and axle shafts).

CAPITAL : Authorised : Rs. 45,00,00,000 in 4,50,00,000 Ordinary shares of Rs. 10 each, Rs. 74,70,000 in 74,700—9.30 per cent Redeemable Cumulative Preference shares of Rs. 100 each, Rs. 1,00,00,000 in 1,00,000-9.80—per cent Redeemable Cumulative Preference shares of Rs. 100 each, Rs. 50,30,000 in 50,300 Preference shares of Rs. 100 each and Rs. 2,75,00,000 in 2,75,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 20,82,28,800 in 1,90,75,880 Ordinary shares of Rs. 10 each fully paid-up, 74,700—9.30 per cent Redeemable Cumulative Preference shares of Rs. 10 each fully paid-up and Rs. 1,00,000—9.80 per cent Redeemable Cumulative Preference shares of Rs. 100 each, fully paid-up.

Date of Accounts : 31st October. **Registration Fee :** *Nil.*

Dividends : 1984—18 per cent, 1983—20 per cent, 1982—20 per cent, 1981—20 per cent, 1980—18 per cent.

The subsidiaries are Mahindra Owen Ltd., Mahindra Sintered Products Ltd., Mahindra Engineering and Chemical Products Ltd. Indian National Diesel Engine Co. Ltd., Indian Eastern Engineer Co. Ltd.

Mahindra & Mahindra Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	16056.77	9876.28	6984.11	5334.08
2. Depreciation Reserves ..	3255.15	3255.15	2524.80	2054.13
Net Fixed Assets	**12634.74**	**7297.54**	**5071.28**	**3653.21**
3. Investments ..	**533.18**	**471.31**	**427.08**	**342.23**
4. Cash ..	767.07	533.02	498.93	568.39
5. Receivables ..	3370.34	3013.48	2397.02	1667.10
6. Inventories ..	8732.74	7270.10	7238.53	5781.39
7. Other Current Assets, Loans & Advances ..	1407.50	1096.80	802.45	702.86
Total Current Assets ..	**14277.65**	**12003.40**	**10936.93**	**8719.74**
Total Assets ..	**27445.57**	**19772.25**	**16435.29**	**12715.18**

LIABILITIES				
8. Preference Capital	174.70	174.70	174.70	174 70
9. Equity Capital ..	1907.59	1144.55	1144.55	1144.55
10. Reserves & Surplus	8051.30	4432.87	3337.38	2445.47
11. Expenditure & Losses not written off ..	(189.02)	(189.32)	(209.02)	(235.15)
Net Worth ..	**9944.57**	**5562.80**	**4447.61**	**3529.57**
12. Secured Loans ..	7097.71	5861.94	3099.95	2441.60
13. Fixed Deposits ..	2736.67	2074.10	2683.50	1328.24
14. Unsecured Loans (Others) ..	1939.90	1388.27	997.06	185.58
Total Debt ..	**11774.28**	**9324.31**	**6780.51**	**3955.42**
15. Current Liabilities	5152.09	4639.48	4476.65	4240.73
16. Income Taxes ..	214.51	..	484.86	743.80
17. Dividends ..	360.12	245.66	245.66	245.66
Total Current Liabilities ..	**5726.72**	**4885.14**	**5207.17**	**5230.19**
Total Liabilities & Net Worth	**27445.57**	**19772.25**	**16435.29**	**12715.18**

Analysis of Working *Year ending : 31st Octo*

(Rs. in Lakhs)

	1984	1983	1982	19
Sales ..	41202.56	34991.55	29889.36	25858
Gross Profit/(Loss) ..	2690.93	2263.10	2372.88	2145
Depreciation ..	1056.73	741.27	518.74	386
Provision for taxes ..	175.00	170.00	736.00	815
Net Profit/(Loss) ..	1459.20	1351.83	1118.14	944
Dividends ..	360.12	245.66	245.66	245
(*a*) Debt-Equity ratio	1.18	1.68	1.52	1
(*b*) Current ratio ..	2.49	2.46	2.10	1
(*c*) Net Worth per equity ..	52.13	47.07	37.33	29
(*d*) Net Profit—Total Assets %	5.32	6.84	6.80	7
(*e*) Net Profit—Total Sales % ..	3.54	3.86	3.74	3
(*f*) Receivables to Sales—days ..	30	33	29	
(*g*) Inventories to Sales—days ..	16	19	22	

FUNDS PROVIDED BY	1984	1983	19
1. Internal Generation ..	2454.75	2082.42	1656
2. Inc. in Borrowings ..	2455.90	2543.80	2825
3. Inc. in Reserves ..	2580.53	..	..
4. Dec. in Investments ..	0.30	19.70	26
5. Share Capital/Share app. money ..	763.04	..	..
	8254.52	**4645.92**	**4507.**

FUNDS USED FOR			
1. Capital Expenditure ..	6393.93	2967.53	1936.
2. Inc. in Investments ..	61.87	44.23	84.
3. Inc. in Working Capital	1438.60	1388.50	2240.
4. Dividends ..	360.12	245.66	245.
	8254.52	**4645.92**	**4507.**

MAHINDRA OWEN LTD.

Directors : B. de Souza, F. K. F. Nariman, J. B. Bowman, R. K. Pitamber, P. N. Kacker, M. S. Gadikar, J. E. Owen Merrick Taylor. **Secretary :** A. G. Pate. **Registered Office :** Gateway Building, Apollo Bunder, Bombay-400 039. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of trailers automotive equipment, hydraulic jacks, air brake, equipment, pressed steel cabs and truck bodies to be offered in kit form.

CAPITAL : Authorised : Rs. 1,50,00,000 in 15,00,000 shares of Rs. 10 each. **Issued :** Rs. 52,00,000 in 5,20,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 45,41,500 in 4,54,150 Equity shares of Rs. 10 each fully paid-up. (Of the above 3,12,490 shares of Rs. 10 each fully paid-up are held by Mahindra and Mahindra Ltd., the holding company and 10 shares of Rs. 10 each are held by them jointly with others and 1,87,035 shares are allotted as fully paid pursuant to a contract without payment having been received in cash.)

Date of Accounts : 31st October.

Analysis of Working

Year ending : 31st October

(Rs. in Lakhs) ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	232.92	229.05	225.27	182.72
2. Depreciation Reserves ..	95.82	97.17	86.81	76.05
Net Fixed Assets	**137.92**	**132.12**	**138.47**	**106.67**
3. Investments ..	**6.62**	**6.63**	**6.59**	**6.59**
4. Cash ..	6.39	5.30	6.28	4.61
5. Receivables ..	99.51	66.14	98.01	96.13
6. Inventories ..	402.44	328.04	302.97	271.25
7. Other Current Assets, Loans & Advances ..	22.37	21.36	16.99	35.87
Total Current Assets ..	**530.71**	**420.84**	**424.25**	**407.86**
Total Assets	**675.25**	**559.59**	**561.39**	**521.12**
LIABILITIES				
8. Equity Capital ..	45.42	45.42	45.42	45.42
9. Reserves & Surplus	19.39	58.16	84.23	71.65
10. Expenditure and Losses not written off	(8.86)	..	..	..
Net Worth ..	**55.95**	**103.58**	**129.65**	**117.07**
11. Secured Loans ..	139.63	153.01	148.36	108.12
12. Fixed Deposits ..	50.62	12.50	7.50	29.87
13. Unsecured Loans (Others) ..	24.55	32.36	28.95	..
Total Debt ..	**214.80**	**197.87**	**184.81**	**137.99**
14. Current Liabilities	403.05	256.80	252.80	234.17
15. Income Taxes	1.45	1.34	2.05	23.72
16. Dividends ..	..	..	..	8.17
Total Current Liabilities ..	**404.50**	**258.14**	**254.85**	**266.06**
Total Liabilities & Net Worth	**675.25**	**559.59**	**569.31**	**521.12**

(Rs. in Lakhs)	1984	1983	1982	1981
Sales ..	662.41	599.39	775.13	840.16
Gross Profit/(Loss) ..	(48.16)	(12.97)	21.55	60.02
Depreciation ..	..	14.83	11.38	9.07
Provision for taxes ..	..	..	..	20.40
Net Profit/(Loss) ..	(48.16)	(27.80)	10.17	30.55
Dividends ..	..	..	..	8.17
(*a*) Debt-Equity ratio	3.84	1.91	1.43	1.18
(*b*) Current ratio ..	1.31	1.63	1.66	1.43
(*c*) Net Worth per equity ..	12.32	22.81	28.56	25.78
(*d*) Net Profit—Total Assets %	..	..	1.79	5.86
(*e*) Net Profit—Sales % ..	..	..	1.31	3.64
(*f*) Receivables to Sales—days ..	55	40	46	42
(*g*) Inventories to Sales—days ..	86	71	30	118

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	..	14.83	23.96
2. Inc. in Borrowings ..	16.92	13.06	46.82
3. Dec. in Working Capital ..	36.50	6.70	..
	53.42	**34.59**	**70.78**

FUNDS USED FOR	1984	1983	1982
1. Capital Expenditure ..	5.80	8.48	43.18
2. Inc. in Investments ..	..	0.04	..
3. Inc. in Working Capital	..	..	27.60
4. Dec. in Reserves ..	47.62	26.07	..
	53.42	**34.59**	**70.78**

MAHINDRA SINTRED PRODUCTS LTD.

Directors : B. R. Sule (*Chairman*), M. D. Dhume, A. Alimahomed, V. Kapur, B. M. Kataria (*Executive Director*) and H. Van Gorkum. **Secretary :** A. K. Nanda. **Registered Office :** Gateway Building, Apollo Bunder, Bombay-400 039. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufactures sintered bearings and parts, sintered filters, metal powders etc.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 56,39,610 in 5,63,961 Equity shares of Rs. 10 each. Of the above (1) 1,05,728 shares were allotted as fully pai pursuant to a contract without payment havin been received in cash. (2) 2,05,076 shares wer allotted as fully paid-up Bonus shares by capitalisation of reserves. (3) 2,87,625 shares are hel by Mahindra & Mahindra Ltd. the holding company (including three shares held jointly with it nominees).

Date of Accounts : 30th April.

Dividends declared: 1984—25 per cent, 1983—2 per cent, 1982—20 per cent,

Analysis of Working *Year ending : 30th Apri*

	(Rs. in Lakhs)		
ASSETS	1984	1983	1982
1. Fixed Assets ..	439.32	371.74	352.84
2. Depreciation Reserves ..	188.28	157.35	130.34
Net Fixed Assets ..	**253.26**	**220.69**	**224.06**
3. Investments ..	**0.88**	**0.88**	**0.88**
4. Cash ..	21.43	16.37	30.88
5. Receivables ..	147.06	127.32	96.04
6. Inventories ..	204.89	196.69	171.19
7. Other Current Assets, Loans & Advances ..	24.67	29.16	37.39
Total Current Assets ..	**398.05**	**369.54**	**335.50**
Total Assets ..	**652.19**	**591.11**	**560.44**
LIABILITIES			
8. Equity Capital ..	56.40	56.40	56.40
9. Reserves & Surplus ..	243.13	200.90	176.57
Net Worth ..	**299.53**	**257.30**	**232.97**
10. Secured Loans ..	125.82	119.91	134.25
11. Fixed Deposits ..	59.88	56.36	37.48
12. Unsecured Loans (Others)..	25.60	25.72	25.60
Total Debt ..	**211.30**	**201.99**	**197.33**
13. Current Liabilities ..	84.78	81.02	98.42
14. Income Taxes ..	42.48	39.52	20.44
15. Dividends ..	14.10	11.28	11.28
Total Current Liabilities ..	**141.36**	**131.82**	**130.14**
Total Liabilities & Net Worth ..	**652.19**	**591.11**	**560.44**

	(Rs. in Lakhs)		
	1984	1983	1982
Sales ..	676.05	576.97	401.22
Gross Profit/(Loss) ..	120.65	91.81	65.11
Depreciation ..	32.74	27.14	18.95
Provision for taxes ..	33.00	30.50	9.50
Net Profit/(Loss) ..	54.91	34.17	36.66
Dividends ..	14.10	11.28	11.28
(*a*) Debt-Equity ratio ..	0.71	0.79	0.85
(*b*) Current ratio ..	2.82	2.80	2.85
(*c*) Net Worth per equity ..	53.11	45.62	41.31
(*d*) Net Profit—Total Assets %	8.42	5.78	6.54
(*e*) Net Profit—Sales % ..	8.12	5.92	9.14
(*f*) Receivables to Sales—days..	79	81	87
(*g*) Inventories to Sales—days..	31	34	37

FUNDS PROVIDED BY	1984	1983
1. Internal Generation	89.06	62.75
2. Inc. in Borrowings	9.32	4.66
	98.38	**67.41**
FUNDS USED FOR		
1. Capital Expenditure	65.32	23.77
2. Inc. in Working Capital	18.96	32.36
3. Dividends	14.10	11.28
	98.38	**67.41**

MAHINDRA SPICER LTD.

Directors : Keshub Mahindra (*Chairman*), Dr. S. P. Adarkar, J. M. Magliochetti, N. H. Revenaugh, F. K. F. Nariman, Maj. Gen. K. C. Khanna, (Retired), (*Alternate* to N. H. Revenaugh) K. S. Shenoy (*Nominee* of General Insurance Corporation of India), R. V. Subrahmanian, M. K. Tata, P. L. Vahi, A. Valenzuela, K. John Matthai (*Executive Director*). **Secretary :** Zarir Batliwala. **Registered Office :** Mahindra Spicer Building, 15, J. N. Heredia Marg, Ballard Estate, Bombay-400 038. **Auditors :** Messrs. A.F. Ferguson & Co.

Objects and Activities : Manufacture of clutch assemblies, propeller shafts, axle shafts, universal joint kits, separation equipments, KI Hydro pneumatic ash handling plants, vibroscreens, travelling water screens, trash cleaning machines, and allied equipments accessories etc. Also trading in industrial chemicals, hoses, water meters, spares and accessories etc.

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and fully Paid-up :** Rs. 1,45,40,000 in 14,54,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st January.

Analysis of Working *Year ending : 31st January*

	(Rs. in Lakhs)		
ASSETS	1983	1982	1981
1. Fixed Assets	445.05	445.05	418.97
2. Depreciation Reserves	194.11	142.33	110.56
Net Fixed Assets	**265.57**	**306.93**	**312.22**
3. Investments	**4.05**	**6.80**	**6.82**
4. Cash	30.08	4.26	7.37
5. Receivables	549.84	741.25	664.98
6. Inventories	635.86	502.46	343.56
7. Other Current Assets, Loans & Advances	156.06	150.69	95.69
Total Current Assets	**1371.84**	**1398.66**	**1111.60**
Total Assets	**1641.46**	**1712.39**	**1430.64**
LIABILITIES			
8. Equity Capital	145.40	145.40	125.00
9. Reserves & Surplus	35.53	35.64	119.57
10. Expenditure & Losses not written off	(496.23)	(17.35)	(5.46)
Net Worth	**(315.30)**	**163.69**	**239.11**
11. Secured Loans	440.00	445.42	396.47
12. Fixed Deposits	665.89	446.20	176.63
13. Unsecured Loans (Others)	62.33	104.45	57.76
Total Debt	**1168.22**	**996.07**	**630.86**
14. Current Liabilities	788.54	552.63	543.51
15. Income Taxes	..	..	2.16
16. Dividends	..	..	15.00
Total Current Liabilities	**788.54**	**552.63**	**560.67**
Total Liabilities & Net Worth	**1641.46**	**1712.39**	**1430.64**

	(Rs. in Lakhs)		
	1983	1982	1981
Sales	1835.30	1496.80	1147.55
Gross Profit/(Loss)	(423.14)	(63.07)	58.12
Depreciation	57.16	33.08	28.16
Net Profit/(Loss)	(480.30)	(96.15)	29.96
Dividends	..	..	15.00
(*a*) Debt-Equity ratio	..	6.09	2.64
(*b*) Current ratio	1.74	2.53	1.98
(*c*) Net Worth per equity	..	11.26	19.13
(*d*) Net Profit—Total Assets %	..	..	2.09
(*e*) Net Profit—Sales %	..	..	2.61
(*f*) Receivables to Sales—days	109	..	..
(*g*) Inventories to Sales—days	19	19	9

FUNDS PROVIDED BY	1983	1982
1. Internal Generation	57.16	33.08
2. Inc. in Borrowings	172.15	365.21
3. Dec. in Working Capital	262.73	..
4. Dec. in Other non-current assets	1.31	0.33
5. Dec. in Investments	2.75	0.02
6. Share Capital/Share app. money	..	20.40
	496.10	**419.04**
FUNDS USED FOR		
1. Capital Expenditure	15.80	27.79
2. Inc. in Working Capital	..	295.10
3. Dec. in Reserves	480.30	96.15
	496.10	**419.04**

MAHINDRA UGINE STEEL COMPANY LTD.

INCORPORATED in 1962. **Directors :** Harish Mahindra (*Chairman and Managing Director*), K. Ramachandran (*Deputy Managing Director*), Bhaskar Mitter, B. L. Pananjape, Aymar de Lastours, Michel Louis Arcole, Raghu Raj, A. R. V. Subramanian (*Executive Director*), Keshub Mahindra, N. V. Khote, S. Boothalingam and C. R. Thakore. **Secretary :** P. P. Mistry. **Registered Office :** Bakhtawar, Nariman Point, Bombay-400 021. Telephone: 298497. Telegrams : ' MUSCOSTEEL '. **Works :** Jagadishnagar, Khopoli, District Kolaba, Maharashtra. **Auditors:** Messrs. A. F. Ferguson & Co.

Objects and Activities : To carry on business as manufacturers of, dealers in and sellers of mild, tool, alloy and special steels.

Item	*Licensed Capacity*	*Installed Capacity*
Tool, alloy and special steels ...	60,000 MT	75,000 MT

CAPITAL : Authorised : Rs. 9,00,00,000 in 80,00,000 Equity shares of Rs. 10 each, 50,000 11 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 50,000—11 per cent Redeemable Cumulative ' A ' Preference shares of Rs. 100 each. **Issued :** Rs. 8,30,17,330 in 73,01,733 Equity shares of Rs. 10 each, 50,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each, and 50,000—11 per cent Redeemable Cumulative 'A' Preference shares of Rs. 100 each. **Subscribed :** Rs. 8,30,17,205 in 73,01,733 Equity shares of Rs. 10 each fully paid-up, 49,995—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up and 50,000—11 per cent Redeemable Cumulative ' A ' Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** *Nil.* **Fee for Split-up** or **New Certificate :** Re. 1 per certificate if below the marketable units of trading.

Dividends : 1982—10 per cent, 1981—20 per cent, 1980—18 per cent.

Analysis of Working *Year ending : 30th Jun*

	(Rs. in Lakhs)			
	(30th June)	(30th December)		
ASSETS	1984	1982	1981	198
1. Fixed Assets ..	5490.86	5369.90	5298.31	5155.4
2. Depreciation Reserves ..	2129.32	1627.39	1352.54	1047.7
Net Fixed Assets	**3431.02**	**3778.31**	**3964.25**	**4138.7**
3. Investments ..	**15.01**	**43.60**	**26.60**	**13.6**
4. Cash ..	60.95	62.82	119.63	75.6
5. Receivables ..	779.97	872.61	504.79	451.1
6. Inventories ..	2772.80	3272.99	3762.72	2788.1
7. Other Current Assets, Loans & Advances ..	189.74	134.17	256.46	257.1
Total Current Assets ..	**3803.46**	**4342.59**	**4643.60**	**3572.0**
Total Assets ..	**7249.49**	**8164.50**	**8634.45**	**7724.3**
LIABILITIES				
8. Preference Capital	100.00	100.00	100.00	100.0
9. Equity Capital ..	730.18	730.17	730.17	528.5
10. Reserves & Surplus	1382.23	1977.57	2218.43	1467.7
11. Expenditure & Losses not written off ..	(1.09)	(4.36)	(6.55)	(8.73
Net Worth ..	**2211.32**	**2803.38**	**3042.05**	**2087.5**
12. Secured Loans ..	2834.65	2645.61	2825.23	3107.3
13. Fixed Deposits ..	1065.39	1497.58	876.61	976.6
14. Unsecured Loans (Others) ..	2.25	155.58	130.52	294.9
Total Debt ..	**3902.29**	**4298.77**	**3832.36**	**4378.95**
15. Current Liabilities	1120.23	961.12	1600.84	1136.01
16. Income Taxes ..	15.65	17.21	10.99	15.74
17. Dividends ..	..	84.02	148.21	106.13
Total Current Liabilities ..	**1135.88**	**1062.35**	**1760.04**	**1257.88**
Total Liabilities & Net Worth	**7249.49**	**8164.50**	**8634.45**	**7724.38**
Sales ..	8377.38	5085.00	6795.28	4760.62
Gross Profit)/(Loss) ..	(88.65)	99.38	1015.43	661.82
Depreciation ..	504.22	274.97	305.09	310.10
Net Profit)/(Loss) ..	(592.87)	(175.59)	710.34	351.72
Dividends ..	..	84.11	148.21	106.13
(*a*) Debt-Equity ratio	1.76	1.53	1.26	2.10
(*b*) Current ratio ..	3.35	4.09	2.64	2.84
(*c*) Net Worth per equity ..	28.93	37.02	40.29	37.60
(*d*) Net Profit—Total Assets % ..	..	..	8.23	4.55
(*e*) Net Profit—Sales % ..	..	..	10.45	7.38
(*f*) Receivables to Sales—days ..	34	63	27	34
(*g*) Inventories to Sales—days ..	6	15	12	11

Mahindra Ugine Steel Company Limited

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY		(Rs. in Lakhs) 1984	1982	1981
1. Internal Generation	..	504.22	274.97	1015.43
2. Inc. in Borrowings	..	..	466.41	..
3. Inc. in Reserves		..	..	188.52
4. Dec. in Working Capital		612.66	..	..
5. Dec. in Other non-current assets	..	3.28	2.19	2.18
6. Dec. in Investments	..	28.59	..	..
7. Share Capital/Share app. money	..	..	..	201.67
		1148.75	**743.57**	**1407.80**

FUNDS USED FOR		(Rs. in Lakhs) 1983	1982	1981
1. Capital Expenditure	..	156.93	89.03	130.59
2. Inc. in Investments	..	..	17.00	13.00
3. Inc. in Working Capital	..	..	396.68	569.41
4. Dec. in Borrowings	..	396.48	..	546.59
5. Dec. in Reserves	..	595.34	156.75	..
6. Dividends	..	..	84.11	148.21
		1148.75	**743.57**	**1407.80**

MARSHALL SONS & CO. (MFG.) LTD.

INCORPORATED as a private ltd. company in 1962 and converted into a Public Limited Company in 1964. **Directors :** S. Narayanaswamy (*Chairman*), B. P. Bajoria, K. K. Bajoria, M. K. Bajoria, L. R. Chawla, Donald Kaberry (*Alternate* S. K. Kelvakar), Capt. I. Thiruvettai and N. S. Viswanathan. **Secretary :** N. Surana. **Registered Office and Works :** 33/34, Ambattur Industrial Estate, Madras-600 058. Telephones : 632678, 632679 and 639285. Telex : Engine MS-7309. Works : 'MARFACTS'—7704. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Manufactures construction machinery such as crushers, pavers, mixing plants for asphalt, quarry plants mobile cranes, proto type mobile cranes etc. and other custom built machinery.

The company has entered into a collaboration agreement with KRUPP, DEMAG & WEYHAUSEN for the manufacture of large size crushers, hydraulic mobile cranes and front-end loader.

CAPITAL : Authorised : Rs. 1,00,00,000 in 25,000—10 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 7,50,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 29,46,250 in 7,500—10 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully called up for cash and 2,20,000 Equity shares of Rs. 10 each fully called up for cash, *less ;* Calls Unpaid—Rs. 3,750. Of the above 1,27,500 Equity shares are held by the Holding Company Marshall, Sons & Co. (India) Ltd.

Date of Accounts : 31st December. **Transfer, Sub-division/Consolidation Fee :** *Nil.*

MASCHINEN FABRIK POLYGRAPH (INDIA) LTD.

INCORPORATED in 1972. **Directors :** Dr. Pranlal J. Patel (*Chairman*), S. M. Shah (*Vice-Chairman*), R. P. Agarwal, Y. M. Shah, K. G. Sethi, D. C. Shah, V. N. Cantol, K. K. M. Daiya, D. A. Dadachanji (ICICI *Nominee*). **Secretary :** L. N. Somani. **Registered Office :** Manu Mansion, 16, Shahid Bhagatsingh Road, Fort, Bombay-400 023. Telephones : 254353 254409, 254736. Telex : 011-3410. Telegrams : 'POLYGRAPH'. **Auditors :** Messrs. B. F. Parvi & Co.

Objects and Activities : Manufacture of all types of machinery and equipment used in printing, book binding, paper converting, packaging, box and carbon manufacturing, publishing and allied industries, by different processes such as letter press, offset, flexography, photogravure, screen-printing, letterset printing etc.

The works are at MIDC Shiroli Industrial Area, Kolhapur.

Licensed Capacity : Printing machinery and allied equipment-725 Nos. **Installed Capacity :** (Nos.) OM-II machines-100, RO62 machine units-200, Grafart machines-200, Commander 125 machines-30, Commander 136 machines-20.

CAPITAL : Authorised : Rs. 1,00,00,000 in 9,00,000 Equity shares of Rs. 10 each and 10,000 Preference shares of Rs. 100 each. **Issued :**

Rs. 55,00,000 in 5,50,000 Equity shares of Rs. 10 each. **Subscribed and Called up :** Rs. 54,80,000 in 5,50,000 Equity shares of Rs. 10 each, fully paid, *less :* Calls unpaid Rs. 20,000.

Date of Accounts : 30th June.

Dividend declared : 1984—15 per cent, 1983—15 per cent, 1982—12 per cent.

Maschinen fabrik Polygraph (India) Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	254.68	195.02	164.00	137.36
2. Depreciation Reserves ..	68.99	46.45	28.19	22.61
Net Fixed Assets	**189.76**	**155.82**	**143.30**	**114.78**
3. Investments ..	**0.14**	**0.14**	**0.14**	**0.02**
4. Cash ..	14.03	6.19	7.85	6.84
5. Receivables ..	107.70	61.63	79.41	88.41
6. Inventories ..	382.77	287.80	192.20	148.21
7. Other Current Assets, Loans & Advances ..	48.17	25.60	19.73	13.84
Total Current Assets ..	**552.67**	**381.22**	**299.19**	**257.30**
Total Assets	**742.57**	**537.18**	**442.63**	**372.10**
LIABILITIES				
8. Equity Capital ..	54.80	54.70	54.61	54.46
9. Reserves & Surplus	110.67	91.22	55.99	17.85
10. Expenditure & Losses not written off ..	..	..	(6.54)	(11.14)
Net Worth ..	**165.47**	**145.92**	**104.06**	**61.17**
11. Secured Loans ..	141.57	112.00	107.40	133.49
12. Deferred Payment Liability ..	78.67	29.66	16.99	..
13. Fixed Deposits ..	45.24	21.48	5.81	..
14. Unsecured Loans (Others) ..	69.54	40.44	23.86	55.83
Total Debt ..	**335.02**	**203.58**	**154.06**	**189.32**
15. Current Liabilities	210.41	165.07	182.33	121.61
16. Income Taxes ..	23.45	14.40	..	..
17. Dividends ..	8.22	8.21	2.18	..
Total Current Liabilities ..	**242.08**	**187.68**	**184.51**	**121.61**
Total Liabilities & Net Worth	**742.57**	**537.18**	**442.63**	**372.10**

Analysis of Working

Year ending : 30th June

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	479.94	532.66	420.39	323.67
Gross Profit/(Loss) ..	61.70	77.17	48.87	33.67
Deprecation ..	23.07	18.60	5.87	4.86
Provision for taxes ..	9.05	14.40	..	..
Net Profit/(Loss) ..	29.58	44.17	43.00	28.81
Dividends ..	8.22	8.21	6.55	..
(*a*) Debt-Equity ratio	2.02	1.39	1.48	3.09
(*b*) Current ratio ..	2.28	2.03	1.62	2.12
(*c*) Net Worth per equity ..	30.09	26.53	18.92	11.1
(*d*) Net Profit—Total Assets % ..	3.98	8.22	9.71	7.74
(*e*) Net Profit—Sales % ..	6.16	8.29	10.23	8.90
(*f*) Receivables to Sales—days ..	81	42	69	10
(*g*) Inventories to Sales—days ..	63	39	22	1

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation	50.74	62.04	50.5
2. Inc. in Borrowings ..	131.44	49.52	..
3. Dec. in Working Capial	..	..	21.0
4. Dec. in Other non-current assets ..	..	6.54	4.6
5. Share Capital/Share app. money ..	0.10	0.09	0.1
	182.28	**118.19**	**76.32**
FUNDS USED FOR			
1. Capital Expenditure ..	57.01	31.12	34.3
2. Inc. in Investments ..	..	..	0.1
3. Inc. in Working Capital	117.05	78.86	..
4. Dec. in Borrowings ..	..	..	35.2
5. Dividends ..	8.22	8.21	6.5
	182.28	**118.19**	**76.32**

MATCHEL ELECTRICALS (INDIA) LTD.

FOUNDED in 1946 at DELHI. **Directors :** Ramkrishna Bajaj (*Chairman*), Shekhar Bajaj (*Vice-Chairman*), Rahulkumar Bajaj, B. D. Somani, M. L. Gauba, Vijaysingh Patwardhan, V. Ramaswamy, D. L. Banthia, M. L. Kathotia. **Registered Office and Works :** Off Nagar Road, Pune-411 014. Telephone : 65798-27-28-29. Telex : 014-365. Telegrams : 'MATCHWEL'. **Auditors :** Messrs. S. P. Chopra & Co.

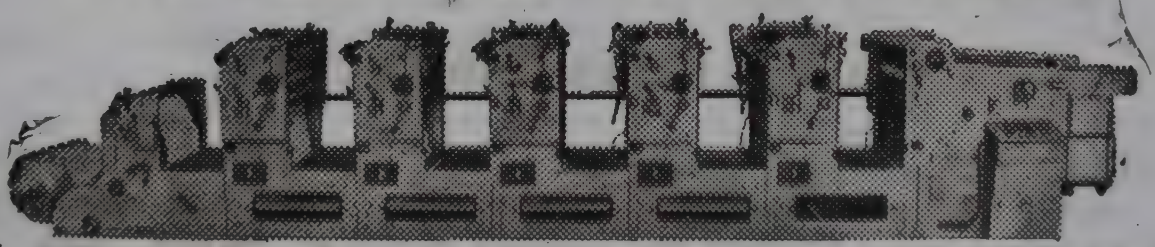
Objects and Activities : Manufacture of all types of electric fans, motors, hard ferrites and pressure die cast component. The factory is at Pune in Maharashtra State.

Capacity		*Licensed*	*Installed*
Fans	Nos.	2,16,000	2,40,000
Fractional horsepower motors	Nos.	6,000	..
Die castings		..	1,235
Hard ferrites		50	10

CAPITAL : Authorised : Rs. 75,00,000 in 15,000 Preference shares of Rs. 100 each and 6,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 36,88,622 in 880—10 % Cumulative Non-redeemable Preference shares of Rs. 100 each ; 10,000—10 % Cumulative Redeemable Preference shares of Rs. 100 each; 2,59,991 Equity shares of Rs. 10 each and forfeited shares Rs. 712.

Date of Accounts : 30th June. **Split or New Certificate Fee :** *Nil.*

RO 62 Web-fed Offset Machine



Manufactured in technical collaboration with VEB POLYGRAPH, GDR.
Unbeatable in .... performance and price!

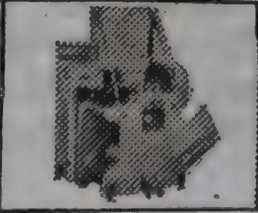
RO 62 has already made its impressive presence felt in leading presses in India and abroad. The fact that over 300 units of RO 62 have been exported so far, speaks for its international standards of performance.

RO 62 incorporates many innovative features which are the result of our continuous Research & Development—(the latest being the Rotary Numbering Unit).

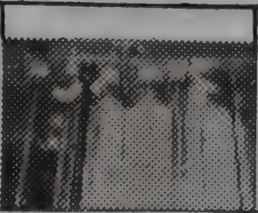
Technical Data
Printing Format 600 mm × 425 mm | Web width max. 620 mm
Printing Speed 15000 Sheets/hour | Web cut-off length (constant) 440 mm

Some of the PRINCIPAL UNITS developed by our R&D

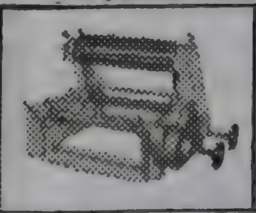
OPEN SHEET DELIVERY
Prevents smudging of fresh print



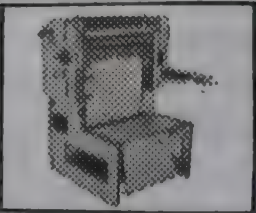
MOVABLE FOLDER
For production of signature from Web



QUICK PLATE CLAMPING CYLINDER
System ensures minimal plate preparation time, quick plate clamping on cylinder and perfect registration.



FRICTION REWINDER
Can be coupled to Sheeter



ROTARY NUMBERING UNIT
To print numbers on tickets, cheques, coupons, forms etc.

STATIONARY FOLDER
Highest folding accuracy with both second and third fold.

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Manu Mansion, 16 Shahid Bhagatsingh Road, Bombay 400 023. India.
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Trade Enquiries to:
MANUBHAI SONS & CO.
Manu Mansion, 16 Shahid Bhagatsingh Road, Bombay 400 023. India.
Phone: 254353, 254409, 254736 • Cable: "SUNFLAMES" Telex: 011-3410

Matchel Electricals (India) Limited

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	191.72	187.81
2. Depreciation Reserves	..	72.43	73.80
Net Fixed Assets	..	**122.19**	**117.34**
3. Cash	..	0.64	1.95
4. Receivables	..	9.92	9.38
5. Inventories	..	388.69	395.04
6. Other Current Assets, Loans & Advances	..	45.74	25.76
Total Current Assets	..	**444.99**	**432.13**
Total Assets	..	**567.18**	**549.47**
LIABILITIES			
7. Preference Capital	..	10.88	10.88
8. Equity Capital	..	26.01	26.01
9. Reserves & Surplus	..	11.56	12.85
10. Expenditure & Losses not written off		(92.14)	(30.09)
Net Worth	..	**(43.69)**	**19.65**
11. Secured Loans	..	187.14	192.20
12. Deferred Payment Liability	..	4.09	9.78
13. Fixed Deposits	..	2.02	1.84
14. Unsecured Loans (Others)	..	153.50	75.00
Total Debt	..	**346.75**	**278.82**
15. Current Liabilities	..	264.12	251.00
Total Current Liabilities	..	**264.12**	**251.00**
Total Liabilities & Net Worth	..	**567.18**	**549.47**

Analysis of Working *Year ending : 30th June*

		(Rs. in Lakhs) 1983	1982
Sales	..	820.65	863.85
Gross Profit/(Loss)	..	(61.67)	(30.08)
Net Profit/(Loss)	..	(61.67)	(30.08)
(*a*) Current ratio	..	1.68	1.72
(*b*) Receivables to Sales—days	..	4	4
(*c*) Inventories to Sales—days	..	86	92

FUNDS PROVIDED BY			1983
1. Inc. in Borrowings	..	..	67.93
2. Dec. in Working Capital	..	..	0.26
			68.19

FUNDS USED FOR			
1. Capital Expenditure	..	..	4.85
2. Dec. in Reserves	..	..	63.34
			68.19

MATHER & PLATT (INDIA) LTD.

INCORPORATED in 1959 as a Private Limited Company in the name of Mather Greaves (Private) Ltd. and converted into a Public Company and changed to its present name in 1979. **Directors :** J. W. Utz, A.O. (*Chairman*), A. G. Harrison (*Vice-Chairman and Managing Director*), P. K. Choksey, G. Pallister, R. A. Shah, P. Roy, A. Lamsdell. **Secretary :** P. R. Roy. **Registered Office :** Udyog Bhavan, 29, Walchand Hirachand Marg, Bombay-400 038. Telephone : 269661. Telegrams : 'MATHER' or 'SPRINKLER' Telex ; 011-3120. **Registrars and Share Transfer Agents :** Tata Consultancy Services, 912, Raheja Centre, 9th floor, Free Press Journal Road, Nariman Point, Bombay-400 021. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of fire proof door, centrifugal pumps, electric motors, food processing machinery, calender bowls, stenter clips, textile processing, finishing and printing machinery, pressed bowls, packaging machinery anti-pollution equipment, fixed fire protection and detection equipment.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 3,20,00,000 in 32,00,000 Equity shares of Rs. 10 each. (Of the above 19,20,000 shares are held by Mather & Platt Ltd., U. K., the holding Company.)

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Sub-division/Consolidation Fee :** Re. 1.

Dividend declared : 1984—23 per cent, 1983—18 per cent, 1982—18 per cent, 1981—18 per cent.

Mather & Platt (India) Limited

ASSETS (Rs. in Lakhs)	1984	1983	1982	1981
1. Fixed Assets ..	656.83	516.29	347.82	305.54
2. Depreciation Reserves ..	266.79	220.02	183.53	167.34
Net Fixed Assets	**401.43**	**380.84**	**210.31**	**141.13**
3. Investments ..	**0.77**	**0.77**	**0.77**	**0.77**
4. Cash ..	81.69	16.28	100.53	123.21
5. Receivables ..	674.78	509.35	616.89	499.30
6. Inventories ..	745.62	684.63	559.09	604.01
7. Other Current Assets, Loans & Advances ..	199.87	148.43	97.11	78.96
Total Current Assets ..	**1701.96**	**1358.69**	**1373.62**	**1305.48**
Total Assets ..	**2104.16**	**1740.30**	**1584.70**	**1447.38**
LIABILITIES				
8. Equity Capital ..	320.00	320.00	320.00	200.00
9. Reserves & Surplus	435.04	290.23	290.03	280.33
10. Expenditure & Losses not written off ..	(4.69)	(5.63)	(6.57)	(7.51)
Net Worth ..	**750.35**	**604.60**	**542.46**	**472.82**
11. Secured Loans ..	30.00	50.38	58.00	27.04
12. Deferred Payment Credits ..	96.51	114.67	12.85	..
13. Unsecured Loans (Others) ..	..	..	..	37.68
Total Debt ..	**126.51**	**165.05**	**70.85**	**64.72**
14. Current Liabilities	817.79	779.78	671.50	640.90
15. Income Taxes ..	335.91	133.27	242.29	232.94
16. Dividends ..	73.60	57.60	57.60	36.00
Total Current Liabilities ..	**1227.30**	**970.65**	**971.39**	**909.84**
Total Liabilities & Net Worth	**2104.16**	**1740.30**	**1584.70**	**1447.38**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)	1984	1983	1982	1981
Sales ..	2879.69	1544.59	1640.28	1439.68
Gross Profit/(Loss) ..	608.34	232.68	356.17	459.75
Depreciation ..	47.93	37.38	17.20	25.29
Provision for taxes ..	342.00	76.50	212.67	224.50
Net Profit/(Loss) ..	218.41	118.80	126.30	109.96
Dividends ..	73.60	57.60	57.60	36.00
(*a*) Debt-Equity ratio	0.17	0.27	0.13	0.14
(*b*) Current ratio ..	1.39	1.40	1.41	1.43
(*c*) Net Worth per equity ..	23.45	18.89	16.95	23.64
(*d*) Net Profit—Total Assets % ..	10.38	6.83	7.97	7.60
(*e*) Net Profit—Sales % ..	7.58	7.69	7.70	7.64
(*f*) Receivables to Sales—days ..	86	120	137	127
(*g*) Inventories to Sales—days ..	10	10	11	11

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	266.34	156.18	143.50
2. Inc. in Borrowings ..	..	94.20	6.13
3. Dec. in Working Capital	..	14.19	..
4. Dec. in Other non-current assets ..	0.94	0.94	0.94
5. Share Capital /Share app. money	..	..	120.00
..	**267.28**	**265.51**	**270.57**
FUNDS USED FOR			
1. Capital Expenditure ..	68.52	207.91	86.38
2. Inc. in Working Capital	86.61	..	6.59
3. Dec. in Borrowings ..	38.55	..	..
4. Dec. in Reserves ..	..	..	120.00
5. Dividends ..	73.60	57.60	57.60
	267.28	**265.51**	**270.57**

McNALLY-BHARAT ENGINEERING CO. LTD.

REGISTERED at CALCUTTA in 1961. **Directors :** B. M. Khaitan (*Chairman*), P. C. Jain (*Vice-Chairman and Managing Director*), E. T. McNally, George E. Nettels, E. J. Rennick, Princess Bhuvenesh Kumari (*Alternate* to E. J. Rennick) P. C. Nayak (*Alternate* to G. E. Nettles), P. P, Ginwala, J. R. Bammi, T. R. Swaminathan and V. K. Verma (*Alternate* to E. T. McNally). **Secretary :** S. Bhattacharjee. **Registered Office :** Chartered Bank Buildings, Calcutta-700 001. Telephones : 22-5296, 22-2351 (PBX. 18 lines). Telegrams : 'MEDOLARK-O'. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Undertaking and executing heavy engineering contracts on a turnkey basis for the manufacture, supply and erection and commissioning of coal washeries, coke calcination plants, coal grinding systems, for coal based fertiliser plants, mineral benefication plants, cement and lime plants, carbon paste plants, phosphate grinding systems, pelletising plants and material handling and conveying systems.

CAPITAL : Authorised : Rs. 4,00,00,000 in 40,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 2,42,26,800 in 24,22,680 Equity shares of Rs. 10 each fully paid-up. Of the above, 4,86,100 shares are allotted as fully paid-up pursuant to contracts without payments being received in cash and 12,57,930 shares are issued as fully paid-up Bonus shares by capitalisation of General Reserves.

Date of Accounts : 30th November.

Dividends : 1982—15 per cent, 1981—15 per cent.

McNally-Bharat Engineering Company Limited

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets ..	731.51	615.98
2. Depreciation Reserves ..	304.65	261.61
Net Fixed Assets ..	**426.87**	**423.71**
3. Investments ..	**13.71**	**13.71**
4. Cash ..	36.02	26.56
5. Receivables ..	320.43	332.93
6. Inventories ..	995.41	1170.84
7. Other Current Assets, Loans & Advances ..	58.83	102.67
Total Current Assets ..	**1410.69**	**1633.00**
Total Assets ..	**1851.27**	**2070.42**
LIABILITIES		
8. Equity Capital ..	242.27	242.27
9. Reserves & Suprlus ..	305.48	272.02
Net Worth ..	**547.75**	**514.29**
10. Secured Loans ..	238.39	212.12
11. Fixed Deposits ..	77.16	86.21
12. Unsecured Loans (Others) ..	18.73	18.73
Total Debts ..	**334.28**	**317.06**
13. Current Liabilities ..	932.90	1161.51
14. Income Taxes ..	..	41.22
15. Dividends ..	36.34	36.34
Total Current Liabilities ..	**969.24**	**1239.07**
Total Liabilities & Net Worth ..	**1851.27**	**2070.42**

Analysis of Working *Year ending : 30th November*

	(Rs. in Lakhs) 1982	1981
Sales ..	1156.07	1121.62
Gross Profit/(Loss) ..	135.83	134.41
Depreciation ..	43.03	34.93
Provision for taxes ..	23.00	59.40
Net Profit/(Loss) ..	69.80	40.08
Dividends ..	36.34	36.34
(*a*) Debt-Equity ratio ..	0.61	0.62
(*b*) Current ratio ..	1.46	1.32
(*c*) Net Worth per equity ..	22.61	21.23
(*d*) Net Profit—Total Assets % ..	3.77	1.94
(*e*) Net Profit—Sales % ..	6.04	3.57
(*f*) Receivables to Sales—days ..	101	108

FUNDS PROVIDED BY	1983
1. Internal Generation ..	112.83
2. Inc. in Borrowings ..	17.22
	130.05
FUNDS USED FOR	
1. Capital Expenditure ..	46.19
2. Inc. in Working Capital ..	47.52
3. Dividends ..	36.34
	130.05

MIRCH-MIREX LTD.

INCORPORATED in 1972 as a private limited company and converted into a Public Limited Company in 1973. **Directors :** S. K. Ladha (*Chairman*), K. K. Shah, S. K. Chhawchharia, B. D. Desai. **Secretary :** Arjan N. Rajani. **Registered Office :** Delstar, S. Patkar Marg, Bombay-400 036. Telegrams : 'MIRCHEX' Telex : MIRX-011-2119. Telephones : 827301-4-5. **Issue House/Registrars :** Consolidated Share Services Pvt. Ltd. **Works :** Subhash Nagar, 34, Caves Road, Jogeshwari (East), Bombay-400 060. **Auditors :** Messrs. R. B. Shah & Company.

Objects and Activities : The company manufactures industrial machinery and equipment of various kinds. The company is also engaged in engineering and contracting of turnkey installation of certain process plants in the chemical, pharmaceutical and fertilizer and petro-chemical industries.

CAPITAL : Authorised : Rs. 1,00,00,000 in 8,00,000 Equity shares of Rs. 10 each and 20,000 Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 49,11,000 in 4,00,000 Equity shares of Rs. 10 each fully called up and 10,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, *less* Calls unpaid : Rs. 89,000.

Date of Accounts : 31st December.

Installed Capacity : 300 units of Industrial Machinery.

MODELLA STEELS AND ALLOYS LTD.

INCORPORATED in 1973. **Directors :** B. M. Grover (*Chairman*), V. C. Patel, Dr. P. J. Patel, K. M. Grover, V. D. Mehta, Dr. U. N. Bhrany (*Managing Director*), S. K. Pandit, Rup Rai. **Secretary :** C. Krishnamurthy. **Registered Office :** 7th Floor, Resham Bhavan, 78, Veer Nariman Road, Churchgate, Bombay-400 020. Telephone : 29-4324, 29-9879. Telex : 011-2712. Telegram : 'STEELMOD'. **Auditors :** Messrs. M. D. Shroff & Co.

Objects and Activities : Manufacture of ingots, concast billets, rolled products, bars, flats, angles, and channels. The works are located at Dosigaon Industrial area, Rutlam, in Madhya Pradesh.

Capacity (MT)	*Licensed*	*Installed*
Mild steel and other special steels ...	36,000	36,000
Rolling mill ...	16,000	16,000

CAPITAL : Authorised : Rs. 1,00,00,000 in 8,00,000 Equity shares of Rs. 10 each and 2,00,000 Unclassified shares of Rs. 10 each. **Issued and Subscribed :** Rs. 45,00,000 in 4,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 44,88,000 in 4,48,400 Equity shares of Rs. 10 each and amount paid-up on Forfeited shares Rs. 4,000. (Of these 2,30,000 fully paid Equity shares are held by Modella Woollens Ltd. and its nominees)

Date of Accounts : 31st October.

Dividend declared : 1982—*Nil*, 1981—10 per cent, 1980—10 per cent, 1979—7.5 per cent.

Analysis of Working

Year ending : 31st December

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	360.64	245.10	176.80
2. Depreciation Reserves ..	49.20	36.72	27.16
Net Fixed Assets	**365.59**	**226.14**	**164.33**
3. Investments ..	**0.01**	**0.01**	**0.01**
4. Cash ..	8.74	4.03	4.69
5. Receivables ..	35.63	0.64	11.32
6. Inventories ..	170.23	136.79	100.71
7. Other Current Assets, Loans & Advances ..	32.97	40.93	19.36
Total Current Assets ..	**247.57**	**182.39**	**136.08**
Total Assets ..	**613.17**	**408.54**	**300.42**
LIABILITIES			
8. Equity Capital ..	44.88	44.88	44.74
9. Reserves & Surplus	138.70	124.17	94.51
10. Expenditure & Losses not written off ..	(0.91)	(1.09)	(1.27)
Net Worth ..	**182.67**	**167.96**	**137.98**
11. Secured Loans ..	348.72	179.06	114.68
12. Fixed Deposits ..	6.55	1.64	..
13. Unsecured Loans (Others) ..	7.88	7.88	7.88
Total Debt ..	**363.15**	**188.58**	**122.56**
14. Current Liabilities	67.35	47.51	35.41
15. Income Taxes ..	..	..	4.47
16. Dividends ..	..	4.49	..
Total Current Liabilities ..	**67.35**	**52.00**	**39.88**
Total Liabilities & Net Worth	**613.17**	**408.54**	**300.42**

	(Rs. in Lakhs)		
	1982	1981	1980
Sales ..	518.61	577.97	434.92
Gross Profit/(Loss) ..	26.99	43.72	56.17
Depreciation ..	12.47	9.57	6.29
Net Profit/(Loss) ..	14.52	34.15	49.88
Dividends ..	..	4.49	4.47
(*a*) Debt-Equity ratio	1.99	1.12	0.89
(*b*) Current ratio ..	3.68	3.51	3.41
(*c*) Net Worth per equity ..	40.77	37.49	30.66
(*d*) Net Profit—Total Assets % ..	2.37	8.36	16.60
(*e*) Net Profit—Sales % ..	2.80	5.91	11.47
(*f*) Receivables to Sales—days ..	25	..	10
(*g*) Inventories to Sales—days ..	32	31	16

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	26.99	43.72
2. Inc. in Borrowings ..	174.57	66.02
3. Dec. in Other non-current assets ..	0.19	0.18
4. Share Capital/Share app. money ..	..	0.14
	201.75	110.06

FUNDS USED FOR		
1. Capital Expenditure ..	151.92	71.38
2. Inc. in Working Capital ..	49.83	34.19
3. Dividends ..	..	4.49
	201.75	110.06

MOHATTA & HECKEL LTD.

ESTABLISHED in 1962. **Directors :** Brijratan S. Mohatta (*Chairman*), Surajratan, R. Mohatta, B. R. Patel, Dr. B. V. Bhoota, H. G. Advani, I. L. Mirchandani Anand Kumar Mohatta. **Secretary :** M. V. Krishna Moorthy. **Registered Office :** Mustafa Building, Sir P. B. Road, Fort, Bombay-400 001. Telegrams : 'MOHELROPE'. Telephones : 319775 and 310325. Telex : 2583. **Auditors :** Messrs. Todarwal & Co.

Objects and Activities : Manufacture of wire rope, wire, barbed wire, M. S. Rounds etc.

CAPITAL : Authorised : Rs. 1,00,00,000 in 15,000—12 per cent Cumulative Redeemable Preference shares of Rs. 100 each. 10,000—12 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 7,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 64,68,798 in 15,000—12 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully called up and 5,00,000 Equity shares of Rs. 10 each fully called up, *less* : Allotment money and Calls in arrears—Rs. 31,202. (Of these, 3,720 shares of Rs. 10 each are allotted as fully paid-up pursuant to a contract without payments being received in cash.)

Date of Accounts : 30th September.

Analysis of Working

Year ending : 30th Septembe

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets ..	162.79	151.16	148.58
2. Depreciation Reserves ..	122.95	117.59	112.94
Net Fixed Assets ..	**39.84**	**33.57**	**35.64**
3. Investments ..	**0.03**	**0.03**	**0.03**
4. Cash ..	4.24	10.24	1.26
5. Receivables ..	135.85	114.97	76.32
6. Inventories ..	15.58	14.06	24.83
7. Other Current Assets, Loans & Advances ..	22.89	13.49	14.27
Total Current Assets ..	**178.56**	**152.76**	**116.68**
Total Assets ..	**218.43**	**186.36**	**152.35**
LIABILITIES			
8. Preference Capital ..	15.00	15.00	15.00
9. Equity Capital ..	49.69	49.69	49.69
10. Reserves & Surplus ..	31.51	28.27	29.23
Net Worth ..	**96.20**	**92.96**	**93.92**
11. Secured Loans ..	58.28	41.21	25.52
12. Unsecured Loans (Others)	0.87	0.88	1.74
Total Debt ..	**59.15**	**42.09**	**27.26**
13. Current Liabilities ..	42.74	36.96	24.67
14. Income Taxes ..	16.07	10.07	6.50
15. Dividends ..	4.27	4.28	..
Total Current Liabilities	**63.08**	**51.31**	**31.17**
Total Liabilities & Net Worth ..	**218.43**	**186.36**	**152.35**

	(Rs. in Lakhs) 1982	1981	198
Sales ..	447.94	406.62	364.2
Gross Profit/(Loss) ..	19.28	11.53	23.5
Depreciation ..	5.77	4.64	4.9
Provision for taxes ..	6.00	3.57	6.5
Net Profit/(Loss) ..	7.51	3.32	12.0
Dividends ..	4.27	4.28	..
(*a*) Debt-Equity ratio ..	0.61	0.45	0.2
(*b*) Current ratio ..	2.83	2.98	3.7
(*c*) Net Worth per equity ..	16.24	15.59	15.7
(*d*) Net Profit—Total Assets %	3.44	1.78	7.9
(*e*) Net Profit—Sales % ..	1.68	0.82	3.3
(*f*) Receivables to Sales—days	111	103	7
(*g*) Inventories to Sales—days ..	6	4	1

FUNDS PROVIDED BY	1982	198
1. Internal Generation ..	13.28	7.9
2. Inc. in Borrowings ..	17.06	14.8
	30.34	**22.7**
FUNDS USED FOR		
1. Capital Expenditure ..	12.04	2.5
2. Inc. in Working Capital ..	14.03	15.9
3. Dividends ..	4.27	4.2
	30.34	**22.7**

MOHTA ELECTRO STEEL LTD.

(Subsidiary of Shree Bhawani Cotton Mills & Industries Ltd.)

Directors : M. K. Mohta, K. K. Kathuria (IFCI *Nominee*), J. C. Juneja (HSIDC *Nominee*), D. N. Patodia, Jaswant Rai, M. K. Jhawar, V. C. Burman, Balwant Singh. **Secretary :** B. K. Sethi. **Registered Office and Works :** Plot No. 5 and 6, Industrial Area, Bhiwani (Haryana). **Auditors :** Messrs. S. S. Kothari & Co.

Objects and Activities : Manufacturing carbon steel strips including box strappings (excluding hoops) with a licensed capacity of 7,500 tonnes per annum.

CAPITAL : Authorised : Rs. 1,45,00,000 in 11,00,000 Equity shares of Rs. 10 each, and 35,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 97,00,000 in 7,50,000 Equity shares of Rs. 10 each and 22,000 Redeemable Cumulative Preference shares of Rs. 100 each. (Of the above 4,70,095 Equity shares are held by Shree Bhawani Cotton Mills and Industries Ltd., the holding company).

Date of Accounts : 30th June.

Analysis of Working *Year ending ; 30th June*

		(Rs. in Lakhs) 1981	1980
ASSETS			
1. Fixed Assets	..	372.89	324.10
2. Depreciation Reserves	..	193.48	70.97
Net Fixed Assets	..	**180.06**	**262.30**
3. Cash	..	13.96	28.52
4. Receivables	..	48.57	50.09
5. Inventories	..	141.24	120.22
6. Other Current Assets, Loans & Advances	..	23.74	20.34
Total Current Assets	..	**227.51**	**219.17**
Total Assets	..	**407.57**	**481.47**
LIABILITIES			
7. Preference Capital	..	22.00	22.00
8. Equity Capital	..	75.00	75.00
9. Reserves & Surplus	..	89.68	71.40
Net Worth	..	**186.68**	**168.40**
10. Secured Loans	..	139.10	181.39
11. Fixed Deposits	..	16.66	33.14
12. Unsecured Loans (Others)	..	4.68	17.68
Total Debt	..	**160.44**	**232.21**
13. Bank Overdraft & Loans	..	0.15	..
14. Current Liabilities	..	37.38	74.01
15. Income Taxes	..	13.00	..
16. Dividends	..	9.92	6.85
Total Current Liabilities	..	**60.45**	**80.86**
Total Liabilities & Net Worth	..	**407.57**	**481.47**

		(Rs. in Lakhs) 1981	1980
Sales	..	904.81	712.56
Gross Profit/(Loss)	..	163.87	93.92
Depreciation	..	40.73	20.55
Provision for taxes	..	13.00	..
Net Profit/(Loss)	..	110.14	72.37
Dividends	..	9.92	6.85
(*a*) Debt-Equity ratio	..	0.86	1.38
(*b*) Current ratio	..	3.76	2.71
(*c*) Net Worth per equity	..	21.96	19.57
(*d*) Net Profit—Total Assets %	..	27.02	15.02
(*e*) Net Profit—Sales %	..	12.17	10.13
(*f*) Receivables to Sales—days	..	20	26
(*g*) Inventories to Sales—days	..	11	24

FUNDS PROVIDED BY	1981
1. Internal Generation	68.73
2. Adjustment in the value of Fixed Assets ..	41.51
3. Dec. in Other non-current assets ..	0.20
	110.44
FUNDS USED FOR	
1. Inc. in Working Capital	28.75
2. Dec. in Borrowings	71.77
3. Dividends	9.92
	110.44

MOLINS OF INDIA LTD.

INCORPORATED as a Private Limited Company in 1960 and converted into a Public Limited Company in 1961. **Directors :** Prakash Tandon (*Chairman*), S. K. Bijlani (*Managing Director*), E. W. Burton, A. J. G. Ellis, Manmohan Singh, Prem Pandhi, S. S. Marathe. **Secretary :** Ranjan Sharma. **Registered Office :** 12, Biren Roy Road (West), Behala, Calcutta-700 034. Telephones : 77-4137/38. Telex : 021-7600. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of machines and spares for tobacco industry. Also manufactures precision components for engineeri industries and packing machines for pharmaceu cal, food and other consumer industries.

CAPITAL : Authorised : Rs. 1,40,00,000 14,00,000 Equity shares of Rs. 10 each. **Issued a Subscribed :** Rs. 1,40,00,000 in 14,00,000 Equi shares of Rs. 10 each.

Date of Accounts : 31st December.

Dividend declared : 1982—15 per cent, 1981- 21 per cent.

Analysis of Working

		(Rs. in Lakhs) 1982	1981
ASSETS			
1. Fixed Assets	..	380.11	304.93
2. Depreciation Reserves	..	199.55	172.82
Net Fixed Assets	..	**180.56**	**132.11**
3. Cash	..	62.38	42.50
4. Receivables	..	84.97	76.70
5. Inventories	..	144.64	130.50
6. Other Current Assets, Loans & Advances	..	23.68	20.86
Total Current Assets	..	**315.67**	**270.56**
Total Assets	..	**496.23**	**402.67**
LIABILITIES			
7. Equity Capital	..	140.00	100.00
8. Reserves & Surplus	..	140.34	139.52
Net Worth	..	**280.34**	**239.52**
9. Secured Loans	..	41.88	26.88
Total Debt	..	**41.88**	**26.88**
10. Current Liabilities	..	153.01	111.40
11. Income Taxes	..	..	3.87
12. Dividends	..	21.00	21.00
Total Current Liabilities	..	**174.01**	**136.27**
Total Liabilities & Net Worth	..	**496.23**	**402.67**

Year ending : 31st Decemb

		(Rs. in Lakh 1982	19
Sales	..	463.20	402.
Gross Profit/(Loss)	..	154.19	125.
Depreciation	..	34.73	23.
Provision for taxes	..	58.50	54.
Net Profit/(Loss)	..	60.96	47.
Dividends	..	21.00	21.
(*a*) Debt-Equity ratio	..	0.15	0.
(*b*) Current ratio	..	1.81	1.
(*c*) Net Worth per equity	..	20.02	23.
(*d*) Net Profit—Total Assets %	..	12.29	11.8
(*e*) Net Profit—Sales%	..	13.16	11.8
(*f*) Receivables to Sales—days	..	67	6
(*g*) Inventories to Sales—days	..	30	3

FUNDS PROVIDED BY		19
1. Internal Generation	..	95.6
2. Inc. in Borrowings	..	15.0
3. Share Capital/Share app. money	..	40.0
		150.6
FUNDS USED FOR		
1. Capital Expenditure	..	83.1
2. Inc. in Working Capital	..	7.3
3. Dec. in Reserves	..	39.1
4. Dividends	..	21.0
		150.6

MONOTYPE INDIA LTD.

INCORPORATED in 1974 as a Private Limited Company and later it was converted into a Public Limited Company in 1976. **Directors :** P. K. Choksey (*Chairman*), I. Balasundaram (*Managing Director*), D. P. Ghosh, R. C. Day, J. W. Mawle and V. Parekh. **Executives :** A. K. Mukherjee (*Finance and Administration Director*), A. B. Mazumdar (*Sales and Service Director*), and H. Thukral (*Production Director*). **Secretary :** J. Biswas. **Registered Office :** 12, Government Place East, Calcutta-700 069. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of monotype hot metal type casting machines, monotype filmsetting machines, monotype computerised information systems, lithotex process cameras, lithprintex step and repeat machines, lithotex powdering etching machines and a variety of ancillary lithotex plate making equipments.

The factories are at Bangalur and Calcutta.

CAPITAL : Authorised : Rs. 1,00,00,000 divided into 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 32,40,000 in 3,24,000 Equity shares of Rs. 10 each fully paid-up for cash. Of the above, 1,08,000 Equity shares of Rs. 10 each fully paid-up allotted to The Monotype Corporation Limited, U.K., pursuant to a contract without payment being received in cash, and 54,000 Equity shares of Rs. 10 each were allotted during the year as fully paid-up Bonus shares by way of capitalisation of General Reserve.

Date of Accounts : 30th September.

Analysis of Working

Year ending ; 30th September

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets ..	20.31	18.45
2. Depreciation Reserves ..	9.99	7.67
Net Fixed Assets ..	10.32	10.77
3. Investments ..	**0.02**	**0.02**
4. Cash ..	3.72	4.24
5. Receivables ..	58.13	36.11
6. Inventories ..	145.83	139.70
7. Other Current Assets, Loans & Advances ..	115.18	95.33
Total Current Assets ..	**322.86**	**275.38**
Total Assets ..	**333.20**	**286.17**
LIABILITIES		
8. Equity Capital ..	32.40	27.00
9. Reserves & Surplus ..	30.39	27.76
Net Worth ..	**62.79**	**54.76**
10. Secured Loans ..	80.80	55.14
Total Debt ..	**80.80**	**55.14**
11. Current Liabilities ..	62.24	81.57
12. Income Taxes ..	122.51	90.65
13. Dividends ..	4.86	4.05
Total Current Liabilities ..	**189.61**	**176.27**
Total Liabilities & Net Worth ..	**333.20**	**286.17**

	(Rs. in Lakhs) 1981	1980
Sales ..	346.32	252.07
Gross Profit/(Loss) ..	47,05	46.69
Depreciation ..	2.31	2.55
Provision for taxes ..	31.86	31.37
Net Profit/(Loss) ..	12.88	12.77
Dividends ..	4.86	4.05
(*a*) Debt—Equity ratio ..	1.29	1.01
(*b*) Current ratio ..	1.70	1.56
(*c*) Net Worth per equity ..	19.38	50.70
(*d*) Net Profit—Total Assets % ..	3.87	4.46
(*e*) Net Profit—Sales % ..	3.72	5.07
(*f*) Receivables to Sales—days	61	52
(*g*) Inventories to Sales—days ..	105	127

FUNDS PROVIDED BY	1981
1. Internal Generation ..	15.20
2. Inc. in Borrowings ..	25.66
3. Share Capital/Share app. money ..	5.40
	46.26
FUNDS USED FOR	
1. Capital Expenditure ..	1.86
2. Inc. in Working Capital ..	34.14
3. Dividends ..	4.86
4. Dec. in Reserves ..	5.40
	46.26

MOTOR INDUSTRIES COMPANY LTD.

FOUNDED at BANGALORE. **Directors :** D. N. Vatcha (*Chairman*), Hans L. Merkle (*Alternate :* D. Briese), Dr. Konard Eckert (*Alternate :* F. K. Menzlin), Dr. Paul A. Stein (*Alternate :* T. Subbarao), Dr. K. U. Mada, P. C. Mehta, F. A. A. Jasdanwalla, V. M. Bhat (*Commercial Director*), Dr. H. Kubeth (*Technical Director*). **Assistant Secretary :** M. K. Raghavendra Rao, **Registered Office and Factory :** P. B. No. 3000, Hosur Road, Adugodi, Bangalore-560 030. Telegrams : 'MICODIESEL'. Telephone : 55701. Telex : 0845-203, 0845-797. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of spark plugs under the trade name MICO for petrol engines and fuel injection equipment for diesel engines in collaboration with Robert Bosch Gmb W. Germany.

CAPITAL : Authorised : Rs. 12,68,38,200 i 12,68,382 Equity shares of Rs. 100 each. **Issue and Subscribed :** Rs. 12,68,38,200 in 12,68,38 Equity shares of Rs. 100 each fully paid-u (Including 9,32,794 shares allotted as Bonu shares by capitalisation of Reserves and 48,00 shares allotted pursuant to a contract for con sideration other than cash). Of the abov 6,46,875 Equity shares are held by Robert Bosc GmbH, W. Germany.

Date of Accounts : 31st December. **Registratio Fee :** *Nil.*

MUKAND IRON & STEEL WORKS LTD.

ESTABLISHED in 1937. **Directors :** Viren J. Shah (*Chairman and Managing Director*), Ramkrishna Bajaj (*Vice-Chairman*), Rasiklal J. Chinai, D. S. Mulla, J. P. Thacker, D. S. Joshi, I.C.S. (Retd.), Rahulkumar Bajaj, Dhirajlal S. Mehta, V. A. Bhadbhade. **Secretary :** P. C. Chhajlani. **Registered Office :** Lal Bahadur Shastri Marg, Kurla, Bombay-400 070. Telegrams : 'MUKANDIRON'. Telephones : 5120180-87. **City Office and Share Department :** Bajaj Bhawan, 226, Nariman Point, Bombay-400 021. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : Steel making, steel rerolling, steel foundry, machine building and engineering services, steel plant produces wire rods in high carbon and special steels, bars and rods in carbon and alloy constructional steels, spring steel, free cutting steel and a number of alloys for specialised applications. Steel Foundry produces castings for automobile, ship building, sugar, cement industries, defence services and railways in India and abroad. Machine building division makes mechanical equipment of large arc furnaces, EOT cranes, heavy-duty and special purpose cranes, offers skills and facilities for designing and fabricating complex industri equipment, material handling systems, steel pla and rolling mill auxiliaries and processing equipment for chemical, petrochemical, fertiliser an metallurgical industries. Contracts and engineering services division renders comprehensive service from preliminary surveys to turn-key project in wide range of industrial activity includin nuclear piping.

The company has technical collaboration with (1) Societe des Aciers Fins de I'Est (SAFE) France, for steel making technology. (2) Hitach Ltd., Japan for large steel castings and (3) Peine Maschinen-und Schraubenwerke AG, Feder Republic of Germany for portal cranes.

CAPITAL : Authorised : Rs. 12,50,00,000 i 2,50,000 Preference shares of Rs. 100 each, an 1,00,00,000 Ordinary shares of Rs. 10 each **Subscribed and Paid-up :** Rs. 8,07,44,000 i 80,73,584½ Ordinary shares of Rs. 10 each full paid. *Add* : Forfeited shares—amounts originall paid-up Rs. 8,000.

Date of Accounts : 30th June.

Dividend declared : 1983—15 per cent, 1982—15 per cent, 1981—15 per cent, 1980—12 per cent.

Messrs. Beco Engineering Company Ltd. and Mukand Holdings Ltd. are the subsidiaries.

Mukand Iron & Steel Works Limited

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	3987.38	3466.28
2. Depreciation Reserves	..	1919.92	1626.29
Net Fixed Assets	..	**3873.21**	**2104.33**
3. Investments	..	**92.33**	**92.15**
4. Cash	..	179.02	474.44
5. Receivables	..	2332.42	1749.66
6. Inventories	..	3975.46	4245.85
7. Other Current Assets, Loans & Advances	..	1288.87	1114.16
Total Current Assets	..	**7775.77**	**7584.11**
Total Assets	..	**11741.31**	**9780.59**
LIABILITIES			
8. Equity Capital	..	807.44	807.44
9. Reserves & Surplus	..	1017.18	920.44
Net Worth	..	**1824.62**	**1727.88**
10. Secured Loans	..	3037.01	3436.25
11. Deferred Payment Liabilities	..	207.83	146.78
12. Fixed Deposits	..	985.69	699.52
13. Unsecured Loans (Others)	..	189.52	122.48
Total Debt	..	**4420.05**	**4405.03**
14. Current Liabilities	..	4540.54	2709.29
15. Income Taxes	..	835.00	817.29
16. Dividends	..	121.10	121.10
Total Current Liabilities	..	**5496.64**	**3647.68**
Total Liabilities & Net Worth	..	**11741.31**	**9780.59**

Analysis of Working *Year ending : 30th June*

		(Rs. in Lakhs) 1983	1982
Sales	..	14027.48	13508.09
Gross Profit/(Loss)	..	540.74	700.96
Depreciation	..	297.57	157.30
Provision for taxes	..	25.00	145.00
Net Profit/(Loss)	..	218.17	398.66
Dividends	..	121.10	121.10
(*a*) Debt-Equity ratio	..	2.42	2.55
(*b*) Current ratio	..	1.41	2.08
(*c*) Net Worth per equity	..	22.60	21.40
(*d*) Net Profit—Total Assets %	..	1.86	4.08
(*e*) Net Profit—Sales %	..	1.56	2.97
(*f*) Receivables to Sales—days	..	61	47
(*g*) Inventories to Sales—days	..	16	19

FUNDS PROVIDED BY		1983
1. Internal Generation	..	515.41
2. Inc. in Borrowings	..	15.02
3. Dec. in Working Capital	..	1657.30
		2187.73
FUNDS USED FOR		
1. Capital Expenditure	..	2066.45
2. Inc. in Investments	..	0.18
3. Dividends	..	121.10
		2187.73

MYSORE KIRLOSKAR LTD.

ESTABLISHED in 1941. **Directors :** Dr. C. A. Phalnikar (*Chairman and Managing Director*), L. N. Murthy (LIC *Nominee*), C. S. Kriloskar, H. K. Basappa, J. N. Gurjar, K. P. Surendranath (*Government Director*), K. J. George, K. K. Moghe (ICICI *Nominee*) Pratap Bhogilal, S. B. Kher, Sukumar, R. Kirloskar, **Secretary :** A. S. Keshavamurthy. **Registered Office :** Yantrapur, Harihar-577 602, Karnataka. Telegrams : 'MYTOOLS'. Telephones : 205,206, and 207. Telex : 844-222-MKL-IN. **Auditors :** Messrs. S. R. Mandre & Co. and P. G. Bhagwat.

Objects and Activities : The Company manufactures precision machine tools, foundry tools, lathes, grinding machines, thread rolling machines, ball and roller bearings, various types of roller, taper and other machines.

CAPITAL : Authorised : Rs. 8,50,00,000 in 75,00,000 Equity shares of Rs. 10 each, and 1,00,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 4,41,66,660 in 42,66,666 Equity shares of Rs. 10 each fully paid, and 15,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid.

Date of Accounts : 30th June.

Dividend declared : 1984—10 per cent, 1983—10 per cent, 1982—10 per cent, 1981—15 per cent.

Messrs. Precision Tooling Systems Ltd. is a subsidiary company.

Mysore Kirloskar Limited

ASSETS	1984	1983	1982	1981
	(Rs. in Lakhs)			
1. Fixed Assets ..	3139.50	2942.39	2540.51	1982.40
2. Depreciation Reserves ..	1920.20	1743.69	1543.97	1336.82
Net Fixed Assets	**1233.99**	**1228.68**	**1000.34**	**657.17**
3. Investments ..	**39.58**	**32.41**	**32.47**	**30.03**
4. Cash ..	26.50	66.44	23.68	63.56
5. Receivables ..	758.23	571.81	648.66	476.04
6. Inventories ..	1060.82	1076.66	970.49	852.73
7. Other Current Assets, Loans & Advances ..	93.07	312.58	300.38	208.79
Total Current Assets ..	**1938.62**	**1027.49**	**1943.21**	**1601.12**
Total Assets ..	**3212.99**	**3288.58**	**2976.02**	**2288.32**

LIABILITIES	1984	1983	1982	1981
8. Preference Capital	15.00	15.00	15.00	15.00
9. Equity Capital ..	426.67	426.67	426.67	256.00
10. Reserves & Surplus	821.82	767.58	657.37	657.59
Net Worth ..	**1263.49**	**1209.25**	**1099.04**	**928.59**
11. Secured Loans ..	917.48	919.77	563.88	351.73
12. Fixed Deposits ..	412.52	374.92	384.48	310.11
13. Unsecured Loans (Others) ..	25.00	25.07	0.26	25.52
Total Debt ..	**1355.00**	**1319.76**	**948.62**	**687.36**
14. Current Liabilities	531.01	480.57	657.36	427.01
15. Income Taxes ..	18.37	234.68	226.68	205.31
16. Dividends ..	44.32	44.32	44.32	40.05
Total Current Liabilities ..	**593.70**	**759.57**	**928.38**	**672.37**
Total Liabilities & Net Worth	**3212.19**	**3288.58**	**2976.02**	**2288.32**

Analysis of Working *Year ending : 31st Decembe*

	1984	1983	1982	1981
	(Rs. in Lakhs)			
Sales	3246.22	2864.49	3471.59	3153.6
Gross Profit/(Loss)	316.27	371.92	565.51	490.9
Depreciation ..	197.48	209.09	236.46	226.1
Provision for taxes ..	7.00	8.00	20.00	128.3
Net Profit/(Loss) ..	111.79	154.83	209.06	136.5
Dividends ..	44.32	44.32	44.32	40.0
(*a*) Debt-Equity ratio	1.07	1.09	0.86	0.74
(*b*) Current ratio ..	3.27	2.67	2.09	2.38
(*c*) Net Worth per equity ..	29.26	27.99	24.51*	256.87
(*d*) Net Profit—Total Assets % ..	3.48	4.71	7.02	5.97
(*e*) Net Profit—Sales %	3.44	5.41	6.02	4.3
(*f*) Receivables to Sales—days ..	85	73	68	5
(*g*) Inventories to Sales—days ..	22	32	17	17

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	326.04	368.72	451.28
2. Inc. in Borrowings ..	35.24	371.14	261.26
3. Dec. in Investments ..	..	0.06	..
4. Share Capital/Share app. money ..	..	..	170.6
	361.28	**739.92**	**883.2**
FUNDS USED FOR			
1. Capital Expenditure ..	202.79	437.43	579.63
2. Inc. in Investments ..	7.17	..	2.4
3. Inc. in Working Capital ..	77.00	253.07	86.10
4. Dec. in Reserves ..	..	5.10	170.72
5. Dividends ..	44.32	44.32	44.3
	361.28	**739.92**	**883.2**

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* After sub-division of each Equity share of Rs. 100 each into 10 Equity shares of Rs. 10 each.

MYSORE LAMP WORKS LTD.

ESTABLISHED in 1936. **Directors :** B. R. Prabhakara, I.A.S. (*Chairman*), S. Ramanathan, A. S. Lakshmanan, S. M. Ramakrishna Rao, S. K. Warrior, I.A.S., R. C. Manchanda (*Managing Director*). **Secretary :** B. S. Manjunath. **Registered Office :** Old Tumkur Road, P.B. No. 5551, Malleswaram West P.O., Bangalore-560 055. Telegrams : ‘MYSORELAMP’. Telephones : 30182 (5 lines). Telex : EMELIN 0845-390. **Auditors :** Messrs. S.R.R.K. Sharma Associates.

Objects and Activities : Manufacturers of electric lamps from 15 to 1,500 watts, fluorescent tubes of different sizes and colours and accessories, mercury vapour burners and lamps, lead-in-wires and filaments. The company received a Letter of Intent for the manufacture of glass shells for GLS lamps and fluorescent tubes with an annual capacity of 20 million and 4 million pieces respectively.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 shares of Rs. 10 each. **Issued :** Rs. 67,53,110 in 6,75,311 Equity shares of Rs. 10 each. **Subscribed :** Rs. 67,37,490 in 6,73,749 Equity shares of Rs. 10 each. (Of these 600 shares fully paid-up are allotted without payment being received in cash).

Date of Accounts : 31st December.

With best compliments from

Metals & Millstores Corporation

Dealers & Suppliers of Hardware Millstore, Non-Ferrous Metals, SKF Bearings and J. K. Box Strapping

42, Dr. Nanjappa Road
(JAIL ROAD)
COIMBATORE-641 018

MMC

Bombay Office :

Metals & Millstores Corporation
GIRIRAJ, 2nd FLOOR, SANT TUKARAM ROAD
IRON MARKET, BOMBAY-400 002

Phone : **Office : 342943**
Res : 5126662

Mysore Lamp Works Limited

(Rs. in Lakhs	1981	1980
ASSETS		
1. Fixed Assets	283.75	125.76
2. Depreciation Reserves	110.93	71.78
Net Fixed Assets	**274.90**	**60.62**
3. Cash	90.31	69.33
4. Receivables	87.12	65.86
5. Inventories	272.91	228.25
6. Other Current Assets, Loans & Advances	40.37	21.77
Total Current Assets	**490.71**	**385.21**
Total Assets	**765.61**	**445.83**
LIABILITIES		
7. Equity Capital	67.37	67.37
8. Reserves & Surplus	159.99	98.02
Net Worth	**227.36**	**165.39**
9. Secured Loans	322.46	86.37
Total Debt	**322.46**	**86.37**
10. Current Liabilities	181.45	152.98
11. Income Taxes	20.87	34.01
12. Dividends	13.47	7.08
Total Current Liabilities	**215.79**	**194.07**
Total Liabilities & Net Worth	**765.61**	**445.83**

Analysis of Working *Year ending : 31st Decemb*

(Rs. in Lakh	1981	198
Sales	1246.08	917.4
Gross Profit/(Loss)	174.64	113.2
Depreciation	40.40	8.1
Provision for taxes	66.20	78.0
Net Profit/(Loss)	68.04	27.0
Dividends	13.47	7.0
(*a*) Debt-Equity ratio	1.42	0.5
(*b*) Current ratio	2.27	1.9
(*c*) Net Worth per equity	33.73	24.5
(*d*) Net Profit—Total Assets %	8.89	6.0
(*e*) Net Profit—Sales %	5.46	2.9
(*f*) Receivables to Sales—days	26	2
(*g*) Inventories to Sales—days	14	1

FUNDS PROVIDED BY	198
1. Internal Generation	115.8
2. Inc. in Borrowings	236.0
	351.9
FUNDS USED FOR	
1. Capital Expenditure	254.6
2. Inc. in Working Capital	83.7
3. Dividends	13.4
	351.9

THE MYSORE MACHINERY MANUFACTURERS LTD.

FOUNDED in 1946. **Directors :** M. C. Cherian M. V. Talwar, A. K. Bhandari, M. C. Chandy and M. C. George. **Registered Office :** 5th Mile, Mysore Road, Bangalore-560 026. Telephones : 602131 and 602331. Telegrams : 'MYMACMAN'. **Auditors :** Messrs. K. V. Narasimhan & Company.

Objects and Activities : Manufacture of power-looms including spare parts and tools, other machinery requirement and fabrication of steel structures,

CAPITAL : Authorised : Rs. 25,00,000 i 2,50,000 Ordinary shares of Rs. 10 each. **Issued** Rs. 12,50,000 in 1,25,000 Ordinary shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 9,03,135 in 89,618 Ordinary shares of Rs. 10 each fully paid-up, *less :* Calls in arrears Rs. 1,000, *add* amount paid-up on Forfeited shares Rs. 7,955.

Date of Accounts : 31st December. **Registration Fee :** 25 P. per share subject to a maximum of Rs. 2 on any one transfer.

NAGARJUNA STEELS LTD.

INCORPORATED in 1974. **Directors :** Dr. N. C. B. Nath (*Chairman*), K. V. K. Raju (*Managing Director*), C. T. Das, K. L. N. Prasad, Dr. N. Kondal Rao, Dr. K. U. Mada, K. V. Ravindra Reddy, M. V. S. Rama Rao, V. Subramony, R. Venkatrama Raju (*Wholetime Director*). **Secretary :** P. K. Madhav. **Registered Office :** Nagarjuna Hills, Panjagutta, Hyderabad-500 004. Telephone : 35207. Telex : 0155-538. Telegram : 'COLDSTRIP'. **Auditors :** Messrs. Nataraja Iyer & Co.

Objects and Activities : Manufacture and sale of cold rolled close annealed steel strips.

Licensed Capacity	..	37,000 TPA
Installed Capacity	..	37,000 TPA

The factory is situated at Patancheru, Medak District, Andhra Pradesh.

CAPITAL : Authorised : Rs. 4,70,00,000 in 47,00,000 Equity shares of Rs. 10 each and Rs. 30,00,000 in 30,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 2,51,42,250 in 25,14,225 Equity shares of Rs. 10 each and 22,90,000 Preference shares of Rs. 100 each.

Date of Accounts : 31st March.

Dividends : 1984—16 per cent, 1982—16 per cent, 1981—15 per cent.

Analysis of Working

Year ending : 30th September

	(Rs. in Lakhs) 1982	1981
ASSETS		
1. Fixed Assets ..	655.28	643.26
2. Depreciation Reserves ..	161.63	127.54
Net Fixed Assets ..	**789.28**	**534.10**
3. Investments ..	**23.98**	..
4. Cash ..	31.84	17.52
5. Receivables ..	209.67	147.63
6. Inventories ..	270.93	376.65
7. Other Current Assets, Loans & Advances ..	179.23	119.07
Total Current Assets ..	**691.67**	**660.87**
Total Assets ..	**1504.93**	**1194.97**
LIABILITIES		
8. Preference Capital ..	22.90	22.90
9. Equity Capital ..	189.96	189.08
10. Reserves & Surplus ..	163.28	155.01
11. Expenditure & Losses not written off	(13.50)	(4.80)
Net Worth ..	**362.64**	**362.19**
12. Secured Loans ..	906.64	549.45
13. Fixed Deposits ..	93.18	59.03
14. Unsecured Loans (Others) ..	11.55	11.54
Total Debt ..	**1011.37**	**620.02**
15. Current Liabilities ..	97.92	188.41
16. Dividends ..	33.00	24.35
Total Current Liabilities ..	**130.92**	**212.76**
Total Liabilities & Net Worth ..	**1504.93**	**1194.97**

	(Rs. in Lakhs) 1982	1981
Sales ..	1266.40	1043.61
Gross Profit/(Loss) ..	73.89	134.71
Depreciation ..	33.82	33.21
Net Profit/(Loss) ..	40.07	101.50
Dividends ..	33.00	24.35
(*a*) Debt-Equity ratio	2.79	1.71
(*b*) Current ratio ..	5.28	3.11
(*c*) Net Worth per equity ..	17.89	18.24
(*d*) Net Profit—Total Assets % ..	2.66	8.49
(*e*) Net Profit—Sales % ..	3.16	9.73
(*f*) Receivables to Sales—days ..	60	52

FUNDS PROVIDED BY	1982
1. Internal Generation	73.89
2. Inc. in Borrowings	391.35
3. Share Capital/Share app. money	0.88
	466.12
FUNDS USED FOR	
1. Capital Expenditure	**289.00**
2. Inc. in Investments	**23.98**
3. Inc. in Working Capital	112.64
4. Dec. in Reserves	7.50
5. Dividends	33.00
	466.12

THE NATIONAL ELECTRICAL INDUSTRIES LTD.

FOUNDED in 1946 at BOMBAY. **Directors :** P. B. Karanjia, D. R. Joshi, S. Swayambu, H. P. Ranina, M. P. Mistri and R. H. Broacha. **Secretary :** Mrs. R. Kapadia. **Registered Office :** Industrial Estates, Lalbaug, Bombay-400 012. **Auditors :** Messrs. S. B. Billimoria & Company.

Objects and Activities : Manufacture of essential electric goods like power and distribution transformers including components/accessories, current transformers, electric motors including components/accessories bench grinders, alternators and turbine pumps of monobloc and externally coupled tyres.

CAPITAL : Authorised : Rs. 1,50,00,000 in 40,000—10 per cent (subject to deduction of tax) Cumulative Redeemable Preference shares of Rs. 100 each, 1,60,000 Equity shares of Rs. 50 each and Rs. 30,00,000 in Unclassified shares. **Issued :** Rs. 44,25,750 in 16,260—10 per cent (subject to deduction of tax) Cumulative Redeemable Preference shares of Rs. 100 each and 55,995 Equity shares of Rs. 50 each. **Subscribed :** Rs. 44,27,175 in 16,260—10 per cent (subject to deduction of tax) Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up and 55,818 Equity shares of Rs. 50 each fully paid-up, *add :* Forfeited shares (amount paid-up) Rs. 10,275.

Date of Accounts : 30th June.

The Crescent Iron and Steel Corporation Limited is the subsidiary of the company.

NATIONAL ENGINEERING INDUSTRIES LTD.

ESTABLISHED in 1946. **Directors :** C. K. Birla (*Chairman*), H. P. Singhi, M. R. Rungta, D. R. Marda and Pramod Kumar Khaitan. **Secretary :** P. R. Dubey. **Registered Office :** 9/1, R. N. Mukherji Road, Calcutta-700 001. Telephone : 22-2418. Telegrams : 'INTERBALL'. **Office and Works :** Jaipur, Rajasthan. Telephone No. 73221. **Auditors :** Messrs. S. R. Batliboi & Company.

Objects and Activities : Manufacture of NBC ball, roller and taper roller bearings, steel balls, roller bearings axle boxes for railways and rubber products etc.

CAPITAL : Authorised : Rs. 2,00,00,000 in 40,000—8.57% Redeemable Cumulative Preference shares of Rs. 100 each, 2,00,000 Equity shares of Rs. 10 each, 60,000 Unclassified shares of Rs. 100 each and 8,00,000 Unclassified shares Rs. 10 each. **Subscribed and Paid-up :** Rs. 60,00,000 in 40,000 Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up in cash and 2,00,000 Equity shares of Rs. 10 each fully paid-up in cash.

Date of Accounts : 31st March.

THE NATIONAL INSULATED CABLE CO. OF INDIA

ESTABLISHED in 1942. **Directors :** S. C. Roy (*Chairman*), Dr. Abhijit Sen (*Deputy Chairman*), B. P. Khaitan, S. D. Singh, S. N. Bhalotia, Kanta Bhan, Dr. R. K. Hazari, M. N. Hukku, Rajive Kaul (*Managing Director*). **Secretary and Chief Accountant :** H. K. Naik. **Registered Office :** Nicco House, Hare Street, Calcutta-700 001. Telephone : 23-5102 (6 lines). Telex : 2563. Telegrams : 'MEGOHM'. **Auditors :** Messrs. G. Basu & Co.

Objects and Activities : Manufacture of electrical cables and wires. The range of products include rubber and PVC cables, heavy duty cables, grooved copper contact wires, enamelled wires, paper/cotton covered wires and strips.

The factory is at Shamnagar (24 parganas), West Bengal.

Licensed/Installed capacity : Electrical cables, conductors and wires—77 million core metres.

CAPITAL : Authorised : Rs. 2,90,00,000 in 65,000 Cumulative Redeemable Preference shares of Rs. 100 each and 22,50,000 Ordinary shares of

Rs. 10 each. **Issued and Subscribed :** Rs. 2,27,50,000 n 25,000—13.5 per cent, Cummulative Redeemable Preference shares of Rs. 100 each and 20,25,000 Ordinary shares of Rs. 10 each. (Of the above, 11,25,000 Ordinary shares have been allotted as fully paid-up Bonus shares by the capitalisation of General Reserve, Capital Redemption Reserve and Share Premium Account).

Date of Accounts : 30th April. **Transfer Fee :** *Nil.* **Sub-division/New Certificate Fee :** Re. 1.

Dividend declared : 1984—12.5 per cent, 1983—12.5 per cent, 1982—12.5 per cent, 1981—12 per cent.

The company promoted Nicco Orissa Ltd. for the manufacture of cross-linked polyethylene power cables. Two new companies viz. (*a*) Telelink Nicco Ltd. for the manufacture of jelly filled telecommunication cables in collaboration with West Bengal Industrial Development Corporation and (*b*) Furmanite Nicco Ltd. that renders high technology service for the sealing of gas leaks in collaboration with Furmaneit International Ltd. have been promoted by the company as joint ventures.

The National Insulated Cable Co. of India Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	1328.77	967.95	434.10	391.44
2. Depreciation Reserves ..	354.09	304.34	269.98	242.98
Net Fixed Assets	**974.68**	**663.61**	**164.12**	**148.46**
3. Investments ..	**129.77**	**108.76**	**41.09**	**79.45**
4. Cash ..	90.50	26.65	64.66	43.83
5. Receivables ..	513.40	387.75	450.71	355.72
6. Inventories ..	463.56	447.36	358.01	396.28
7. Other Current Assets, Loans & Advances ..	233.58	267.76	289.82	217.64
Total Current Assets ..	**1301.04**	**1129.52**	**1163.20**	**1013.47**
Total Assets ..	**2405.49**	**1901.89**	**1368.41**	**1241.38**
LIABILITIES				
8. Preference Capital	25.00	..	..	..
9. Equity Capital ..	202.50	202.50	202.50	202.50
10. Reserves & Surplus	792.09	777.93	299.44	260.30
Net Worth ..	**1019.59**	**980.43**	**501.94**	**462.80**
11. Secured Loans ..	721.31	484.24	391.71	318.36
12. Fixed Deposits ..	144.18	89.97	62.42	55.04
13. Unsecured Loans (Others) ..	7.56	9.06	11.56	11.56
Total Debt ..	**873.05**	**583.27**	**465.69**	**384.96**
14. Current Liabilities	486.66	312.88	254.48	295.65
15. Income Taxes ..	..	..	96.69	73.67
16. Dividends ..	26.19	25.31	49.61	24.30
Total Current Liabilities ..	**512.85**	**338.19**	**400.78**	**393.62**
Total Liabilities & Net Worth	**2405.49**	**1901.89**	**1368.41**	**1241.38**

Analysis of Working *Year ending : 30th April*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	2351.67	2082.11	1806.45	1718.92
Gross Profit/(Loss) ..	104.09	80.10	130.18	120.46
Depreciation ..	41.05	54.54	27.22	25.44
Provison for taxes ..	..	3.15	38.50	44.53
Net Profit/(Loss) ..	63.04	22.41	64.46	50.49
Dividends ..	26.19	25.31	25.31	24.30
(*a*) Debt-Equity ratio	0.86	0.59	0.93	0.83
(*b*) Current ratio ..	2.54	3.34	2.90	2.57
(*c*) Net Worth per equity	49.12	48.42	24.79	22.85
(*d*) Net Profit—Total Assets % ..	2.62	1.18	4.71	4.07
(*e*) Net Profit—Sales %	2.68	1.08	3.57	2.94
(*f*) Receivables to Sales—days ..	80	68	92	76
(*g*) Inventories to Sales—days ..	..	22	29	26

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	101.18	70.51	91.67
2. Inc. in Borrowings ..	289.79	117.58	80.73
3. Inc. in Reserves ..	..	466.56	..
4. Dec. in Working Capital	3.13	..	..
5. Dec. in Investments ..	..	..	38.36
6. Share Capital/Share app. money ..	25.00	..	..
	419.10	**654.65**	**210.76**
FUNDS USED FOR			
1. Capital Expenditure ..	352.11	532.76	42.88
2. Inc. in Investments ..	21.02	67.67	..
3. Inc. in Working Capital	..	28.91	142.57
4. Dec. in Reserves	19.78	..	..
5. Dividends ..	26.19	25.31	25.31
	419.10	**654.65**	**210.76**

THE NATIONAL RADIO & ELECTRONICS CO. LTD.

(Formerly National Ekco Radio and Engineering Co. Ltd.)

FOUNDED in 1940 at BOMBAY as a Private Limited Company and converted into a Public Limited Company in 1947. **Directors :** K. M. Chinnappa (*Chairman*), Virendra Singh, R. N. Tata, R. J. Matthai, N. A. Soonawala, Om Wadhwa, J. Babaud, B. Apaerts, J. Mauviel, Syamal Gupta. **Secretary :** T. Monteiro. **Registered Office :** Mahakali Road, Chakala, Andheri (East), Bombay-400 093. Telephones : 575621-22-23. Telegrams : 'NELCO'. Telex : 011-4056, **Share Department :** Army and Navy Building, 148 Mahatma Gandhi Road, Bombay-400 023. **Auditors :** Messrs. N. M. Raiji & Co.

Objects and Activities : The company manufactures radios, televisions sets, domestic and institutional appliances, calculators, micro-processor based business machines etc.

The company has received a Letter of Intent for the establishment of a 100 per cent export project in the Santacruz Electronics Export Processing Zone for the manufacture of colour picture tubes, colour television receivers, tape recorders and components.

CAPITAL : Authorised : Rs. 2,50,00,000 in 2,50,000 Ordinary shares of Rs. 100 each. **Issued :** Rs. 1,74,12,033 in 537 Ordinary shares of Rs. 100 each issued as fully paid-up otherwise than in cash, 1,41,917⅓ Ordinary shares of Rs. 100 each issued as fully paid-up for payment in cash, 31,666 Ordinary shares of Rs. 100 each issued to shareholders of the erstwhile General Radio and Appliances Ltd. in terms of the Scheme of Amalgamation. **Subscribed :** Rs. 1,74,12,000 in 537 Ordinary shares of Rs. 100 each issued as fully paid-up otherwise than in cash, 1,41,917 Ordinary shares of Rs. 100 each issued as fully paid-up for payment in cash, 31,666 Ordinary shares of Rs. 100 each issued to shareholders of the erstwhile General Radio and Appliances Ltd., in terms of the Scheme of Amalgamation.

Date of Accounts : 30th June.

Analysis of Working

Year ending : 30th June

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets ..	226.00	169.28	160.85
2. Depreciation Reserves ..	109.17	93.76	79.59
Net Fixed Assets ..	**153.42**	**105.10**	**97.51**
3. Investments ..	**0.30**	**0.30**	**0.45**
4. Cash ..	63.75	52.67	42.20
5. Receivables ..	478.11	243.66	325.78
6. Inventories ..	453.95	369.66	377.66
7. Other Current Assets, Loans & Advances ..	66.21	65.85	50.43
Total Current Assets ..	**1062.02**	**731.84**	**796.07**
Total Assets ..	**1215.74**	**837.24**	**894.03**
LIABILITIES			
8. Equity Capital ..	174.12	174.12	174.12
9. Reserves & Surplus ..	4.57	0.17	0.77
10. Expenditure & Losses not written off ..	(41.98)	(166.23)	(102.49)
Net Worth ..	**136.71**	**8.06**	**72.40**
11. Secured Loans ..	411.99	384.80	367.92
12. Unsecured Loans (Others)	134.38	88.32	95.73
Total Debt ..	**546.37**	**473.12**	**463.65**
13. Current Liabilities ..	532.66	356.06	357.98
Total Current Liabilities	**532.66**	**356.06**	**357.98**
Total Liabilities & Net Worth ..	**1215.74**	**837.24**	**894.03**

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	1864.64	1163.28	1062.04
Gross Profit/(Loss) ..	129.97	(55.03)	3.28
Depreciation ..	16.74	14.11	7.13
Net Profit/(Loss) ..	**113.23**	**(69.14)**	**(3.85)**
(*a*) Debt-Equity ratio ..	4.00	..	6.40
(*b*) Current ratio ..	1.99	2.06	2.22
(*c*) Net Worth per equity ..	78.57	4.63	41.58
(*d*) Net Profit—Total Assets %	9.31	..	..
(*e*) Net Profit—Sales % ..	6.07	..	..
(*f*) Receivables to Sales—days	94	150	111
(*g*) Inventories to Sales—days ..	36	34	51

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	145.39	14.11
2. Inc. in Borrowings ..	73.25	9.47
3. Dec. in Working Capital ..	..	62.31
4. Dec. in Investments ..	..	0.15
	218.64	**86.04**
FUNDS USED FOR		
1. Capital Expenditure ..	65.06	21.70
2. Inc. in Working Capital ..	153.58	..
3. Dec. in Reserves ..	..	64.34
	218.64	**86.04**

THE NATIONAL ROLLING & STEEL ROPES LTD.

FOUNDED in 1942. **Directors :** S. K. Datta (*Chairman*), Dewan Dina Nath, R. K. Deb, Mrs. Kanta Bhan, J. S. Bhan, S. N. Bhalotia, S. N. Mishra, R. Kaul and D. K. Roy. **Secretary :** K. A. Ganesh. **Registered Office :** 'Nicco House', Hare Street, Calcutta-700 001. Telephone : 23-5102. Telegrams : 'INDIPIPE'. **Auditors :** Messrs. G. Basu & Company.

Objects and Activities : Manufacture of mild steel wire and wire ropes. Works are at Shamnagar, 24, Parganas, West Bengal.

CAPITAL : Authorised : Rs. 1,00,00,000 divided into 20,000—6 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 8,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 64,00,000 in 6,40,000 Ordinary shares of Rs. 10 each fully paid-up. Of these 3,40,000 Ordinary shares are allotted as fully paid-up by way of Bonus shares by capitalisation of General Reserve Capital Redemption Reserve.

Date of Accounts : 30th June. **Registration Fee :** *Nil*.

THE NATIONAL STEEL WORKS LTD.

Directors : Mrs. Padmavathi Vedparkasa, Prem Kumar Gupta, Mrs. Kavindraa, P. Gupth, B. D. Sharda, Mrs. Meena P. Gupta and Ajay Kumar. **Secretary :** Tarlok Chand Agarwal. **Registered Office :** Warden House, 1st Floor, Sir Pherozshah Mehta Road, Fort, Bombay-400 001. **Auditors :** Messrs. Mehra Khanna & Company.

Objects and Activities : The company manufactures bars, rods and also persian wheel buckets.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,000 Preference shares of Rs. 100 each, 8,90,000 Ordinary shares of Rs. 10 each and 1,00,000 Deferred shares of Re. 1 each. **Issued :** Rs. 8,94,025 in 68 Preference shares of Rs. 100 each, 80,557 Ordinary shares of Rs. 10 each and 81,655 Deferred shares of Re. 1 each. **Subscribed :** Rs. 6,13,655 in 68 Preference shares of Rs. 100 each, 52,519 Ordinary shares of Rs. 10 each and 81,665 Deferred shares of Re. 1 each. **Paid-up :** Rs. 5,33,180 in 10 Preference shares of Rs. 100 each fully paid-up, 58 Preference shares of Rs. 100 each, Rs. 75 paid-up, 33,674 Ordinary shares of Rs. 10 each fully paid-up, 2,525 Ordinary shares of Rs. 10 each, Rs. 7.50 paid-up,, 36,199 Ordinary shares of Rs. 10 each, Rs. 2.50 paid-up and 81,655 Deferred shares of Re. 1 each fully paid-up.

Date of Accounts : 30th June.

NEW STANDARD ENGINEERING COMPANY LTD.

INCORPORATED in 1959. **Directors :** J. V. Patel (*Chairman*), Sumant Patel (*Vice-Chairman and Managing Director*), T. D. Kansara, Dr. Ram S. Tarneja, M. C. Shah, K. M. Diwanji and Roland Farnung. **Secretary :** Mohan Parikh. **Registered Office :** NSE Estate, Goregaon East, Bombay-400 063. Telephone : 695261 (10 lines). Telex : 011-71380. Telegram : 'STEEL BUILT'. **City Office :** 60-A, 'Mewar', Peddar Road, Bombay-400 026. **Auditors :** Messrs. Shah & Co.

Objects and Activities : Manufacture of textile machinery including spinning machinery, forging equipment such as pneumatic clear space hammers, friction drop hammers, double acting hammers, mechanical presses, EOT cranes and other special purpose cranes, C.I. castings, alloy steel and alloy iron castings, industrial and beat treatment furnace, foundry equipments, rolling mill equipments, waste water treatment plants, textiles, i.e. yarn and clothes. The factories are situated in Bombay and Petlad, Gujarat. The company has collaboration arrangement with Messrs. Schubert & Salzer, West Germany, Messrs. Davy Loewy Limited, U.K., Messrs. Lurgi Umwelt und Chemotechnik GmbH, West Germany, Messrs. Sintokogio Limited, Japan and Messrs. Wild Barfield Limited, U. K.

CAPITAL : Rs. 5,00,00,000 in 1,60,000 Equity shares of Rs. 100 each, 3,15,000 Unclassified shares of Rs. 100 each and 25,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 1,63,94,400 in 1,58,944 Equity shares of Rs. 100 each and 5,000 Preference shares of Rs. 100 each.

Date of Accounts : 31st March.

Dividends : 1982—14 per cent, 1981—12 per cent.

The company has taken over in 1980, Shree Vrajesh Textile Mills Pvt. Ltd., Petlad, Gujarat, under the Scheme of Amalgamation.

New Standard Engineering Company Ltd.

	(Rs. in Lakhs)	
ASSETS	1982	1981
1. Fixed Assets	1025.96	854.40
2. Depreciation Reserves ..	413.49	351.84
Net Fixed Assets ..	**612.47**	**502.56**
3. Investments ..	**13.37**	**7.41**
4. Cash ..	66.39	72.81
5. Receivables ..	532.16	449.77
6. Inventories ..	584.20	424.77
7. Other Current Assets, Loans & Advances ..	264.05	165.97
Total Current Assets ..	**1446.80**	**1113.32**
Total Assets ..	**2072.64**	**1623.29**
LIABILITIES		
8. Preference Capital ..	5.00	5.00
9. Equity Capital ..	158.94	158.94
10. Reserves & Surplus ..	259.40	200.88
11. Expenditure & Losses not written off	(0.03)	(0.31)
Net Worth ..	**423.31**	**364.51**
12. Secured Loans ..	553.75	397.72
13. Fixed Deposits ..	54.19	49.19
14. Unsecured Loans (Others) ..	24.55	30.45
Total Debt ..	**632.49**	**477.37**
15. Current Liabilities ..	994.04	754.28
16. Income Taxes ..	..	5.26
17. Dividends ..	22.80	21.87
Total Current Liabilities ..	**1016.84**	**781.41**
Total Liabilities & Net Worth ..	**2072.64**	**1623.29**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs)	
	1982	1981
Sales ..	1601.39	1631.07
Gross Profit/(Loss) ..	142.80	143.81
Depreciation ..	61.67	48.52
Net Profit/(Loss) ..	80.13	95.29
Dividends ..	22.80	21.87
(*a*) Debt-Equity ratio ..	1.49	1.31
(*b*) Current ratio ..	1.42	1.42
(*c*) Net Worth per equity ..	263.09	230.46
(*d*) Net Profit—Total Assets % ..	3.87	5.87
(*e*) Net Profit—Sales % ..	5.00	5.84
(*f*) Receivables to Sales—days ..	121	101
(*g*) Inventories to Sales—days ..	15	17

FUNDS PROVIDED BY	1982
1. Internal Generation	143.99
2. Inc. in Borrowings	155.12
3. Dec. in Other non-current assets	0.28
	299.39
FUNDS USED FOR	
1. Capital Expenditure	171.58
2. Inc. in Investments	5.96
3. Inc. in Working Capital	98.05
4. Dec. in Reserves	1.00
5. Dividends	22.80
	299.39

OMEGA CABLES LTD.

(Formerly Omega Insulated Cable Co. (India) Ltd.)

ESTABLISHED in 1959. **Directors :** B.S.A. Rahman (*Chairman*), M. K. Sathak Abdul Kadir, A. M. Seyed Abdul Kader, S. Mohan Kumar (*Nominee* SIPCOT), A. C. Ahuja (*Nominee* IFC), S. N. Santhalingam, S. Sukumaran and A. K. Shaikh. **Secretary and General Manager :** P. A. Jeyabala Singh. **Registered Office :** Ambattur, Madras-600 058. Telephones : 632431/2. Telegrams : 'SPOOLER'. Telex : 41-7342 OCAB-IN. **Administrative Office :** 4, Moores Road, Madras-600 006. **Auditors:** Messrs. N. C. Rajagopal & Co.

Objects and Activities : Manufacture of all kinds of P.V.C. and polythene, insulated cables and wires, flexibles, low and high tension powe cables, etc. with a licence for 21.4 MCM pe annum of PVC insulated cables including contro cables, railway signalling cables and PVC winding wires and 1,200 kms per annum of PVC power cables and also 3,000 tons of ACSR an AA conductors per annum. The company ha two factories—one at Ambattur and the other a Ranipet.

CAPITAL : Authorised : Rs. 3,00,00,000 i 3,00,000 Equity shares of Rs. 100 each. **Issued** 70,00,000 in 70,000 Equity shares of Rs. 100 each **Subscribed and Paid-up :** 69,70,188 in 69,55

Equity shares of Rs. 100 each fully paid. *Add :* Forfeited shares Rs. 15,188. (Of the above, 20,000 shares of Rs. 100 each were subscribed for by the promoters and 10,000 shares of Rs. 100 each by directors and their friends and 40,000 Equity shares were offered to the public by a Prospectus in November 1963. With this, the Subscribed Capital stands at Rs. 69,70,188 including amount paid-up on forfeited shares.

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **New Certificate Fee :** *Nil.*

ORIENT GENERAL INDUSTRIES LTD.

INCORPORATED in 1954. **Directors :** A. L. Goenka (*Chairman*), H. P. Singhi, M. K. Mohta, R. Maneklal and R. S. Makharia. **Secretary :** M. M. Mishra. **Registered Office :** 6, Ghore Bibi Lane, Calcutta-700 054. Telegrams : 'SUMMERKINGS'. Telex : 021-7976. Telephone : 35-3616. **Auditors :** Messrs. J. L. Kumar & Company and Messrs. G. Basu & Company.

Objects and Activities : Manufacturing 'Orient' fans, electric motor, self-starters, horn relay and rings and blaster switch main body, horn and panel hornesses, control box and sealed unit compressors.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each fully paid (The entire Share Capital is held by the holding company—Orient Paper and Industries Limited and its nominees.

The above shares include : (*a*) 1,00,000 Ordinary shares of Rs. 10 each issued as fully paid shares for consideration other than cash. (*b*) 4,50,000 Ordinary shares of Rs. 10 each issued as fully paid Bonus shares by capitalisation of General Reserve.

Date of Accounts : 31st March. **Transfer Fee :** up to Rs. 2. **Split or New Certificate Fee :** Re. 1.

Analysis of Working

Year ending ; 31st March

	(Rs. in Lakhs) 1981	1980
ASSETS		
1. Fixed Assets ..	345.97	291.81
2. Depreciation Reserves ..	199.35	180.62
Net Fixed Assets ..	**146.62**	**119.70**
3. Investments ..	**19.83**	**19.83**
4. Cash ..	22.93	13.83
5. Receivables ..	949.69	759.39
6. Inventories ..	850.62	736.08
7. Other Current Assets, Loans & Advances ..	170.13	121.62
Total Current Assets ..	**1993.37**	**1630.92**
Total Assets ..	**2159.82**	**1770.45**
LIABILITIES		
8. Equity Capital ..	60.00	60.00
9. Reserves & Surplus ..	190.67	173.27
Net Worth ..	**250.67**	**233.27**
10. Secured Loans ..	378.72	319.04
11. Unsecured Loans (Others) ..	100.26	83.80
Total Debt ..	**478.98**	**402.84**
12. Current Liabilities ..	1419.25	1115.74
13. Income Taxes ..	10.32	18,00
14. Dividends ..	0.60	0.60
Total Current Liabilities ..	**1430.17**	**1134.34**
Total Liabilities & Net Worth ..	**2159.82**	**1770.45**

	(Rs. in Lakhs 1981	1980
Sales ..	4810.36	979.93
Gross Profit/(Loss) ..	46.27	58.83
Depreciation ..	19.09	16.28
Provision for taxes ..	9.00	18.00
Net Profit/(Loss) ..	18.18	24.55
Dividends ..	0.60	0.60
(*a*) Debt-Equity ratio ..	1.91	1.73
(*b*) Current ratio ..	1.39	1.44
(*c*) Net Worth per equity ..	41.78	38.88
(*d*) Net Profit—Total Assets % ..	0.84	1.39
(*e*) Net Profit—Sales% ..	0.38	0.62
(*f*) Receivables to Sales—days ..	72	70
(*g*) Inventories to Sales—days ..	25	26

FUNDS PROVIDED BY	1981
1. Internal Generation ..	37.09
2. Inc. in Borrowings ..	76.14
	113.23
FUNDS USED FOR	
1. Capital Expenditure ..	46.01
2. Inc. in Working Capital ..	66.62
3. Dividends ..	0.60
	113.23

OTIS ELEVATOR COMPANY (INDIA) LTD.

FOUNDED in 1953. **Directors :** Keshub Mahindra, (*Chairman*), P. L. Vahi (*Managing Director*), B. L. Aishman, J. A. Cosentino, H. Faure, C. S. McDonall, M. N. Nair (*Whole-time Director and Works Manager*), P. K. Palit, V. P. Pandit, R. S. Tarneja, J. P. Thacker. **Financial Manager and Secretary :** L. K. Negandhi. **Registered Office :** Gateway Building, Apollo Bunder, Bombay-400 039. Telephones : 2026686, 2020738, 2020831. Telegrams : 'LYNDENTREE'. **Factory :** Akurli Road, Kandivli (East), Bombay-400 101. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Design, engineering, manufacturing, installation, service, repair, maintenance, modernisation of elevators, escalators, travolators, dumbwaiters, etc. including export and import thereof.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 2,52,00,000 in 25,20,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, (i) 14,11,200 Equity shares of Rs. 10 each are held by Otis Elevator Company, New Jersey, the holding Company, (ii) 17,95,000 Equity shares of Rs. 10 each are allotted as fully paid-up bonus shares by way of capitalisation of General Reserve and Share Premium Account).

Date of Accounts : 30th November.

Dividends : 1983—25 per cent, 1982—21 per cent, 1981—18 per cent, 1980—20 per cent.

Analysis of Working

Year ending : 30th November

ASSETS (Rs. in Lakhs)	1983	1982	1981	1980
1. Fixed Assets ..	761.45	686.66	480.69	379.09
2. Depreciation Reserves ..	429.12	335.21	243.45	197.15
Net Fixed Assets	**425.25**	**394.32**	**338.40**	**181.94**
3. Investments ..	**1.80**	**1.83**	**1.23**	**0.69**
4. Cash ..	392.22	335.11	316.85	83.82
5. Receivables ..	1031.21	809.20	561.85	465.39
6. Inventories ..	2078.23	1707.54	1305.15	1033.50
7. Other Current Assets, Loans & Advances ..	212.31	183.94	219.98	173.26
Total Current Assets ..	**3713.97**	**3035.89**	**2403.83**	**1755.97**
Total Assets ..	**4141.02**	**3432.04**	**2743.46**	**1938.60**
LIABILITIES				
8. Equity Capital ..	252.00	252.00	252.00	157.50
9. Reserves & Surplus	596.31	373.99	288.68	351.16
10. Expenditure & Losses not written off ..	(1.43)	(1.91)	(2.39)	(2.86)
Net Worth ..	**846.88**	**624.08**	**538.29**	**505.80**
11. Secured Loans ..	39.56	41.88	51.56	..
12. Unsecured Loans (Others) ..	..	..	..	5.24
Total Debt ..	**39.56**	**41.88**	**51.56**	**5.24**
13. Current Liabilities	3091.27	2569.08	2012.49	1312.60
14. Income Taxes ..	100.31	144.08	95.76	83.46
15. Dividends ..	63.00	52.92	45.36	31.50
Total Current Liabilities ..	**3254.58**	**2766.08**	**2153.61**	**1427.56**
Total Liabilities & Net Worth	**4141.02**	**3432.04**	**2743.46**	**1938.60**

(Rs. in Lakhs)	1983	1982	1981	1980
Sales ..	2078.86	1912.71	1319.03	1356.31
Gross Profit/(Loss) ..	510.39	447.83	255.15	244.23
Depreciation ..	96.35	94.02	50.17	32.13
Provision for taxes ..	233.00	211.50	134.89	132.50
Net Profit/(Loss) ..	181.04	142.31	70.09	79.60
Dividends ..	63.00	52.92	45.36	31.50
(*a*) Debt-Equity ratio	0.05	0.07	0.10	0.01
(*b*) Current ratio ..	1.14	1.10	1.12	1.23
(*c*) Net Worth per equity ..	33.61	24.77	21.36	32.11
(*d*) Net Profit—Total Assets % ..	4.37	4.15	2.55	4.11
(*e*) Net Profit—Sales %	8.71	7.44	5.31	5.87
(*f*) Receivables to Sales—days ..	181	154	155	125
(*g*) Inventories to Sales—days ..	103	109	126	116

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	381.67	232.25	127.55
2. Inc. in Borrowings ..	..	..	46.32
3. Dec. in Working Capital ..	..	..	78.19
4. Dec. in Other non-current assets ..	0.48	0.48	0.47
5. Dec. in Investments ..	0.03	..	..
6. Share Capital/Share app. money ..	..	..	94.50
	382.18	**232.73**	**347.03**
FUNDS USED FOR			
1. Capital Expenditure ..	127.28	149.94	206.63
2. Inc. in Investments ..	..	0.60	0.54
3. Inc. in Working Capital	189.58	19.59	..
4. Dec. in Borrowings ..	2.32	9.68	..
5. Dec. in Reserves ..	..	..	94.50
6. Dividends ..	63.00	52.92	45.36
	382.18	**232.73**	**347.03**

PANCHMAHAL STEEL LTD.

INCORPORATED in 1972. **Directors :** R. L. alhotra (*Chairman*), Ashok Malhotra, (*Managing irector*), Ravi Malhotra, A. S. Lokhandwala, arid Lokhandwala, I. P. Shah (*Nominee Director*). **ecretary :** Willingdon X'ian. **Registered Office :** IDC Industrial Estate, Kalol-389 330, District anchmahal. Telephones : 92, 93 (Derol). Teleram : 'PANCHSTEEL/DEROL'. **Auditors :** Messrs. . V. Thakkar & Co.

Objects and Activities : Manufacture and sale f iron and steel items, viz., steel ingots, billets, ot rolled bars and structural sections and xygen gas. The factory is at Kalol, District anchmahals, Gujarat.

Capacity		*Licensed*	*Installed*
Steel Ingots/Billets	MT	54,000	36,000
Hot Rolled Bars	MT	32,000	32,000
Oxygen Gas	CM^3	10,00,000	5,00,000

CAPITAL : Authorised : Rs. 35,00,000 in 3,00,000 Equity shares of Rs. 10 each and 5,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 34,80,000 in 3,00,000 Equity shares of Rs. 10 each and 4,800 Preference shares of Rs. 100 each.

Date of Accounts : 30th September.

PAPER MILL PLANT & MACHINERY MANUFACTURERS LTD.

FOUNDED in 1960 at BOMBAY. **Directors :** Y. G. Patel (*Chairman*), A. K. Patel, J. R. Mehta, V. C. Setalvad, I. V. Chouls and Smt. Kusumbai M. Shaha. **Secretary :** G. N. Mankad. **Registered Office and Works :** Jogeshwari Estates, 181, Swami Vivekanand Road, Jogeshwari, Bombay-400 060. Telephone : 573441. Telex : 011-4004. Telegrams : 'PAPMILPLA', Bombay-400 060. **Auditors :** Messrs. Nanubhai & Company and Vatsaraj & Company.

Objects and Activities : Manufacture of machineries for the manufacture of paper-pulp, paper and allied products.

CAPITAL : Authorised : Rs. 1,00,00,000 comprising of 50,000 Equity shares of Rs. 100 each and 50,000 Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 37,92,000 in 37,920 Equity shares of Rs. 100 each.

Date of Accounts : 31st March. **Registration Fee :** *Nil.*

PEICO ELECTRONICS & ELECTRICALS LTD.

(Formerly Philips India Ltd.)

ESTABLISHED as a Private Company in 1930 and converted into a Public Company in 1957 and changed to the present name in 1979. **Directors :** C. J. Seelen (*Chairman and Managing Director*), V. Ramamrutham, S. Venkataraman, G. V. Kapadia, R. Van Graafeiland. **Secretary :** R. K. Arora. **Registered Office :** 7, Justice Chandra, Madhab Road, Calcutta-700 020. Telegrams : 'PHILILITE'. Telephones : 47-3621 (13 lines). **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of electronic components, fluorescent lamps of all kinds and other bulbs, lamps, lamp holders, glass tubing for lamps, lighting fixtures etc., radio receivers, record players, tape recorders, public address systems, intercom apparatus, welding electrode electronic measuring instrument and electromedical apparatus. Also manufactures high pressure sodium lamps and luminaires for outdoor and indoor applications, luminaires with mirror optics and more energy efficient ballast.

Industrial Licence has been received for the manufacture of 6000 nos. of microphones and for the expansion of the present capacity of frequency counters, pulse generators and electronic measuring equipment. Industrial licence has also been received for the manufacture of high pressure sodium vapour lamps. Application for an industrial licence has been made for manufacture of record playing decks as well as tape transports. Letters of intent have been received for the expansion of capacity of specialised tools and metal film resistors, glass shells, electrolytic capacitors, magnetic leads and battery motors. Necessary steps are being taken for the implementation of the project.

The company has three factories at Calcutta and six at Loni, Pimpri and Kalwa in Maharashtra. Messrs. Electric Lamp Manufacturers (India) Ltd. is a subsidiary company.

CAPITAL : Authorised : Rs. 30,00,00,000 in 3,00,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 21,60,00,000 in 2,16,00,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 21,875 shares are allotted as fully paid-up pursuant to a contract without payments being received in cash and 1,63,66,000 shares have been issued as bonus by capitalisation of Reserves.)

Date of Accounts : 31st December.

Dividend declared : 1982—18 per cent, 1981—18 per cent, and 1980—18 per cent.

Peico Electronics & Electricals Limited

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets	7326.22	4250.05	3880.28
2. Depreciation Reserves	3133.76	2372.97	2173.47
Net Fixed Assets	**4491.82**	**2113.10**	**1888.24**
3. Investments	**145.23**	**48.33**	**48.51**
4. Cash	651.90	513.44	269.70
5. Receivables	3792.91	2485.42	1527.84
6. Inventories	4471.42	4003.87	3498.72
7. Other Current Assets, Loans & Advances	708.86	484.54	353.27
Total Current Assets	**9625.07**	**7487.29**	**5649.53**
Total Assets	**14262.14**	**9648.70**	**7586.28**
LIABILITIES			
8. Equity Capital	2160.00	1800.00	1800.00
9. Reserves & Surplus	3591.22	1972.88	1623.67
Net Worth	**5751.22**	**3772.88**	**3423.67**
10. Secured Loans	2764.04	2221.77	981.80
11. Unsecured Loans	1123.56	152.38	235.44
Total Debt	**3887.60**	**2374.15**	**1217.34**
12. Bank Overdraft & Loans	..	..	226.09
13. Current Liabilities	4376.57	2659.26	2165.76
14. Income Taxes	30.75	362.41	375.69
15. Dividends	216.00	180.00	177.73
Total Current Liabilities	**4623.32**	**3501.67**	**2945.27**
Total Liabilities & Net Worth	**14262.14**	**9648.70**	**7586.28**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1982	1981	1980
Sales	18053.30	14883.35	11987.54
Gross Profit/(Loss)	1504.34	2147.69	1838.04
Depreciation	371.05	315.00	283.51
Provision for taxes	615.00	1160.00	980.00
Net Profit/(Loss)	518.29	672.69	574.53
Dividends	388.80	324.00	319.92
(*a*) Debt-Equity ratio	0.68	0.63	0.36
(*b*) Current ratio	2.08	2.14	1.92
(*c*) Net Worth per equity	26.63	20.96	19.02
(*d*) Net Profit—Total Assets %	3.63	6.97	7.57
(*e*) Net Profit—Sales %	2.87	4.52	4.79
(*f*) Receivables to Sales—days	77	61	47
(*g*) Inventories to Sales—days	41	41	47

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	1108.60	988.36
2. Inc. in Borrowings	1513.45	1156.81
3. Inc. in Reserves	1269.59	..
4. Dec. in Investments	..	0.18
5. Share Capital/Share app. money	360.00	..
	4251.64	**2145.35**
FUNDS USED FOR		
1. Capital Expenditure	2749.77	539.86
2. Inc. in Investments	96.90	..
3. Inc. in Working Capital	1016.17	1281.34
4. Dividends	388.80	324.05
	4251.64	**2145.35**

PHILIPS

RECORDING LEVEL DISPLAY
PHONES
MICROPHONES
R/MONO
RECORDING
RATED AMPLIFIER 15 AH 824
MODE
VOLUME
CHROMIUM C60
PHILIPS

From cassettes to sophisticated turntables and decks, Philips offers a complete range of audio equipment that combine to provide a wide choice in music systems.

When it's Philips, you're sure

If the name Philips has become synonymous with sound, there are good reasons for it. For years, Philips has been pursuing true sound. Designing equipment to meet exacting professional standards. Offering the consumer a wide range of equipment. And constantly updating them through ceaseless research.

When Philips produces a quartz control turntable or a two-in-one recorder, Philips meticulously checks every detail. Lays down stringent standards for every component that goes in. And performs exacting quality control tests to ensure that the final product is of the highest order.

So, be it turntable or two-in-one. Lamp or radio. Amplifier or battery. Before Philips puts its name on it, Philips makes sure. So, when you see the name Philips, you can be sure.

Philips—the trusted Indian household name for over fifty years

OBM/3149 R

PERMANENT MAGNETS LTD.

ESTABLISHED in 1969. **Directors :** Madanmohan R. Ruia (*Chairman*), Shreeram Taparia (*Managing Director*), Shyam Sunder Taparia (*Executive Director*), Dr. Antonio Sevesi, Dr. Cesare Rossi, Verawdan Taparia, G. N. Somani, J. P Taparia and R. C. Chadha (*Nominee* of LIC). **General Manager (*Finance*) and Secretary :** N. K. Jain. **Registered Office :** Lohana Boarding House. Raopura, Vadodara, Gujarat State. **Head Office :** 20, Shahid Bhagat Singh Road, Bombay-400 023. Telegrams : 'PERMAG'. Telephone : 253637. Telex : 11-5627 SHRI IN. **Auditors :** Messrs. Nanubhai Desai and Co., and Messrs. Nanubhai & Co.

Objects and Activities : Manufacture of Permanent Magnets and Ferrite Magnets. The factories are at (i) Dettapada Road in the village of Magathane in Borivli (East), Bombay and (ii) E/8, MIDC Area, Jalgaon in Maharashtra.

Capacity	*Licensed* (M.T.)	*Installed*
Cast Magnets	400	400
Ferrite Magnets	2,400	400

Letter of Intent has been received for setting up a new plant for the manufacture of 2000 tonnes of hard ferrite and 200 tonnes of soft ferrite magnets at Jalgaon. The Company has taken up a programme of updating a cast magnet plant with the help of Messrs. Sumitomo Special Metals Co. Ltd. Japan as also modernisation of its ferrite plant at Borivli. Commercial production of ferrite magnets would soon be started.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Issued :** Rs. 54,83,200 in 54,832 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 51,66,100 in 51,661 Equity shares of Rs. 100 each fully paid-up. (Of the above, 1100 shares have been issued as fully paid up pursuant to a contract for technical know-how without payment having been received in cash and 12,832 shares have been allotted fully paid-up Bonus shares by capitalisation Reserves).

Bonus Issue : In 1980, 10,332 Equity shares Rs. 100 each were issued as bonus at 1 : 4 holders as on 29th November 1980.

Date of Accounts : 30th June. **Transfer Fe** *Nil*. **Sub-division** or **New Certificate Fee :** Re

Dividend declared : 1984—15 per cent; 1983 15 per cent, and 1982—15 per cent.

Analysis of Working	*Year ending ; 30th J*	
	(Rs. in Lakhs	
ASSETS	1984	1
1. Fixed Assets ..	684.76	358
2. Depreciation Reserves ..	226.36	172
Net Fixed Assets ..	**458.40**	**186**
3. Investments ..	**1.40**	**1.**
4. Cash ..	21.03	16
5. Receivables ..	122.59	83.
6. Inventories ..	169.28	178
7. Other Current Assets, Loans & Advances ..	75.95	86
Total Current Assets ..	**388.85**	**365.**
Total Assets ..	**848.65**	**553.**
LIABILITIES		
8. Equity Capital ..	51.66	51.
9. Reserves & Surplus ..	188.43	149
Net Worth ..	**240.09**	**201.**
10. Secured Loans ..	414.49	164
11. Fixed Deposits ..	47.74	44.
12. Unsecured Loans (Others) ..	22.94	37
Total Debt ..	**485.17**	**246.**
13. Current Liabilities ..	89.19	73
14. Income Taxes ..	26.45	23
15. Dividends ..	7.75	7.
Total Current Liabilities ..	**123.39**	**105.**
Total Liabilities & Net Worth ..	**848.65**	**553**

ermanent Magnets Limited

		(Rs. in Lakhs) 1984	1983
ales	..	604.85	494.21
ross Profit/(Loss)	..	101.79	66.63
epreciation	..	54.46	34.73
rovision for taxes	..	2.50	2.50
et Profit/(Loss)	..	44.83	29.40
ividends	..	7.75	7.75
) Debt—Equity ratio	..	2.02	1.22
) Current ratio	..	3.15	3.46
) Net Worth per equity	..	461.71	394.67
) Net Profit—Total Assets %	..	5.48	5.12
) Net Profit—Sales %	..	7.67	5.73
) Receivables to Sales—days	..	74	61
) Inventories to Sales—days	..	25	28

Analysis of Working—*(Contd.)*

	(Rs. in Lakhs) 1984
FUNDS PROVIDED BY	
1. Internal Generation	101.02
2. Inc in Borrowings	238.53
	339.55
FUNDS USED FOR	
1. Capital Expenditure	326.18
2. Inc. in Working Capital	5.62
3. Dividends	7.75
	339.55

POYSHA INDUSTRIAL COMPANY LTD.

ESTABLISHED as a Private Limited Company in 1957 and converted into a Public Company in 961. **Directors :** Madanmohan R. Ruia (*Chairman*), H. N. Kapadia (*Managing Director*), J. R. Mehta, (*Managing Director*), G. L. Sheth, D. R. Mehta, N. N. Kapadia, H. F. Shah, T. S. Bhat (*Joint Managing Director*), A. J. Mehta (*Joint Managing Director*), S. C. Kapur (*Nominee* of UPSIDC), J. M. Desai (*Nominee* of U.T.I.), R. K. Daruwalla (*Nominee* of ICICI). **Secretary :** S. N. Damle. **Registered Office :** Tiecicon House, Dr. E. Moses Road, Bombay-400 011. Telephones : 492 5705 (5 lines). Telegrams : ' SANCANS ' **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacture of metal containers, battery jackets/components, special machine for metal decoration coating and working machines, tools and dies and allied machinery involved in the manufacture of cans.

The factories are at Thane, Ghaziabad and Cochin.

Capacity		*Licensed*	*Installed*
Metal containers (lakhs)	..	1,800	...
Metal battery jackets/components (lakhs)	..	400	...
Special machines for metal decoration coating and working machines	..	100	100
Dies & tools	..	150	150
Can closing, filling and seaming machines	..	150	100
Reforming machines	..	50	50

The company has collaboration arrangements with American Can Company, USA. New units are being set up in Tamil Nadu and West Bengal.

CAPITAL : Authorised : Rs. 5,50,00,000 in 45,00,000 Equity shares of Rs. 10 each ; 1,00,000—13.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 2,72,50,000 in 22,00,000 Equity shares of Rs. 10 each, 35,000—13.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 17,500—13.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 2,71,22,500 in 21,99,737 Equity shares of Rs. 10 each fully called up, 33,770—13.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up and 17,500—13.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, *less* : calls in arrears Rs. 1,870. (Of the above, 4,39,737 Equity shares were allotted as fully paid-up bonus shares by capitalisation of General Reserve).

During 1982-83, the company issued bonus shares to equity holders in the proportion of one bonus share for every four fully paid-up Equity shares.

Date of Accounts : 31st March.

Dividend declared : 1984—8 per cent, 1983—8 per cent, 1982—14 per cent, 1981—12 per cent.

Poysha Industrial Company Limited

ASSETS	1984	1983	1982	1981
	(Rs. in Lakhs)			
1. Fixed Assets (including Capital Work-in-Progress)	735.74	655.20	637.38	559.52
2. Depreciation Reserves ..	320.65	283.12	260.17	236.79
Net Fixed Assets	**592.31**	**426.73**	**390.74**	**380.10**
3. Investments ..	**19.75**	**19.75**	**19.13**	**17.25**
4. Cash ..	20.68	31.35	22.50	36.02
5. Receivables ..	205.45	274.69	191.14	170.25
6. Inventories ..	643.92	862.85	909.80	843.43
7. Other Current Assets, Loans & Advances ..	203.34	136.85	166.80	150.15
Total Current Assets ..	**1073.39**	**1305.74**	**1290.24**	**1199.85**
Total Assets ..	**1685.45**	**1752.22**	**1700.11**	**1597.20**
LIABILITIES				
8. Preference Capital	51.27	52.50	35.00	35.00
9. Equity Capital ..	219.26	219.95	175.97	131.96
10. Reserves & Surplus ..	216.45	202.63	243.28	228.54
Net Worth ..	**487.68**	**475.08**	**454.25**	**395.50**
11. Secured Loans ..	803.11	594.02	605.87	583.79
12. Fixed Deposits ..	151.50	191.17	168.79	160.90
13. Unsecured Loans (Others) ..	24.21	83.14	53.60	108.96
Total Debt ..	**978.82**	**868.33**	**828.26**	**853.65**
14. Current Liabilities	162.26	357.08	368.87	291.12
15. Income Taxes ..	32.23	29.38	20.90	37.65
16. Dividends ..	24.46	22.35	27.83	19.28
Total Current Liabilities ..	**218.95**	**408.81**	**417.60**	**348.05**
Total Liabilities & Net Worth	**1685.45**	**1752.22**	**1700.11**	**1597.20**

The company set up a joint venture project Tirupati, A.P. for the manufacture of me containers.

The company has transferred its shareholdi in Messrs. Colridge Ltd. hitherto its wholly own subsidiary to Maul Eastern Ltd. and ceased to b Holding company of Colridge Ltd.

Analysis of Working *Year ending ; 31st Ma*

	1984	1983	1982	19
	(Rs. in Lakhs)			
Sales ..	2337.22	3027.90	2551.10	2410
Gross Profit/(Loss) ..	93.06	82.36	106.49	101
Depreciation ..	39.11	23.78	25.29	22
Provision for taxes ..	18.00	33.00	37.25	49
Net Profit/(Loss) ..	35.95	25.58	43.95	29.
Dividends ..	93.06	22.35	27.82	19.
(*a*) Debt-Equity ratio	2.01	1.83	1.82	2.
(*b*) Current ratio ..	4.90	3.19	3.09	3.
(*c*) Net worth per Equity ..	19.84	19.21	23.82	27.
(*d*) Net Profit—Total Assets % ..	2.13	1.46	2.59	1.
(*e*) Net Profit—Sales % ..	1.54	0.84	1.72	1.
(*f*) Receivables to Sales—days ..	32	33	27	
(*g*) Inventories to Sales—days ..	12	11	10	

FUNDS PROVIDED BY	1984	1983	198
1. Internal Generation ..	77.40	48.62	66.
2. Inc. in Borrowings ..	110.49	40.07	..
3. Dec. in Working Capital ..	42.50	..	..
4. Share Capital/Share app. money ..	..	61.48	44.
	230.39	**150.17**	**110.9**
FUNDS USED FOR			
1. Capital Expenditure ..	204.70	58.94	35.0
2. Redemption of Pref. Share Capital ..	1.23		
3. Inc. in Investments ..	..	0.62	1.8
4. Inc. in Working Capital	..	24.29	20.8
5. Dec. in Borrowings ..	..	..	25.3
6. Dec. in Reserves ..	..	43.97	..
7. Dividends ..	24.46	22.35	27.8
	230.39	**150.17**	**110.9**

PRAGA TOOLS LTD.

ESTABLISHED in 1962. **Directors :** T. V. S. Sastry (*Chairman and Managing Director*), D. C. Bajpai, Vikram Prakash, K. G. Uppal, C. Seshagiri Rao and R. L. Bakhshi, Syed Hashim Ali, Y. Venkaiah. **Secretary :** K. V. Subbarayudu. **Registered Office :** 6-6-8/32 Kavadiguda Road, Secunderabad-500 003, Andhra Pradesh. Telephone : 70121-3. Telegrams : 'PRAGA', Secunderabad. Telex : 015 202. **Auditors :** Messrs. Laxminiwas & Jain.

Objects and Activities : The company manufactures machine tools, accessories, measuring equipment such as surface plates, squares, straight edges. The Forge and foundry shop in Kukatpally, Hyderabad, is in collaboration with M/s. CEKOP of Warsaw, Poland.

Item	*Licensed Capacity* Qty.	*Installed Capacity* Qty.
Machine Tools		
Cutter and tool grinder	200	
Surface grinder	300	
Milling machine	240	
Thread rolling machine	100	310 Nos. equivalent SG.
Copying lathe	60	
Box column drilling machine		
Machine tool accessories		
Drilling machine		
Lathe chucks		8,000
Drill chucks		28,230
Machine vices		
Forgings :		
Screw couplings Other forgings	4,000 MT	2,400 MT

CAPITAL : Authorised : Rs. 10,00,00,040 in 28,57,144 Equity shares of Rs. 35 each. **Issued :** Rs. 7,24,06,635 in 20,68,761 Equity shares of Rs. 35 each. **Subscribed and Paid-up :** Rs. 7,24,06,635 in 14,29,476 Equity shares of Rs. 35 each fully paid-up, 50,714 Equity shares of Rs. 35 each allotted without payment being received in cash to the Government of Andhra Pradesh as fully paid-up in adjustment of loans borrowed from them, 5,88,571 Equity shares of Rs. 35 each issued without payment being received in cash by converting Govt. of India loans into equity.

Date of Accounts : 31st March. **Fee for Registration :** A minimum of 25 p. and a maximum of Rs. 2 per deed. **Fee for Split Certificate :** Re. 1 per split.

Dividends : 1984—6 per cent, 1983—*Nil*, 1982—*Nil.*

Analysis of Working	*Year ending ; 31st March*		
	(Rs. in Lakhs)		
ASSETS	1984	1983	1982
1. Fixed Assets	1066.53	926.51	581.73
2. Depreciation Reserves	645.87	817.97	494.71
Net Fixed Assets	**465.85**	**403.37**	**393.55**
3. Cash	176.20	34.28	95.73
4. Receivables	438.33	340.61	115.84
5. Inventories	650.03	757.04	732.64
6. Other Current Assets, Loans & Advances	65.83	70.60	33.63
Total Current Assets	**1330.39**	**1202.53**	**977.84**
Total Assets	**1796.24**	**1605.90**	**1371.39**
LIABILITIES			
7. Equity Capital	724.07	724.07	699.07
8. Reserves & Surplus	238.92	78.04	3.19
9. Expenditure & Losses not written off	(4.30)	..	(37.10)
Net Worth	**958.69**	**802.11**	**665.16**
10. Secured Loans	533.70	543.39	440.17
Total Debt	**533.70**	**543.39**	**440.17**
11. Current Liabilities	260.41	260.40	266.06
12. Dividends	43.44	..	..
Total Current Liabilities	**303.85**	**260.40**	**266.06**
Total Liabilities & Net Worth	**1796.24**	**1605.90**	**1371.39**
Sales	1478.21	1104.64	758.44
Gross Profit/(Loss)	271.23	203.60	139.92
Depreciation	66.38	51.49	44.38
Net Profit/(Loss)	204.85	152.11	95.54
Dividends	43.44	..	..
(*a*) Debt-Equity ratio	0.56	0.68	0.66
(*b*) Current ratio	4.38	4.62	3.68
(*c*) Net worth per equity	46.34	38.77	33.31
(*d*) Net Profit—Total Asstes %	11.37	9.47	6.97
(*e*) Net Profit—Sales %	13.82	13.77	12.60
(*f*) Receivables to Sales—days	108	113	56
(*g*) Inventories to Sales—days	32	45	72

Praga Tools Limited **Analysis of Working—(*Contd.***

FUNDS PROVIDED BY		(Rs. in Lakhs) 1984	1983
1. Internal Generation	..	270.63	163.44
2. Inc. in Borrowings	..	..	103.22
3. Share Capital/Share app. money	..	..	25.00
		270.63	**291.66**

FUNDS USED FOR		(Rs. in Lakhs 1984	198
1. Capital Expenditure	..	128.86	61.3
2. Inc. in Working Capital	..	84.41	230.3
3. Dec. in Borrowings	..	9.69	..
4. Dec. in Reserves	..	4.23	..
5. Dividends	..	43.44	..
		270.63	**291.6**

PRECISION BEARINGS INDIA LTD.

ESTABLISHED in 1962. **Directors :** V. Sagar (*Chairman*), P. R. K. Menon, J. R. Patel (*Managing Director*), M. R. Rayakar, J. P. Thacker (*Alternate Director*), H. Morell, R. K. Srivastava (*Technical Director*), C. K. Thanawala, H. G. Verma (*Director, Marketing*), G. V. Nath (*Alternate Director*), H. J. Koeber, W. E. Masuch, V. C. Shah (*Nominee* of ICICI) and R. Bhandari (*Alternate Director*). **Secretary :** K. C. Sharma. **Registered Office :** 'Nariman Bhavan', 8th Floor, 227, Backbay Reclamation, Nariman Point, Bombay-400 021. Telephones : 231030-232166, 232362. Telex : 0175-280. Telegrams : 'PREBEARIND'. **Auditors :** Messrs. A. F. Ferguson & Company.

Objects and Activities : The Company manufactures and otherwise deals in antifriction roller bearings and components.

Licensed Capacity : Ball & Cylindrical Roller Bearings—68,65,000 nos ; Spherical Roller Bearings—1,35,000 nos ; Axle boxes—12,000 nos Needle Roller Bearings, Capes and Assemblies—10,00,000 nos.

Installed Capacity : Ball & Cylindrical Rolle Bearings—28,82,000 nos ; Spherical Roller Bearings—18,000 nos.

The factory is at Maneja in Baroda.

CAPITAL : Authorised : Rs. 2,00,00,000 i 2,00,000 shares of Rs. 100 each. **Issued :** Rs 1,75,00,000 in 1,75,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 1,67,04,900 in 1,67,04 Equity shares of Rs. 100 each fully paid. (O the above 7,125 shares have been allotted as full paid pursuant to contracts without paymen having been received in cash).

Date of Accounts : 31st August. **Transfer Fee** *Nil.* **Consolidation and Sub-division Fee :** *N*

THE PREMIER AUTOMOBILES LTD.

FOUNDED in 1944. **Directors :** Vinod L. Doshi (*Chairman*), J. M. Vakil (*Managing Director*), S. P. Jain, P. V. Gandhi, G. B. Newalkar, R. S. Bhatt, K. B. Rao, M. G. Balasubramanian (IDBI *Nominee*). S. G. Subrahmanyan (LIC *Nominee*), Ajit Gulabchand and Chandra Mohan and Bhatnagar (IDBI *Nominee*). **Vice-President and Secretary :** C. P. Shah. K. V. Kini, C. V. Gopala Rao and V. S. Dasnurkar (*Vice-Presidents*). **Registered Office :** 92/93 Maker Towers 'F', Cuffee Parade, Colaba, Bombay-400 005. Telephones : 267918/19. Telegrams : 'PREMOBILES'. **Auditors :** Messrs. K. S. Aiyar & Co. and Messrs. Dalal & Shah.

Objects and Activities : Manufacture of motor vehicles and spares thereof, air-conditioners industrial/marine engines and E.R.W. tubes.

Item		*Licensed capacity*	*Installed capacity*
Passenger cars	..	18,000	18,000
Trucks and bus chassis	..	15,000	15,000
Diesel Engines	..	15,000	15,000
Air-conditioners	..	3,600	3,600

CAPITAL : Authorised : Rs. 25,00,00,000 i 15,00,000 'A' Ordinary shares of Rs. 100 eac and 10,00,000 Unclassified shares of Rs. 100 each **Issued :** Rs. 8,16,65,200 in 8,16,652 'A' Ordinar shares of Rs. 100 each. **Subscribed and Paid-up**

s. 8,09,65,795 in 5,88,676 'A' Ordinary shares Rs. 100 each, *Less*: calls in Arrears: Rs. 52,730, 1,59,815 'A' Ordinary shares of Rs. 100 ch allotted on conversion of Debentures into lly paid Ordinary shares and 60,000 'A' Ordinary ares of Rs. 100 each allotted on conversion of erm Loans/Debentures into fully paid Ordinary ares to Financial Institutions, *Add*: Forfeited ares, amount paid-up: Rs. 2,69,425.

e Premier Automobiles Ltd.

SSETS	(Rs. in Lakhs) 1984	1983	1982	1981
. Fixed Assets ..	8475.43	5909.85	4356.57	3409.44
. Depreciation Reserves ..	3279.76	2853.71	2594.01	2454.25
Net Fixed Assets	**5751.08**	**4448.42**	**2105.55**	**1242.23**
. Investments ..	**63.53**	**50.38**	**49.40**	**24.64**
. Cash ..	348.16	135.93	369.95	216.46
. Receivables ..	413.63	588.66	570.58	250.46
. Inventories ..	3970.50	4056.87	4486.57	2146.73
. Other Current Assets Loans & Advances ..	213.48	230.47	246.93	185.81
Total Current Assets ..	**4945.77**	**5011.93**	**5674.00**	**3799.46**
Total Assets ..	**10760.38**	**9510.73**	**7828.97**	**5066.33**
ABILITIES				
. Equity Capital ..	809.66	809.62	795.83	748.52
. Reserves Surplus	2777.17	2295.21	1813.40	660.41
. Expenditure & Losses not written off ..	(397.36)	(454.12)	(410.88)	..
Net Worth ..	**3189.47**	**2650.71**	**2098.35**	**1408.93**
1. Secured Loans ..	3397.15	2924.65	2013.80	1148.02
2. Fixed Deposits ..	852.43	687.87	504.48	200.28
3. Unsecured Loans (Others) ..	95.00	45.00	45.00	..
Total Debt ..	**4344.58**	**3657.52**	**2563.28**	**1348.30**
4. Current Liabilities	2893.21	2421.51	2473.80	2193.26
5. Income Taxes ..	191.63	639.70	542.14	3.57
6. Dividends ..	141.49	141.29	151.41	112.27
Total Current Liabilities ..	**3226.33**	**3202.50**	**3167.35**	**2309.10**
Total Liabilities & Net Worth ..	**10760.38**	**9510.73**	**7828.97**	**5066.33**

Date of Accounts: 30th June. **Registration Fee:** *Nil*. **Split Fee:** 50 paise. **Certificate Fee:** Re. 1.

Dividends: 1984—17.5 per cent, 1983—17.5 per cent, 1982—20 per cent, 1981—15 per cent.

Premier Auto Electric Ltd. and PAL Hire Purchase Ltd. are the subsidiaries.

Analysis of Working *Year ending: 30th June*

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	16919.25	15722.54	16526.63	10409.79
Gross Profit/(Loss) ..	1063.24	1022.22	2018.23	911.48
Depreciation ..	453.73	307.37	170.89	107.48
Provision for taxes ..	..	98.00	545.00	..
Net Profit/(Loss) ..	609.51	616.85	1302.34	804.00
Dividends ..	141.49	141.29	151.41	112.27
(*a*) Debt—Equity ratio	1.36	1.38	1.22	0.96
(*b*) Current ratio ..	1.54	1.57	1.79	1.65
(*c*) Net Worth per equity ..	394.54	328.06	263.61	188.25
(*d*) Net Profit—Total Assets % ..	5.66	6.49	16.63	15.87
(*e*) Net Profit—Sales %	3.60	3.92	7.88	7.72
(*f*) Receivables to Sales—days ..	9	14	13	9
(*g*) Inventories to Sales—days ..	11	25	21	13

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	1063.24	924.21	1473.24
2. Inc. in Borrowings ..	687.05	1094.24	1214.98
3. Inc. in Reserve ..	13.94	6.26	2.05
4. Dec. in Working Capital	89.98	697.25	..
5. Dec. in Other non-current assets ..	56.76	56.76	..
6. Share Capital/Share app. money ..	0.06	13.79	47.31
	1911.03	**2792.51**	**2737.58**
FUNDS USED FOR			
1. Capital Expenditure ..	1756.39	2650.24	1034.21
2. Inc. in Investments ..	13.15	0.98	24.76
3. Inc. in Working Capital	..	..	1016.32
4. Dec. in Reserves ..	..	..	510.88
5. Dividends ..	141.49	141.29	151.41
	1911.03	**2792.51**	**2737.58**

THE PREMIER CABLE COMPANY LTD.

ESTABLISHED in 1962. **Directors :** H. M. Periwal (*Chairman and Managing Director*), P. C. Periwal, B. Somani, V. Chidambaram, C. L. Anand, G. Pohler (*Alternate* Mrs. M. Toshniwal), A. K. K. Nambiar (*Nominee* of Kerala State Industrial Development Corpn. Ltd.), C. Thomas, A. C. Ahuja (*Nominee* of I.F.C.I.), P. K. Kurian, J. J. Chakola, D. Periwal and A. Toshniwal. **Secretary :** F. S. Chhajerh (*Chief Executive*). **Registered Office and Works :** Karukutty Dist., Ernakulam, Kerala. Telegrams : 'PREMCABLE.' Telephones : 233 and 234. Telex : Premcab CN 272. **Auditors :** Messrs. Singhi & Company.

Objects and Activities : Manufacture of PVC and plastic insulated power cables and bare conductors, enamel copper wire, paper covered copper strips. A technical collaboration agreement has been entered into with Messrs. Kabelwork Oberspree (KWO) East Germany for manufacture of XLPE cables.

CAPITAL : Authorised : Rs. 2,00,00,000 in 25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 25,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each, and 15,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 64,32,000 in 7,320—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 5,70,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th September. **Transfer Fee :** *Nil*. **Sub-division** or **New Certificate Fee :** Re. 1.

THE PREMIER CONSTRUCTION CO. LTD.

ESTABLISHED in 1929. **Directors :** Lalchand Hirachand (*Chairman*), R. Hirachand, K. Nahalchand, B. K. Daphtary, S. P. Mehta, Bahubali Gulabachand (*Vice-Chairman*), V. L. Doshi, H. T. Parekh, B. R. Patel, Dr. N. A. Kalyani. **Secretary :** R. K. Joshi. **Registered Office :** Construction House, Walchand Hirachand Marg, Ballard Estate, Bombay-400 038. Telephone : 268091 (13 lines). **Auditors :** Messrs. K. S. Aiyar & Co. and N. M. Raiji & Co.

Objects and Activities : The company acts as investment and service organisation.

Hindustan Construction Co. Ltd., Vikhroi Metal Fabricators Ltd., The Ganga Bridge Construction Company Ltd. and Walchand Tandur Cement Co. Ltd. are the subsidiaries.

CAPITAL : Authorised : Rs. 2,23,75,000 in 10,000—6¼ per cent Cumulative Preference shares of Rs. 100 each, 15,000—6¼ per cent Second Cumulative Preference shares of Rs. 100 each 5,62,500—4½ per cent third Cumulative shares of Rs. 100 each, 2,37,500 Equity shares of Rs. 60 each. **Issued, Subscribed and Paid-up :** Rs. 2,04,85,600 in 10,000—6¼ per cent Cumulative Preference shares of Rs. 100 each, 15,000—6¼ per cent Second Cumulative Preference shares of Rs. 100 each, 5,62,500—4½ per cent third Cumulative Preference shares of Rs. 10 (issued as bonus shares by capitalistion of Reserves) and 2,06,110 Equity shares of Rs. 60 each.

Date of Accounts : 31st December.

Transfer Fee : *Nil*. **New Certificate Fee :** Re. 1.

PREMIER INSTRUMENTS & CONTROLS LTD.

(Formerly Premier Instruments CBE Ltd.)

INCORPORATED in 1972. **Directors :** N. Damotharan (*Chairman*), K. Sreenivasan, L. G. Varadarajulu, N. Sudhakar, N. Duraiswamy, L. Lakshman, V. Chidambaram, E. K. Parthasarathy, R. Ramachandran and Vijay Mohan (*Managing Director*). **Secretary :** G. Kalyanasundaram. **Registered Office :** Post Box No. 4209, Perianaickenpalayam, Coimbatore-641 020. Telephone : 89301. Telex : 0855-341. Telegram : 'PRICOL'. **Auditors :** Messrs. Suri & Co.

Objects and Activities : Manufacture of dashboard instruments.

Licensed capacity : 8,60,000 Nos.

Installed capacity : 9,00,000 Nos.

The factory is situated at Coimbatore. The company is diversifying into the fields of industrial electronics and machine tools. The company has plans to go in for Japanese collaboration to improve the technology to suit the new vehicles likely to enter the market in the next few years with Japanese collaboration.

CAPITAL : Authorised : Rs. 1,50,00,000 in 15,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

Dividend declared : 1983—12 per cent, 1982—12 per cent, 1981—15 per cent, 1980—10 per cent.

Premier Instruments and Controls Ltd.

ASSETS	1982	1981	1980
	(Rs. in Lakhs)		
1. Fixed Assets	219.66	161.64	142.11
2. Depreciation Reserves	63.10	47.51	37.01
Net Fixed Assets	**159.44**	**115.26**	**105.10**
3. Investments	**2.13**	**2.11**	**0.06**
4. Cash	18.10	16.29	4.56
5. Receivables	135.35	145.83	76.37
6. Inventories	165.19	122.38	105.81
7. Other Current Assets, Loans & Advances	19.62	30.33	20.74
Total Current Assets	**338.26**	**314.83**	**207.48**
Total Assets	**499.83**	**432.20**	**312.64**
LIABILITIES			
8. Equity Capital	75.00	75.00	75.00
9 Reserves & Surplus	63.25	47.70	6.30
Net Worth	**138.25**	**122.70**	**81.30**
10. Secured Loans	159.31	165.71	115.10
11. Fixed Deposits	38.96	21.41	15.72
12. Unsecured Loans (Others)	79.70	47.40	44.77
Total Debt	**277.97**	**234.52**	**175.59**
13. Current Liabilities	61.11	57.73	48.25
14. Income Taxes	13.50	6.00	..
15. Dividends	9.00	11.25	7.50
Total Current Liabilities	**83.61**	**74.98**	**55.75**
Total Liabilities & Net Worth	**499.83**	**432.20**	**312.64**

Analysis of Working *Year ending : 31st December*

	1982	1981	1980
	(Rs. in Lakhs)		
Sales	432.10	418.43	241.31
Gross Profit/(Loss)	47.64	69.33	27.01
Depreciation	15.60	10.70	9.40
Provision for taxes	7.50	6.00	..
Net Profit/(Loss)	24.54	52.66	17.61
Dividends	9.00	11.25	7.50
(*a*) Debt—Equity ratio	2.01	1.91	2.16
(*b*) Current ratio	4.05	4.20	3.72
(*c*) Net Worth per equity	18.43	16.36	10.84
(*d*) Net Profit—Total Assets %	4.91	12.18	5.63
(*e*) Net Profit—Sales %	5.68	12.59	7.36
(*f*) Receivables to Sales—days	114	127	110
(*g*) Inventories to Sales—days	38	22	25

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	40.15	63.35
2. Inc. in Borrowings	43.45	58.93
	83.60	**122.28**
FUNDS USED FOR		
1. Capital Expenditure	59.78	20.86
2. Inc. in Investments	0.02	2.05
3. Inc. in Working Capital	14.80	88.12
4 Dividends	9.00	11.25
	83.60	122.28

PRESS METAL CORPORATION LTD.

INCORPORATED in 1961 as a Private Limited Company and converted into a Public Limited Company in 1978. **Directors :** F. K. F. Nariman (*Chairman*), Salmaan S. Moloobhoy (*Joint Managing Director*), B. D. Bharucha, M. R. Damle, Mrs. Gulbanoo M. Alladin, G. Lakshminarayanan, T. Lakshminarayanan (*Nominee* of TIIC) A. J. Lavakare (*Nominee* of the State Industrial and Investment Corporation of Maharashtra Ltd.), S. A. Pradhan (*Nominee* of the State Industrial and Investment Corporation of Maharashtra Ltd.), A. S. Ruia, Shareef A. Moloobhoy. **Registered Office :** M. Vasanji Road, Bombay-400 059. Telegrams : 'PRESSMETER'. Telephones : 583661-2-3. Telex : 112699 PMCIN. **Auditors :** Messrs. Habib & Company and Messrs. Suri & Co.

Objects and Activities : Manufacture of sheet metal products for automobile industry and ancillaries for automobiles such as door, window frames, bumpers, wheel rims etc. The company also manufactures sheet metal fabrication such as fuel tanks, exhaust systems and tubular assemblies.

CAPITAL : Authorised : Rs. 2,00,00,000 in 18,00,000 Equity shares of Rs. 10 each and 2,00,000 Unclassified shares of Rs. 10 each. **Issued :** Rs. 59,20,000 in 5,92,000 Equity shares of Rs. 10 each. **Subscribed :** 59,20,000 in 5,92,000 Equity shares of Rs. 10 each. (Of the above, 76,000 Equity shares of Rs. 10 each are allotted as fully paidup bonus shares by capitalisation of General Reserve.)

Date of Accounts : 31st March. **Transfer, Sub-division, Consolidation Fee :** *Nil.*

Dividends : 1983—*Nil*, 1982—15 per cent, 1981—15 per cent, 1980—13 per cent.

Press Metal Corporation Limited

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	373.25	279.99	216.46
2. Depreciation Reserves ..	89.42	69.61	68.23
Net Fixed Assets ..	**331.52**	**235.54**	**156.34**
3. Investments ..	**5.05**	**0.05**	**0.05**
4. Cash ..	10.66	6.94	4.31
5. Receivables ..	121.17	87.95	81.35
6. Inventories ..	240.51	137.67	111.78
7. Other Current Assets, Loans & Advances ..	102.67	67.54	60.86
Total Current Assets ..	**475.01**	**300.10**	**258.30**
Total Assets ..	**811.58**	**535.69**	**414.69**
LIABILITIES			
8. Equity Capital ..	59.20	39.97	39.96
9. Reserves & Surplus ..	114.88	86.73	56.47
10. Expenditure & Losses not written off ..	(4.11)	(4.01)	(4.58)
Net Worth ..	**169.97**	**122.69**	**91.85**
11. Secured Loans ..	376.20	200.52	181.49
12. Fixed Deposits ..	64.49	38.07	30.93
13. Unsecured Loans (Others)	32.61	34.88	10.08
Total Debt ..	**473.30**	**273.47**	**222.50**
14. Current Liabilities ..	159.09	127.36	95.14
15. Income Taxes ..	2.26	6.17	..
16. Dividends ..	6.96	6.00	5.20
Total Current Liabilities	**168.31**	**139.53**	**100.34**
Total Liabilities & Net Worth ..	**811.58**	**535.69**	**414.69**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs)		
	1982	1981	1980
Sales ..	784.26	663.15	499.62
Gross Profit/(Loss) ..	48.88	50.29	37.22
Depreciation ..	20.61	14.88	13.32
Provision for taxes ..	1.83	10.50	..
Net Profit/(Loss) ..	26.44	24.91	23.90
Dividends ..	6.96	6.00	5.20
(*a*) Debt—Equity ratio ..	2.78	2.29	2.42
(*b*) Current ratio ..	2.82	2.15	2.57
(*c*) Net worth per equity ..	28.71	30.67	22.96
(*d*) Net Profit—Total Assets %	3.26	4.65	5.76
(*e*) Net Profit—Sales % ..	3.37	3.76	4.78
(*f*) Receivables to Sales—days	56	48	59
(*g*) Inventories to Sales—days	33	6	9

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	45.13	51.14
2. Inc. in Borrowings ..	199.83	50.97
3. Inc. in Reserves ..	10.49	..
4. Dec. in Other non-current assets ..	..	0.57
5. Share Capital/Share app. money	19.23	0.01
	274.68	**102.69**

FUNDS USED FOR		
1. Capital Expenditure ..	116.59	94.08
2. Inc. in Investments ..	5.00	..
3. Inc. in Working Capital ..	146.13	2.61
4. Dividends ..	6.96	6.00
	274.68	**102.69**

PUNJAB TRACTORS LTD.

INCORPORATED in 1970. **Directors :** T.K.A. Nair (*Chairman*), S. P. Virmani, B. K. Kapur, H. C. Gandhi, K. K. Varshney, Chandra Mohan (*Vice-Chairman and Managing Director*), Y. P. Mahajan (*Managing Director*). **Secretary :** Ashok Chhabra. **Registered Office :** Phase IV, Sahibzada Ajit Singh Nagar, Distt. Ropar-160 051. **Auditors :** Messrs. Kumar Chopra & Associates.

Objects and Activities : Manufacture of agricultural tractors, self-propelled harvester combine, power tillers, agricultural machinery and implements.

CAPITAL : Authorised : Rs. 8,00,00,000 in 72,00,000 Equity shares of Rs. 10 each and 80,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,84,00,000 in 15,40,000 Equity shares of Rs. 10 each fully paid-up and 30,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up. (4,40,000 Equity shares allotted as fully paid bonus shares by capitalisation of General Reserve).

Date of Accounts : 30th June.

Dividends : 1983—10 per cent, 1982—17 per cent, 1981—16 per cent, 1980—15 per cent.

Analysis of Working

Year ending : 30th June

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	1754.68	1632.36	1313.07	972.52
2. Depreciation Reserves ..	678.28	548.89	391.58	270.66
Net Fixed Assets	**1117.09**	**1140.03**	**970.88**	**769.92**
3. Investments ..	**5.83**	**5.83**	**5.83**	**5.83**
4. Deferred Receivables ..	**767.03**	**533.68**	..	..
5. Cash ..	136.41	27.62	19.98	202.03
6. Receivables ..	227.03	611.37	10.28	37.93
7. Inventories ..	1593.24	1771.16	1577.70	789.77
8. Other Current Assets, Loans & Advances ..	177.30	184.56	266.56	116.34
Total Current Assets ..	**2133.98**	**2594.71**	**1874.52**	**1146.07**
Total Assets ..	**4023.93**	**4274.25**	**2851.23**	**1921.82**
LIABILITIES				
9. Preference Capital	30.00	30.00	30.00	30.00
10. Equity Capital ..	154.00	154.00	154.00	110.00
11. Reserves & Surplus	794.18	776.91	548.41	410.02
Net Worth ..	**978.18**	**960.91**	**732.41**	**541.02**
12. Secured Loans ..	805.58	1361.30	761.57	392.95
13. Unsecured Loans (Others) ..	1215.78	659.59	306.44	280.44
Total Debt ..	**2021.36**	**2020.89**	**1068.01**	**673.89**
14. Current Liabilities	953.64	1187.74	947.10	635.56
15. Income Taxes ..	52.50	88.00	87.00	52.00
16. Dividends ..	18.25	16.71	16.71	19.35
Total Current Liabilities ..	**1024.39**	**1292.45**	**1050.81**	**706.91**
Total Liabilities & Net Worth	**4023.93**	**4274.25**	**2851.23**	**1921.82**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	3608.18	5649.23	4894.75	3434.02
Gross Profit/(Loss) ..	163.04	467.95	406.28	293.10
Depreciation ..	138.02	164.91	125.04	91.29
Provision for taxes	..	56.50	60.00	22.00
Net Profit/(Loss) ..	25.02	250.44	221.24	179.81
Dividends ..	18.25	29.03	27.49	19.35
(*a*) Debt–Equity ratio	2.07	2.10	1.46	1.26
(*b*) Current ratio ..	2.08	2.01	1.78	1.62
(*c*) Net worth per equity ..	61.57	60.45	45.61	46.46
(*d*) Net Profit—Total Assets % ..	0.62	5.86	7.76	9.36
(*e*) Net Profit—Sales % ..	0.69	4.43	4.52	5.24
(*f*) Receivables to Sales—days ..	23	40	1	40
(*g*) Inventories to Sales—days ..	31	30	14	..

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	162.54	418.44	343.92
2. Inc. in Borrowings ..	0.47	952.88	394.12
3. Inc. in Reserves ..	11.00	14.00	..
4. Share Capital/Share app. money ..	..	..	44.00
	174.01	**1385.32**	**782.04**
FUNDS USED FOR			
1. Capital Expenditure ..	115.08	334.06	326.00
2. Inc. in Working Capital	40.68	1022.23	384.55
3. Dec. in Reserves ..	..	..	44.00
4. Dividends ..	18.25	29.03	27.49
	174.01	**1385.32**	**782.04**

R. H. WINDSOR (INDIA) LTD.

INCORPORATED in 1963. **Directors :** Peter C. Windsor (*Chairman and Joint Managing Director*), A. K. Patel (*Deputy Chairman*), N. K. Patel (*Joint Managing Director*), H. S. Parikh, D. P. Mehta, A. B. Patel, M. Ardelt, Dr. J. Reuter, P. D. Furlong (*Alternate*). **Secretary :** M. J. Joshi. **Registered Office and Works :** E-6, U-2, Road, Thane Industrial Estate, Thane-400 604. Telephones : 593561 (6 lines). Telegrams : 'WINPLAS'. Telex : 011-71987. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of plastics processing machinery, i.e. injection moulding machines, blow moulding machines, extruders and take-off equipment.

Capacity	*Licensed*	*Installed*
Injection moulding machines	220	180
Extruders and Take off ..	120	90
Blow moulding machines	60	30

The company proposes to set up a second factory for manufacture of similar products. The Company has collaboration arrangements with Messrs. Clockner Windsor Ltd., U.K.

CAPITAL : Authorised : Rs. 1,50,00,000 in 15,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,23,95,819 in 12,39,581 9/10 Equity shares of Rs. 10 each fully paid-up. (Of the above, 9,56,248 9/10 shares have been allotted as fully paid-up by way of bonus shares by capitalisation of General Reserve. 1,19,000 Equity shares are allotted as fully paid-up pursuant to a contract without payment being received in cash and 6,32,187 shares are held by GKN Windsor Ltd. U.K., the Holding Company).

Date of Accounts : 31st December.

Dividend declared : 1981—15 per cent, 1980—18 per cent.

This is an associate company of Messrs. Klookner Werke AG of West Germany.

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs) 1981	1980
ASSETS		
1. Fixed Assets ..	400.92	288.04
2. Depreciation Reserves ..	216.18	191.06
Net Fixed Assets ..	**186.67**	**105.75**
3. Cash ..	45.11	8.98
4. Receivables ..	48.66	57.17
5. Inventories ..	443.86	333.67
6. Other Current Assets, Loans & Advances ..	81.45	73.74
Total Current Assets ..	**619.08**	**473.56**
Total Assets ..	**805.75**	**579.31**
LIABILITIES		
7. Equity Capital ..	128.93	82.64
8. Reserves & Surplus ..	129.77	106.96
Net Worth ..	**258.70**	**189.60**
9. Secured Loans ..	46.18	63.41
10. Deferred Payment Credit ..	70.66	25.29
11. Fixed Deposits ..	48.41	33.35
12. Unsecured Loans (Others) ..	..	0.02
Total Debt ..	**165.25**	**122.07**
13. Current Liabilities ..	339.28	232.88
14. Income Taxes ..	23.93	26.50
15. Dividends ..	18.59	8.26
Total Current Liabilities ..	**381.80**	**267.64**
Total Liabilities & Net Worth ..	**805.75**	**579.31**

	(Rs. in Lakhs) 1981	1980
Sales ..	890.41	761.05
Gross Profit/(Loss) ..	142.92	129.80
Depreciation ..	28.68	16.11
Provision for taxes ..	60.81	63.30
Net Profit/(Loss) ..	53.43	42.39
Dividends ..	18.59	14.87
(*a*) Debt-Equity ratio ..	0.64	0.64
(*b*) Current ratio ..	1.62	1.77
(*c*) Net Worth per equity ..	20.86	22.95
(*d*) Net Profit—Total Assets % ..	6.63	7.32
(*e*) Net Profit—Sales % ..	6.00	5.57
(*f*) Receivables to Sales—days ..	20	27
(*g*) Inventories to Sales—days ..	16	7

FUNDS PROVIDED BY	1981
1. Internal Generation ..	82.10
2. Inc. in Borrowings ..	43.18
3. Share Capital/Share app. money ..	46.29
	171.57
FUNDS USED FOR	
1. Capital Expenditure ..	109.60
2. Inc. in Working Capital ..	31.36
3. Dec. in Reserves ..	12.02
4. Dividends ..	18.59
	171.57

RAMON & DEMM LTD.

FOUNDED in 1964. **Directors :** H. K. Shah (*Chairman and Managing Director*), Suresh K. Shah (*Vice-Chairman*), C. M. Shah, D. B. Engineer, Pravinchandra V. Gandhi, Dr. Mohanlal Piramal, V. C. Patel, Y.P. Trivedi, L. K. Panday, P. K. K. Nair (*Nominee*-IDBI), V. P. Kamath (*Nominee*, IFCI) and D. J. Balaji Rao (*Nominee*-ICICI). **Secretary :** S. B. Soman. **Works and Registered Office :** S. V. Road, Thane-400 607, Maharashtra. Telegrams : ' RAMONGROUP '. Telephone : 592483/4. **Head Office :** Ramon House, 169, Backbay Reclamation, Bombay-400 020, Telephone : 222320. **Auditors :** Messrs. Bansi S. Mehta & Co.

Objects and Activities : Manufacturers and repairers of and dealers in automotive ring gears and pinion sets, transmission gears and complete differential and components thereof and parts and equipments necessary and all other materials, equipment, apparatus for stores used therewith or in relation thereto.

CAPITAL : Authorised : Rs. 40,00,00,000 in 40,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 2,51,05,000 in 25,10,500 Equity shares of Rs. 10 each fully paid-up. (Of the above shares, (i) 1,76,600 shares are allotted as fully paid-up pursuant to contracts without payments being received in cash ; (ii) 7,52,280 shares of Rs. 10 each are allotted as fully paid-up by way of bonus shares by capitalisation of General Reserves. (iii) The Company has been sanctioned additional term loans by IDBI, ICICI, IFCI and LIC aggregating Rs. 195 lacs as against which the company has granted an option to the said financial institutions to convert a maximum of 20 per cent of their sanctioned loans into Equity shares of the Company at par, at any time during the currency of the loans).

Date of Accounts : 31st March.

Dividend declared : 1982—10 per cent, 1981—*Nil*, 1980—*Nil*.

Analysis of Working

Year ending : 31*st March*

(Rs. in Lakhs)	1982	1981	1980
ASSETS			
1. Fixed Assets ..	1233.67	1222.22	1227.70
2. Depreciation Reserves ..	543.42	458.17	366.34
Net Fixed Assets ..	**707.90**	**783.67**	**861.36**
3. Cash ..	4.12	2.68	6.42
4. Receivables ..	360.72	335.86	276.94
5. Inventories ..	526.86	416.65	394.35
6. Other Current Assets, Loans & Advances ..	37.33	40.66	40.59
Total Current Assets ..	**965.03**	**795.85**	**718.30**
Total Assets ..	**1672.93**	**1579.52**	**1579.66**
LIABILITIES			
7. Equity Capital ..	251.05	251.05	251.05
8. Reserves & Surplus ..	196.81	204.42	171.57
Net Worth ..	**447.86**	**455.47**	**422.62**
9. Secured Loans ..	837.38	865.04	835.08
10. Fixed Deposits ..	9.28	9.19	7.49
11. Unsecured Loans (Others)	69.82	74.42	..
12. Deferred Payment Credit	13.35	8.10	97.80
Total Debt ..	**929.83**	**956.75**	**940.37**
13. Current Liabilities ..	270.14	167.30	214.87
14. Income Taxes ..	..	..	1.80
15. Dividends ..	25.10	..	..
Total Current Liabilities	**295.24**	**167.30**	**216.67**
Total Liabilities & Net Worth ..	**1672.93**	**1579.52**	**1579.66**

(Rs. in Lakhs)	1982	1981	1980
Sales ..	1131.06	1014.51	1076.32
Gross Profit/(Loss) ..	114.96	123.95	210.16
Depreciation ..	89.49	92.95	102.86
Net Profit/(Loss) ..	25.47	31.00	107.30
Dividends ..	25.10	..	..
(*a*) Debt-Equity ratio ..	2.08	2.10	2.22
(*b*) Current ratio ..	3.27	4.76	3.32
(*c*) Net worth per equity ..	17.84	18.14	16.83
(*d*) Net Profit—Total Assets %	1.52	1.96	6.79
(*e*) Net Profit—Sales % ..	2.25	3.06	9.97
(*f*) Receivables to Sales—days	116	121	94
(*g*) Inventories to Sales—days ..	91	76	48

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	106.99	125.80
2. Inc. in Borrowings ..	..	16.38
	106.99	**142.18**
FUNDS USED FOR		
1. Capital Expenditure ..	13.72	15.26
2. Inc. in Working Capital ..	41.24	126.92
3. Dec. in Borrowings ..	26.92	..
4. Dividends ..	25.11	..
	106.99	**142.18**

RAMON ENGINEERING LTD.

INCORPORATED in 1973 at BOMBAY. **Directors :** H. K. Shah (*Chairman*), Suresh K. Shah (*Managing Director*), C. M. Shah, Dr. V. S. K. Gonil, Dr. D. S. Mahadevia, D. M. Popat, M. Mathurdas, V. M. Navasariwala (*Alternate* to C. M. Shah), R. C. Sohni (*Nominee* of SICOM), S. V. Mani (*Nominee* of MSFC) and T. A. Bhansali. **Secretary :** S. G. Ranade. **Registered Office :** Ramon House, 169, Backbay Reclamation, Bombay-400 020. **Works :** Plot No. D-4, Cnikalthana Industrial Estate, Aurangabad, Maharashtra. **Auditors :** Messrs. Bansi S. Mehta & Company.

Objects and Activities : Manufacture of moped vehicles of 50 cc. capacity.

Licensed Capacity : 24,000 mopeds p.a.
Installed Capacity : 12,000 mopeds p.a.

CAPITAL : Authorised : Rs. 50,00,000 in 2,50,000 Equity shares of Rs. 10 each and 2,50,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 24,32,000 in 2,50,000 Equity shares of Rs. 10 each, *less :* Calls in arrears Rs. 68,000.

Date of Accounts : 30th September.

RAMON GUJARAT LTD.

Directors : H. K. Shah (*Chairman*), Suresh K. Shah (*Vice-Chairman*), C. M. Shah, Pravinchandra V. Gandhi, Dr. Pranlal Patel, B. B. Sawhney, Bansi S. Mehta, Ramesh C. Shah (*Alternate* to C. M. Shah), K. J. Shah, D. B. Engineer and K. V. Thomas. **Registered Office and Works :** Tantithaiya Kadodara—Bardoli Road, Post : Jolwa, Tal-Palsana, Surat (Gujarat). **Auditors :** Messrs. Haridas & Company.

Objects and Activities : The company manufactures propeller shafts, U.J. Kits, and axle shafts.

CAPITAL : Authorised : Rs. 4,00,00,000 in 30,00,000 Equity shares of Rs. 10 each and 10,00,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 23,89,550 in 2,38,955 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June.

RANE BRAKE LININGS LTD.

FOUNDED in 1964 at MADRAS. **Directors :** L. Lakshman (*Chairman and Managing Director*), L. L. Narayan, V. N. Swamy, R. Raja Raja Varma, V. Satyamurty, C. Bhaskaran, W. R. Doughty, D. Moran and M. A. Wright (*Alternate* to W. R. Doughty). **Secretary :** N. Ramachandran. **Registered Office :** 'Maithri', 32, Cathedral Road, Madras-600 086. Telegrams : 'DONFRIC'. Telephones : 88956-8. **Auditors :** D. Rangaswamy & Co.

Objects and Activities : Manufacture of clutch and brake linings, springs, machinery, component parts and accessories for motor vehicles, railways, aeroplanes and other conveyances of all types. Works are at (1) Plot No. 30 Industrial Estate, Ambattur, Madras-600 058 and (2) Royakottah Road, Hosur-635 109.

The company has technical aid agreement with Don International Limited, Manchester, U.K., for the transfer of R & D technology. A collaboration agreement has been entered into with Laycock Engineering Limited, U.K., a subsidiary of GKN group to expand the product range of the clutch division.

CAPITAL : Rs. 2,00,00,000 in 19,00,000 Equity shares of Rs. 10 each and 1,00,000—9.3 per cent Cumulative Redeemable Preference shares of Rs. 10 each. **Issued :** Rs. 1,08,00,000 in 10,80,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 1,08,00,000 in 10,80,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division, New Certificate Fee :** *Nil.*

Dividend declared : 1983—18 per cent, 1982—18 per cent, 1981—18 per cent, 1980—15 per cent.

Messrs. Glendale Investments Limited is a wholly owned subsidiary of this company.

Rane Brake Linings Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	501.83	405.79	367.67	305.63
2. Depreciation Reserves ..	204.78	169.80	141.51	118.21
Net Fixed Assets	**322.00**	**259.41**	**231.35**	**219.88**
3. Investments ..	**18.75**	**8.75**	**8.75**	**8.72**
4. Cash ..	15.17	8.05	9.21	11.14
5. Receivables ..	176.91	152.36	126.30	33.96
6. Inventories ..	161.65	224.18	166.23	170.84
7. Other Current Assets, Loans & Advances ..	36.95	38.06	23.97	18.26
Total Current Assets ..	**390.68**	**422.65**	**325.71**	**234.20**
Total Assets ..	**731.43**	**690.81**	**565.81**	**462.80**

LIABILITIES	1983	1982	1981	1980
8. Preference Capital	..	..	5.00	5.00
9. Equity Capital ..	108.00	72.00	72.00	72.00
10. Reserves & Surplus	288.90	266.70	190.23	124.72
11. Expenditure & Losses not written off ..	(8.59)	(8.24)	(8.98)	..
Net Worth ..	**388.31**	**330.46**	**258.25**	**201.72**
12. Secured Loans ..	69.22	90.69	67.57	127.39
13. Fixed Deposits ..	43.02	45.61	45.83	24.02
14. Unsecured Loans (Others) ..	23.20	21.80	27.62	8.42
Total Debt ..	**135.44**	**158.10**	**141.02**	**159.83**
15. Current Liabilities	167.75	163.74	144.30	88.09
16. Income Taxes ..	26.97	25.55	8.82	1.90
17. Dividends ..	12.96	12.96	13.42	11.26
Total Current Liabilities ..	**207.68**	**202.25**	**166.54**	**101.25**
Total Liabilities & Net Worth	**731.43**	**690.81**	**565.81**	**462.80**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	925.35	996.08	862.07	516.26
Gross Profit/(Loss) ..	131.74	170.64	152.65	52.05
Depreciation ..	35.27	28.58	26.54	21.83
Provision for taxes ..	27.00	53.00	49.00	5.20
Net Profit/(Loss) ..	69.47	89.06	77.11	25.02
Dividends ..	12.96	13.42	13.42	11.26
(*a*) Debt-Equity ratio	0.35	0.48	0.55	0.79
(*b*) Current ratio ..	1.88	2.09	1.96	2.31
(*c*) Net Worth per equity ..	35.95	45.90	35.17	27.32
(*d*) Net Profit—Total Assets % ..	9.50	12.89	13.63	5.41
(*e*) Net Profit—Sales % ..	7.51	8.94	8.94	4.85
(*f*) Receivables to Sales—days ..	70	56	53	24
(*g*) Inventories to Sales—days ..	15	16	12	10

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	106.43	117.64	103.78
2. Inc. in Borrowings ..	..	17.08	..
3. Inc. in Reserves ..	..	0.83	..
4. Dec. in Working Capital ..	37.40	..	..
5. Dec. in Other non-current assets ..	..	0.74	..
6. Share Capital/Share app. money ..	36.00	..	..
	179.83	**136.29**	**103.78**
FUNDS USED FOR			
1. Capital Expenditure ..	97.86	56.64	38.01
2. Redemption of Preferenee Share Capital ..	..	5.00	..
3. Inc. in Investments ..	10.00	..	0.03
4. Inc. in Working Capital	..	61.23	26.22
5. Dec. in Borrowings ..	22.66	..	18.81
6. Dec. in Reserves ..	36.35	..	7.29
7. Dividends ..	12.96	13.42	13.42
	179.83	**136.29**	**103.78**

RANE (MADRAS) LTD.

INCORPORATED in 1936. **Directors :** L. L. Narayan (*Chairman*), K. R. Kamath (*Whole-time Director*), S. Venkataraman, S. Viswanathan, Jal N. Mehta, C. R. Rao, A. K. Sivaramakrishnan, L. Lakshman, R. V. R. Tatachari and M. G. Balasubramanian (ICICI *Nominee*). **Secretary :** K. Subramaniam. **Registered Office:** 'Maithri', 32, Cathedral Road, Madras-600 086. Telephones : 88956/7/8. **Works :** 'Ganapathy Buildings' 61, Velacheri Road, Madras-600 032. Telephone : 414344. Telex : 041-432 MS. Telegram : 'TIEROD'. **Auditors :** Messrs. D. Rangaswamy & Co.

Objects and Activities : Manufacture of tie rod ends, steering linkage assemblies, 3 point linkage assemblies (lower links, top links, lifter rod assemblies and other components), clutch discs, steering gears and automobile sheet metal components and pressings.

Capacity	*Licensed*	*Installed*
Tie Rod Ends—Nos.	18,00,000	18,00,000
Steering linkage assemblies —sets	1,60,000	1,60,000
Three point linkage assemblies :		
Lower links—sets	40,000	20,000
Top links—Nos.	40,000	40,000
Lifter rod assemblies—sets	40,000	12,000
Other components—sets	20,000	12,000
Clutch discs—Nos.	1,02,000	1,02,000
Steering gears—Nos.	60,000	52,000
Automobile sheet metal components and pressings —tonnes	500	500

Rane (Madras) Limited

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets	878.57	744.08	614.65	514.19
2. Depreciation Reserves	507.43	438.48	354.46	284.34
Net Fixed Assets	**453.48**	**315.11**	**278.05**	**236.65**
3. Investments	**18.63**	**18.62**	**18.52**	**17.27**
4. Cash	27.99	23.74	7.85	11.19
5. Receivables	124.33	267.50	236.13	137.79
6. Inventories	345.09	383.83	354.19	311.74
7. Other Current Assets, Loans & Advances	34.62	33.26	30.68	81.18
Total Current Assets	**532.03**	**708.33**	**628.85**	**541.90**
Total Assets	**1004.14**	**1042.06**	**925.42**	**795.82**
LIABILITIES				
8. Preference Capital	..	..	6.90	6.90
9. Equity Capital	139.84	139.84	139.84	93.23
10. Reserves & Surplus	340.02	305.10	233.63	214.32
Net Worth	**479.86**	**444.94**	**380.37**	**314.45**
11. Secured Loans	176.44	241.75	244.12	205.23
12. Fixed Deposits	76.31	81.67	74.07	62.72
Total Debt	**252.75**	**323.42**	**318.19**	**267.95**
13. Current Liabilities	215.97	196.43	172.21	171.57
14. Income Taxes	38.78	56.29	34.97	25.31
15. Dividends	16.78	20.98	19.68	16.54
Total Current Liabilities	**271.53**	**273.70**	**226.86**	**213.42**
Total Liabilities & Net Worth	**1004.14**	**1042.06**	**925.42**	**795.82**

A second plant is proposed to be set up at Hootagalli, near Mysore for the manufacture of 40,000 steering gears per annum. The company has collaboration arrangements with Messrs. Burman & Sons Ltd. U.K., and Messrs. Automotive Products Ltd., U.K.

CAPITAL : Authorised : Rs. 2,50,00,000 in 25,00,000 Ordinary shares of Rs. 10 each. **Paid-up :** Rs. 1,39,84,200 in 13,98,420 Equity shares of Rs. 10 each.

Date of Accounts : 31st March.

Dividend declared : 1984—12 per cent, 1983—15 per cent, 1982—20 per cent, 1981—17 per cent, 1980—16 per cent.

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales	997.59	1528.13	1443.60	1131.62
Gross Profit/(Loss)	138.59	256.66	261.16	163.09
Depreciation	70.88	84.22	72.00	60.07
Provision for taxes	16.00	80.00	102.00	52.00
Net Profit/(Loss)	57.71	92.44	87.16	51.02
Dividends	16.78	20.98	19.68	16.54
(*a*) Debt-Equity ratio	0.53	0.73	0.84	0.85
(*b*) Current ratio	1.96	2.59	2.77	2.54
(*c*) Net worth per equity	34.31	31.83	26.71	16.49
(*d*) Net Profit—Total Assets %	5.15	8.87	9.42	6.41
(*e*) Net Profit—Sales %	5.18	6.05	6.04	4.51
(*f*) Receivables to Sales—days	45	64	60	44
(*g*) Inventories to Sales—days	8	18	9	12

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation	122.58	176.67	157.92
2. Inc. in Borrowings	..	5.23	50.24
3. Dec. in Working Capital	174.14	..	..
4. Share Capital/Share app. money	..	..	46.61
	296.72	**181.90**	**255.77**
FUNDS USED FOR			
1. Capital Expenditure	209.25	121.28	113.40
2. Redemption of Pref. Share Capital	..	6.90	..
3. Inc. in Investments	0.01	0.10	1.25
4. Inc. in Working Capital	..	32.64	73.51
5. Dec. in Borrowings	70.68	..	..
6. Dec. in Reserves	..	..	46.93
7. Dividends	16.78	20.98	19.68
	296.72	**181.90**	**255.77**

RATHI ALLOYS & STEEL LTD.

ESTABLISHED in 1970. **Directors :** C. R. Rathi (*Chairman and Managing Director*), R. Rathi (*Joint Managing Director*), Dr. N. C. B. Nath (*Principal Advisor*), H. L. Somany, L. N. Jhunjhunwala, C. L. Anand, H. M. Periwal, P. C. Kashyap, Mantosh Sondhi (*Nominee* I.F.C.I.), G. M. Ramamurthy (*Nominee*, I.D.B.I.), S. S. Agarwal (*Nominee* U.P.S.I.D.C.), Rajendra Kumar (*Nominee*, U.P.S.I.D.C.). **Secretary :** D.N. Bhargava. **Registered Office :** 3-A, Vandhna, 11, Tolstoy Marg, New Delhi-110 001. Telephones : 45923 (5 lines). Telegrams : ' RATHI-ALLOY '. **Auditors :** Messrs. Agal & Company.

Objects and Activities : Manufacture of alloy steel, high carbon steel ingots/billets and various rolled products and re-rolled sections. The factories are at Ghaziabad (U.P.) and Alwar (Rajasthan).

Capacity	*Licensed* MT	*Installed* MT
Mild steel, high carbon and alloy steel ingots billets	72,000	40,000

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,00,000 Equity shares of Rs. 10 each and 50,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,40,38,812 in 12,15,000 Equity shares of Rs. 10 each. *Less* unpaid : Allotment money : 500, Calls : 10,688. 9,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each (First Issue), and 10,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each (Second Issue).

Date of Accounts : 30th June.

Dividends : 1983—*Nil*, 1982—*Nil*, 1981—12 per cent.

Analysis of Working

Year ending : 30th June

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	935.03	522.53	514.75	479.04
2. Depreciation Reserves ..	256.31	181.40	151.21	121.51
Net Fixed Assets	**1052.42**	**753.49**	**387.14**	**357.53**
3. Investments ..	**12.00**	**12.00**	**12.00**	..
4. Cash ..	38.61	40.87	71.30	32.74
5. Receivables ..	62.20	40.12	22.04	5.06
6. Inventories ..	345.23	343.82	294.89	258.48
7. Other Current Assets, Loans & Advances ..	126.09	133.50	139.81	45.99
Total Current Assets ..	**572.13**	**558.31**	**528.04**	**342.27**
Total Assets ..	**1636.55**	**1323.80**	**927.18**	**699.80**
LIABILITIES				
8. Preference Capital	19.00	19.00	19.00	19.00
9. Equity Capital ..	121.39	118.70	115.39	68.64
10. Share Application Money ..	..	2.69	..	..
11. Reserves & Surplus	151.87	260.24	193.56	84.52
12. Expenditure & Losses not written off ..	(6.89)	..	(0.08)	(0.56)
Net Worth ..	**285.37**	**400.63**	**327.87**	**171.60**
13. Secured Loans ..	1031.29	680.75	401.33	389.58
14. Unsecured Loans (Others) ..	17.28	16.00	18.76	20.35
Total Debt ..	**1048.57**	**696.75**	**420.09**	**409.93**
15. Current Liabilities	302.61	226.42	167.72	98.74
16. Dividends ..	..	..	11.50	19.53
Total Current Liabilities ..	**302.61**	**226.42**	**179.22**	**118.27**
Total Liabilities & Net Worth	**1636.55**	**1323.80**	**927.18**	**699.80**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales & Services ..	2127.23	1971.37	1804.10	1340.75
Gross Profit/(Loss) ..	(40.49)	97.08	149.67	168.40
Depreciation ..	74.78	30.40	30.19	29.10
Net Profit/(Loss) ..	(115.27)	66.68	119.48	139.30
Dividends ..	..	..	11.50	19.53
(*a*) Debt—Equity ratio	3.67	1.74	1.29	2.39
(*b*) Current ratio ..	1.89	2.47	2.93	2.89
(*c*) Net Worth per equity ..	21.92	31.90	27.29	22.25
(*d*) Net Profit—Total Assets % ..	..	5.04	12.89	19.91
(*e*) Net Profit—Sales %	..	3.38	6.62	10.39
(*f*) Receivables to Sales—days ..	11	7	4	1
(*g*) Inventories to Sales—days ..	21	17	14	16

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	74.78	97.08	149.67
2. Inc. in Borrowings ..	351.82	276.66	10.16
3. Dec. in Working Capital	62.37	16.93	..
4. Dec. in Other non-current assets ..	..	0.08	0.48
5. Share Capital/Share app. money ..	..	6.00	46.75
	488.97	**396.75**	**207.06**
FUNDS USED FOR			
1. Capital Expenditure ..	373.71	396.75	59.80
2. Inc. in Investments ..	..	..	12.00
3. Inc. in Working Capital ..	..	..	123.76
4. Dec. in Reserves ..	115.26	..	..
5. Dividends ..	..	..	11.50
	488.97	**396.75**	**207.06**

RATHI ISPAT LTD.

ESTABLISHED in 1970. **Directors :** P. R. Rathi (*Managing Director*), M. L. Dhoot, G. L. Jhawar, S. Pande (UPFC *Nominee*) and P. C. Rathi. **Secretary :** M. L. Agarwal. **Registered Office :** Rathi Market, Nai Sarak, Delhi-110 006. Telegrams : 'RATHISPAT'. Telephones : 270440, 270522. **Auditors :** Messrs. B. R. Maheswari & Co.

Objects and Activities : Rolling steel bars on conversion basis from other re-rollers.

CAPITAL : Authorised : Rs. 2,00,00,000 in 16,00,000 Equity shares of Rs. 10 each and 40,000 9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 58,31,183 in 4,70,000 Equity shares of Rs. 10 each, and 14,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each, *less :* Unpaid Calls : Rs. 2,68,817.

Date of Accounts : 30th June. **Transfer Fee :** *Nil.*

Analysis of Working *Year ending : 30th June*

ASSETS		(Rs. in Lakhs) 1982	1981
1. Fixed Assets	..	127.46	119.75
2. Depreciation Reserves	..	44.90	39.07
Net Fixed Assets	..	**84.36**	**81.27**
3. Investments	..	**4.42**	**3.18**
4. Cash	..	7.38	0.46
5. Receivables	..	13.32	35.15
6. Inventories	..	184.12	85.63
7. Other Current Assets, Loans & Advances	..	42.38	46.93
Total Current Assets	..	**247.20**	**168.16**
Total Assets	..	**335.98**	**252.61**
LIABILITIES			
8. Preference Capital	..	14.00	14.00
9. Equity Capital	..	44.31	44.31
10. Reserves & Surplus	..	17.02	15.64
11. Expenditure & Losses not written off	..	(78.48)	(101.98)
Net Worth	..	(3.15)	(28.03)
12. Secured Loans	..	214.56	198.43
13. Fixed Deposits	..	11.65	13.64
14. Unsecured Loans (Others)	..	10.74	10.86
Total Debt	..	**236.95**	**222.93**
15. Current Liabilities	..	101.50	57.03
16. Income Taxes	..	0.68	0.68
Total Current Liabilities	..	**102.18**	**57.71**
Total Liabilities & Net Worth	..	**335.98**	**252.61**

		(Rs. in Lakhs) 1982	1981
Sales	..	702.23	565.11
Gross Profit/(Loss)	..	30.71	23.66
Depreciation	..	5.83	30.85
Net Profit/(Loss)	..	24.88	(7.19)
(*a*) Current ratio	..	0.94	2.91
(*b*) Net Profit—Total Assets %	..	7.41	..
(*c*) Net Profit—Sales %	..	3.54	..
(*d*) Receivables to Sales—days	..	7	23
(*e*) Inventories to Sales—days	..	75	33

FUNDS PROVIDED BY		1982
1. Internal Generation	..	30.71
2. Inc. in Borrowings	..	14.02
		44.73
FUNDS USED FOR		
1. Capital Expenditure	..	8.92
2. Inc. in Investments	..	1.24
3. Inc. in Working Capital	..	34.57
		44.73

REMINGTON RAND OF INDIA LTD.

INCORPORATED in India in 1952 at CALCUTTA. **Directors :** Keshub Mahindra (*Chairman*), S. S. Kapur (*Managing Director*), S. P. Acharya, S. K. Bose, M. R. Dasgupta, G. S. Patel, K. K. Ray, B. R. Sule, R. D. Thapar. **Vice-President—Finance and Secretary :** M. L. Thapar. **Registered Office :** Remington House, 3, Council House Street, Calcutta-700 001. Telephones : 23-7401 (10 lines). Telegrams : 'REMINGTONS'. **Registrars and Share Transfer Agents :** Messrs. Andrew Yule & Co. Ltd., Calcutta. **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : Manufacture of typewriters and a wide range of office machines, systems and supplies including duplicators, calculators, kardex visible systems, kardveyer electromechanical filing systems and fire-resistant filing cabinets. The factories are at Howrah and Faridabad.

Capacity		*Licensed*	*Installed*
Typewriters	..	51,000	48,500
Ribbons	..	N.A.	6,00,000
Kardex cabinet	..	,,	6,000
Graphdex board	..	,,	3,600
Kardveyer	..	,,	120
Safe file	..	,,	1200
Folders and pockets	..	,,	10,00,000

The company had earlier been granted Letter of Intent for the manufacture of 15,000 Electric typewriters in Mysore. It has now been decided to surrender this Letter of Intent and apply for a new licence for the manufacture of electronic typewriters.

CAPITAL : Authorised : Rs. 3,00,00,000 in 1,00,000—9.3 per cent Cumulative Preference shares of Rs. 100 each and 20,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 2,28,19,250 in 50,000—9.3 per cent Cumulative Preference shares of Rs. 100 each fully paid and 17,81,925 Equity shares of Rs. 10 each fully paid. (Of the above, 37,000 Preference shares and 6,05,280 Equity shares have been allotted as fully paid-up, pursuant to a contract without payment being received in cash ; 5,93,975 Equity shares have been issued as fully paid-up Bonus shares by capitalisation of Share Premium Account and General Reserve).

Date of Accounts : 31st March.

Dividend declared : 1984—20 per cent, 1983—20 per cent, 1982—15 per cent, 1981—20 per cent.

Remington Rand of India Ltd.

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	408.92	410.64	389.99	367.27
2. Depreciation Reserves ..	328.21	306.98	284.46	270.80
Net Fixed Assets	**97.38**	**103.66**	**105.53**	**96.47**
3. Investments ..	**0.04**	**0.04**	**0.04**	**0.04**
4. Cash ..	149.87	147.94	117.78	126.08
5. Receivables ..	144.56	141.40	147.61	109.19
6. Inventories ..	482.28	428.91	353.97	298.86
7. Other Current Assets, Loans & Advances ..	113.85	110.40	83.88	75.71
Total Current Assets ..	**890.56**	**828.65**	**703.24**	**609.84**
Total Assets ..	**987.98**	**932.35**	**808.81**	**706.35**
LIABILITIES				
8. Preference Capital	50.00	50.00	50.00	50.00
9. Equity Capital ..	178.19	178.19	178.19	178.19
10. Reserves & Surplus	311.07	264.76	211.62	218.28
Net Worth ..	**539.26**	**492.95**	**439.81**	**446.47**
11. Secured Loans ..	73.42	90.28	71.59	..
Total Debt ..	**73.42**	**90.28**	**71.59**	..
12. Current Liabilities	304.67	286.80	254.47	207.27
13. Income Taxes ..	30.34	22.03	11.56	12.32
14. Dividends ..	40.29	40.29	31.38	40.29
Total Current Liabilities ..	**375.30**	**349.12**	**297.41**	**259.88**
Total Liabilities & Net Worth	**987.98**	**932.35**	**808.81**	**706.35**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	1690.62	1624.60	788.74	1333.81
Gross Profit/(Loss) ..	265.50	290.48	61.43	226.28
Depreciation ..	25.49	23.86	15.59	17.47
Provision for taxes ..	154.00	173.50	27.80	132.60
Net Profit/(Loss) ..	86.01	93.12	18.04	76.21
Dividends ..	40.29	40.29	31.38	40.29
(*a*) Debt-Equity ratio	0.14	0.18	0.16	..
(*b*) Current ratio ..	2.37	2.37	2.37	2.35
(*c*) Net Worth per equity ..	27.46	24.86	21.88	22.25
(*d*) Net Profit—Total Assets % ..	8.71	9.99	2.22	10.83
(*e*) Net Profit—Sales %	5.09	5.73	2.29	5.71
(*f*) Receivables to Sales—days ..	31	32	68	30
(*g*) Inventories to Sales—days ..	52	48	50	21

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	112.08	117.29	40.31
2. Inc. in Borrowings ..	..	18.69	71.59
	112.08	**135.98**	**111.90**
FUNDS USED FOR			
1. Capital Expenditure ..	19.21	21.99	24.65
2. Inc. in Working Capital	35.72	73.70	55.87
3. Dec. in Borrowings ..	16.86	..	..
4. Dividends ..	40.29	40.29	31.38
	112.08	**135.98**	**111.90**

REFRIGERATION ACCESSORIES LTD.

INCORPORATED in 1958. **Directors :** B. Banerji (*Chairman*), C. L. Madan, Arun Dua and P. K. Chowdhry. **Registered Office :** 60, Lenin Sarani, Calcutta-700 013. **Auditors :** B. M. Chatrath & Co.

Objects and Activities : Manufacture of refrigeration accessories like high pressure lines, pressure hose lines complete with fittings, high duty push & pull controls, self-closing drum faucets, air nozzles and drain cocks, fittings of pressure tube, radiator, steel, brass, couplings of steel, brass, valves, brass & copper fittings and control—*viz.*, thermostats, humidistats, duel pressure switches, expansions and solenoid valves, driers and filters.

CAPITAL : Authorised : Rs. 50,00,000 in 10,000 Redeemable Cumulative Preference shares of Rs. 100 each and 4,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 13,41,399 in (1) 72,000 Equity shares of Rs. 10 each fully paid-up (out of which 30,900 shares have been issued as Bonus shares by Capitalising General Reserve), (2) 75,000 Equity shares of Rs. 10 each Rs. 5 per share paid-up. *Less* : Calls Unpaid 3,651. *Add ;* Calls received in advance Rs. 50 and (3) 5,000—9.3 per cent Redeemable Cumulative Preference shares of Rs. 100 each, Rs. 50 per share called and paid-up.

Date of Accounts : 31st March.

REPUBLIC FORGE COMPANY LTD.

(A Government of Andhra Pradesh Undertaking)

INCORPORATED in 1957. **Directors :** S. P. Balasubramanian, I.A.S. (*Chairman and Managing Director*), B. G. Sastry, K. V. Irniraya, I.A.S., T. M. Nagarajan, S. Laxma Reddy. **Secretary :** V. S. Prakash Rao. **Registered Office :** Moula Ali, Hyderabad-500 040. (Andhra Pradesh). Telephone : 851575-9. Telex : 0155-479. Telegram : 'REFORGE'. **Auditors :** M. Bhaskara Rao & Co.

Objects and Activities : Manufacture and supply of ferrous and non-ferrous forgings. The factory is at Moula Ali, Hyderabad.

Licensed Capacity	9,000 MT p.a.
Installed Capacity	7,100 MT p.a.

The company has proposals for the following expansion/diversification schemes : (*a*) Crankshaft machining project (*b*) hollow body forgings and (*c*) nucleus auto ancillary unit. The company has collaboration arrangements with SERI Renault Engineering, Paris.

CAPITAL : Authorised : Rs. 6,50,00,000 in 6,15,000 Equity shares of Rs. 100 each and 35,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 4,22,46,200 in 3,92,306 Equity shares of Rs. 100 each and 30,156 Preference shares of Rs. 100 each.

Date of Accounts : 31st March.

REVATHI-CP EQUIPMENT LTD.

FOUNDED in 1977. **Directors :** Kanai Lall, (*Chairman*), T. A. Ammer, T. Dulip Singh, S. C. Katyal, (*Alternate to* T. A. Ammer), T. P. Latimer, N. V. Mirchandani (*Alternate* to T. P. Latimer), K. Raju Naidu, M. S. Ram, P. S. Swaminathan, P. Venkatesan. **Secretary :** S. Ramakrishnan. **Registered Office :** Pollachi Road, Malumichampatti Post, Coimbatore-641 021. Telephone : 86351-53 (3 lines). Telex : 0855-284. Telegram : 'DRILLERS'. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of Blasthole and Waterwell drilling rigs and allied products.

Licensed Capacity	100 Units
Installed Capacity	20 Units

The company has collaboration arrangement with Chicago Pneumatic Tool Company, U.S.A.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each and 25,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 60,00,000 in 6,00,000 Equity shares of Rs. 10 each and 16,832 Preference shares of Rs. 100 each.

Date of Accounts : 30th June.

Dividend declared : 1982—15 per cent, 1981—10 per cent, 1980—*Nil.*

Revathi-CP Equipment Limited

(Rs. in Lakhs)

ASSETS		1982	1981	1980
1. Fixed Assets	..	102.80	35.25	38.56
2. Depreciation Reserves	..	15.96	12.62	10.32
Net Fixed Assets	..	**87.87**	**67.46**	**28.25**
3. Cash	..	8.97	12.74	7.05
4. Receivables	..	44.36	20.28	24.85
5. Inventories	..	300.27	248.85	129.82
6. Other Current Assets, Loans & Advances	..	13.51	15.60	12.54
Total Current Assets	..	**367.11**	**207.47**	**174.26**
Total Assets	..	**454.98**	**364.93**	**202.51**
LIABILITIES				
7. Preference Capital	..	18.33	18.33	17.81
8. Equity Capital	..	60.00	59.97	59.84
9. Reserves & Surplus	..	31.94	11.42	2.26
10. Expenditure & Losses not written off	..	..	..	(18.56)
Net Worth	..	**110.27**	**89.72**	**61.35**
11. Secured Loans	..	161.61	120.76	44.28
12. Fixed Deposits	..	12.17	11.86	5.50
Total Debt	..	**173.78**	**132.62**	**49.78**
13. Current Liabilities	..	149.08	115.19	91.38
14. Income Taxes	..	11.00	15.00	..
15. Dividends	..	10.85	12.40	..
Total Current Liabilities		**170.93**	**142.59**	**91.38**
Total Liabilities & Net Worth	..	**454.98**	**364.93**	**202.51**

Analysis of Working

Year ending ; 30th June

(Rs. in Lakhs)

		1982	1981	1980
Sales	..	469.10	525.77	246.59
Gross Profit/(Loss)	..	58.40	102.24	25.87
Depreciation	..	7.12	3.78	3.74
Provision for taxes	..	20.00	65.00	..
Net Profit/(Loss)	..	31.28	33.46	22.13
Dividends	..	10.85	12.40	..
(*a*) Debt-Equity ratio	..	1.58	1.48	0.81
(*b*) Current ratio	..	2.15	2.09	1.91
(*c*) Net Worth per equity	..	15.32	11.90	10.22
(*d*) Net Profit—Total Assets %		6.88	10.99	10.93
(*e*) Net Profit—Sales %	..	6.67	7.63	8.97
(*f*) Receivables to Sales—days		35	14	27

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	38.40	37.24
2. Inc. in Borrowings	..	41.16	82.84
3. Inc. in Reserves	..	0.09	..
4. Dec. in Other non-current assets	..	..	6.66
5. Share Capital/Share App. money	..	0.03	0.65
		79.68	**127.39**
FUNDS USED FOR			
1. Capital Expenditure	..	27.53	42.99
2. Inc. in Working Capital	..	41.30	72.00
3. Dividends	..	10.85	12.40
		79.68	**127.39**

Tel : **851384**
851575 - 79

Tlx : **0155-479**
Tgm : **" Reforge "**

" FORGING AHEAD FOR NATION'S PROGRESS "

Republic Forge Company Ltd.

MOULA ALI, HYDERABAD-500 040

(A Govt. of Andhra Pradesh Undertaking)

The only Commercial Forging Plant of its size & kind in the public sector and Pioneers in the manufacture of sophisticated forgings (ferrous & non-ferrous) and serving vital industrial and other sectors like Commercial Vehicles, Two-Wheelers, Defence, Space Science & Technology, Railways, Petro-Chemical industries etc.

Manufacturers of widest range of closed die forgings weighing 100 gms to 150 kgs per piece and open/free forgings like straight & stepped shafts, discs, weld-neck flanges, rings etc. weighing upto about 750 kgs per piece.

REXROTH—MANEKLAL INDUSTRIES LTD.

INCORPORATED in 1974. **Directors :** R. N. Mafatlal (*Chairman*), W. Dieter, H. D. Klingenberg, Russi Jal Taraporevala, Y. T. Maneklal, K. H. Widmann, B. I. Patel, D. S. Mulla, B. I. Joshipura, C. C. Doctor (GSFC and GIIC *Nominee*). **Secretary :** M. R. M. K. Shah. **Registered Office :** Shafi Manzil, Ashram Road, Ahmedabad-380 009. Telephones : 448121. 448028. Telegrams : 'REXHYDRO'. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacture of hydraulic equipments and systems. The company entered into a technical and financial collaboration agreement with G. L. Rexroth GmbH West Germany, now known as Messrs. Mannssman Rexroth GmbH, for the manufacture of hydraulic equipment.

CAPITAL : Authorised : Rs. 1,50,00,000 in 15,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 75,00,000 in 7,50,000 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 30th June.

Dividend declared : 1982—10 per cent.

Analysis of Working

Year ending : 30th June

ASSETS	1982	1981	1980
	(Rs. in Lakhs)		
1. Fixed Assets ..	131.12	125.78	122.59
2. Depreciation Reserves ..	55.65	46.43	37.67
Net Fixed Assets ..	**75.47**	**79.35**	**84.92**
3. Investments ..	**0.02**	**0.02**	**0.02**
4. Cash ..	8.87	13.30	8.30
5. Receivables ..	221.06	188.46	86.64
6. Inventories ..	189.48	175.99	127.50
7. Other Current Assets, Loans & Advances ..	16.51	17.07	10.62
Total Current Assets ..	**435.92**	**394.82**	**223.06**
Total Assets ..	**511.41**	**474.19**	**318.00**
LIABILITIES			
8. Equity Capital ..	75.00	74.87	74.85
9. Reserves & Surplus ..	15.29	3.11	..
10. Expenditure & Losses not written off ..	..	..	(43.69)
Net Worth ..	**90.29**	**77.98**	**31.16**
11. Secured Loans ..	114.76	121.03	125.46
12. Fixed Deposits ..	23.01	12.72	2.50
13. Unsecured Loans (Others)	47.19	36.25	39.97
Total Debt ..	**184.96**	**170.00**	**167.93**
14. Current Liabilities ..	228.66	226.21	118.91
15. Dividends ..	7.50	..	..
Total Current Liabilities	**236.16**	**226.21**	**118.91**
Total Liabilities & Net Worth ..	**511.41**	**474.19**	**318.00**

	1982	1981	1980
	(Rs. in Lakhs)		
Sales	274.35	282.39	136.74
Gross Profit/(Loss) ..	29.47	55.63	25.73
Depreciation ..	9.92	8.82	8.71
Net Profit/(Loss) ..	19.55	46.81	17.02
Dividends ..	7.50	..	..
(*a*) Debt-Equity ratio ..	2.05	2.19	5.39
(*b*) Current ratio ..	1.85	1.75	1.96
(*c*) Net Worth per Equity ..	12.04	10.40	4.15
(*d*) Net Profit—Total Assets	3.82	9.87	5.35
(*e*) Net Profit—Sales % ..	7.13	16.58	12.45
(*f*) Receivables to Sales—days	294	244	231
(*g*) Inventories to Sales—days	60	57	74

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	29.47	49.12
2. Inc. in Borrowings ..	14.96	2.07
3. Inc. in Reserves ..	0.13	..
4. Dec. in Other non-current assets ..	..	6.50
5. Share Capital/Share app. money ..	0.13	0.02
	44.69	**57.71**
FUNDS USED FOR		
1. Capital Expenditure ..	6.04	3.25
2. Inc. in Working Capital ..	31.15	54.46
3. Dividends ..	7.50	..
	44.69	**57.71**

RUSTON & HORNSBY (INDIA) LTD.

INCORPORATED in 1939. **Directors :** Govind Mathrani (*Chairman*), David Mascarenhas, S. J. Keyworth (*Non-resident*), Viswanathan Venkataraman, V. P. Shah (ICICI *Nominee*), Faiz A. A. Jasdanwalla, S. Krishnamurthy (GIC *Nominee*), Bal Bir Sawhney, Ronald Law (*Alternate* to S. J. Keyworth). **Registered Office :** 1, Dr. V. B. Gandhi Marg, Bombay-400 023. Telephone : 271524. Telegrams : 'CABLES-RUSTONIND'. Telex : 2517. **Registrars and Share Transfer Agents :** Messrs. Sharacs Consultancy Services (P) Ltd., 912, Raheja Centre Road, Nariman Point, Bombay-400 023. **Auditors :** Messrs. Sharp & Tannan.

Objects and Activities : Manufacture of diesel engines for pumping marine, generating sets and other applications like driving/welding sets, compressors, road rollers etc. The factory is located at Akurdi Village, Chinchwad, Maharashtra. The company has technical collaboration arrangements with Motoren Werke Mannheim, West Germany.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 2,02,11,900 in 20,21,190 Equity shares of Rs. 10 each fully paid-up. Of the above shares : 1,26,910 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash, 3,63,070 shares are allotted as fully paid-up by way of Bonus shares by capitalising the reserves.

Date of Accounts : 31st May.

Dividend declared: 1982—10 per cent, 1981—10 per cent.

Analysis of Working

Year ending : 31st May

	(Rs. in Lakhs)	
ASSETS	1982	1981
1. Fixed Assets	1145.07	900.80
2. Depreciation Reserves	361.93	293.25
Net Fixed Assets	**889.10**	**658.86**
3. Investments	**2.10**	**3.00**
4. Cash	12.46	4.96
5. Receivables	801.07	351.02
6. Inventories	780.58	700.67
7. Other Current Assets, Loans & Advances	341.48	259.76
Total Current Assets	**1935.59**	**1316.41**
Total Assets	**2826.79**	**1978.27**
LIABILITIES		
8. Equity Capital	202.12	202.12
9. Reserves & Surplus	466.28	384.72
10. Expenditure & Losses not written off	(11.74)	(13.21)
Net Worth	**656.66**	**573.63**
11. Secured Loans	829.40	429.60
12. Fixed Deposits	140.50	120.24
13. Unsecured Loans (Others)	89.04	75.00
Total Debt	**1058.94**	**624.84**
14. Current Liabilities	1090.98	759.59
15. Dividends	20.21	20.21
Total Current Liabilities	**1111.19**	**779.80**
Total Liabilities & Net Worth	**2826.79**	**1978.27**

	(Rs. in Lakhs)	
	1982	1981
Sales	2501.38	2074.92
Gross Profit/(Loss)	88.75	90.69
Depreciation	..	0.07
Net Profit)/(Loss)	88.75	90.62
Dividends	20.21	20.21
(*a*) Debt-Equity ratio	1.61	1.09
(*b*) Current ratio	1.74	1.69
(*c*) Net Worth per equity	32.49	28.38
(*d*) Net Profit—Total Assets %	3.14	4.58
(*e*) Net Profit—Sales %	3.55	4.37
(*f*) Receivables to Sales—days	117	62
(*g*) Inventories to Sales—days	8	19

FUNDS PROVIDED BY	1982
1. Internal Generation	101.77
2. Inc. in Borrowings	434.20
3. Dec. in Other non-current assets	1.47
4. Dec. in investments	0.80
	538.24
FUNDS USED FOR	
1. Capital Expenditure	230.24
2. Inc. in Working Capital	287.79
3. Dividends	20.21
	538.24

S & S BUSHINGS LTD.

ESTABLISHED in 1965. **Directors:** V. Srinivasan (*Chairman*), N. Sankar, R. Subramanian, Air Masshal S. J. Dastur (*KSFC Nominee*), C. S. Vidyasankar. **Secretary:** S. Narayan. **Registered Office:** Dhun Building, 827 Anna Salai, Madras-600 002. Telegrams : 'MICABUSH'. Telephone : 89131. **Works:** Settigere Village, Bangalore. **Auditors :** Messrs. P. Srinivasan & Co.

Objects and Activities : Manufacture of high voltage condensor bushings, Arc Chamber for high voltage circuit breakers and other types of electrical equipment.

Licensed and Installed capacity (condenser bushings) : 1,300 nos.

Further diversification proposals to broaden the product base are being investigated.

CAPITAL : Authorised : Rs. 1,50,00,000 in 13,50,000 Equity shares of Rs. 10 each and 15,000 —11 per cent Redeemable Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 90,00,000 in 9,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st December. **Transfer, Sub-division** or **Consolidation Fee :** *Nil.*

Dividends: 1983—15 per cent, 1982—15 per cent, 1981—18 per cent, 1980—18 per cent.

S & S POWER SWITCHGEAR LTD.

Established in 1975. *Directors :* V. Srinivasan (*Chairman*), A. R. Rajagopalan, C. S. Vidyasankar, J. R. W. Hampson, A. R. Santhanakrishnan (*Managing Director*), A. C. Muthanna, A. L. Wolfendale, C. P. Jones, O. S. Murthy. **Secretary:** V. S. Narayanan. **Registered Offiice :** Porur, Madras-603 104. Telephones : 431078, 433664/5/6. Telegrams : 'CURRENTFLOW'. **Auditors :** Messrs. R. Subramanian & Co.

Objects and Activities : Manufacture of medium voltage HRC fuselinks, pantagraph and switching isolators for EHV system (66-400 KV), HRD fuses of 11 KW and above, and vacuum switchgear and H. T. upto 33 KV. Proposals for the manufacture of certain types of circuit breakers and auto reclosers are under consideration.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10/-each. *Subscribed :* Rs. 80,00,000 in 8,00,000 Equity shares of Rs, 10/-each.

Date of Accounts ; 31st December, Transfer, Sub-division or Consolidation **fee ;** *Nil.*

Dividends ; 1983—15 per cent ; 1982 Nil; 1981-Nil.

S. S. MIRANDA LTD.

INCORPORATED in 1975. **Directors :** Ajay G. Piramal (*Chairman and Managing Director*), Nirmal R. Ruia, Hemandra M. Kothari and R. K. Agrawal. **Secretary :** Mahesh K. Mehta. **Registered Office :** Ashok Road, Kandivli (East), Bombay-400 101. Telephone : 694308/09. Telegrams : 'MAYFLY'. **Auditors :** Messrs. Haribhakti & Co. Bombay.

Objects and Activities : Manufacture of tool bits, hacksaws, metal cutting bandsaws, woodworking bandsaws and wetsaws. The company is also engaged in the trading of liquors and investment business. The company has acquired 10 acres of land at Jalagaon, a notified backward area, to set up a plant for the manufacture of hacksaws of both high speed steel and low alloy bandsaws and custom made tool bits.

CAPITAL : Authorised : Rs. 80,00,000 consisting of 8,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 80,00,000 in 8,00,000 Equity shares of Rs. 10 each fully paid up. (Of the above 4,00,000 shares are allotted as fully paid-up by way of bonus by capitalisation of reserves).

Date of Accounts : 31st December.

SAE (INDIA) LTD.

INCORPORATED in 1951. **Directors :** A. Colombo, Dr. Pellicano, D. D. Nath, P. P. Ginwala, R. V. Naidu, Dr. C. Rossi, J. M. Mukhi and Gino Pace. **Executive Director :** N. S. Mittal. **Secretary :** G. B. Prabhu. **Registered Office :** 29 and 30, Community Commercial Centre, Besant Lok, Vasant Vihar, New Delhi-110 057. **Auditors :** Messrs. S. S. Kothari & Co.

Objects and Activities : Manufacture of transmission line tower components and part s, construction of power transmission lines and electrification of Railways.

CAPITAL : Authorised : Rs. 2,00,00,000 in 10,00,000 Equity shares of Rs. 10 each and 10,00,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 75,00,000 in 7,50,000 Equity shares of Rs. 10 each fully paid. (Of the above 2,50,000 Equity shares are allotted as fully paid-up by way of Bonus shares by capitalisation of General Reserve).

Date of Accounts : 30th June.

Analysis of Working

Year ending ; 30th June

ASSETS	(Rs. in Lakhs) 1980	1979
1. Fixed Assets	353.41	216.68
2. Depreciation Resrves	86.60	70.68
Net Fixed Assets	**277.53**	**155.69**
3. Cash	4.65	14.97
4. Receivables	201.46	205.76
5. Inventories	1297.62	916.06
6. Other Current Assets, Loans & Advances	176.92	125.85
Total Current Assets	**1680.65**	**1262.64**
Total Assets	**1958.18**	**1418.33**
LIABILITIES		
7. Equity Capital	75.00	75.00
8. Reserves & Surplus	124.15	66.36
Net Worth	**199.15**	**141.36**
9. Secured Loans	240.18	151.29
10. Fixed Deposits	49.40	..
11. Unsecured Loans (Others)	..	42.50
Total Debt	**289.58**	**193.79**
12. Currrent Liabilities	1454.45	1064.43
13. Dividends	15.00	18.75
Total Current Liabilities	**1465.45**	**1083.18**
Total Liabilities & Net Worth	**1958.18**	**1418.33**

	(Rs. in Lakhs) 1980	1979
Sales	671.99	904.98
Gross Profit/(Loss)	101.03	97.98
Depreciation	21.24	12.35
Provision for taxes	7.00	45.00
Net Profit/(Loss)	72.79	40.63
Dividends	15.00	18.75
(*a*) Debt-Equity ratio	1.45	1.37
(*b*) Current ratio	1.14	1.17
(*c*) Net Worth per equity	26.55	18.84
(*d*) Net Profit—Total Assets %	3.71	2.86
(*e*) Net Profit—Sales %	10.83	4.49
(*f*) Receivables to Sales—days	109	83
(*g*) Inventories to Sales—days	38	11

FUNDS PROVIDED BY	1980
1. Internal Generation	94.03
2. Inc. in Borrowings	95.79
	189.82
FUNDS USED FOR	
1. Capital Expenditure	143.08
2. Inc. in Working Capital	31.74
3. Dividends	15.00
	189.82

SLM-MANEKLAL INDUSTRIES LTD.

INCORPORATED in 1961. **Directors :** Jaykrishna Harivallabhdas (*Chairman*), Rasesh N. Mafatlal, Kaspar Vogel (*Special Director*), Russi Jal Taraporevala, Yogesh T. Maneklal (*Managing Director*), Dilip A. Shah (*Whole-time Director*), Bhavarsinghji M. Bhandari, Mansingh L. Bhakta, Rameshwar C. Malhotra, A. C. Sheth (ICICI *Nominee*) R. D. Shah (*Nominee Director*—GIIC). **Secretary :** K. K. Narayan. **Registered Office :** Shafi Manzil, Ashram Road, Ahmedabad-380 009. Telex: 414. Telegrams : 'SWISSDISEL'. Telephones : 448028, 448121, 448977. **Head Office :** Vaswani Mansions, Dinshaw Vachha Road, Post Box No. 11066, Bombay-400 020. Telex: 2513.

Telegram : 'SWISSDISEL'. Telephone : 221114. **Auditors :** Messrs. Naushir M. Marfatia & Co. and Messrs. C. C. Chokshi & Co.

Objects and Activities : The company manufactures rotary air compressors, vacuum pumps, exhausters, twinlobe compressors of SLM design in collaboration with M/s. Swiss Locomotive Machine Works, Switzerland. It has technical collaboration arrangements with Kautex Werke Remhold Hagen GmbH, West Germany, for manufacturing plastic blow-moulding machines ; with Standard Alkali, Bombay for chlorine compressor; with BBC Oerlikon, Badan, Switzerland for exhausters and compressors ; with Sulzer Brothers Ltd., Switzerland for GR (special type) blowers ; with Pinette Emidecau for hydraulic presses and with Toshiba Machine Co. Ltd., Japan, for plastic injection moulding machines. It also operates foundry for C. I. castings and S. G. Iron castings. The company also manufactures industrial vacuum cleaners ; pumps for shipping industry in collaboration with Hamsworthy of UK, rubber cots and aprons in collaboration with Otto Kuhen GmbH of Austria.

T. Mankelal Division manufactures textile processing machinery such as rotary screen printing machines, sectional warper, soapers, slenters, mercerisers, jiggers, continuous bleach plant and continuous dyeing plant, besides industrial rubber coated fabrics, expansion joints, pneumatic mangles, shrinking range, rubber blankets, rubber machinery extruders, stock blenders, pneumatic conveying systems, etc. It has collaboration arrangements with Buser, Benninger, Walter Osthoff of West Germany and L. Dumont of France and Tecalemit Flexibles of France. There are proposals to take up manufacture of spiral wound wire branded hoses in collaboration with Uniroyal Manuli.

CAPITAL : Authorised : Rs. 5,00,00,000 in 4,80,000 Equity shares of Rs. 100 each and 20,000 Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,99,52,000 in 2,99,520 Equity shares of Rs. 100 each fully paid.

Date of Accounts : 31st March.

Dividend declared : 1982—14 per cent, 1981—14 per cent, 1980—17 per cent.

The company has participated in the equity capital of P. T. Standard Mills Industrial, indonesia. Epuipment Hoses Ltd., is a wholly-owned subsidiary of the company. Benninger Manekeal Engineering Ltd., is a subsidiary of the company.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets	932.45	865.08	687.51
2. Depreciation Reserves	343.86	295.42	253.49
Net Fixed Assets	**590.08**	**573.03**	**449.75**
3. Investments	**29.98**	**30.18**	**27.04**
4. Cash	36.42	79.33	60.59
5. Receivables	806.15	689.24	528.79
6. Inventories	920.97	700.98	691.33
7. Other Current Assets, Loans & Advances	325.28	359.79	123.16
Total Current Assets	**2088.82**	**1829.34**	**1403.87**
Total Assets	**2708.88**	**2432.55**	**1880.66**
LIABILITIES			
8. Equity Capital	299.52	299.52	249.60
9. Reserves & Surplus	262.94	258.99	261.64
Net Worth	**562.46**	**558.51**	**511.24**
10. Secured Loans	640.89	542.51	317.28
11. Fixed Deposits	407.96	339.00	215.26
12. Unsecured Loans(Others)	33.33	5.39	10.64
Total Debt	**1082.18**	**886.90**	**543.18**
13. Current Liabilities	830.35	731.99	697.59
14. Income Taxes	191.96	213.22	29.49
15. Dividends	41.93	41.93	42.43
16. Debenture Application Money	..	..	56.73
Total Current Liabilities	**1064.24**	**987.14**	**826.24**
Total Liabilities & Net Worth	**2708.88**	**2432.55**	**1880.66**
Sales	2577.54	2310.54	1866.80
Gross Profit/(Loss)	136.81	132.16	184.93
Depreciation	52.56	48.09	46.44
Provision for taxes	37.50	17.00	68.50
Net Profit/(Loss)	46.75	67.07	69.99
Dividends	41.93	41.93	42.43
(*a*) Debt-Equity ratio	1.92	1.59	1.06
(*b*) Current ratio	1.96	1.85	1.70
(*c*) Net Worth per equity	187.49	186.17	204.50
(*d*) Net Profit—Total Assets %	1.73	2.76	3.72
(*e*) Net Profit—Sales %	1.81	2.90	3.75
(*f*) Receivables to Sales—days	114	109	103
(*g*) Inventories to Sales—days	36	19	17

SLM-Maneklal Industries Limited

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY		(Rs. in Lakhs) 1982	1981
1. Internal Generation	..	98.44	117.29
2. Inc. in Borrowings	..	195.28	343.72
3. Dec. in Investments	..	0.20	—
4. Share Capital/Share app. money		..	49.92
		293.92	510.93

FUNDS USED FOR		(Rs. in Lakhs) 1982	1981
1. Capital Expenditure	..	69.61	171.37
2. Inc. in Investments	..	..	3.14
3. Inc. in Working Capital	..	182.38	207.85
4. Dec. in Reserves	..	..	86.64
5. Dividends	..	41.93	41.93
		293.92	510.93

S. R. P. TOOLS LTD.

INCORPORATED in 1963. **Directors :** S.Rm. Pl. Subramanian, (*Chairman and Managing Director*), J. V. Somayajulu, S. N. A. S. A. Annamalai Chettiar, Rm. Palaniappan, K. M. Kader Mohideen and S. Ramanathan (*Joint Managing Director*). **Secretary :** G. Srinivasan. **Registered Office :** 108, Thambu Chetty Street, Madras-600 001. Telephone : 512029 & 510401. Telex: 41-7125 SRP IN. Telegram : 'DIEHEADS'. **Auditors :** Messrs. Brahmayya & Co. and Messrs. M.C. Ranganathan & Co.

Objects and Activities : Manufacture of gearing cutting tools and precision cutting tools which are marketed by Messrs. Voltas Limited. The factories are located in Madras and Ranipet.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 99,10,130 in 9,90,000 Equity shares of Rs. 10 each. *Add* : Forfeited shares Rs. 10,130. (Of the above, 4,95,000 Equity shares of Rs. 10 each were issued as Bonus shares in the ratio of 1 : 1 on 27th November 1982.)

Date of Accounts : 31st March.

Dividends : 1984—15 per cent, 1983—15 per cent, 1982—20 per cent, 1981—12.5 per cent.

Analysis of Working

Year ending ; 31st March

ASSETS		(Rs. in Lakhs) 1984	1983
1. Fixed Assets	..	420.57	394.69
2. Depreciation Reserves	..	280.85	248.38
Net Fixed Assets	..	**142.71**	**152.55**
3. Investments	..	**3.11**	**3.11**
4. Cash	..	1.53	1.30
5. Receivables	..	121.33	101.70
6. Inventories	..	111.29	131.77
7. Other Current Assets, Loans & Advances	..	145.83	97.17
Total Current Assets	..	**379.98**	**331.94**
Total Assets	..	**525.80**	**487.60**
LIABILITIES			
8. Equity Capital	..	99.10	99.10
9. Reserves & Surplus	..	141.27	121.88
Net Worth	..	**240.37**	**220.98**
10. Secured Loans	..	41.49	85.06
11. Fixed Deposits	..	59.56	48.91
12. Unsecured Loans (Others)	..	6.17	5.57
Total Debt	..	**107.22**	**139.54**
13. Current Liabilities	..	36.51	39.75
14. Income Taxes	..	126.85	72.48
15. Dividends	..	14.85	14.85
Total Current Liabilities	..	**178.21**	**127.08**
Total Liabilities & Net Worth	..	**525.80**	**487.60**

		(Rs. in Lakhs) 1984	1983
Sales	..	411.61	445.07
Gross Profit/(Loss)	..	97.90	122.81
Depreciation	..	32.50	32.43
Provision for taxes	..	31.00	40.00
Net Profit/(Loss)	..	34.40	50.38
Dividends	..	14.85	14.85
(*a*) Debt-Equity ratio	..	0.45	0.63
(*b*) Current ratio	..	2.13	2.61
(*c*) Net Worth per equity	..	24.28	22.32
(*d*) Net Profit—Total Assets %	..	6.54	10.33
(*e*) Net Profit—Sales %	..	8.36	11.32
(*f*) Receivables to Sales—days	..	108	83
(*g*) Inventories to Sales—days	..	20	23

FUNDS PROVIDED BY			1984
1. Internal Generation	..	..	66.74
2. Dec. in Working Capital	..	..	3.09
			69.83

FUNDS USED FOR			
1. Capital Expenditure	..	..	22.66
2. Dec. in Borrowings	..	..	32.32
3. Dividends	..	..	14.85
			69.83

SANDVIK ASIA LTD.

INCORPORATED in 1960. **Directors :** Lars Erik Ostholm (*Chairman*), M. H. Mody (*Vice-Chairman*), L. I. Hising, L. Wahlqvist, H. C. Mahindra, S. S. Marathe, S. K. Bhattacharyya, A. Janson (*Managing Director*). **Secretary :** A. S. Ghatpande. **Registered Office and Plant :** Bombay-Pune Road, Pune 411 012. Telephones : 83991/94 (4 lines). Telegrams : 'COROMANT'. Telex : 225 PN. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture and sale of tungsten carbide and tungsten carbide products tools and equipment. The company has collaboration arrangement with Messrs. Sandvik (AB) Sweden.

Capacity	*Licensed*	*Installed*
Tungsten carbide products (T) ..	250	250
Tools-TC tipped (Nos. in lakhs) ..	6.50	6.50
Sandvik Coromant tools, Milling cutters, carbide Burrs, scrapers, Wear resisting parts, twist drills, etc. (Nos. in lakhs) ..	6.58	6.58
Hydrogen gas (80 per cent captive use) (Cu. metres)	7,00,000	7,00,000

CAPITAL : Authorised : Rs. 3,00,00,000 in 3,00,000 shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 2,88,75,000 in 2,88,750 Equity shares of Rs. 100 each fully paid-up. Issued, subscribed and paid-up capital includes 36,000 shares allotted as fully paid-up for consideration other than cash, 1,72,250 shares allotted as fully paid-up bonus shares by capitalisation of reserves and 1,58,400 shares held by Sandvik AB, the holding company.

Date of Accounts : 31st December.

Dividend declared: 1983—30 per cent, 1982—23 per cent, 1981—18 per cent, 1980—15 per cent.

Analysis of Working *Year ending : 31st Decembe*

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	1466.83	1345.37	1197.25	1055.45
2. Depreciation Reserves ..	923.68	813.77	721.63	1466.83
Net Fixed Assets ..	**588.90**	**562.93**	**535.28**	**469.26**
3. Investments ..	**91.42**	**91.43**	**91.43**	**59.85**
4. Cash ..	27.55	34.46	50.75	34.63
5. Receivables ..	524.38	648.89	518.87	568.16
6. Inventories ..	808.85	832.36	881.18	943.69
7. Other Current Assets, Loans & Advances ..	84.02	76.50	72.47	667.27
Total Current Assets ..	**1444.80**	**1592.21**	**1523.27**	**2213.75**
Total Assets ..	**2125.12**	**2246.57**	**2149.98**	**2742.86**
LIABILITIES				
8. Equity Capital ..	288.75	288.75	288.75	192.50
9. Reserves & Surplus ..	723.97	633.22	490.21	541.83
Net Worth ..	**1012.72**	**921.97**	**778.96**	**734.33**
10. Secured Loans ..	290.62	287.06	481.16	537.54
11. Fixed Deposits ..	241.07	226.96	172.98	174.40
12. Unsecured Loans (Others) ..	75.00	125.00	125.00	..
Total Debt ..	**606.69**	**639.02**	**779.14**	**711.94**
13. Current Liabilities ..	407.44	601.04	522.72	681.87
14. Income Taxes ..	11.65	18.13	17.19	571.41
15. Dividends ..	86.62	66.41	51.97	43.31
Total Current Liabilities	**505.71**	**685.58**	**591.88**	**1296.59**
Total Liabilities & Net Worth	**2125.12**	**2246.57**	**2149.98**	**2742.86**
Sales ..	2779.11	3049.67	3019.18	2765.90
Gross Profit/(Loss) ..	531.08	515.91	348.21	274.52
Depreciation ..	127.71	101.27	80.58	78.03
Provision for taxes ..	226.00	224.00	138.00	125.49
Net Profit/(Loss) ..	177.37	190.64	129.63	71.00
Dividends ..	86.62	66.41	51.97	43.31
(*a*) Debt-Equity ratio ..	0.60	0.69	1.00	0.97
(*b*) Current ratio ..	2.86	2.32	2.57	1.71
(*c*) Net Worth per equity ..	350.42	319.02	269.54	380.48
(*d*) Net Profit—Total Assets % ..	8.35	8.49	6.03	2.59
(*e*) Net Profit—Sales % ..	6.38	6.25	4.29	2.75
(*f*) Receivables to Sales—days ..	69	78	63	75
(*g*) Inventories to Sales—days ..	22	19	18	15

Sandvik Asia Limited **Analysis of Working—(*Contd.*)**

FUNDS PROVIDED BY		(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation	..	305.08	310.69	177.18
2. Inc. in Borrowings	..	..	..	67.20
3. Dec. in Working Capital	..	..	24.76	..
4. Share Capital/Share app. money	..	..	..	96.25
5. Dec. in Investments	..	0.01	..	..
		305.09	**335.45**	**340.63**

FUNDS USED FOR		(Rs. in Lakhs) 1983	1982	1981
1. Capital Expenditure	..	153.68	128.92	146.60
2. Inc. in Investments	..	..	..	31.58
3. Inc. in Working Capital	..	32.46	32.46	..
4. Dec. in Borrowings	..	32.33	140.12	14.23
5. Dec. in Reserves	..	..	..	96.25
6. Dividends	..	86.62	66.41	51.97
		305.09	**335.45**	**340.63**

SANKEY WHEELS LTD.

ESTABLISHED in 1962. **Directors :** T. S. Sahney (*Chairman*), V. Krishna (*Managing Director*), J. Adams, T. K. Banerjee, D. S. Sahney, J. R. Singh, M. R. Sundaram. **Secretary and Controller :** S. Mukherji. **Registered Office :** Feeder Road, Durgapur-713 201. West Bengal. Telegrams : 'SANWHEEL' . Telephone : 5211/12/13. Telex : 020-206. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : The company manufactures wheels for motor cars, trucks, lorries, jeeps, tractors etc. Works are at Durgapur. The company has technical collaboration arrangements with GKN Sankey Ltd., UK.

Capacity		*Licensed*	*Installed*
Car, Jeep & Truck wheels		4,60,000	6,00,000
Tractor Wheels	..	60,000	60,000
Bogie Wheels	..	8,000	8,000
Earthmover Wheels	..	2,000	...

CAPITAL : Authorised : Rs. 2,50,00,000 in 25,00,000 Equity shares of Rs. 10 each. **Issued & Subscribed :** Rs. 1,77,77,250 in 17,77,625 Equity shares of Rs. 10 each fully paid. *Add* : Forfeited shares Rs. 1000. (Of these, 4,70,000 shares are allotted as fully paid-up pursuant to contracts without payment being received in cash ; 9,44,810 shares are held by subsidiaries of the ultimate Holding Company).

Date of Accounts : 31st December.

Dividend : 1983—10 per cent, 1982—5 per cent.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	305.85	322.29
2. Depreciation Reserves	..	220.23	227.04
Net Fixed Assets	..	**85.97**	**97.46**
3. Cash	..	4.57	1.06
4. Receivables	..	149.95	150.15
5. Inventories	..	323.64	275.43
6. Other Current Assets, Loans & Advances	..	21.52	68.94
Total Current Assets	..	**499.68**	**495.58**
Total Assets	..	**585.65**	**593.04**
LIABILITIES			
7. Equity Capital	..	177.77	177.77
8. Reserves & Surplus	..	71.91	65.47
Net Worth	..	**249.68**	**243.24**
9. Secured Loans	..	171.78	254.08
Total Debt	..	**171.78**	**254.08**
10. Current Liabilities	..	120.35	85.22
11. Income Taxes	..	26.06	1.61
12. Dividends	..	17.78	8.89
Total Current Liabilities	..	**164.19**	**95.72**
Total Liabilities & Net Worth	..	**585.65**	**593.04**

Year ending ; 31st December

		(Rs. in Lakhs) 1983	1982
Sales	..	1021.22	523.61
Gross Profit/(Loss)	..	78.76	36.09
Depreciation	..	12.60	10.75
Provision for taxes	..	41.94	15.36
Net Profit/(Loss)	..	24.22	9.98
Dividends	..	17.78	8.89
(*a*) Debt-Equity ratio	..	0.69	1.04
(*b*) Current ratio	..	3.04	5.18
(*c*) Net Worth per equity	..	14.04	13.69
(*d*) Net Profit—Total Assets %	..	4.14	1.68
(*e*) Net Profit—Sales %	..	2.37	1.91
(*f*) Receivables to Sales—days	..	54	105
(*g*) Inventories to Sales—days	..	2	6

FUNDS PROVIDED BY			1984
1. Internal Generation	..	..	36.82
2. Dec. in Working Capital	..	..	64.37
			101.19
FUNDS USED FOR			
1. Capital Expenditure	..	..	1.11
2. Dec. in Borrowings	..	..	82.30
3. Dividends	..	..	17.78
			101.19

SARAN ENGINEERING CO. LTD.

ESTABLISHED in 1919. **Directors :** D. N. Dikshit (*Chairman*), T. C. Pant, R. K. Chowdhary, A. P. Gupta, Anand Prakash, V. N. Kaul. S. C. Sharma. **Secretary :** J. K. Gupta. **Registered Office :** Sutherland House, Kanpur, U.P. Telegrams : 'SARENGE.' Telephone :61761. **Auditors :** Messrs. S. K. Kapoor & Co.

Objects and Activities : Carries on engineering business and deals with the requirements of sugar factories. The company has plans to diversify the production range in collaboration with the Textile Units of The British India Corporation Ltd.

CAPITAL : Authorised : Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 18,00,000 in 1,80,000 Ordinary shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division Fee:** 50 paise per certificate.

Dividend declared : 1984—12.5 per cent, 1983—10 per cent, 1982—10 per cent, 1981—*Nil.*

Analysis of Working

	(Rs. in Lakhs) 1984	1983	1982
ASSETS			
1. Fixed Assets ..	70.82	69.84	69.80
2. Depreciation Reserves ..	59.81	57.63	56.00
Net Fixed Assets ..	**11.01**	**12.26**	**13.80**
3. Investments ..	**0.64**	**0.64**	**0.64**
4. Cash ..	4.45	1.24	1.85
5. Receivables ..	46.40	26.80	21.10
6. Ineventories ..	95.77	89.71	75.78
7. Other Current Assets, Loans & Advances ..	7.35	8.56	8.99
Total Current Assets ..	**153.97**	**126.31**	**107.72**
Total Assets ..	**165.62**	**139.21**	**122.16**
LIABILITIES			
8. Equity Capital ..	18.00	18.00	18.00
9. Reserves & Surplus ..	38.90	32.59	22.89
Net Worth ..	**56.90**	**50.59**	**40.89**
10. Secured Loans ..	55.34	47.02	49.92
Total Debt ..	**55.34**	**47.02**	**49.92**
11. Current Liabilities ..	47.18	35.85	25.60
12. Income Taxes ..	3.95	3.95	3.95
13. Dividends ..	2.25	1.80	1.80
Total Current Liabilities ..	**53.38**	**41.60**	**31.35**
Total Liabilities & Net Worth ..	**165.62**	**139.21**	**122.16**

Year ending : 31st March

	(Rs. in Lakhs) 1984	1983	1982
Sales ..	160.71	170.76	150.60
Gross Profit/(Loss) ..	6.46	14.83	7.00
Depreciation ..	2.23	1.65	2.03
Net Profit/(Loss) ..	4.23	13.18	4.97
Dividends ..	5.25	1.80	1.80
(*a*) Debt-Equity ratio ..	0.97	0.93	1.22
(*b*) Current ratio ..	2.88	3.04	3.44
(*c*) Net Worth per equity ..	31.61	22.48	18.17
(*d*) Net Profit—Total Assets%	2.55	9.47	4.07
(*e*) Net Profit—Sales % ..	2.63	7.72	3.30
(*f*) Receivables to Sales—days	105	57	51
(*g*) Inventories to Sales—days	52	43	32

FUNDS PROVIDED BY	1984	1983
1. Internal Generation ..	10.79	13.15
2. Dec. in Borrowings ..	8.32	..
	19.11	**13.15**
FUNDS USED FOR		
1. Capital Expenditure ..	0.98	0.11
2. Inc. in Working Capital ..	15.88	8.34
3. Dec. in Borrowings ..	..	2.90
4. Dividends ..	2.25	1.80
	19.11	**13.15**

SCINDIA WORKSHOP LTD.

(Wholly-owned Subsidiary of Scindia Steam Navigation Co. Ltd.)

ESTABLISHED in 1952. **Directors :** Sumati Morarjee (*Chairman*), Jehangir P. Patel, Kishore D. Khatau, R. A. Patel, M. R. Chinoy, H. M. Patel, N. M. Trivedi. **Accountant & Secretary :** K. S. Choksi. **Administration and Technical Manager :** R. P. Wankadia . **Registered Office :** 'Scindia House', Narottam Morarjee Marg, Ballard Estate, Bombay-400 038. Telephone : 268161. **Auditors :** Messrs. K. S. Aiyar & Company, Messrs. Chandabhoy & Jassoobhoy.

Objects and Activities : Manufacture of MacGregor hatch covers for deep sea going vessels. The company undertakes ship repair jobs and general engineering. The company is registered as a ship repair industry for carrying out repairs to hull, engine, boiler and electrical equipment of ships.

Licensed/Installed Capacity ; MacGregor Hatch covers—20 sets per annum.

CAPITAL : Authorised : Rs. 25,00,000 in 25,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed:** Rs. 24,00,000 in 24,000 Ordinary shares of Rs. 100 each. (Of the above, 9,900 shares are allotted as fully paid pursuant to contract without payment in cash. All shares are held by the Holding Company, the Scindia Steam Navigation Co. Ltd.)

Date of Accounts : 30th June.

The company is proposed to be amalgamated with Scindia Steam Navigation Co. Ltd.

Analysis of Working *Year ending : 30th June*

ASSETS	(Rs. in Lakhs) 1983	1982	1981	1980
1. Fixed Assets ..	136.12	135.60	131.26	130.71
2. Depreciation Reserves ..	101.62	96.56	92.14	87.85
Net Fixed Assets	**34.50**	**39.04**	**39.12**	**42.87**
3. Cash ..	7.66	8.39	10.14	8.58
4. Receivables ..	223.10	136.07	138.97	81.12
5. Inventories ..	75.31	100.50	178.98	172.43
6. Other Current Assets, Loans & Advances ..	105.26	109.97	59.01	86.63
Total Current Assets ..	**411.33**	**354.93**	**387.10**	**348.76**
Total Assets ..	**445.83**	**393.97**	**426.22**	**391.63**
LIABILITIES				
7. Equity Capital ..	24.00	24.00	24.00	24.00
8. Reserves & Surplus	67.59	65.79	49.12	40.88
Net Worth ..	**91.59**	**89.79**	**73.12**	**64.88**
9. Secured Loans ..	17.07	..	..	..
10. Unsecured Loans (Others) ..	118.00	118.00	118.00	115.00
Total Debt ..	**135.07**	**118.00**	**118.00**	**115.00**
11. Current Liabilities	148.59	115.45	176.81	169.20
12. Income Taxes ..	70.58	70.73	55.89	42.55
13. Dividends ..	..	..	2.40	..
Total Current Liabilities ..	**219.17**	**186.18**	**235.10**	**211.75**
Total Liabilities & Net Worth	**445.83**	**393.97**	**426.22**	**391.63**

	(Rs. in Lakhs) 1983	1982	1981	1980
Revenue ..	544.45	639.14	608.09	485.88
Gross Profit/(Loss)	11.03	21.92	63.27	11.52
Depreciation ..	5.34	4.70	4.30	4.83
Provision for taxes ..	3.90	11.00	49.00	4.80
Net Profit/(Loss) ..	1.79	6.22	9.97	1.89
Dividends ..	..	..	2.40	..
(*a*) Debt-Equity ratio	1.47	1.31	1.65	1.65
(*b*) Current ratio ..	1.88	1.91	1.61	1.77
(*c*) Net Worth per equity ..	381.63	374.13	304.61	270.33
(*d*) Net Profit—Total Assets % ..	0.82	1.58	2.34	0.48
(*e*) Net Profit—Sales % ..	0.33	0.97	1.64	0.39

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation	7.14	21.37	14.78
2. Inc. in Borrowings ..	17.07	..	3.00
3. Inc. in Reserves ..	..	..	0.16
	24.21	**21.37**	**17.94**

FUNDS USED FOR	1983	1982	1981
1. Capital Expenditure	0.80	4.62	0.55
2. Inc. in Working Capital	23.41	16.75	14.99
3. Dividends ..	..	..	2.40
	24.21	**21.37**	**17.94**

SCOOTERS INDIA LTD.

(A Government of India Undertaking)

REGISTERED in UTTAR PRADESH. **Directors :** V. Krishnan (*Chairman and Managing Director*), A. F. Couto, N. Rajan, H. K. Firodia H. D. Shetty, M. Nageswara Rao, S. S. Berry, Mayur S. Parikh, (*Nominee* of IDBI) and R. K. Arora (*Nominee* of IFCI). **Secretary :** S. S. Bhargava. **Registered Office and Factory :** Lucknow-Kanpur Road, (16th Km. Stone), Post Bag No. 1, P.O. Sarojini Nagar, Lucknow-226 008. Telephone : 50053, 50242, 51142, 51088. Telex : 033-267. Cable : SILCAR. **Auditors :** Messrs. Kishore & Kishore.

Objects and Activities : Manufacture of two wheeler and three wheeler scooters, mopeds, etc. The two wheelers are marketed under the trade name ' VIJAI ' Deluxe.

CAPITAL : Authorised : Rs. 8,00,00,000 in 80,00,000 Equity shares fo Rs. 10 each. **Issued :** Rs. 5,25,00,000 in 52,50,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 5,13,68,187 in 50,85,935 Equity shares of Rs. 10 each, *less* : Calls unpaid by others Rs. 375, *add* : Shares forfeited (amount originally paid-up) Rs. 5,09,212. (Of the above 9,05,000 shares of Rs. 10 each are allotted to Government of India as fully paid pursuant to a contract without payment being received in cash and 2,50,000 Equity shares of Rs. 10 each allotted to Government of India in conversion of loan).

Date of Accounts : 31st March.

SECALS LTD.

INCORPORATED in 1970. **Directors :** V. R. Raghavan, M. G. Raja Ram I.A.S. (Retd.), S. Ragothaman (*Nominee* of ICICI), S. Manohankumar (*Nominee* of SIPCOT), G. Govardhan (*Nominee* of TIIC) and Bapty Seshasayee (*Managing Director*). **Secretary :** N. Ramasubramanyan. **Registered Office :** No. 8, Rutland Gate IV Street, Madras-600 006. Telephone : 471414/5. Telegrams : ' CASTTOOLS '. Telex : 7792-SCAL-IN. **Auditors :** Messrs. B. B. Naidu & Co.

Objects and Activities : Manufactures Cast tools, high alloy steel castings, low alloy steel castings, etc.

Capacity	*Licensed*	*Installed*
	(MT)	
Cast tools	145	145
Alloy Steel Castings	1,000	1,000

The factories are situated in Ranipet (North Arcot District).

CAPITAL : Authorised : Rs. 70,00,000 in 6,00,000 Equity shares of Rs. 10 each and 1,00,000 —11 per cent Cumulative Redeemable Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 42,02,000 in 4,20,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th September.

Dividend declared : 1983—*Nil*, 1982—12 per cent, 1981—12 per cent, 1980—10 per cent.

Analysis of Working	*Year ending ; 30th September*		
	(Rs. in Lakhs)		
ASSETS	1983	1982	1981
1. Fixed Assets	85.70	83.35	73.60
2. Depreciation Reserves	22.73	19.34	16.12
Net Fixed Assets	**202.21**	**145.72**	**59.58**
3. Cash	2.74	8.87	2.0
4. Receivables	69.51	56.71	55.3
5. Inventories	69.23	70.58	55.4
6. Other Current Assets, Loans & Advances	12.85	13.19	8.1
Total Current Assets	**154.33**	**149.35**	**121.0**
Total Assets	**356.54**	**295.07**	**180.6**
LIABILITIES			
7. Equity Capital	42.02	42.02	16.9
8. Reserves & Surplus	39.75	36.09	28.
Net Worth	**81.77**	**78.11**	**45.**
9. Central Subsidy	0.95	..	..
10. Secured Loans	178.19	122.84	66.
11. Fixed Deposits	10.32	13.20	9.
12. Unsecured Loans (Others)	51.35	48.49	38.
Total Debt	**239.86**	**184.53**	**115.**
13. Current Liabilities	33.96	29.66	17.
14. Dividends	..	2.77	2.
Total Current Liabilities	**33.96**	**32.43**	**19.**
Total Liabilities & Net Worth	**356.54**	**295.07**	**180.**

Secals Limited

	(Rs. in Lakhs) 1983	1982	1981
Sales ..	186.58	199.11	155.72
Gross Profit/(Loss) ..	7.05	13.36	7.76
Depreciation ..	3.39	3.22	2.91
Net Profit/(Loss) ..	3.66	10.14	4.85
Dividends ..	..	2.77	2.04
(*a*) Debt-Equity ratio ..	2.93	2.36	2.54
(*b*) Current ratio ..	4.54	4.61	6.17
(*c*) Net Worth per equity ..	19.47	18.60	26.77
(*d*) Net Profit—Total Assets %	1.03	3.44	2.69
(*e*) Net Profit—Sales % ..	1.96	5.09	3.11
(*f*) Receivables to Sales—days	136	104	130
(*g*) Inventories to Sales—days	3	4	..

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982
1. Internal Generation ..	7.05	13.37
2. Inc. in Borrowings ..	55.33	69.05
3. Central Subsidy ..	0.95	0.17
4. Share Capital/Share app. ..	..	25.05
	63.33	**107.64**
FUNDS USED FOR		
1. Capital Expenditure ..	59.88	89.36
2. Inc. in Working Capital ..	3.45	15.51
3. Dividends ..	..	2.77
	63.33	**107.64**

SESHASAYEE INDUSTRIES LTD.

ESTABLISHED in 1957. **Directors :** S. Narayanaswamy (*Chairman*), V. K. Seshasayee (*Managing Director*), B. S. Adityan, V. Blasubramanian, T. N. Doraiswami, Rajanikant M. Mehta, H. K. Ramaswami, K. S. Ramu, K. N. Shenoy, R. Vaidyanathan, C. P. Doraikannu (*Nominee* of the Tamilnadu Industiral Investment Corporation Ltd.), M. C. Diwakar (*Nominee* of the Industrial Development Bank of India), N. Athimoolam, I.A.S., (*Nominee* of the Tamilnadu Government). **Secretary :** P. S. Lakshmanan. **Registered Office :** Vadalur, South Arcot District. Telegrams : 'DILECTRICK'. Telephones : 21, 46, 24, 26 and 29. **Auditors :** Messrs. Suri & Co.

Objects and Activities : Manufacture of high tension and low tension insulators and allied hardware, mild steel pins and electrical procelain specialities.

CAPITAL : Authorised : Rs. 1,50,00,000 in 2,80,000—6½ per cent tax free Cumulative Preference shares of Rs. 10 each, 12,20,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,00,00,000 in 84,000—6 ½ per cent tax free Cumulative Preference shares of Rs. 10 each, 9,16,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st March.

Dividend declared : 1982 (for 15 months)—18.5 per cent, 1980—13 per cent.

Analysis of Working *Year ending ; 31st March*

ASSETS	(Rs. in Lakhs) 31 *March* 1982	31 *Dec.* 1980
1. Fixed Assets ..	359.04	280.41
2. Depreciation Reserves ..	167.04	152.41
Net Fixed Assets ..	**212.96**	**167.98**
3. Investments ..	**1.24**	**1.24**
4. Cash ..	7.08	44.27
5. Receivables ..	162.05	133.49
6. Inventories ..	202.90	194.45
7. Other Current Assets, Loans & Advances ..	97.02	84.12
Total Current Assets ..	**469.05**	**456.33**
Total Assets ..	**683.25**	**625.55**
LIABIILTIES		
8. Preference Capital ..	8.40	8.40
9. Equity Capital ..	91.60	91.60
10. Reserves & Surplus ..	76.21	25.96
Net Worth ..	**176.21**	**125.96**
11. Secured Loans ..	155.12	205.05
12. Fixed Deposits ..	27.41	14.13
Total Debt ..	**182.53**	**219.18**
13. Current Liabilities ..	235.01	215.53
14. Income Taxes ..	71.70	52.29
15. Dividends ..	17.80	12.59
Total Current Liabilities ..	**324.51**	**280.41**
Total Liabilities & Net Worth ..	**683.25**	**625.55**

Seshasayee Industries Ltd.

(Rs. in Lakhs)	1982 (15 months)	1981
Sales	1193.35	735.49
Gross Profit/(Loss)	151.44	87.93
Depreciation	18.39	10.97
Provision for taxes	65.00	52.00
Net Profit/(Loss)	68.05	24.96
Dividends	17.80	12.95
(*a*) Debt-Equity ratio	1.04	1.74
(*b*) Current ratio	1.45	1.63
(*c*) Net Worth per equity	18.32	12.83
(*d*) Net Profit—Total Assets %	9.96	3.99
(*e*) Net Profit—Sales %	5.70	3.39
(*f*) Receivables to Sales—days	50	66
(*g*) Inventories to Sales—days	4	12

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)	1982
FUNDS PROVIDED BY	
1. Internal Generation	86.44
2. Dec. in Working Capital	31.38
	117.82
FUNDS USED FOR	
1. Capital Expenditure	63.37
2. Dec. in Borrowings	36.65
3. Dividends	17.80
	117.82

SHAH MALLEABLE CASTINGS LTD.

INCORPORATED in 1963 at BOMBAY. **Directors :** Sardar Darshanjit Singh (*Chairman and Managing Director*), Sardar Harpreet Singh, Sardar Gurbhajan Singh Mann, Sardar Tejbir Singh, Chintaman Sadashiv Divekar, Ratilal Bhanji Parekh. **Secretary :** J. S. Kotian. **Registered Office :** Jayem House, 2nd floor, 97/99, Bombay Samachar Marg, Fort, Bombay-400 023; Telegrams : 'ANNEALCAST'. Telephones : 329453, 324966, 326056. **Auditors :** Messrs. Patel Shah & Joshi.

Objects and Activities : Manufacture of malleable castings, pipe fittings, automobile parts and textile machinery parts etc.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 45,00,000 in 4,50,000 Equity shares of Rs. 10 each fully paid-up. (Of the above 1,50,000 shares were allotted as fully paid-up shares by way of bonus shares by capitalisation of reserves.)

Date of Accounts : 30th June.

Dividend declared : 1982—15 per cent, 1981—15 per cent.

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)	1982	1981
ASSETS		
1. Fixed Assets	250.01	176.69
2. Depreciation Reserves	92.96	87.55
Net Fixed Assets	**157.05**	**90.85**
3. Investments	**1.57**	**1.55**
4. Cash	1.44	1.69
5. Receivables	47.25	27.05
6. Inventories	60.07	50.50
7. Other Current Assets, Loans & Advances	141.37	87.32
Total Current Assets	**250.13**	**166.56**
Total Assets	**408.75**	**258.96**
LIABILITIES		
8. Equity Capital	45.00	45.00
9. Reserves & Surplus	82.46	53.00
Net Worth	**127.46**	**98.00**
10. Secured Loans	39.91	23.81
11. Deferred Payment Liability	56.08	23.18
12. Unsecured Loans (Others)	55.08	43.36
Total Debt	**151.07**	**90.35**
13. Current Liabilities	119.07	62.38
14. Income Taxes	4.40	1.48
15. Dividends	6.75	6.75
Total Current Liabilities	**130.22**	**70.61**
Total Liabilities & Net Worth	**408.75**	**258.96**

Shah Malleable Castings Limited

	(Rs. in Lakhs) 1982	1981
Sales	471.62	394.53
Gross Profit/(Loss)	52.67	39.04
Depreciation	14.22	10.10
Provision for taxes	2.92	1.48
Net Profit/(Loss)	35.53	27.46
Dividends	6.75	6.75
(*a*) Debt-Equity ratio	1.19	0.92
(*b*) Current ratio	1.92	2.36
(*c*) Net Worth per equity	28.32	21.78
(*d*) Net Profit—Total Assets %	8.69	10.60
(*e*) Net Profit—Sales %	7.53	6.96
(*f*) Receivables to Sales—days	37	25
(*g*) Inventories to Sales—days	2	2

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1982
FUNDS PROVIDED BY	
1. Internal Generation	50.43
2. Inc. in Borrowings	60.72
	111.15
FUNDS USED FOR	
1. Capital Expenditure	80.42
2. Inc. in Investments	0.02
3. Inc. in Working Capital	23.96
4. Dividends	6.75
	111.15

SHAMA ENGINE VALVES LTD.

ESTABLISHED in 1961. **Directors :** H. S. Dugal (*Chairman*), L. K. Panday, K. M. Tajwar Rahman (*Deputy Secretary*, Government of Madhya Pradesh), G. B. S. Gandhoke, R. N. Jiretty (Senior Regional Manager, Madhya Pradesh Financial Corporation, Bhopal) and Baljit Singh Gandhoke (*Managing Director*). **Registered Office :** 503, Kusal Bazar, 32-33, Nehru Place, New Delhi-110 019. Telephones : 681965. Telegrams : 'ESVAL'. **Auditors :** Messrs. T. R. Chadha & Co.

Objects and Activities : Manufacture and sale of valves for all types of heat engines and internal combustion engines. The Plant is at Bhopal, Madhaya Pradesh. The annual installed capacity is 14,00,400 engine valves for internal combustion engine on single shift working. The company has technical collaboration with Bayerisches Leichtmetallwer K. G. Munich, West Germany.

CAPITAL : Authorised : Rs. 50,00,000 in 3,75,000 Equity shares of Rs. 10 each and 12,500 Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 31,94,313 in 2,29,325 Equity shares of Rs. 10 each fully paid and 9,000—9.3 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid, *less :* Calls unpaid : Rs. 625, *add :* Amount originally paid-up on Forfeited shares Rs. 1,688.

Date of Accounts : 30th September. **Transfer Fee :** *Nil.*

SHIVAJI WORKS LTD.

(Subsidiary of Kirloskar Oil Engines Limited)

Directors : Arun Kirloskar (*Chairman*), S. V. Kirloskar, V. G. Kakade, M. S. Kirloskar, Dr. N. K. Desai, N. Ramachandra, Vikram S. Kirloskar. **Chief Executive:** M. M. Palvankar. **Secretary :** C. D. Gadgil. **Registered Office :** Shivashahi, Solapur : 413 224. Maharashtra State. Telephone : 4212 (8 lines) Telegrams : 'SHIVOK'. Telex No. : 795-207 SHIV IN. **Auditors :** Messrs P. G. Bhagwat.

Objects and Activities : Manufacture of Self Priming Pumps, Agricultural implements, Castings, Investment Castings etc.

Capacity	*Licensed*	*Installed*
Cast Iron Castings (MT) *	26,200	20,000
Investment Castings (MT)	..	25
Self Priming pumps (Nos.)	3,500	3,500
Agricultural Implements (MT)	200	200

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* Includes 100 MT for Investment Castings within the above licensed capacity.

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,00,000 Equity shares of Rs. 10 each and 5,00,000 Peference shares of Rs. 10 each. **Issued and Subscribed :** Rs. 84,60,000 in 7,56,000 Equity shares of Rs. 10 each and 90,000—9.3 per cent (Taxable) Redeemable Cumulative Preference shares of Rs. 10 each. (Of the above, 4,05,881 Equity shares are held by Kirloskar Oil Engines Limited, the holding company, 4,000 Equity shares have been issued to vendors as fully paid-up pursuant to contract without payments being received in cash; 1,80,000 Equity shares are allotted as fully paid Bonus shares by capitalisation of General Reserve.)

Date of Accounts : 31st December.

Dividend declared : 1984—12 per cent, 1983—*Nil*, 1982—18 per cent, 1981—18 per cent.

Shivaji Works Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Aassets	739.33	658.19	627.36	553.80
2. Depreciation Reserves	323.26	256.78	202.72	163.21
Net Fixed Assets	**420.15**	**445.22**	**429.68**	**411.60**
3. Investments	**5.32**	**5.12**	**2.44**	**2.94**
4. Cash	16.89	34.09	12.84	21.80
5. Receivables	282.67	248.57	239.38	166.97
6. Inventories	145.14	155.46	130.19	141.97
7. Other Current Assets, Loans & Advances	83.91	65.22	72.82	86.00
Total Current Assets	**528.61**	**503.34**	**455.23**	**416.74**
Total Assets	**954.08**	**953.68**	**887.35**	**831.28**
LIABILITIES				
8. Preference Capital	9.00	9.00	9.00	9.00
9. Equity Capital	75.60	75.60	75.60	75.59
10. Reserves & Surplus	242.87	218.61	209.57	186.50
Net Worth	**327.47**	**303.21**	**294.17**	**271.09**
11. Secured Loans	207.66	229.26	200.42	209.93
12. Fixed Deposits	97.75	94.25	88.48	75.94
13. Unsecured Loans (Others)	56.29	41.25	28.87	28.87
Total Debt	**361.70**	**364.76**	**317.77**	**314.20**
14. Current Liabilities	203.40	205.96	165.21	152.22
15. Income Taxes	51.60	78.91	95.75	79.33
16. Dividends	9.91	0.84	14.45	14.44
Total Current Liabilities	**264.91**	**285.71**	**275.41**	**245.99**
Total Liabilities & Net Worth	**954.08**	**953.68**	**887.35**	**831.28**

Analysis of Working *Year ending ; 31st December*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales	1352.85	1243.22	1048.06	1244.59
Gross Profit/(Loss)	93.01	68.58	96.17	119.82
Depreciation	68.58	55.91	42.24	36.91
Provision for taxes	3.10	2.80	17.50	28.20
Net Profit/(Loss)	21.23	9.87	36.43	54.78
Dividends	9.91	0.84	14.44	14.44
(*a*) Debt-Equity ratio	1.10	1.20	1.08	1.16
(*b*) Current ratio	2.00	1.76	1.65	1.69
(*c*) Net Worth per equity	42.13	38.92	37.72	34.67
(*d*) Net Profit—Total Assets %	2.23	1.03	4.11	6.59
(*e*) Net Profit—Sales %	1.57	0.79	3.48	4.40
(*f*) Receivables to Sales—days	76	73	83	49
(*g*) Inventories to Sales—days	1	1	2	3

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation	102.86	65.79	79.75
2. Inc. in Borrowings	..	46.99	3.57
3. Dec. in Investments	..	..	0.50
4. Share Capital/Share app. money	..	..	0.01
	102.86	**112.78**	**83.83**
FUNDS USED FOR			
1. Capital Expenditure	43.61	71.45	60.32
2. Inc. in Investments	0.20	2.68	..
3. Inc. in Working Capital	46.08	37.81	9.07
4. Dec. in Borrowings	3.06	..	..
5. Dividends	9.91	0.84	14.44
	102.86	**112.78**	**83.83**

SHRIRAM BEARING LTD.

ESTABLISHED in 1960. **Directors :** Dr. Bharat Ram (*Chairman*), Lala Shri Dhar (*Vice-Chairman* and *Managing Director*), H. R. Gupta, T. R. Gupta, D. C. Kothari, S. Ratnam, S. N. Bilgrami, B. K. Dutt, K. G. Khosla, A. K. Misra, H. C. Sarkar (ICICI Nominee) K. K. P. Sinha (BICICO Nominee) **Secretary :** R. K. Goel. **Registered Office :** Caxton Press Building, 2nd Floor, 25, Rani Jhansi Road, Jhandewalan, New Delhi 110 055 Telegrams: ‘ESBIEL’. Telephones : 516852/770329. **Head Office :** 3-A, Shakespeare Sarani, Calcutta-700 071. **Auditors :** Messrs. Singhi & Co.

Objects and Activities : Manufacture of ball roller and tapered bearings A new company ‘Shriram Needle Bearings Industries Ltd.’ has been promoted for taking up Company's needle bearings project in collaboration with Messrs. INA of West Germany. The company has technical collaboration with Messrs. Industriewerk Schaeffler INA. Ingeniewe Dieust GmbH, West Germany, for ball bearings.

Capacity		*Licensed*	*Installed*
Ball Bearings	..	40,75,000	40,75,000
Roller bearings	..	1,50,000	..
Taper bearings	..	1,75,000	..
Machines (ball lapping/ grinding)	..	60	24

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,00,000 Equity shares of Rs. 10 each and 50,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 55,00,000 in 5,50,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

Dividend declared: 1983—*Nil*, 1982—*Nil*, 1981—15 per cent, 1980—15 per cent.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	510.04	444.26	347.56
2. Depreciation Reserves ..	283.11	250.56	223.16
Net Fixed Assets ..	**226.93**	**199.40**	**128.99**
3. Investments ..	**11.21**	**0.21**	**0.21**
4. Cash ..	38.61	48.16	31.19
5. Receivables ..	77.34	81.03	59.53
6. Inventories ..	323.05	313.49	226.98
7. Other Current Assets, Loans & Advances ..	26.25	27.79	25.47
Total Current Assets ..	**465.25**	**470.47**	**343.17**
Total Assets ..	**703.39**	**670.08**	**472.37**
LIABILITIES			
8. Preference Capital ..	..	6.60	13.30
9. Equity Capital ..	55.00	55.00	55.00
10. Reserves & Surplus ..	124.55	139.29	119.87
11. Expenditure & Losses not written off ..	(5.05)	(0.27)	(2.39)
Net Worth ..	**174.50**	**200.62**	**185.78**
12. Secured Loans ..	313.81	308.83	151.97
13. Fixed Deposits ..	68.24	60.24	37.97
14. Deferred Payment Credit	1.96	3.02	13.12
15. Unsecured Loans (Others)	32.17	..	..
Total Debt ..	**416.18**	**372.09**	**203.06**
16. Current Liabilities ..	112.71	87.95	73.37
17. Dividends ..	..	9.42	10.16
Total Current Liabilities	**112.71**	**97.37**	**83.53**
Total Liabilities & Net Worth ..	**703.39**	**670.08**	**472.37**

	(Rs. in Lakhs)		
	1982	1981	1980
Sales ..	689.83	762.34	713.70
Gross Profit/(Loss) ..	0.89	56.34	75.21
Depreciation ..	32.63	27.50	19.44
Net Profit/(Loss) ..	(31.74)	28.84	55.77
Dividends ..	..	9.42	10.16
(*a*) Debt-Equity ratio ..	2.38	1.85	1.02
(*b*) Current ratio ..	4.13	4.83	4.11
(*c*) Net Worth per equity ..	31.73	35.28	31.36
(*d*) Net Profit—Total Assets %	..	4.30	11.81
(*e*) Net Profit—Sales % ..	..	3.78	7.81
(*f*) Receivables to Sales—days	41	39	30
(*g*) Inventories to Sales—days ..	62	43	32

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	32.63	56.34
2. Inc. in Borrowings ..	44.09	169.03
3. Dec. in Working Capital ..	20.56	..
4. Dec. in Other non-current assets ..	..	2.12
	97.28	**227.49**
FUNDS USED FOR		
1. Capital Expenditure ..	60.16	97.90
2. Redemption of Pref. Share Capital	6.60	6.70
3. Inc. in Investments ..	11.00	..
4. Inc. in Working Capital ..	..	113.47
5. Dec. in Reserves ..	19.52	..
6. Dividends ..	..	9.42
	97.28	**227.49**

SIEMENS INDIA LTD.

(Subsidiary of Siemens AG of West Germany)

INCORPORATED as a private limited company under the name 'Siemens Engineering and Manufacturing Company of India Private Limited in 1957 and converted into a Public Limited Company in 1961. The name was changed to Siemens India Limited in 1967. **Directors :** C. M. Khatau (*Chairman*), A. Hoser (*Managing Director*), H. N. Kapadia, P. C. Mehta, N. N. Kapadia, Dr. G. Kadegge, S. K. Thackersey, D. Briese (*Executive Director*), Dr. F. A. Mehta, G. Hermes (*Whole-time Director*), P. Nilkant (*Whole-time Director*), P. W. Khandekar (*Alternate Director*), Om Prakash (*Alternate* to Dr. G. Kadegge). **Secretary :** I. W. Takchandaney. **Registered and Head Office :** 134-A, Dr. Annie Besant Road, Worli, Bombay-400 018. Telephone : 379906. Telex : 011-75373/75142. Telegrams : 'SIEMENS'. **Auditors :** Messrs. A. F. Ferguson & Company.

Objects and Activities : To carry on business as engineers of electrical, motor, mechanical, marine, civil and electro-technical manufacturers, technical consultants, contractors and suppliers and also as manufacturers of and dealers in boilers, turbines, cables, telegraphic, broadcasting and television transmitting and receiving sets, power line carriers and so on.

The factories are at Andheri, Worli, Kalwa (all in Bombay) Nasik and Calcutta.

Capacity	*Licensed*	*Installed*
Switchgear items (Nos.)	30,74,400	29,83,400
Electric motors/generators (Nos.)	14,000	14,000
Switchboards, controlboards and miscellaneous accessories (Nos.)	7,340	15,000
X-Ray equipment (Nos.) ..	740	1,000
Electromedical equipment (Nos.) ..	245	450
Measuring and control instruments (Nos.) ..	32,200	61,600
Signalling relays, wave traps, high frequency coupling filters (Nos.) ..	57,710	71,130
Rectifier cublicles and miscellaneous equipment (MW) ..	64.5	64.5
Variable speed AC/DC drive systems and motor control modules (Nos.)	1,520	4,600
AC/DC machines (Nos.)	1,250	1,850

CAPITAL : Authorised : Rs. 12,00,00,000 in 1,20,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 10,80,00,000 in 1,08,00,000 Equity shares of Rs. 10 each fully paid. (Of the above 1,50,000 shares have been allotted as fully paid pursuant to contracts without payment being received in cash, 84,00,000 shares have been issued as fully paid bonus shares by capitalisation of General Reserve. 55,08,000 shares are held by the holding company Seimens AG of West Germany.)

Bonus Issues : In 1977, 24,00,000 Equity shares were issued as Bonus at 1: 2. In 1982, 36,00,000 Equity shares of Rs. 10 each were issued as Bonus to holders as on 16th June 1982.

Date of Accounts : 30th September. **Transfer, Sub-division or New Certificate Fee :** *Nil.*

Dividend declared : 1983—18 per cent, 1982—18 per cent, 1981—20 per cent, 1980—17 per cent.

SIEMENS

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Siemens are tuned to the requirements of Indian industry, setting the trend by providing versatile automation systems for complex industrial process operations. The systems provide maximum plant availability, economic production and safety of operation.

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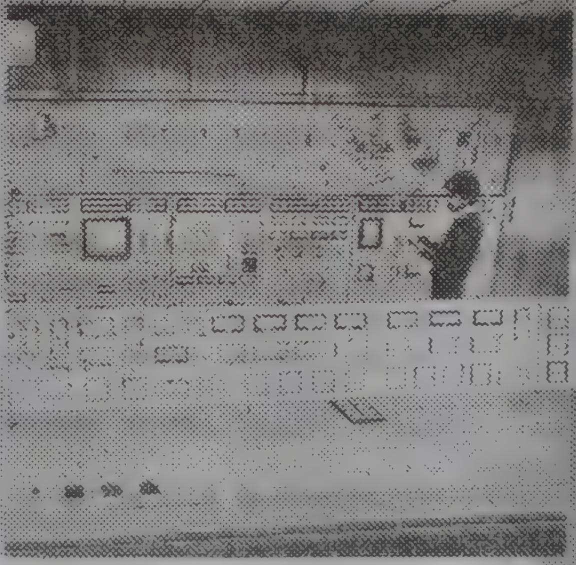


Control room in cement plant.

For any further information
Please contact:
Siemens India Ltd.
P.O. Box. No. 6597,
Bombay 400 018

Integrated systems specially developed for Indian industry.

Siemens India Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	4353.31	3719.59	3141.00	2713.04
2. Depreciation Reserves ..	2532.75	2049.41	1749.74	1496.13
Net Fixed Assets	**2081.23**	**1879.65**	**1677.80**	**1412.90**
3. Investments ..	**42.83**	**42.82**	**12.53**	**10.88**
4. Cash ..	45.18	32.01	50.09	53.22
5. Receivables ..	3755.91	2138.95	2569.31	2844.85
6. Inventories ..	4544.50	4571.25	3527.90	3045.47
7. Other Current Assets, Loans & Advances ..	1445.64	1550.81	1373.43	520.48
Total Current Assets ..	**9791.23**	**8293.02**	**7520.73**	**6464.02**
Total Assets ..	**11915.29**	**10215.49**	**9211.06**	**7887.80**

LIABILITIES				
8. Equity Capital ..	1080.00	1080.00	720.00	720.00
9. Reserves & Surplus	2484.73	1977.82	1801.01	1383.65
10. Expenditure & Losses not written off ..	(17.72)	(20.91)	(24.10)	(9.17)
Net Worth ..	**3547.01**	**3036.91**	**2496.91**	**2094.48**
11. Secured Loans ..	1434.65	1112.19	982.91	778.97
12. Fixed Deposits ..	745.15	878.92	769.74	585.86
13. Unsecured Loans (Others) ..	43.95	58.67	61.72	37.50
Total Debt ..	**2223.75**	**2049.78**	**1814.37**	**1402.33**
14. Current Liabilities	4863.62	4143.30	4203.30	3865.01
15. Income Taxes ..	1086.51	791.10	552.48	403.58
16. Dividends ..	194.40	194.40	144.00	122.40
Total Current Liabilities ..	**6144.53**	**5128.80**	**4899.78**	**4390.99**
Total Liabilities & Net Worth	**11915.29**	**10215.49**	**9211.06**	**7887.80**

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	14376.31	12084.69	10498.09	12552.61
Gross Profit/(Loss) ..	2223.99	1971.89	1565.57	1219.72
Depreciation ..	523.36	332.11	281.99	254.89
Provision for taxes ..	1049.30	1041.00	750.00	585.00
Net Profit/(Loss) ..	651.33	598.78	533.58	379.83
Dividends ..	194.40	194.40	144.00	122.40
(*a*) Debt-Equity ratio	0.63	0.68	0.73	0.67
(*b*) Current ratio ..	1.59	1.62	1.53	1.47
(*c*) Net Worth per equity	32.84	28.12	34.68	29.09
(*d*) Net Profit—Total Assets % ..	5.47	5.86	5.79	4.82
(*e*) Net Profit—Sales % ..	4.53	4.95	5.08	3.03
(*f*) Receivables to Sales—days ..	95	65	89	83
(*g*) Inventories to Sales—days ..	45	54	38	22

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	1224.67	1063.32	843.34
2. Inc. in Borrowings ..	173.97	235.41	412.04
3. Dec. in Other non-current Assets ..	3.19	3.19	..
4. Share Capital/Share app. money ..	..	360.00	..
	1401.83	**1661.92**	**1255.38**

FUNDS USED FOR	1983	1982	1981
1. Capital Expenditure ..	724.94	533.96	546.89
2. Inc. in Investments ..	0.01	30.29	1.65
3. Inc. in Working Capital	482.48	543.27	547.92
4. Dec. in Reserves ..	..	360.00	14.92
5. Dividends ..	194.40	194.40	144.00
	1401.83	**1661.92**	**1255.38**

SIMON-CARVES INDIA LTD.

REGISTERED in 1963. **Directors :** T. C. Lamb (*Chairman*), A. K. Sinha Roy (*Executive Vice-Chairman*), T. B. Sundararajan, U. Banerjee, K. C. Kini, J. P. Poddar, S. Niyogi, M.M. Mohanka H. J. Silverston (*Alternate* to T. C. Lamb). **Secretary :** E. K. Gopalakrishnan. **Registered Office :** 'Simon House', Transport Depot Road, Calcutta-700 027. Telephone : 45-5231/6, 45-8482/3. Telex : 021-7972. **Bombay Office :** 'Nirlon House', 254-B, Dr. Annie Besant Road, Worli, Bombay-400 025. Telephone : 422-8048, 8056, 8639, 8660, 8667. Telex : 011-71078. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : The company carries on business as mechanical, chemical, civil electrical and constructional engineers for manufacturing tools, implements, machinery and plants, for the construction of coke oven plants on Simon-Carves principle preparing designs and drawings, procurement of machinery equipment and tools.

CAPITAL : **Authorised :** Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 90,00,000 in 9,00,000 Equity shares of Rs. 10 each fully paid. (Of the above (*a*) 3,50,000 shares were allotted as fully paid-up pursuant to a contract without payment being received in cash (*b*) 3,00,000 shares were issued as fully paid Bonus shares by capitalistion of General Reserve.)

Simon-Carves India Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	271.93	236.94	227.42	218.26
2. Depreciation Reserves ..	175.70	158.44	146.97	135.25
Net Fixed Assets	**98.43**	**87.88**	**82.89**	**86.25**
3. Investments ..	**5.64**	..	..	..
4. Cash ..	87.99	73.17	91.35	46.97
5. Receivables ..	236.36	89.83	76.31	59.82
6. Inventories ..	734.01	800.76	654.69	487.77
7. Other Current Assets, Loans & Advances ..	384.77	370.42	396.76	280.07
Total Current Assets ..	**1443.13**	**1334.18**	**1219.11**	**874.57**
Total Assets ..	**1547.20**	**1422.06**	**1302.00**	**960.82**
LIABILITIES				
8. Equity Capital ..	90.00	90.00	90.00	90.00
9. Reserves & Surplus	131.06	141.99	139.89	124.26
Net Worth ..	**221.06**	**231.99**	**229.89**	**214.26**
10. Secured Loans ..	247.07	107.42	82.04	..
11. Fixed Deposits ..	71.60	72.04	72.18	..
12. Unsecured Loans (Others) ..	60.56	25.50	25.42	..
Total Debt ..	**379.23**	**204.96**	**179.64**	..
13. Current Liabilities	937.91	976.11	878.07	732.16
14. Dividends ..	9.00	9.00	14.40	14.40
Total Current Liabilities ..	**946.91**	**985.11**	**892.47**	**746.56**
Total Liabilities & Net Worth	**1547.20**	**1422.06**	**1302.00**	**960.82**

Date of Accounts : 31st December 1983.

Dividends : 1983—10 per cent, 1982—10 per cent, 1981—16 per cent, 1980—16 per cent.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales & Income from Contracts ..	3225.54	642.77	699.04	722.63
Gross Profit/(Loss) ..	18.64	13.83	52.60	63.33
Depreciation ..	17.26	11.47	12.41	12.79
Provision for taxes ..	7.80	..	23.36	25.94
Net Profit/(Loss) ..	(6.42)	2.36	16.83	24.60
Dividends ..	9.00	9.00	14.40	14.40
(*a*) Debt-Equity ratio	1.72	0.88	0.78	..
(*b*) Current ratio ..	1.52	1.35	1.37	1.17
(*c*) Net Worth per equity ..	24.56	25.78	25.54	23.81
(*d*) Net Profit—Total Assets % ..	..	0.17	1.29	2.56
(*e*) Net Profit—Sales % ..	..	0.37	2.41	3.40
(*f*) Receivables to Sales—days ..	27	51	40	30

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	17.26	22.57	43.19
2. Inc. in Borrowings ..	174.27	25.32	179.64
	191.53	**47.89**	**222.83**
FUNDS USED FOR			
1. Capital Expenditure ..	27.81	16.46	9.05
2. Inc. in Investments ..	5.64	..	..
3. Inc. in Working Capital	147.15	22.43	198.63
4. Dec. in Reserves ..	1.93	..	0.75
5. Dividends ..	9.00	9.00	14.40
	191.53	**47.89**	**222.83**

SIMTOOLS LTD.

ESTABLISHED in 1964. **Directors :** F.A.A. Jasdanwalla (*Chairman*), S. A. Buhariwalla, D.S. Mulla and Prof. K. K. Mehan (*Nominee of* IFC), **General Manager and Secretary :** R. C. Thawari. **Registered Office :** 2nd Pokhran Road, Thane (Maharashtra). Telegrams : 'SIMTOOLS'. Telephones : 593481 (3 lines). **Auditors :** Messrs. A. F. Ferguson & Company.

Objects and Activities : Manufacture of a complete range of plate and bar working machines such as Guillotine shears, plate bending rolls, punchery, shearing, cropping and notching machine, mechanical and hydraulic press brakes etc.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Equity shares of Rs. 100 each. **Issued :** Rs. 64,00,000 in 64,000 Equity shares of Rs. 100 each. **Subscribed :** Rs. 63,99,000 in 63,980 Equity shares of Rs. 100 each fully paid-up, *add :* amount paid-up on Forfeited shares Rs. 1,000.

Date of Accounts : 31st March. **Transfer Fee :** *Nil*. **New Certificate Fee :** *Nil*.

SIVANANDHA STEELS LTD.

ESTABLISHED in 1963. **Directors :** S.R.P. Ponnuswamy Chettiar, V. C. Sreeramulu Chetty, P. Jagatheesan, P. Murugesan, P. Venkatesan (*Managing Director*), E. Thiagarayam Chetty, V. Sivaramakrishnan, M. Arumugam, C. P. Doraikannu (TIIC *Nominee*). A. R. Varadarajan, L. Munuswamy, V. Vellingiri, C. Chockalingam and E. Krishnamurthi (*Managing Director*). **Secretary :** K. S. Rangarajan. **Registered Office :** 'Ram Krubha', 13-240, Dewan Bahadur Road, R. S. Puram, Coimbatore-641 002. Telegrams : 'FINESTEEL'. Telephone : 26222. **Works :** Plot Nos. 18, 19 and 20, Government Industrial Estate, Ambattur, Madras-600 058. Telegrams : 'FINESTEEL'. Telephones : 632572, 633373, 633374. Telex : 41-380. SSL IN. **Auditors :** Messrs. M.S. Jagannathan & Viswanathan.

Objects and Activities : Manufacture of steel castings, working of non-ferrous foundries, forging shops.

The company has a technical collaboration with Demag-Gesellschaft fur Huttenwerksanlagen, M.B.H. (GHW) of W. Germany.

CAPITAL : Authorised : Rs. 60,00,000 in 10,000 9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 50,000 Equity shares of Rs. 100 each. **Subscribed :** Rs. 41,75,000 in 41,750 Equity shares of Rs. 100 each.

Date of Accounts : 31st March. **Transfer Fee :** *Nil*. **Sub-division** or **New Certificate Fee :** *Nil*.

SNAIL SPANNERS (INDIA) & TOOLS LTD.

FOUNDED in 1966 at MAHARASHTRA. **Directors :** V. C. Patel (*Chairman*), Sunit Khatau, W. R. Gupta, R. P. Gupta and Ramesh R. Gupta (*Managing Director*). **Registered Office :** 87, Nagdevi Cross Lane, Bombay-400 003 (B.R.). **Auditors :** Messrs. Haribhakti & Company.

Objects and Activities : The Company manufactures drop forged hand tools and steel forgings.

The factory is at Kanjur Village Road, Bhandup, Bombay-400 078.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 70,000 Equity shares of Rs. 100 each and 20,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 24,90,000 in 20,000 Equity shares of Rs. 100 each fully paid-up, 5,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid, *less :* Calls in arrears Rs. 10,000.

Date of Accounts : 30th September.

SOMANI FERRO ALLOYS LTD.

INCORPORATED in 1974. **Directors :** B. P. Khaitan (*Chairman*), M. K. Somani (*Managing Director*), B. C. Sarbadhikari, P. Beriwala, F. S. Khan, D. Motra, M. L. Bhagat, A. C. Basu. **Secretary :** M.P. Maheshwari. **Registered Office :** 'Everest' (15th Floor), 46-C, Chowringhee Road: Calcutta-700 071. Telephone : 448674, 433790, 442721. Telegrams : 'STEELFIELD'. **Auditors**, Messrs. G. P. Agrawal & Co.

Objects and Activities : Manufacture of carbon, spring, alloy and other intricate and sophisticated types of steel and steel ingots. The company is setting up a sophisticated rolling mill with a capacity of 16,000 MT per annum.

CAPITAL : Authorised : Rs. 1,00,00,000 in 7,50,000 Equity shares of Rs. 10 each, 25,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed** Rs. 54,06,000 in 4,55,600 Equity shares of Rs. 10 each, 8,500—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Paid-up** Rs. 52,90,125 in 4,55,600 Equity shares of Rs. 10 each fully paid in cash, *less* : arrears of allotment and call money—Rs. 1,15,875, and 8,500—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up in cash.

Date of Accounts : 31st December.

Somani Ferro Alloys Limited

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	153.37	151.14
2. Depreciation Reserves	..	20.63	20.63
Net Fixed Assets	..	**138.54**	**133.11**
3. **Investments**	..	**3.04**	**0.79**
4. Cash	..	32.61	17.83
5. Receivables	..	158.27	109.85
6. Inventories	..	142.89	153.89
7. Other Current Assets, Loans & Advances	..	37.22	30.88
Total Current Assets	..	**370.99**	**312.45**
Total Assets	..	**512.57**	**446.35**
LIABILITIES			
8. Preference Capital	..	8.50	8.50
9. Equity Capital	..	44.40	31.14
10. Reserves & Surplus	..	33.92	33.90
11. Expenditure & Losses not written off	..	(3.13)	(18.95)
Net Worth	..	**83.69**	**54.59**
12. Secured Loans	..	305.51	269.12
13. Unsecured Loans (Others)	..	9.74	12.61
Total Debt	..	**315.25**	**281.73**
14. Current Liabilities	..	113.63	110.03
Total Current Liabilities	..	**113.63**	**110.03**
Total Liabilities & Net Worth	..	**512.57**	**446.35**

Analysis of Working *Year ending*: 31*st December*

		(Rs. in Lakhs) 1981	1980
Sales	..	629.15	501.75
Gross Profit/(Loss)	..	15.55	24.20
Net Profit/(Loss)	..	15.55	24.20
(*a*) Debt-Equity ratio	..	3.77	5.16
(*b*) Current ratio	..	3.26	2.84
(*c*) Net Worth per equity	..	16.49	13.92
(*d*) Net Profit—Total Assets %	..	3.03	5.42
(*e*) Net Profit—Sales %	..	2.47	4.82
(*f*) Receivables to Sales—days	..	92	80
(*g*) Inventories to Sales—days	..	54	76

FUNDS PROVIDED BY		1981
1. Internal Generation	..	15.55
2. Inc. in Borrowings	..	33.52
3. Dec. in Other non-current assets	..	0.29
4. Share Capital/Share app. money	..	13.26
		62.62
FUNDS USED FOR		
1. Capital Expenditure	..	5.43
2. Inc. in Investments	..	2.25
3. Inc. in Working Capital	..	54.94
		62.62

SOMANI STEELS LTD.

FOUNDED in 1971. **Directors :** R. K. Somani (*Chairman and Managing Director*), B. L. Misra, N. K. Somani, D. K. Jaiswal, K. K. Somani and S. N. Ahuja (*Nominee of* U.P.F.C.) **Registered Office :** 'Somani Bhavan', 51/27, Naughara, Nayaganj, Kanpur. Telephones : 53827, 67582 and 67624. Telegrams : 'FURNACE'. **Auditors :** Messrs. Chaturvedi & Partners.

CAPITAL : Authorised : Rs. 2,50,00,000 in 19,00,000 Equity shares of Rs. 10 each, 35,000 9.5 per cent Preference shares of Rs. 100 each and 25,000 (Unclassified) Preference shares of Rs. 100 each. **Issued :** Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 49,79,625 in 4,96,300 Equity shares of Rs. 10 each fully paid in cash, *add*: forfeited shares : Rs. 16,625.

Objects and Activities : Manufacture of mild steel, alloy steel ingots and billets besides other steel items.

Item		*Licensed Capacity* (MT)	*Installed Capacity*
Mild steel ingots	..	36,000	36,000

The factories are situated in Sonik (District Unnao).

Date of Accounts : 30th June.

Somani Steels Limited

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	130.31	127.82	121.91
2. Depreciation Reserves	..	43.88	44.35	39.99
Net Fixed Assets	..	**87.38**	**85.40**	**85.41**
3. **Investments**		**0.01**	**0.01**	**0.01**
4. Cash	..	6.05	5.53	6.03
5. Receivables	..	12.78	29.39	2.05
6. Inventories	..	117.77	113.58	111.35
7. Other Current Assets, Loans & Advances	..	29.33	19.55	18.82
Total Current Assets	..	**165.93**	**168.05**	**138.25**
Total Assets	..	**253.32**	**253.46**	**223.67**

LIABILITIES				
8. Equity Capital	..	49.80	49.80	49.80
9. Reserves & Surplus	..	0.52	0.52	12.53
10. Expenditure & Losses not written off	..	(57.99)	(23.03)	(55.85)
Net Worth	..	**(7.67)**	**27.29**	**6.48**
11. Secured Loans	..	204.48	188.37	197.27
12. Unsecured Loans (Others)		2.07	1.83	0.82
Total Debt	..	**206.55**	**190.20**	**198.09**
13. Current Liabilities	..	54.44	35.97	19.10
Total Current Liabilities		**54.44**	**35.97**	**19.10**
Total Liabilities & Net Worth	..	**253.32**	**253.46**	**223.67**

Analysis of Working *Year ending : 30th Jun*

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	500.79	413.31	302.25
Gross Profit/(Loss)	..	(35.50)	25.14	25.82
Depreciation	..	..	4.37	4.25
Net Profit/(Loss)	..	(35.50)	20.77	21.57
(*a*) Current ratio	..	3.05	4.67	7.24
(*b*) Net Worth per equity	..	..	5.50	1.31
(*c*) Net Profit—Total Assets %		..	8.00	9.64
(*d*) Net Profit—Sales %	..	..	4.90	7.21
(*e*) Receivables to Sales—days		9	26	4
(*f*) Inventories to Sales—days..		59	52	49

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	..	25.14
2. Inc. in Borrowings	..	16.35	..
3. Dec. in Working Capital	..	20.59	..
4. Dec. in Other non-current assets	..	0.55	0.04
		37.49	25.18
FUNDS USED FOR			
1. Capital Expenditure	..	1.98	4.3
2. Inc. in Working Capital	..	..	12.93
3. Dec. in Borrowings	..	..	7.89
4. Dec. in Reserves	..	35.51	..
		37.49	25.18

SOUTHERN INDUSTRIAL CORPORATION LTD.

INCORPORATED in 1955 as a private limited company and converted into a Public Limited Company in 1960. **Directors:** M. A. Chidambaram (*Chairman*), A. C. Muthia, S. C. Mahindra, B. N. Patel, A. S. Palaniswamy, V. Chidambaram, G. Gopinath, Kumar Rajaratnam, M. K. Belgamvala, V. K. K. Moorthy. **Secretary :** Ranjit Jacob. **Registered Office :** South India House, 36-40, Armenian Street, Madras-600 001. Telephone : 29341 (10 lines). Telex : MS 7140. Telegram : 'INDSCREW'. **Principal Office :** I Floor, 21, Raja Annamalai Road, Madras-600 018. Telephone : 662474. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Manufacture of wire products including woodscrews, flexible shaft machines and also control cables and speedometer cables. The factory is at Pozhal, Madras.

Capacity		*Licensed*	*Installe*
Woodscrews (gross)	..	9,25,000	6,00,00
Tinmen's rivet (tons)	..	36	..
Flexible shaft machine (Nos.)	..	1,331	4,00
Bench/Pedestal grinders & Polishers (Nos.)	..	220	..
Speedometer cables (Nos.)		4,00,000	4,56,00
Remote Control cables (Sets)	..	3,60,000	90,00

CAPITAL : Authorised : Rs. 50,00,000 i 5,00,000 Equity shares of Rs. 10 each. **Issued a Subscribed :** Rs. 15,00,000 in 1,50,000 Equit shares of Rs. 10 each. (Of the above, 7,000 share have been allotted as fully paid by way of Bonu shares through capitalisation of profits).

Date of Accounts: 31st March. **Transfer, Sub-division or New Certificate Fee** : *Nil.*

Dividend declared : 1983—5 per cent.

Southern Industrial Corporation Limited

ASSETS	1983	1982	1981	1980
	(Rs. in Lakhs)			
1. Fixed Assets ..	56.60	54.27	54.20	54.30
2. Depreciation Reserves ..	39.89	38.00	36.36	34.49
Net Fixed Assets	**16.71**	**16.28**	**17.84**	**19.81**
3. Investments ..	**6.68**	**6.68**	**6.68**	**6.68**
4. Cash ..	1.01	1.89	3.03	1.54
5. Receivables ..	20.67	24.30	21.12	18.42
6. Inventories ..	43.62	38.85	35.23	37.24
7. Other Current Assets, Loans & Advances ..	4.76	4.88	6.46	6.78
Total Current Assets ..	**70.06**	**69.92**	**65.84**	**63.98**
Total Assets ..	**93.45**	**92.88**	**90.36**	**90.47**
LIABILITIES				
8. Equity Capital ..	15.00	15.00	15.00	15.00
9. Reserves & Surplus	7.59	7.38	6.59	6.46
10. Expenditure & Losses not written off ..	..	..	(0.31)	(0.31)
Net Worth ..	**22.59**	**22.38**	**21.28**	**21.15**
11. Secured Loans ..	34.83	36.04	37.53	42.68
12. Fixed Deposits ..	6.50	6.43	5.89	7.18
Total Debt ..	**41.33**	**42.47**	**43.42**	**49.89**
13. Current Liabilities	27.77	27.43	25.46	19.31
14. Income Taxes ..	1.01	0.60	0.20	0.15
15. Dividends ..	0.75	..	..	..
Total Current Liabilities ..	**29.53**	**28.03**	**25.66**	**19.46**
Total Liabilities & Net Worth	**93.45**	**92.88**	**90.36**	**90.47**

Analysis of Working *Year ending : 31st March*

	1983	1982	1981	1980
	(Rs. in Lakhs)			
Sales ..	153.72	149.73	126.93	92.04
Gross Profit/(Loss)	4.90	4.01	2.81	2.76
Depreciation ..	1.89	1.74	1.98	2.27
Provision for taxes ..	2.05	1.66	0.56	0.39
Net Profit/(Loss) ..	0.96	0.61	0.27	0.10
Dividends ..	0.75	..	..	..
(*a*) Debt-Equity ratio	1.83	1.90	2.04	2.36
(*b*) Current ratio ..	2.37	2.49	2.57	3.29
(*c*) Net Worth per equity ..	15.06	14.92	14.19	14.10
(*d*) Net Profit—Total Assets % ..	1.03	0.66	0.30	0.11
(*e*) Net Profit—Sales % ..	0.62	0.41	0.21	0.11
(*f*) Receivables to Sales—days ..	49	59	61	73
(*g*) Inventories to Sales—days	104	95	101	148

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	2.85	2.53	2.10
2. Dec. in Working Capital	1.36	..	4.35
3. Dec. in Other non-current assets ..	..	0.31	..
	4.21	**2.84**	**6.45**
FUNDS USED FOR			
1. Capital Expenditure ..	2.32	0.18	..
2. Inc. in Working Capital	..	1.71	..
3. Dec. in Borrowings ..	1.14	0.95	6.45
4. Dividends ..	0.75	..	..
	4.21	**2.84**	**6.45**

SOUTHERN STRUCTURALS LTD.

INCORPORATED in 1956 at MADRAS. **Directors :** A. S. Ahluwalia, I.A.S. (*Chairman*), V. Madhavan Nair, I.A.S. (*Managing Director*), R. Poornalingam, I.A.S, S. Sivasubramanian, I.A.S, T. C. Chauhan, I.A.S. **Secretary :** KR. Subramanian. **Registered Office :** 8, Pughs Road, Raja Annamalaipuram, Madras-600 028. Telephone : 450978, 440532, 452481. Telegrams : 'ERNSTRUCT'. **Auditors :** Messrs. Sundar & Co.

Objects and Activities : Manufacture of cranes, mining equipments and wagons, EOT cranes etc. The company has collaboration with Messrs. Orenstein & Koppel, West Germany, for the manufacture of external lignite handling system. In addition the company manufactures conveyors, LPG tanks, pen stock pipes and liners. The company has plans to produce special steel mill cranes, sophisticated port cranes, oil well platform, service and assembly towers for space research organisation.

The Government has approved the collaboration arrangements with Messrs. Vangulik & Associates Inc., USA for automatic bottom discharge wagon and also the one with Messrs. Orenstein & Koppel West Germany for mobile transfer conveyors.

CAPITAL : Authorised : Rs. 3,50,00,000 in 1,52,00,000 Equity shares of Rs. 2.25 each and 2,00,000—9.3 per cent Redeemable Cumulative Preference shares of Rs. 4 each. **Issued, Subscribed and Paid-up :** Rs. 1,48,85,000 in 62,60,000 Equity shares of Rs. 2.25 each fully paid-up, and 2,00,000—9.3 per cent Redeemable Cumulative Preference shares of Rs. 4 each fully paid-up.

Date of Accounts : 31st March. **Registration Fee :** *Nil*. **Fee for Split or New Certificate :** Re. 1

Analysis of Working *Year ending* : 31*st March*

		(Rs. in Lakhs)	
ASSETS		1981	1980
1. Fixed Assets	..	179.10	173.97
2. Depreciation Reserves	..	101.25	95.56
Net Fixed Assets	..	**77.85**	**78.42**
3. Investments	..	**0.01**	**0.01**
4. Cash	..	9.07	4.89
5. Receivables	..	59.77	52.06
6. Inventories	..	368.60	247.91
7. Other Current Assets, Loans & Advances	..	393.55	43.15
Total Current Assets	..	**830.99**	**348.01**
Total Assets	..	**908.85**	**426.44**
LIABILITIES			
8. Preference Capital	..	8.00	8.00
9. Equity Capital	..	140.85	140.85
10. Expenditure & Losses not written off	..	(587.59)	(382.36)
Net Worth	..	**(438.74)**	**(233.51)**
11. Secured Loans	..	258.23	216.61
12. Unsecured Loans (Others)	..	371.66	306.42
Total Debt	..	**629.89**	**523.03**
13. Current Liabilities	..	717.70	136.92
Total Current Liabilities	..	**717.70**	**136.92**
Total Liabilities & Net Worth	..	**908.85**	**426.44**

		(Rs. in Lakhs	
		1981	1980
Sales	..	293.48	349.37
Gross Profit/(Loss)	..	(177.88)	(131.92)
Depreciation	..	6.78	6.68
Net Profit/(Loss)	..	(184.66)	(138.60)
(*a*) Current ratio	..	1.16	2.54
(*b*) Receivables to Sales—days	..	74	54

FUNDS PROVIDED BY		1981
1. Internal Generation	..	6.78
2. Inc. in Borrowings	..	106.86
3. Dec. in Working Capital	..	97.8
		211.44
FUNDS USED FOR		
1. Capital Expenditure	..	6.21
2. Dec. in Reserves	..	205.2
		211.44

Indian Organic Chemicals Limited

LEADERS IN THE FIELD OF INDUSTRIAL CHEMICALS

Our Range of products :

ACID GROUP

- Acetic Acid
- Acetic Anhydride
- Acetaldehyde

BENZYL PRODUCTS

- Benzyl Acetate
- Benzyl Alcohol
- Benzyl Chloride
- Benzaldehyde

ESTER SOLVENTS

- Ethyl Acetate

PLASTICIZERS

- DOP (Di Octyl Phthalate)
- DBP (Di Butyl Phthalate)
- DEP (Di Ethyl Phthalate)
- DIOP (Di Iso Octyl Phthalate)
- BBP (Benzyl Butyl Phthalate)
- Futura Polyester Staple Fibre

INDIAN ORGANIC CHEMICALS LIMITED

MEHTA MAHAL, 15, MATHEW ROAD, BOMBAY-400 004.
Gram : 'FUTURA' Bombay. Phones : 359420-387729-385774
Telex : 011 3147 IOCL-IN

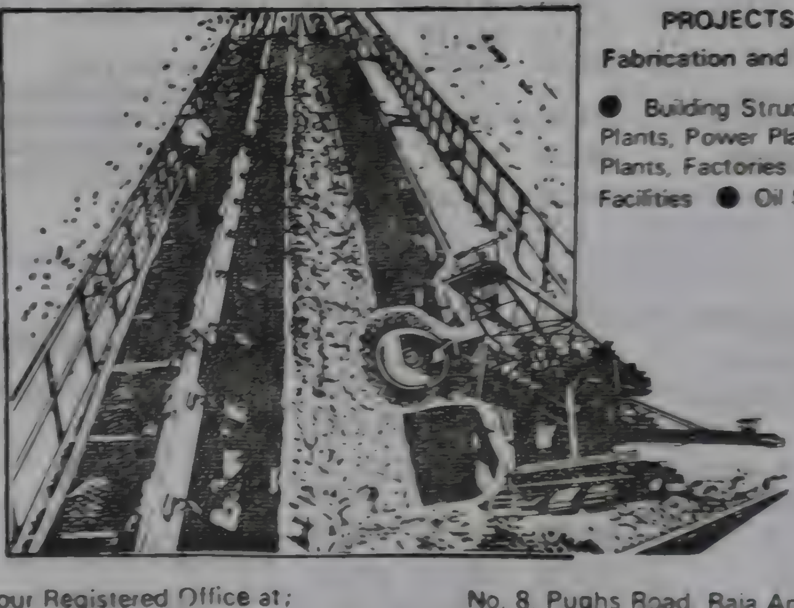
SOUTHERN STRUCTURALS LIMITED
(A Tamil Nadu Government Co)

Pioneer in Heavy Structural Fabrication.

WORKS DIVISION

Manufacturers of :

● E.O.T. & Gantry Cranes upto 200 T Capacity ● Hydraulic Gates and Hoists ● Pressure Vessels ● Special Wagons ● Mining Equipment Such As Bucket Wheel Excavators, Mobile Transfer Conveyors, Conveyors etc. ● Technological structures And other Miscellaneous Fabrications.



PROJECTS DIVISION

Fabrication and Erection of :

● Building Structures For Steel Plants, Power Plants, Sugar Plants, Factories etc. ● Port Facilities ● Oil Storage Tanks.

Enquiries may be sent to our Registered Office at ;

SOUTHERN STRUCTURALS LIMITED

No. 8, Pughs Road, Raja Annamalaipuram
Madras-600 028.
PH. 450535/452481
Telex: 041-6130/041-539

Sobhagya

SOUTHERN SWITCHGEAR LTD.

REGISTERED in 1963. **Directors :** U. R. Rao, J. G. Kumaramangalam, J. D. Chothia, V. H. Vora, K. J. S. Banaji, K. V. Chaubal, R. J. Currawalla, V. K. Seshasayee, B. H. Bhukhanwala, J. R. Ramanathan, I.A.S. R. P. Aiyar (*Chairman*). **Secretary and Finance Manager :** N. Sundararaman. **Registered Office :** No. 24, Balaji Avenue, II Street, Tirumalai Road, T. Nagar, Madras-600 017. **Works :** New Avadi Road, Ambattur Industrial Estate, Madras-600 058. Telephone : 632454, 632455 and 632456. (3 lines). Telegrams : 'ESESGEAR'. **Auditors :** Messrs. Brahmayya & Co., Madras.

Objectives and Activities : Manufacture of high and low tension switchgear. The company is manufacturing switchgear upto 11 KV and holds Industrial Licences to manufacture 2400 Nos. low tension oil circuit breakers, 2400 Nos. busbar chamber and 11 KV ring main units originally designed by Brush Electrical Engineering Co. Ltd., Loughborough, U.K.

Items		*Licensed Capacity* (Nos.)	*Installed Capacity* (Nos.)
HT Switchboards	..	120	1,500
LT Switchboards	..	2,400	
LT Circuit breakers	..	2,400	
Iron clad switches	..	6,000	

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 37,50,000 in 3,75,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 30,00,000 in 3,00,000 Equity shares of Rs. 10 each. (Of the above shares, (*a*) 90,816 Equity shares have been credited as fully paid for consideration other than cash ; (*b*) in respect of one equity share Rs. 2.32 has been credited for consideration other than cash ; (*c*) 2,25,020 Equity shares are held by the holding company, the Thana Electric Supply Company Limited, Bombay and its nominees).

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

ASSETS		(Rs. in Lakhs) (31st March) 1983	(31st Dec.) 1981	(31st Aug.) 1980
1. Fixed Assets	..	65.86	61.01	59.27
2. Depreciation Reserves		43.31	40.93	38.53
Net Fixed Assets	..	**22.55**	**20.08**	**20.74**
3. Cash	..	25.30	22.43	1.77
4. Receivables	..	130.12	113.10	58.63
5. Inventories	..	103.59	102.72	89.58
6. Other Current Assets, Loans & Advances	..	23.76	19.15	17.34
Total Current Assets	..	**282.76**	**257.40**	**167.32**
Total Assets	..	**305.31**	**277.48**	**188.06**
LIABILITIES				
7. Equity Capital	..	30.00	30.00	30.00
8. Reserves & Surplus	..	0.80	..	..
9. Expenditure & Losses not written off	..	(55.53)	(114.02)	(215.93)
Net Worth	..	(24.73)	(84.02)	(185.93)
10. Secured Loans	..	140.89	144.57	153.25
11. Unsecured Loans (Others)		62.08	86.19	82.50
Total Debt	..	**202.97**	**230.76**	**235.75**
12. Current Liabilities	..	121.92	130.74	138.24
13. Income Taxes	..	5.15	..	..
Total Current Liabilities		**127.07**	**130.74**	**138.24**
Total Liabilities & Net Worth	..	**305.31**	**277.48**	**188.06**

		(Rs. in Lakhs) 1983 (15 months)	1981 (16 months)	1980
Sales	..	510.45	587.32	281.56
Gross Profit/(Loss)	..	42.89	109.23	3.62
Depreciation	..	2.42	2.50	1.74
Provision for taxes	..	5.15	..	..
Net Profit/(Loss)	..	35.32	106.73	1.88
(*a*) Current ratio	..	2.23	1.97	1.21
(*b*) Net Profit—Total Assets %		11.57	38.46	0.99
(*c*) Net Profit—Sales %	..	6.92	18.17	0.66
(*d*) Receivables to Sales—days		74	70	116
(*e*) Inventories to Sales—days		9	2	13

FUNDS PROVIDED BY		1983	1981
Internal Generation	..	61.71	104.41
		61.71	**104.41**
FUNDS USED FOR			
1. Capital Expenditure	..	4.89	1.84
2. Inc. in Working Capital	..	29.03	97.58
3. Dec. in Borrowings	..	27.79	4.99
		61.71	**104.41**

SOUTH INDIA WIRE ROPES LTD.

(Formerly Seshasayee Wire Ropes Ltd.)

ESTABLISHED in 1961. **Directors :** H. M. Periwal (*Chairman*), B. V. K. Menon, R. Madhavan Nayar, Dr. M. V. Pylee, Smt. Durga Devi Periwal, Alok Toshniwal, K. V. Narayanmurthi (*Nominee* of Kerala State Industrial Development Corporation Limited), A. C. Desikachari (*Nominee* of State Bank of Travancore), F. S. Chhajerh (*Resident Director*). **Secretary :** M. C. Cherian. **Registered Office :** Edathala, Alwaye, Kerala. Telephone : 3711, 3712, Telegram : ' STEELROPES '. **Auditors :** Messrs. T. Velu Pillai & Co.

Objects and Activities : Manufacture of iron steel wire ropes of all kinds, types and sizes, accessories and fittings. Also manufactures cycle tyre, bead wire and has a project for the manufacture of mechanically spliced slings and ACSR core wire. The company has technical collaborations with (i) Ziaka & Co. Ltd. of Osaka, Japan for supplying machinery and equipment and (ii) Kokoku Iron and Steel Wire Manufacturing Company Ltd. (K.K.K.) of Tokyo, Japan.

CAPITAL : Authorised : Rs. 1,00,00,000 in 8,50,000 Equity shares of Rs. 10 each, 1,50,000—9 per cent Redeemable Preference shares of Rs. 10 each. **Issued and Subscribed :** Rs. 70,00,000 in 7,00,000 Equity shares of Rs. 10 each. **Called up and Paid-up :** Rs. 69,99,500 in 6,99,900 Equity shares of Rs. 10 each, *add* : Forfeited shares—Rs. 500.

Date of Accounts : 31st March.

SOUTHERN SWITCHGEAR LIMITED

POST BAG NO. 114,
AVADI ROAD, AMBATTUR INDUSTRIAL ESTATE, MADRAS-58
Telephone : **652454** Telegram : **ESESGEAR** Telex : **041-6908**

Product Range :

(a) 11/6.6/3.3 KV Metalclad switchgear incorporating BOCB. Rating 400/800/1200/200 Amps. Type tested to IS. 2516/IEC. 56. Rupturing capacity : 250/500/350 MVA at 11KV.

Can be supplied as :

(i) Indoor switchboard with single or double busbar.

(ii) Outdoor kiosks and skid mounted field switches, either with roof bushings or with cable termination arrangement or combination of both.

(b) 11/6.6/3.3 KV Oil switches, switch fuses, reversible switches and changeover switches (For Indoor/Outdoor applications) Load breaking fault making 400 Amps. 11KV 250 MVA.

OUR SPECIALITY : QUICKER DELIVERY AND PROMPT SERVICE

For details contact :

Sales Office for
Northern Region :
A 115, Ashok Vikar,
Phase. I
DELHI-52
Telephone : **7124492**

Agents for Eastern
Region :
Trans International,
23/E, Keyatola Road
CALCUTTA-29
23-4982/4341

Agents for Western Region
BOMBAY SUBURBAN ELECTRIC SUPPLY LTD.
45, Turner's Road, Bhandra West, BOMBAY-400 050.
Telephone : **6423784**

South India Wire Ropes Limited

ASSETS	1984	1983	1982	1981
	(Rs. in Lakhs)			
1. Fixed Assets ..	163.10	160.90	148.60	132.27
2. Depreciation Reserves ..	57.22	49.95	45.11	40.38
Net Fixed Assets	**132.42**	**110.94**	**103.49**	**91.89**
3. Investments ..	**0.08**	**0.08**	**0.08**	**0.06**
4. Cash ..	1.22	1.56	0.73	0.83
5. Receivables ..	122.49	146.82	142.68	68.56
6. Inventories ..	95.81	103.01	103.14	84.69
7. Other Current Assets, Loans & Advances ..	19.23	23.99	13.81	9.05
Total Current Assets ..	**238.75**	**275.38**	**260.36**	**163.13**
Total Assets ..	**371.25**	**386.40**	**363.93**	**255.08**

LIABILITIES	1984	1983	1982	1981
8. Equity Capital ..	69.99	69.99	69.99	54.97
9. Expenditure & Losses not written off ..	(152.13)	(131.94)	(143.73)	(147.75)
Net Worth ..	**(82.14)**	**(61.95)**	**(73.74)**	**(92.78)**
10. Secured Loans ..	274.52	329.23	249.55	215.05
11. Unsecured Loans (Others) ..	46.32	28.24	35.44	37.14
Total Debt	**320.84**	**357.47**	**284.99**	**252.19**
12. Current Liabilities	132.55	90.88	152.68	95.67
Total Current Liabilities	**132.55**	**90.88**	**152.68**	**95.67**
Total Liabilities & Net Worth ..	**371.25**	**386.40**	**363.93**	**255.08**

Analysis of Working *Year ending* : 31*st March*

	1984	1983	1982	1981
	(Rs. in Lakhs)			
Sales ..	374.95	430.48	264.94	197.28
Gross Profit/(Loss) ..	(5.79)	13.37	4.87	(28.60)
Depreciation ..	7.27	4.85	4.73	3.24
Net Profit/(Loss) ..	(13.06)	8.52	0.14	(31.84)
(*a*) Current ratio ..	1.80	3.03	1.71	1.71
(*b*) Net Profit—Total Assets %	..	2.20	0.04	..
(*c*) Net Profit—Sales % ..	..	1.98	0.05	..
(*d*) Receivables to Sales—days ..	119	124	197	127
(*e*) Inventories to Sales—days ..	45	37	43	50

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	7.27	13.37	4.86
2. Inc. in Borrowings ..	..	72.48	32.80
3. Dec. in Working Capital	78.29	..	..
4. Dec. in Other non-current assets ..	..	3.27	3.89
5. Share Capital/Share app. money ..	...	..	15.02
	85.56	**89.12**	**56.57**

FUNDS USED FOR			
1. Capital Expenditure ..	28.75	12.30	16.33
2. Inc. in Investments ..	..	..	0.02
3. Inc. in Working Capital	..	76.82	40.22
4. Dec. in Borrowings ..	36.63	..	..
5. Dec. in Reserves ..	20.18	..	..
	85.56	**89.12**	**56.57**

SPECIAL STEELS LTD.

INCORPORATED as a private company in 1958 and became a full-fledged Public Limited Company in 1967. **Directors :** P. S. Mistry, (*Chairman*), B. K. Shah, K. M. Diwanji, S. N. Desai, Mohan Chalam, P. N. Devarajan, G. V. Kapadia, Dr. M. Khan. S. K. Chakrabarti, N.K. Shinkar, Pramukh C. Sheth (*Managing Director*). **Secretary :** V. R. Haritwal. **Registered Office :** Dattapara Road, Mouje Magathane, Borivli (East), Bombay-400 066. **Auditors :** Messrs. R. N. Bhansali & Co.

Objects and Activities : Manufacture of various types of steel wires, billets and ingots. The company has technical collaboration arrangements with Arbed S. A. Anrbed-Felten, West Germany.

Items	*Licensed Capacity* (MT)	*Installed Capacity* (MT)
Steel wire rods ..	60,000	60,000
Mild & Special billets/ingots ..	50,000	50,000

The factories are situated in Borivli and Tarapur.

CAPITAL : Authorised : Rs. 10,00,00,000 in 50,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 40,000—11 per cent Redeemable Cumulative Second Preference shares of Rs. 100 each, 28,000—11 per cent Redeemable Cumulative Third Preference shares of Rs. 100 each, 7,06,900 Equity shares of Rs. 100 each and 1,75,100 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 6,21,08,000 in 43,615—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, 40,000, 11 per cent Redeemable Cumulative Second Preference shares of Rs. 100 each fully paid-up, 28,000 11 per cent Redeemable Cumulative Third Preference shares of Rs. 100 each fully paid and 5,09,500 Equity shares of Rs. 100 each fully called up, *less:* Calls unpaid—Rs. 4,000.

(1) Of the Issued and Subscribed capital, (*a*) 1,37,500 Equity shares were allotted as fully paid up bonus shares by capitalisation of General Reserve (*b*) 59,500 Equity shares and 28,000—11 per cent Redeemable Cumulative Third Peference shares were allotted without payment being received in cash to the shareholders of the erstwhile Gogte Steels Limited in terms of the Scheme of Amalgamation sanctioned by the Bombay High Court. (2) Financial Institutions, Banks and Debenture holders have option to subscribe for 2,53,076 Equity shares out of the unissued Share Capital. (3) 11 per cent Redeemable Cumulative Preference shares are redeemable at par not later than 31st December, 1989 in five equal instalments beginning from 31st December 1985 by draw of lots at the option of the Company after giving three months' notice to the holders thereof. (4) 11 per cent Redeemable Second Preference shares are Redeemable at par not later than 31st July 1990 but may be redeemed earlier on or after 31st July 1987 at the option of the Company, after giving three month's notice to the holders thereof. (5) 11 per cent Redeemable Cumulative Third Preference shares are redeemable at par not later than 8th January 1990 but may be redeemed earlier on or after 9th January, 1987 at the option of the company.

Date of Accounts : 31st December.

Special Steels Limited

ASSETS		1983	1982	1981
		(Rs. in Lakhs)		
1. Fixed Assets	..	3964.29	3868.02	2205.34
2. Depreciation Reserves	..	1069.88	826.02	725.99
Net Fixed Assets	..	**3034.45**	**3141.19**	**2587.01**
3. Investments	..	**5.20**	**5.22**	**5.22**
4. Cash	..	128.99	133.37	130.45
5. Receivables	..	510.24	438.24	436.64
6. Inventories	..	1263.33	1038.72	1318.33
7. Other Current Assets, Loans & Advances	..	207.22	189.23	259.92
Total Current Assets	..	**2109.78**	**1799.56**	**2144.71**
Total Assets	..	**5149.43**	**4945.97**	**4736.94**
LIABILITIES				
8. Preference Capital	..	111.62	111.62	83.62
9. Equity Capital & Share Application Money	..	509.46	436.13	349.98
10. Capital Suspense Account		..	..	87.48
11. Reserves & Surplus	..	144.44	169.50	174.83
12. Expenditure & Losses not Written off	..	(1039.24)	(424.87)	(119.44)
Net Worth	..	**(273.72)**	**292.38**	**576.47**
13. Secured Loans	..	3510.82	2688.84	2104.13
14. Deferred Payment Credit	..	44.42	55.37	71.07
15. Fixed Deposits	..	98.75	152.47	208.35
16. Unsecured Loans (Others)	..	869.24	877.32	662.82
Total Debt	..	**4523.23**	**3774.00**	**3046.37**
17. Current Liabilities	..	880.92	860.59	1046.87
18. Income Taxes	..	19.00	19.00	19.00
19. Dividends		..	..	48.23
Total Current Liabilities		**899.92**	**879.59**	**1114.10**
Total Liabilities & Net Worth	..	**5149.43**	**4945.97**	**4736.94**

Analysis of Working *Year ending : 31st December*

		1983	1982	1981 (18 months.)
		(Rs. in Lakhs)		
Sales	..	5170.38	5126.69	7766.17
Gross Profit/(Loss)	..	(318.41)	(221.82)	(90.70)
Depreciation	..	294.35	100.99	148.31
Net Profit/(Loss)	..	(612.76)	(322.81)	(239.01)
(*a*) Debt-Equity ratio	..	..	12.91	5.28
(*b*) Current ratio	..	2.34	2.05	1.93
(*c*) Net Worth per equity	..	..	44.09	140.81
(*d*) Receivables to Sales—days	..	36	31	20
(*e*) Inventories to Sales—days	..	26	20	17

FUNDS PROVIDED BY		1983	1982
1. Internal Generation	..	294.35	100.99
2. Inc. in Borrowings	..	749.23	727.63
3. Dec. in Working Capital	..	..	164.10
4. Dec. in Other non-current assets	..	0.02	11.76
5. Share Capital/Share app. money	..	73.33	26.67
		1116.93	**977.69**
FUNDS USED FOR			
1. Capital Expenditure	..	187.61	655.17
2. Inc. in Working Capital	..	289.89	..
3. Dec. in Reserves	..	639.43	322.52
		1116.93	**977.69**

SPHEROIDAL CASTINGS LTD.

(Subsidiary of Wesco Engineers Ltd.)

Directors : M. S. Ram (*Chairman*), S. Venkataraman, G. Premchand, T. Srinivasamoorthy and U. S. Bhat. **Registered Office :** 1, Ramachandra Rao Road, Nageswarapuram, Mylapore, Madras-600 004. Telephone : 72115 and 72116. Telex : MS-7259. Telegrams : 'NODULAR'. **Auditors:** Messrs. Sankaran & Raman.

Objects and Activities : Manufacture of iron castings. The factory is at Thiruneermalai Road, Chromepet P.O., Madras-600 044.

CAPITAL : Authorised : Rs. 10,00,000 in 10,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 10,00,000 in 10,000 Equity shares of Rs. 100 each for payment in cash fully called and paid-up. (All shares are held by the holding company Wesco Engineers Ltd. and its nominees).

Date of Accounts : 31st January.

Analysis of Working *Year ending : 31st January*

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets ..	26.16	25.61
2. Depreciation Reserves ..	11.56	10.36
Net Fixed Assets ..	**14.60**	**15.60**
3. Cash ..	0.07	0.12
4. Receivables ..	11.97	10.26
5. Inventories ..	24.55	18.97
6. Other Current Assets, Loans & Advances ..	5.01	5.11
Total Current Assets ..	**41.60**	**34.47**
Total Assets ..	**56.20**	**50.07**
LIABILITIES		
7. Equity Capital ..	10.00	10.00
8. Reserves & Surplus ..	1.18	1.22
9. Expenditure & Losses not written off	(17.73)	(15.66)
Net Worth ..	**(6.55)**	**(4.44)**
10. Secured Loans ..	20.92	21.87
11. Unsecured Loans (Others) ..	6.93	6.94
Total Debt ..	**27.85**	**28.81**
12. Current Liabilities ..	34.90	25.70
Total Current Liabilities ..	**34.90**	**25.70**
Total Liabilities & Net Worth ..	**56.20**	**50.07**

	(Rs. in Lakhs) 1981	1980
Sales ..	70.62	58.27
Gross Profit/(Loss) ..	(1.11)	(9.84)
Depreciation ..	1.21	1.88
Net Profit/(Loss) ..	(2.12)	(11.02)
(*a*) Current ratio ..	1.19	1.34
(*b*) Receivables to Sales—days ..	62	64
(*c*) Inventories to Sales—days ..	63	35

FUNDS PROVIDED BY	1981
1. Internal Generation	1.21
2. Dec. in Working Capital	2.07
3. Dec. in Other non-current assets	0.01
	3.29
FUNDS USED FOR	
1. Capital Expenditure	0.21
2. Dec. in Borrowings	0.96
3. Dec. in Reserves	2.12
	3.29

STANDARD MOTOR PRODUCTS OF INDIA LTD.

FOUNDED in 1948. **Directors :** K. V. Srinivasan (*Chairman*), C. V. Karthik Narayanan (*Vice-Chairman & Managing Director*), Marthanda Varma, N. Subrahmanyam, S. Muthukrishnan, R. Ramanujam, S. Jagannathan, C. C. Ganapthy, T. N. Lakshmi Narayanan (*Nominee* of IDBI). **Secretary and Financial Controller :** L. Ramaswamy. **Registered Office :** 134, Anna Road, Madras-600 002. Telephone : 840852. **Factory :** 48401-5, 48413, 48530. **Factory :** Grand Southern Trunk Road, Perungalathur, Madras-600 063. Telegrams : 'STANDMOTOR'. Telex : 041-7875. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : The company manufactures passenger cars and light commercial vehicles.

Items	*Licensed Capacity*	*Installed Capacity*
Light commercial vehicles	12,500	8,000
Passenger cars ..	2,640	2,640

STANDARD-20
It's a Van,
It's a Micro Bus,
It's a Micro Lorry.

STAMPRO
STANDARD MOTOR
PRODUCTS OF INDIA LTD
134, Anna Road, Madras 600 002.

CAPITAL: Authorised: Rs. 2,00,00,000 divided into 50,000 13.5 per cent Cumulative Preference shares of Rs. 100 each, 14,70,000 Ordinary shares of Rs. 10 each and 3,00,000 Deferred shares of Re. 1 each. **Issued :** Rs. 1,50,00,000 in 9,424 13.5 per cent Cumulative 'A' Preference shares of Rs. 100 each, 40,576—13.5 per cent Cumulative 'B' Preference sharee of Rs. 100 each, 9,70,000 Ordinary shares of Rs. 10 each and 3,00,000 Deferred shares of Re. 1 each. **Subscribed and Paid-up :** Rs. 1,44,70,988 in 9,424—13.5 per cent Cumulative 'A' Preference shares of Rs. 100 each fully paid-up, 40,576—13.5 per cent Cumulative 'B' Preference shares of Rs. 100 each fully paid-up and 9,17,500 Ordinary shares of Rs. 10 each fully called up, *less* : Allotment and Calls in arrears : Rs. 4,912, and 3,00,000 Deferred shares of Re. 1 each fully paid-up. (Of the above 92,434 Ordinary shares of Rs. 10 each and 6,000 deferred shares of Re. 1 each were allotted as fully paid up for consideration other than cash pursuant to contracts).

Date of Accounts : 30th June.

Dividends : 1983—18 per cent, 1982—15 per cent, 1981—10 per cent, 1980—7 per cent.

Standard Motor Products of India Limited

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets	1380.12	1079.43	822.10	620.71
2. Depreciation Reserves	704.28	543.03	456.05	410.68
Net Fixed Assets	**737.44**	**564.07**	**379.88**	**274.08**
3. Investments	**1.15**	**1.10**	**1.08**	**0.90**
4. Cash	75.57	29.12	59.21	3.36
5. Receivables	111.05	158.37	54.47	73.33
6. Inventories	882.13	697.72	788.78	459.41
7. Other Current Assets, Loans & Advances	63.58	70.52	69.57	43.41
Total Current Assets	**1132.33**	**955.73**	**972.03**	**579.92**
Total Assets	**1870.92**	**1520.90**	**1352.99**	**854.90**
LIABILITIES				
8. Preference Capital	50.00	50.00	50.00	50.00
9. Equity Capital	91.68	91.68	91.62	91.50
10. Deferred Shares	3.00	3.00	3.00	3.00
11. Reserves & Surplus	365.88	284.55	130.95	27.44
12. Expenditure & Losses not written off	..	..	..	(29.09)
Net Worth	**510.56**	**429.23**	**275.57**	**142.85**
13. Secured Loans	509.44	392.40	259.46	292.92
14. Fixed Deposits	122.95	77.17	49.06	28.55
15. Unsecured Loans (Others)	25.00	..	..	..
Total Debt	**657.39**	**469.57**	**308.52**	**321.47**
16. Current Liabilities	682.77	601.49	716.83	377.38
17. Dividends	20.20	20.61	52.07	13.20
Total Current Liabilities	**702.97**	**622.10**	**768.90**	**390.58**
Total Liabilities & Net Worth	**1870.92**	**1520.90**	**1352.99**	**854.90**

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales	3835.32	3432.88	2163.75	1445.16
Gross Profit/(Loss)	270.27	268.01	201.95	95.49
Depreciation	161.98	93.80	46.38	26.40
Net Profit/(Loss)	108.29	174.21	155.57	69.09
Dividends	26.96	20.61	52.07	13.20
(*a*) Debt—Equity ratio	1.29	1.09	1.12	2.25
(*b*) Current ratio	1.61	1.54	1.26	1.48
(*c*) Net Worth per equity	49.87	41.01	30.02	15.56
(*d*) Net Profit—Total Assets %	5.79	11.46	11.50	8.08
(*e*) Net Profit—Sales %	2.82	5.07	7.19	4.78
(*f*) Receivables to Sales—days	11	17	9	19
(*g*) Inventories to Sales—days	2	6	3	3

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation	270.27	268.01	201.96
2. Inc. in Borrowings	187.82	161.05	..
3. Dec. in Other non-current assets	..	..	29.09
4. Share Capital/Share app. money	..	0.06	0.19
	458.09	**429.12**	**231.17**
FUNDS USED FOR			
1. Capital Expenditure	335.35	277.99	152.19
2. Inc. in Investments	0.05	0.02	0.18
3. Inc. in Working Capital	95.73	130.50	13.78
4. Dec. in Borrowings	..	..	12.95
5. Dividends	26.96	20.61	52.07
	458.09	**429.12**	**231.17**

STAR MACHINERY MANUFACTURING COMPANY LTD.

INCORPORATED in 1979. **Directors :** S. M. Mehta (*Chairman*), H. G. Dalal, P. B. Nayar, E. A. K. Faizullabhoy, K. Venkatesalu, R. Anand, P. N. Kapoor, Lt.-Col. F. P. Gaekwad, L. C. Goyal, J. N. Saxena, B. M. Patel and P. T. Munshaw (*Nominee* of GIIC). **Secretary :** M. V. Rajyaguru. **Registered Office :** 78/2, GIDC Industrial Estate, Makarpura, Baroda-390 010. **Liaison Office :** Dhanraj Mahal, Chatrapati Shivaji Maharaj Marg, Bombay-400 039. **Registrar and Share Transfer Agents :** Industrial Investment Trust Ltd., 61, Bombay Samachar Marg, Bombay-400 023. **Auditors :** Messrs. Nanubhai & Company.

Objects and Activities : Manufacturing, assembling and dealing in all kinds of machineries.

The company has been promoted by Star Industrial Textiles Enterprise Ltd., and has secured technical collaboration of M/s. Frateli Mar Zoli and Company, Italy.

The company is setting up a project to manufacture High Speed Combers and Lap Formers, at Ankleshwar.

CAPITAL : Authorised : Rs. 1,00,00,000 divided into 8,00,000 Equity shares of Rs. 10 each and 2,00,000 Unclassified shares of Rs. 10 each. **Issued and Subscribed :** Rs. 73,00,000 in 7,30,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 70,79,250.

Date of Accounts ; 31st March.

STAR INDUSTRIAL & TEXTILE ENTERPRISES LTD.

(Formerly Star Textile Engineering Works Ltd.)

INCORPORATED as a public limited Company in 1948. It became a Private Limited Company in 1956, but later it was reconverted into a Public Limited Company in 1962. **Directors :** Suresh M. Mehta (*Chairman*), H. G. Dalal, K. C. Parikh, N. R. Mulla, Mrs. Sharda Raje Gaekwar, S. J. Mehta, Dr. P. J. Patel, G. B. Newalkar, A. H. Sheth, Dr. S. M. Patil, Vinay Bharat Ram and D. M. Shirodkar (*Nominee* of IDBI). **Vice-President & Secretary :** Syrus Wadia. **Registered Office :** Dhanraj Mahal, Chatrapati Shivaji Maharaj Marg, Bombay-400 039. Telephone : 245244. Telegrams: 'STAR ROLLER'. **Works :** Manpada-Bhopar, Dombivli District, Thana, Maharashtra. Telephones : 558, 559, 524. Plot No. 99, MIDC Industrial Area, Satpur, Nasik 422007. Telephones : 88240/88243/88162. **Registrar and Share Transfer Agents :** Industrial Investment Trust Ltd. 61, Bombay Samachar Marg, Bombay-400 023. **Auditors :** Messrs. Nanubhai & Co.

Objects and Activities : Manufacture of fluted roller, high drafting modernisation equipment for ring frames and speed frames for Jute, cotton and other textile industries. New drying and finishing copper cylinders, resheeting of copper and sizing cylinders required by textile mills and rendering technical and management services in India and abroad.

As a result of diversification of its activities into project exports for rendering technical and management services, the Sri Lanka Government has entrusted to the company the management of two sick mills, viz. Minneriya Textile Mills and Mattegama Textile Mills.

The company has received Letters of Intent/Offer for setting up at Chiplun, Ratnagiri, Maharashtra, a textile mill for spinning cotton and man-made fibres. The Company will also set up a Grey Iron Foundry to manufacture high quality castings.

CAPITAL : Authorised : Rs. 3,75,00,000 in 35,30,000 Equity shares of Rs. 10 each and 22,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,57,52,000 in 13,55,200 Equity shares of Rs. 10 each and 22,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Paid-up :** Rs. 1,47,32,000 in 13,55,200 Equity shares of Rs. 10 each fully paid-up and 12,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **New Certificate Fee :** Re. 1 per certificate.

Star Industrial & Textile Enterprises Limited

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	463.16	367.20
2. Depreciation Reserves	..	211.45	171.37
Net Fixed Assets	..	**251.71**	**195.83**
3. **Investments**	..	**9.86**	**2.38**
4. Cash	..	42.73	54.10
5. Receivables	..	648.81	467.11
6, Inventories	..	473.90	441.23
7. Other Current Assets, Loans & Advances	..	251.71	126.63
Total Current Assets	..	**1417.15**	**1089.07**
Total Assets	..	**1678.72**	**1287.28**

LIABILITIES			
8. Preference Capital	..	12.00	21.73
9. Equity Capital	..	135.52	78.48
10. Reserves & Surplus	..	218.91	170.91
11. Expenditure & Losses not written off	..	(1.13)	(1.56)
Net Worth	..	**365.30**	**269.56**
12. Secured Loans	..	353.22	281.93
13. Fixed Deposits	..	54.88	43.30
14. Unsecured Loans (Others)	..	170.57	67.13
Total Debt	..	**578.67**	**392.36**
15. Current Liabilities	..	589.98	530.85
16. Income Taxes	..	119.84	80.84
17. Dividends	..	24.93	13.67
Total Current Liabilities	..	**734.75**	**625.36**
Total Liabilities & Net Worth	..	**1678.72**	**1287.28**

Analysis of Working *Year ending ; 31st March*

		(Rs. in Lakhs) 1981	1980 (15 months)
Sales	..	1642.31	1104.59
Gross Profit/(Loss)	..	192.95	155.68
Depreciation	..	41.26	24.21
Provision for taxes	..	39.00	59.14
Net Profit/(Loss)	..	112.69	72.33
Dividends	..	24.93	13.67
(*a*) Debt—Equity ratio	..	1.58	1.46
(*b*) Current ratio	..	1.93	1.84
(*c*) Net Worth per equity	..	26.96	26.96
(*d*) Net Profit—Total Assets %	..	6.71	8.73
(*e*) Net Profit—Sales %	..	6.86	8.84
(*f*) Inventories to Sales—days	..	105	52

FUNDS PROVIDED BY		1981
1. Internal Generation	..	151.73
2. Inc. in Borrowings	..	186.31
3. Dec. in Other non-current assets	..	0.43
4. Share Capital/Share app. money	..	18.32
		356.79

FUNDS USED FOR		
1. Capital Expenditure	..	95.96
2. Inc. in Investments	..	7.98
3. Inc. in Working Capital	..	218.69
4. Dividends	..	24.93
5. Redemption of Preference Capital	..	9.73
		356.79

STEEL AUTHORITY OF INDIA LTD.

Directors : S. Samarapungavan (*Chairman*), M. P. Wadhawan (*Vice-Chairman*). **Managing Directors :** Dr. N. S. Datar N. K. Mitra, D. R. Ahuja, V. Subramaniam, D, Mukherjee. **Functional Directors :** Dr. G. Mukherjee, V. Subramony, M. R. R. Nair, I. C. Kumar, P. C. Laha, D. D. Borwankar, D. N. Ghosh, Gopeshwar. **Secretary :** L. A. K. Prasad. **Registered Office :** Ispat Bhawan, Lodi Road, New Delhi-110 003. **Auditors :** Messrs. Price Waterhouse & Co., Messrs. Ray & Ray M/s. C. C. Chokshi & Co. and Messrs. K. N. Gutgutia & Company.

Objects and Activities : Production of steel ingots, saleable steel, pig iron, calcium/ammonium nitrate, sundries, etc. Also trading in indigenous steel, imported steel, naphthalene etc.

The alloy steels plant produces ingots and saleable steel, pipe plants at Rourkela produces electric resistant welded and spirally welded pipes. Rourkela fertiliser plant produces calcium ammonium nitrate and ammonium sulphate. The second alloy steels plants at Salem produces stainless steel coils rolled in the plant. The tar distillation plant at Bokaro and the second Naphtha reforming unit of 180 tonne capacity per day at Rourkela have been commissioned.

Messrs. Indian Iron & Steel Company Limited, and Metal Scrap Trade Corporation are the subsidiaries.

CAPITAL : Authorised : Rs. 30,00,00,00,000 in 3,00,00,000 Equity shares of Rs. 1,000 each.

Issued, Subscribed and Paid-up: Rs. 27,33,24,71,000 in 2,73,32,471 Equity shares of Rs. 1,000 each fully paid up.

Date of Accounts : 31st March.

STEEL COMPLEX LTD.

INCORPORATED in 1969. **Directors :** A. R. Sankaranarayanan (*Chairman*), S. A. Jifri, Xavier Sebastian, V. Venugopal Naidu, V. R. Menon, M. Sriram, K. G. Jagadish (*Managing Director*). K. N. Perumal Pillai, (*Director Finance*), M. P. Kudva (*Director Technical*). **Secretary :** K. Selvanayagam. **Registered Office :** Omkar Building, 11/179-C, Cherootty Road, Calicut-673 001, Kerala State. Telegram : 'SEECOM'. Telephone : 62631 (3 lines). Telex : 0854-218 SCLIN. **Auditors :** Messrs. U. Parasurama Iyer & Co.

Objects and Activities : Manufacture of mild, medium carbon and spring steel billets.

Licensed Capacity : 50,000 tonnes per annum.

CAPITAL : Authorised : Rs. 5,00,00,000 in 1,25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 37,50,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 2,24,44,600 in 22,50,000 Equity shares of Rs. 10 each, *less:* Allotment and Calls due Rs. 55,400. (Of these 12,75,000 shares were issued to Kerala State Industrial Development Corporation Ltd., the holding company.)

Date of Accounts : 31st March.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1984	1983
1. Fixed Assets ..	475.97	466.88
2. Depreciation Reserves ..	199.20	150.05
Net Fixed Assets ..	**276.77**	**316.83**
3. Investments ..	**0.40**	**0.40**
4. Cash ..	25.58	21.63
5. Receivables ..	157.92	149.57
6. Inventories ..	239.09	263.60
7. Other Current Assets, Loans & Advances ..	43.84	38.22
Total Current Assets ..	**466.43**	**473.02**
Total Assets ..	**743.60**	**790.25**
LIABILITIES		
8. Equity Capital ..	224.45	224.45
9. Reserves & Surplus ..	2.57	25.93
10. Expenditure & Losses not written off ..	(293.19)	(264.17)
Net Worth ..	**(66.17)**	**(13.79)**
11. Secured Loans ..	413.78	365.57
12. Unsecured Loans (others) ..	178.51	175.14
Total Debt ..	**592.29**	**540.71**
13. Current Liabilities ..	217.48	263.33
Total Current Liabilties ..	**217.48**	**263.33**
Total Liabilities & Net Worth ..	**743.60**	**790.25**

	(Rs. in Lakhs) 1984	1983
Sales ..	1074.96	1293.01
Gross Profit/(Loss) ..	1.57	6.10
Depreciation ..	19.51	17.53
Net Profit/(Loss) ..	(17.94)	(11.43)
(*a*) Current ratio ..	2.14	1.80
(*b*) Receivables to Sales—days ..	54	42
(*c*) Inventories to Sales—days ..	34	41

FUNDS PROVIDED BY	1984
1. Internal Generation	19.51
2. Inc. in Borrowings	51.58
3. Adjustment in value of fixed assets ..	20.56
	91.65
FUNDS USED FOR	
1. Inc. in Working Capital	39.26
2. Dec. in Reserves	52.39
	91.65

STEEL PRODUCTS LTD.

ESTABLISHED in 1917. **Directors :** D. J. Banerjee, S. N. Mullick, K. Krishnan, A. C. Mazumdar. **Registered Office :** 96, Garden Reach Road, Calcutta-700 023. Telephones : 45-3991 and 34-1898. Telegrams : 'ADEQUATE'. **Auditors :** Messrs. Lodha & Company, Calcutta.

Objects and Activities : The company manufactures steel tubular pipes and scrap processors and sellers. **Licensed and Installed Capacity :** 1428 MT/annum.

CAPITAL : **Authorised, Issued, Subscribed and Paid-up :** Rs. 5,80,000 in 30,000—7½ per cent Cumulative Preference shares of Rs. 10 each fully paid-up, 3,000 Ordinary shares of Rs. 3.50 paise each fully paid-up issued for consideration other than cash and 77,000 Ordinary shares of Rs. 3.50 each fully paid-up in cash.

Date of Accounts : 30th April.

Analysis of Working

Year ending : 30th April

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets	13.39	11.99	8.01
2. Depreciation Reserves	9.05	8.65	8.01
Net Fixed Assets	**4.34**	**3.34**	**3.75**
3. Investments	**2.19**	**5.29**	**1.60**
4. Cash	1.01	0.78	16.20
5. Receivables	4.93	3.21	5.38
6. Inventories	22.66	2.06	3.09
7. Other Current Assets, Loans & Advances	17.28	7.20	19.69
Total Current Assets	**45.88**	**13.25**	**44.36**
Total Assets	**52.41**	**21.88**	**49.71**
LIABILITIES			
8. Preference Capital	3.00	3.00	3.00
9. Equity Capital	2.80	2.80	2.80
10. Reserves & Surplus	1.24	1.01	1.01
11. Expenditure & Losses not written off	(0.86)	(1.38)	(2.07)
Net Worth	**6.18**	**5.43**	**4.74**
12. Secured Loans	2.78	1.58	2.65
13. Unsecured Loans (Others)	..	..	1.25
Total Debt	**2.78**	**1.58**	**3.90**
14. Current Liabilities	36.64	9.03	37.06
15. Income Taxes	6.58	5.61	3.78
16. Dividends	0.23	0.23	0.23
Total Current Liabilities	**43.45**	**14.87**	**41.07**
Total Liabilities & Net Worth	**52.41**	**21.88**	**49.71**

(Rs. in Lakhs)

	1982	1981	1980
Sales	109.02	14.76	43.41
Gross Profit/(Loss)	2.44	3.39	2.43
Depreciation	0.50	0.64	0.45
Provision for taxes	0.97	1.83	1.07
Net Profit/(Loss)	0.97	0.92	0.91
Dividends	0.23	0.23	0.23
(*a*) Debt—Equity ratio	0.45	0.29	0.82
(*b*) Current ratio	1.06	0.89	1.08
(*c*) Net Worth per equity	3.98	3.04	2.18
(*d*) Net Profit—Total Assets %	1.85	4.21	1.83
(*e*) Net Profit—Sales %	0.89	6.23	2.10
(*f*) Receivables to Sales—days	17	94	45
(*g*) Inventories to Sales—days	4	..	3

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	1.48	1.56
2. Inc. in Borrowings	1.20	..
3. Dec. in Working Capital	..	4.91
4. Dec. in Investments	3.10	..
	5.78	**6.47**
FUNDS USED FOR		
1. Capital Expenditure	1.50	0.23
2. Inc. in Investments	..	3.69
3. Inc. in Working Capital	4.05	..
4. Dec. in Borrowings	..	2.32
5. Dividends	0.23	0.23
	5.78	**6.47**

STEEL STRIPS LTD.

INCORPORATED in 1975. **Directors :** R. K. Garg (*Managing Director*), C. R. Rathi, Surinder Singh Virdi, Ravi Khurana, K. K. Varshney (*Nominee* of IFCI), B. M. Dubey (*Nominee* of IDBI) V. M. Aggarwal (*Nominee* of PSIDC), H. R. Garg and Mrs. Sunena Garg. **Financial Controller :** H. K. Singhal. **Registered Office :** SCO 2 (1st Floor), Secotr 26, Madhya Marg, Chandigarh-160 026. Telephones: 27364, 29949. Telegrams: 'STRIPS'. **Auditors :** Messrs. S. C. Dewan & Co.

Objects and Activities : Manufacture of cold rolled and steel strips including mild steel of drawing and deep drawing qualities, medium carbon/high carbon/low alloy steels and rolling of stainless steel. The company's diversification-cum-expansion scheme for the manufacture of cold rolled stainless steel strips and setting up of balancing equipments was completed in 1982. The company has also received Letter of Intent to increse the production to 21,750 MT per annum. The installed capacity has been enhanced from 12000 MT to 18,500 MT per annum and the company has applied for conversion of the said Letter of Intent into an Industrial Licence. The company also has letters of intent to set up another coldrolling unit and also for manufacture of steel ingots in Himachal Pradesh.

The Works are at Jitwal Kalan, Dist. Sangrur, Punjab.

CAPITAL : Authorised : Rs. 2,50,00,000 in 20,00,000 Equity shares of Rs. 10 each and 50,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,67,46,875 in 17,20,000 Equity shares of Rs. 10 each fully paid-up, *less* : arrears due, Allotment money and call monies Rs. 4,53,125.

Date of Accounts : 31st December.

Analysis of Working

Year ending ; 31st December

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets	810.34	644.70
2. Depreciation Reserves	110.99	164.41
Net Fixed Assets	**706.19**	**513.73**
3. Cash	18.99	25.32
4. Receivables	90.68	69.33
5 Inventories	153.74	128.98
6. Other Current Assets, Loans & Advances	40.01	67.04
Total Current Assets	**303.42**	**290.67**
Total Assets	**1009.61**	**804.40**
LIABILITIES		
7. Equity Capital	167.47	167.43
8. Reserves & Surplus	70.34	0.29
9. Expenditure & Losses not written off	(3.18)	(38.60)
Net Worth	**234.63**	**129.12**
10. Secured Loans	709.79	620.25
11. Unsecured Loans (Others)	3.50	3.50
Total Debt	713.29	623.75
12. Current Liabilities	61.69	51.53
Total Current Liabilities	**61.69**	**51.53**
Total Liabilities & Net Worth	**1009.61**	**804.40**

	(Rs. in Lakhs) 1982	1981
Sales	1154.89	922.81
Gross Profit/(Loss)	52.38	101.66
Depreciation	49.74	90.21
Net Profit/(Loss)	2.64	11.45
(*a*) Debt-Equity ratio	3.04	4.83
(*b*) Current ratio	4.92	5.64
(*c*) Net Worth per equity	13.64	7.51
(*d*) Net Profit—Total Assets %	0.26	1.42
(*e*) Net Profit—Sales %	0.23	1.24
(*f*) Receivables to Sales—days	29	27
(*g*) Inventories to Sales—days	10	10

FUNDS PROVIDED BY	1982
1. Internal Generation	155.53
2. Inc. in Borrowings	89.54
3. Share Capital/Share app. money	0.04
	245.11
FUNDS USED FOR	
1. Capital Expenditure	242.20
2. Inc. in Working Capital	2.59
3. Dec. in Reserves	0.32
	245.11

STEWARTS & LLOYDS OF INDIA LTD.

INCORPORATED in 1937 as a private limited company and converted into a Public Limited Company in June 1965. **Directors :** J. J. Bhabha (*Chairman*), H. Chakravarti, K. M. Chinnappa, K. L. Fyfer, G. R. Townsend, A. Bir (*President*). **Secretary :** A. K. Sarkar. **Registered Office :** 41, Chowringhee Road, Calcutta-700 071. Telegrams : 'TUBEMAKERS'. Telephones : 24-8194-8198. **Registrars and Share Transfer Agents :** CPA Consultancy Services (Pvt.) Ltd., Calcutta. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : The Company is engaged in the design, fabrication, supply and erection of carbon alloy and stainless steel pipe work and also in the fabrication and supply of tabular structures, bridges, trestles, towers, materials handling equipment, etc.

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. (Of the above shares, (i) 1,992 shares were issued for consideration other than cash pursuant to a contract. (ii) 3,99,000 shares are held by Stewarts and Lloyds Ltd. U.K. and its nominees. (iii) 6,38,450 shares were issued as Bonus shares by capitalisation of General Reserve and Share Premium.

Date of Accounts : 31st December. **Transfer, Sub-division** or **Consolidation Fee :** *Nil.*

Dividends : 1983—16 per cent, 1982—16 per cent, 1981—15 per cent, 1980—12 per cent.

Analysis of Working

Year ending : 31st December

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	283.44	262.67	255.77	241.81
2. Depreciation Reserves ..	201.45	181.20	168.78	155.70
Net Fixed Assets	**86.90**	**85.58**	**86.98**	**86.11**
3. Investments ...	**0.05**	**0.05**	**0.05**	**0.05**
4. Cash ..	106.99	122.99	83.00	61.88
5. Receivables ..	543.46	520.03	508.35	434.16
6. Inventories ..	332.81	376.81	466.94	484.33
7. Other Current Assets, Loans & Advances ..	95.74	72.88	84.82	57.67
Total Current Assets ..	**1079.00**	**1092.71**	**1143.11**	**1038.04**
Total Assets ..	**1165.95**	**1178.34**	**1230.14**	**1124.20**
LIABILITIES				
8. Equity Capital ..	100.00	100.00	100.00	100.00
9. Reserves & Surplus	180.15	163.74	150.14	136.47
Net Worth ..	**280.15**	**263.74**	**250.14**	**236.47**
10. Secured Loans ..	..	..	115.71	84.51
11. Fixed Deposits ..	75.10	76.04	67.72	34.09
12. Unsecured Loans (Others) ..	..	..	9.29	9.29
Total Debt ..	**75.10**	**76.04**	**192.72**	**127.89**
13. Current Liabilities	773.96	805.64	755.89	734.48
14. Income Taxes ..	20.94	16.92	16.39	13.36
15. Dividends ..	16.00	16.00	15.00	12.00
Total Current Liabilities	**810.70**	**838.56**	**787.28**	**759.84**
Total Liabilities & Net Worth	**1165.95**	**1178.34**	**1230.14**	**1124.20**

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales ..	1400.55	1544.98	1507.16	1149.33
Gross Profit/(Loss) ..	74.86	80.97	70.46	56.35
Depreciation ..	20.24	13.17	13.09	14.62
Provision for taxes ..	38.20	38.20	28.70	22.70
Net Profit/(Loss) ..	26.42	29.60	28.67	19.03
Dividends ..	16.00	16.00	15.00	12.00
(*a*) Debt—Equity ratio	0.27	0.29	0.77	0.54
(*b*) Current ratio ..	1.33	1.30	1.45	1.37
(*c*) Net Worth per equity ..	28.02	26.37	25.01	23.65
(*d*) Net Profit—Total Assets % ..	2.27	2.51	2.33	1.69
(*e*) Net Profit—Sales % ..	1.89	1.92	1.90	1.66
(*f*) Receivables to Sales—days ..	142	123	123	138
(*g*) Inventories to Sales—days ..	17	9	8	16

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	52.65	42.77	41.76
2. Inc. in Borrowings ..	..	..	64.83
3. Dec. in Working Capital	..	101.68	..
	52.65	**144.45**	**106.59**
FUNDS USED FOR			
1. Capital Expenditure ..	21.56	11.77	13.96
2. Inc. in Working Capital ..	14.15	..	77.63
3. Dec. in Borrowings ..	0.94	116.68	..
4. Dividends ..	16.00	16.00	15.00
	52.65	**144.45**	**106.59**

SUESSEN TEXTILES BEARINGS LTD.

INCORPORATED as a private company in 1957 and converted into a Public Company in 1964. **Directors :** Arvind N. Lalbhai (*Chairman*), S. M. Mehta (*Vice-Chairman*), H. W. Stahlecker (*Vice-Chairman*), H. C. Mahindra, J. P. Thacker, R. A. Shah (*Alternate* to Stahlecker), R. Pai, M. C. Shah, H. G. Dalal, P. T. Munshaw (*Nominee* of GIIC), C. P. Shah, Dr. S. M. Patil, R. M. Mehta and F. J. Princz. **Secretary :** V. C. Vadodaria. **Registered Office and Factory :** Bombay-Ahmedabad National Highway, No. 8, Vadodara-390 010. (Gujarat). Telephone: 3869 Telegrams : 'SUESSENTEX'. **Auditors:** Messrs. Nanubhai & Co.

Objects and Activities : The company manufacturers textiles spinning machinery components such as bale and roller bearings, top rollers, inserts, centre spindles, jockey pulleys and also water pump bearings for automobiles. The company has financial and technical collaboration with Messrs. Spindefabrik Suessen Schurr, Stahlecker and Grill GmbH, Suessen, W. Germany.

Analysis of Working

ASSETS	1982 31st. Dec.	1981 30th Sept.	1980
	(Rs. in Lakhs)		
1. Fixed Assets	1032.64	916.90	738.71
2. Depreciation Reserves	460.91	357.19	279.76
Net Fixed Assets	**573.47**	**582.12**	**459.26**
3. Investments	**1.11**	**0.11**	**0.11**
4. Cash	174.69	162.40	118.98
5. Receivables	208.83	213.89	63.78
6. Inventories	640.08	515.33	404.39
7. Other Current Assets, Loans & Advances	254.14	259.42	313.59
Total Current Assets	**1277.74**	**1151.04**	**900.74**
Total Assets	**1852.32**	**1733.27**	**1360.11**
LIABILITIES			
8. Equity Capital	106.38	106.38	88.65
9. Reserves & Surplus	391.24	381.86	281.38
Net Worth	**497.62**	**488.24**	**370.03**
10. Secured Loans	468.16	444.93	361.76
11. Fixed Deposits	208.76	90.93	65.39
12. Unsecured Loans (Others)	92.52	75.69	26.98
Total Debt	**769.44**	**611.55**	**454.13**
13. Current Liabilities	539.98	574.15	479.83
14. Income Taxes	34.64	38.05	38.39
15. Dividends	10.64	21.28	17.73
Total Current Liabilities	**585.26**	**633.48**	**535.95**
Total Liabilities & Net Worth	**1852.32**	**1733.27**	**1360.11**

CAPITAL **Authorised :** Rs. 1,40,00,000 divided into (i) 11,00,000 Equity shares of Rs. 10 each ; (ii) 2,50,000—9.3 per cent Cumulative Redemable Preference shares of Rs. 10 each and (iii) 50,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 88,65,400 in 8,86,540 Equity shares of Rs. 10 each. (Of the above shares 10,000 Equity shares were allotted as fully paid-up for consideration other than cash and 1,86,640 Equity shares were allotted as fully paid-up Bonus shares by capitalisation of General Reserve. By virtue of collaboration agreement, the company's foreign collaborators have an option to subscribe upto 26 per cent of the Unissued share capital as and when issued.)

Date of Accounts : 30th September. **Registration Fee :** *Nil.* **Fee for Split up** or **New Certificate :** Re. 1 per certificate.

Dividend : 1982—10 per cent, 1981—20 per cent ; 1980—20 per cent.

Year ending : 31st December

	1982 (15 months)	1981	1980
	(Rs. in Lakhs)		
Sales	946.79	1388.27	972.98
Gross Profit/(Loss)	102.18	273.70	218.38
Depreciation	104.02	78.80	63.59
Provision for taxes	..	62.00	30.00
Net Profit /(Loss)	(1.84)	132.90	124.79
Dividends	10.64	21.28	17.73
(*a*) Debt-Equity ratio	1.55	1.25	1.23
(*b*) Current ratio	2.18	1.82	1.68
(*c*) Net Worth per equity	46.77	45.89	41.72
(*d*) Net Profit—Total Assets %	..	7.67	9.18
(*e*) Net Profit—Sales %	..	9.57	12.83
(*f*) Receivables to Sales—days	81	56	24
(*g*) Inventories to Sales—days	102	23	14

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	104.02	218.29
2. Inc. in Borrowings	157.89	157.42
3. Inc. in Reserves	20.02	..
4. Share Capital/Share app. money	..	17.73
	281.93	**393.44**
FUNDS USED FOR		
1. Capital Expenditure	95.37	201.66
2. Inc. in Investments	1.00	..
3. Inc. in Working Capital	174.92	152.77
4. Dec. in Reserves	..	17.73
5. Dividends	10.64	21.28
	281.93	**393.44**

SUNDARAM-ABEX LIMITED

ESTABLISHED in 1974. **Directors :** K. Mahesh (*Chairman*), R. Ratnam, K. Ramesh, Venu Srinivasan, S. S. Conway Jr., Arvind G. Paranjpe, Donald W. Grinter, D. M. Neterwala (*Alternate* to Arvind G. Paranjpe), R. H. Colah (*Alternate* to S. S. Conway, Jr.), T. Dulipsingh (*Alternate* to P. Weber, Jr.). **Secretary :** K. S. Viswanathan. **Registered Office :** 180, Mount Road, Madras-600 006. **Head Office and Factory :** Padi, Madras-600 050. Telephone : 653201-4. Telex : 041-7569. Telegrams : 'SUNABEX'. **Auditors :** Messrs. Sundaram & Srinivasan.

Objects and Activities : Manufacture of and all friction materials for automotive, non-automotive, industrial, railway and all other applications and also such materials or components as are allied and akin to the above products. The company has received a Letter of Intent for expanding its capacity by 2700 M.T. The company has collaboration arrangements with Messrs. Abex Corporation, U.S.A.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 75,00,000 in 7,50,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st July.

Dividend declared : 1982—11 per cent, 1981—9 per cent, 1980—*Nil.*

Analysis of Working *Year ending : 31st July*

	(Rs. in Lakhs) 1982	1981	1980
ASSETS			
1. Fixed Assets ..	310.22	262.28	231.76
2. Depreciation Reserves ..	100.54	74.45	56.44
Net Fixed Assets ..	**222.57**	**187.83**	**196.28**
3. Cash ..	27.32	2.89	3.65
4. Receivables ..	131.53	47.45	35.84
5. Inventories ..	132.16	118.87	83.31
6. Other Current Assets, Loans & Advances ..	20.84	16.60	18.04
Total Current Assets ..	**311.85**	**185.81**	**140.84**
Total Assets ..	**534.42**	**373.64**	**337.12**
LIABILITIES			
7. Equity Capital ..	75.00	75.00	74.84
8. Reserves & Surplus ..	52.04	10.35	0.04
9. Expenditure & Losses not written off ..	(6.71)	(7.55)	(14.24)
Net Worth ..	**120.33**	**77.80**	**60.64**
10. Secured Loans ..	134.67	116.39	115.28
11. Fixed Deposits ..	18.67	14.01	8.95
12. Unsecured Loans (Others)	24.50	32.00	35.00
Total Debt ..	**177.84**	**162.40**	**159.23**
13. Current Liabilities ..	228.00	126.69	117.25
14. Dividends ..	8.25	6.75	..
Total Current Liabilities	**236.25**	**133.44**	**117.25**
Total Liabilities & Net Worth ..	**534.42**	**373.64**	**337.12**

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	605.21	346.53	233.46
Gross Profit/(Loss) ..	76.10	40.82	28.38
Depreciation ..	26.09	18.01	14.78
Net Profit/(Loss) ..	50.01	22.81	13.60
Dividends ..	8.25	6.75	..
(*a*) Debt-Equity ratio ..	1.48	2.09	2.63
(*b*) Current ratio ..	1.32	1.39	1.20
(*c*) Net Worth per equity ..	16.04	10.37	8.09
(*d*) Net Profit—Total Assets %	9.36	6.10	4.03
(*e*) Net Profit—Sales % ..	8.26	6.58	5.83
(*f*) Receivables to Sales—days	79	50	56
(*g*) Inventories to Sales—days	29	44	35

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	76.03	40.82
2. Inc. in Borrowings ..	15.44	3.17
3. Inc. in Reserves ..	..	0.10
4. Dec. in Other non-current assets ..	0.84	0.84
5. Share Capital Share app. money ..	..	0.16
	92.31	**45.09**
FUNDS USED FOR		
1. Capital Expenditure ..	60.83	9.56
2. Inc. in Working Capital ..	23.23	28.78
3. Dividends ..	8.25	6.75
	92.31	**45.09**

SUNDARAM-CLAYTON LTD.

INCORPORATED as a private limited company in May 1962 and converted into a Public Limited Company in October 1962. **Directors :** Suresh Krishna (*Chairman*), Venu Srinivasan (*Managing Director*), K. Mahesh, T. K. Balaji, M. K. Shaw, A. H. Kocher, Werner Philipp, R. R. Paterson, D. E. Udwadia (*Alternate* to Werner Philipp), D. B. Engineer (*Alternate* to M. K. Shaw), D. D. Udeshi (*Alternate* to A. H. Kocher), H. Lakshmanan (*Executive Director*). **Secretary :** V. N. Venkatanathan. **Registered Office :** 180, Mount Road, Madras-600 006. Telephone : 812745. **Corporate Office :** Jayalakshmi Estates, 8, Haddows Road, Madras-600 006. **Auditors :** Messrs. Sundaram & Srinivasan.

Objects and Activities : The company is engaged in the manufacture of automotive, equipment, brake systems, mopeds and railway equipments. The operating divisions are Brakes division, Mopeds division and Railway products division. The Railway product division also manufactures air-brake systems for freight wagons and locomotives, for which drawings and designs have been imported from WABCO Division of American Standard Inc. USA. The works are at Padi (Madras) and Hosur in Tamil Nadu.

Capacity	*Licensed*	*Installed*
Air Assist and Full Air Actuation Systems for Automotive and Non-automotive applications and elements thereof ..	1,19,000	1,19,000
Mopeds ..	60,000	75,000
Non-ferrous Castings ..	1,200	1,200

Industrial Licence has been obtained for the manufacture of 20,000 signalling relays and 1000 point machines and related hardware. The company's application for enhancement of annual licensed capacity in respect of mopeds to 104,000 numbers has been cleared by the government.

CAPITAL : Authorised : Rs. 7,50,00,000 in 75,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 5,69,02,750 in 56,90,275 Euqity shares of Rs. 10 each fully called

SUNDARAM-ABEX LIMITED

Manufacturers of
" SUN-ABEX "
BRAKE LININGS & CLUTCH FACINGS

For Heavy/Medium/Light Commercial Vehicles, Passenger Cars, Vans, Jeeps, Tractors & Mopeds

Regd. Office :
180 Mount Road
MADRAS-600 006

Factory & Administrative Office :
Padi
MADRAS-600 050

Phone : 653201
Grams : SUNABEX
Telex : 041-7569

Branches at :
JULLUNDUR, NEW DELHI, CALCUTTA, BOMBAY, JAIPUR & KANPUR

and paid-up. (Of the above, 94,460 Equity shares have been allotted as for consideration other than cash against supply of machinery; 37,32,220 Equity shares have been allotted as Bonus by capitalisation of General Reserve.)

Date of Accounts : 31st May.

Sundaram-Clayton Limited

	(Rs. in Lakhs) 1984	1983
ASSETS		
1. Fixed Assets	2703.20	2121.70
2. Depreciation Reserves ..	937.78	787.70
Net Fixed Assets ..	**1858.13**	**1367.64**
3. Investments ..	76.90	6.89
4. Cash ..	56.76	50.04
5. Receivables ..	525.42	324.63
6. Inventories ..	836.62	1070.10
7. Other Current Assets, Loans & Advances ..	551.63	379.45
Total Current Assets ..	**1970.43**	**1824.22**
Total Assets ..	**3905.46**	**3198.75**
LIABILITIES		
8. Equity Capital ..	569.03	455.22
9. Reserves & Surplus ..	1138.13	813.18
10. Expenditure & Losses not written off ..	(16.00)	..
Net Worth ..	**1691.16**	**1268.40**
11. Secured Loans ..	511.24	552.81
12. Fixed Deposits ..	315.98	267.48
13. Unsecured Loans (Others) ..	12.42	
Total Debt ..	**839.64**	**820.29**
14. Current Liabilities ..	1175.60	971.55
15. Income Taxes ..	92.84	92.99
16. Dividends ..	106.22	45.52
Total Current Liabilities	**1374.66**	**1110.06**
Total Liabilities & Net Worth ..	**3905.46**	**3198.75**

Dividend declared : 1984—20 per cent, 1983—20 per cent.

Anusha Investments Private Limited, Hastam Investments Private Limited, Punarvasu Investments Private Limited, Sravishta Investment Private Limited are subsidiaries of the company.

Analysis of Working *Year ending : 31st May*

	(Rs. in Lakhs) 1984	1983
Sales ..	5217.72	4239.37
Gross Profit/(Loss) ..	523.31	426.64
Depreciation ..	165.56	131.99
Provision for taxes ..	45.00	40.00
Net Profit/(Loss) ..	312.75	254.65
Dividends ..	106.22	91.04
(*a*) Debt-Equity ratio ..	0.50	0.65
(*b*) Current ratio ..	1.43	1.64
(*c*) Net Worth per equity ..	29.72	27.86
(*d*) Net Profit—Total Assets % ..	8.01	7.96
(*e*) Net Profit—Sales % ..	5.99	6.01
(*f*) Receivables to Sales—days ..	37	28
(*g*) Inventories to Sales—days ..	5	7

FUNDS PROVIDED BY	1984
1. Internal Generation ..	482.92
2. Inc. in Borrowings ..	19.35
3. Inc. in Reserves ..	97.81
4. Dec. in Working Capital ..	118.39
5. Share Capital/Share app. money ..	113.81
	832.28
FUNDS USED FOR	
1. Capital Expenditure ..	656.05
2. Inc. in Investments ..	70.01
3. Dividends ..	106.22
	832.28

Sundaram-Clayton Limited

Manufacturers of

Entire range of equipment for
compressed Air - assisted Brake Systems
and Full Air-brake Actuation Systems
for Commercial vehicles, Tractors
and Earth movers

and

TVS 50 XL MOPEDS

FACTORIES

BRAKES DIVISION
Padi
MADRAS-600 050

MOPED DIVISION
" Harita "
HOSUR-635 109

REGD. OFFICE

180, Mount Road, Madras-600 006

SUNDARAM FASTENERS LIMITED

INCORPORATED in 1962 as a Private Limited Company in the name of Kasjax & Engineering Ancillaries (P) Limited changed to Sundaram Fasteners (P) Ltd. in 1965 became deemed Public Ltd. Company in 1967 and converted into a Public Limited Company in 1981. **Directors :** Suresh Krishna (*Chairman and Managing Director*), R. Ratnam, K. Ramesh, Venu Srinivasan, A. R. Ramanathan, K. R. Ramamani, D. Rangaswamy (ICICI *Nominee*). **Secretary :** V. G. Jaganathan. **Registered Office :** 180, Mount Road, Madras-600 006. **Factory and Office :** Padi, Madras-600 050. Telephone : 632701. Telegrams : 'SUNLOC'. Telex : 041-7549. **Share Department :** 610, Mount Road, Madras-600 006. **Auditors :** Messrs. Sundaram & Srinivasan.

Objects and Activities : Manufacture of high tensile fasteners, cold formed/extruded parts, powder metal parts etc.

The company has technical collaboration with Messrs. Neumeyer Fliesspressen GmbH, West Germany. The company's project for manufacture of 2,000 tonnes of powder metal parts in technical collaboration with Messrs. Sintermetallwerke Krebsoege GmbH, West Germany is in advanced stage of implementation.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 3,18,88,880 in 31,88,888 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March.

Dividend declared: 1984—18 per cent, 1983—18 per cent, 1982—18 per cent.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs) 1984	1983	1982
ASSETS			
1. Fixed Assets ..	2204.67	1753.26	1339.33
2. Depreciation Reserves ..	633.99	519.86	402.64
Net Fixed Assets ..	**1641.30**	**1457.25**	**963.47**
3. **Investments** ..	**13.77**	**13.77**	**4.25**
4. Cash ..	47.81	27.45	18.22
5. Receivables ..	528.15	431.30	263.84
6. Inventories ..	667.99	639.42	559.43
7. Other Current Assets, Loans & Advances ..	168.90	113.01	101.43
Total Current Assets ..	**1412.85**	**1211.18**	**942.92**
Total Assets ..	**3067.92**	**2682.20**	**1910.64**
LIABILITIES			
8. Equity Capital ..	318.89	318.89	318.89
9. Reserves & Surplus ..	742.99	731.16	595.77
Net Worth ..	**1061.88**	**1050.05**	**914.66**
10. Secured Loans ..	1205.18	966.30	548.21
11. Fixed Deposits ..	333.34	269.85	107.16
12. Unsecured Loans (Others) ..	187.01	142.31	92.01
Total Debt ..	**1725.53**	**1378.46**	**747.38**
13. Current Liabilitiss ..	213.90	187.73	218.03
14. Income Taxes ..	9.21	8.56	..
15. Dividends ..	57.40	57.40	30.57
Total Current Liabilities ..	**280.51**	**253.69**	**248.60**
Total Liabilities & Net Worth ..	**3067.92**	**2682.20**	**1910.64**

	(Rs. in Lakhs) 1984	1983	1982
Sales ..	2174.27	2165.39	1906.25
Gross Profit/(Loss) ..	181.32	308.18	375.60
Depreciation ..	164.41	117.64	97.57
Provision for taxes ..	..	..	36.00
Net Profit/(Loss) ..	16.91	190.54	242.03
Dividends ..	57.40	57.40	30.57
(*a*) Debt-Equity ratio ..	1.62	1.31	0.82
(*b*) Current ratio ..	5.04	4.77	3.79
(*c*) Net Worth per equity ..	33.30	32.93	28.68
(*d*) Net Profit—Total Assets % ..	0.55	7.10	12.67
(*e*) Net Profit—Sales % ..	0.78	8.80	12.707
(*f*) Receivables to Sales—days ..	89	73	51
(*g*) Inventories to Sales—days ..	16	13	15

FUNDS PROVIDED BY	1984	1983
1. Internal Generation ..	229.99	310.43
2. Inc. in Borrowings ..	181.99	631.08
3. Inc. in Reserves ..	3.65	..
	415.63	**941.51**
FUNDS USED FOR		
1. Capital Expenditure ..	348.46	611.42
2. Inc. in Investments ..	..	9.52
3. Inc. in Working Capital ..	9.77	263.17
4. Dividends ..	57.40	57.40
	415.63	**941.51**

Total reliability

TVS fasteners from Sundram Fasteners

The 'TVS' name assures total reliability in quality high tensile bolts, screws and nuts.

Precision engineered, cold forged and heat treated, these fasteners are manufactured to meet a variety of applications. From buses to motorcyles. From industrial engines to earth moving equipment. Also used in other non-automotive engineering applications.

Sundram Fasteners use cold extrusion to give a 60% material saving. This advanced technology replaces conventional metal removal by metal forming.

Another factor to contribute to considerable material economy and precision of intricate components is the usage of powder metallurgy.

TVS

Sundram Fasteners Limited

PADI, MADRAS-600 050
KRISHNAPURM, AVIYUR, RAMNAD Dt. 626 160

SURI & NAYAR LTD.

INCORPORATED in 1969. **Directors :** Lt.-Col. F. P. Gaekwad (*Chairman*), Raghu Raj (IFCI *Nominee*), Subhash K. Thakker, S. C. Trikha, M. D. Shivananjappa, S. M. Ramakrishna Rao, Albert Maniraj (KSIIDC *Nominee*), M. R. Ganapathy Rao (IFCI *Nominee*), Vasant C. Vaidya, Lening Thakkar (*Managing Director*). **Secretary :** R. Vittal. **Registered Office :** Post Box No. 4802, Whitefield Road, Bangalore-560 048 Telephone : 271-276. Telegrams : 'SUNAYA BANGALORE'. Telex: SANIN 0845-514. **Auditors:** Messrs. Jayantilal Thakkar and Co., and M. G. Ved & Co.

Objects and Activities : The company is engaged in the manufacture of diesel locomotives upto 650 HP, pinions, gears and gear boxes.

CAPITAL : Authorised : Rs. 1,00,00,000 divided into 25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 7,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 45,10,000 divided into 10,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 3,51,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st July.

Grams : **COPPER KING** Phones : **26388, 30207**

SRINIVASA ELECTRICALS
10/46 Mysore Lodge Building, Cox Street, Coimbatore-641 009

Dealers in :
L & T Switch Gears & Spares :
LT/HT Underground Cables and Cable Jointing Materials

Stockist for :
'MECO' Brand Ammeter, Voltmeter,
Power Factor Meter, Frequency Meter, KW Meter

'VOLTAS' Heavy type Capacitor
'SAFEX' Brand Fire Extinguisher
'ESSEN' Make Control Panel Accessories

Manufacturer of :
LT CUBICLE Type Switchboard, ACB, MCB Switchboard

SYLVANIA & LAXMAN LTD.

ESTABLISHED in 1962. **Directors :** Laxman S. Agarwal (*Chairman and Managing Director*), Mrs. S. K. Agarwal, Raghu Raj, Bhiku Ram Jain, B. P. Patel, C. D. Khanna, R. N. Katariya, Om Prakash Jain, T. N. Puri, M. K. Menon, Lt.-Gen. J. S. Aurora (*Nominee* of IFCI), H. C. Sharma (*Nominee* of IFCI), B. V. Bhargava (*Nominee* of ICICI), Dr. Bharat Ram. **Secretary:** Trelochan Singh. **Registered Office :** 68/1-3, Najafgarh Road, New Delhi-110 015. Telephones : 531377 (3 lines). Telex : 031-3399. Telegrams : 'SYLLAMP'. **Auditors :** Messrs. Thakur Vaidyanath Aiyar & Co.

Objects and Activities : Manufacture of various types of electrical lamps viz. fluorescent, GLS, mercury vapour, auto telephone switch board, decorative and special lamps, glass shells for fluorescent and GLS lamps, tungsten filaments (coils), lead-in-wires, fluorescent powder and industrial gases like oxygen, nitrogen and hydrogen and also dealing in electrical accessories and fittings.

The company has collaboration of G.T.E. International Inc. U.S.A. The company has also installed M-28 Oli Voto Bulb Blowing Machine imported from Italy and rebuilt relative furnace.

Messrs. Gwalior Lamps and Electricals Limited and Messrs. Capital Lighting & Electronic Products Limited are the subsidiaries.

CAPITAL : Authorised : Rs. 3,00,00,000 in 24,00,000 Equity shares of Rs. 10 each, 60,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,20,00,000 in 20,00,000 Equity shares of Rs. 10 each, 20,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Paid-up :** Rs. 2,19,19,413 in 19,87,055 Equity shares of Rs. 10 each fully paid-up, 19,990—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up. *Add :* Forfeited shares (amount originally paid-up)—49,488, 10-9.5 per cent Redeemable Cumulative Preference shares Rs. 375.

Date of Accounts : 30th September.

Dividend declared : 1983—20 per cent, 1982—15 per cent, 1981—10 per cent, 1980—*Nil.*

Analysis of Working

	(Rs. in Lakhs) 1983	1982
ASSETS		
1. Fixed Assets	977.81	987.05
2. Depreciation Reserves	416.30	354.96
Net Fixed Assets	**563.41**	**633.19**
3. Investments	**12.84**	**12.84**
4. Cash	146.25	84.61
5. Receivables	250.66	269.22
6. Inventories	396.27	383.32
7. Other Current Assets, Loans & Advances	37.53	31.13
Total Current Assets	**830.71**	**768.28**
Total Assets	**1406.96**	**1414.31**
LIABILITIES		
8. Preference Capital	20.49	40.49
9. Equity Capital	198.71	198.71
10. Reserves & Surplus	338.04	268.14
Net Worth	**557.24**	**507.34**
11. Secured Loans	231.96	381.04
12. Unsecured Loans (Others)		0.42
Total Debt	**231.96**	**381.46**
13. Current Liabilities	494.73	460.02
14. Income Taxes	81.39	33.30
15. Dividends	41.64	32.19
Total Current Liabilities	**617.76**	**525.51**
Total Liabilities & Net Worth	**1406.96**	**1414.31**

Year ending : 30th September

	(Rs. in Lakhs) 1983	1982
Sales	2546.25	2439.46
Gross Profit/(Loss)	387.73	363.31
Depreciation	75.09	57.60
Provision for taxes	200.00	158.96
Net Profit/(Loss)	112.64	146.75
Dividends	42.74	32.19
(*a*) Debt-Equity ratio	0.42	0.75
(*b*) Current ratio	1.34	1.46
(*c*) Net Worth per equity	27.01	23.50
(*d*) Net Profit—Total Assets %	8.01	10.38
(*e*) Net Profit—Sales %	4.42	6.02
(*f*) Receivables to Sales—days	36	40
(*g*) Inventories to Sales—days	31	31

FUNDS PROVIDED BY	1983
1. Internal Generation	187.73
2. Dec. in Working Capital	29.82
	217.55
FUNDS USED FOR	
1. Capital Expenditure	5.31
2. Redemption of Preference Share Capital	20.00
3. Dec. in Borrowings	149.50
4. Dividends	42.74
	217.55

T.I. MILLER LTD.

Directors : M. V. Arunachalam (*Chairman*), S. K. Parthasarathi, G. S. A. Saldanha S. J. Vincent, P. R. Krishnaswamy (*Special Director*). **Secretary**: R. Chandrasekaran. **Registered Office** : TIAM House, 28, Rajaji Road, Madras-600 001. **Auditors**: Messrs. Sundaram & Srinivasan.

Objects and Activities: Manufacture of bicycle dynamo lamps and scooter lamps and export of bicycle lamps.

Licensed & Installed Capacities	
Bicycle dynamo lamps (sets) ..	1,50,000
Lamps for auto cycles, scooters and motor cycles (sets) ..	30,000

CAPITAL : Authorised : Rs. 70,00,000 in 70,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 35,00,000 in 35,000 Equity shares of Rs. 100 each. (Of the above, (1) 2,500 shares of Rs. 100 each are allotted as fully paid pursuant to a contract without payment being received in cash (2) 35,000 shares of Rs. 100 each are held by the Holding Company : Tube Investments of India Ltd. and its nominees (3) 10,000 shares of Rs. 100 each are allotted as fully paid-up by way of Bonus shares by capitalisation of Reserves.)

Date of Accounts : 30th September.

Dividends : 1982—15 per cent, 1981—15 per cent, 1980—14½ per cent.

Analysis of Working

Year ending : 31st December

ASSETS	1982 (Rs. in Lakhs)	1981	1980
1. Fixed Assets ..	80.06	69.74	58.68
2. Depreciation Reserves ..	51.18	47.84	45.28
Net Fixed Assets ..	**28.88**	**24.20**	**17.42**
3. Investments ..	**5.30**	**4.78**	**11.97**
4. Cash ..	5.67	1.85	4.53
5. Receivables ..	66.38	59.55	24.47
6. Inventories ..	55.17	54.25	34.05
7. Other Current Assets, Loans & Advances ..	16.73	8.36	6.61
Total Current Assets ..	**143.95**	**124.01**	**69.66**
Total Assets ..	**178.13**	**152.99**	**99.05**
LIABILITIES			
8. Equity Capital ..	35.00	35.00	35.00
9. Reserves & Surplus ..	23.59	18.99	14.87
Net Worth ..	**58.59**	**53.99**	**49.87**
10. Secured Loans ..	24.45	26.37	9.89
Total Debt ..	**24.45**	**26.37**	**9.89**
11. Current Liabilities ..	89.09	67.79	31.99
12. Income Taxes ..	3.37	2.21	2.22
13. Dividends ..	2.63	2.63	5.08
Total Current Liabilities	**95.09**	**72.63**	**39.29**
Total Liabilities & & Net Worth ..	**178.13**	**152.99**	**99.05**

	1982 (Rs. in Lakhs)	1981	1980
Sales ..	240.60	229.96	157.15
Gross Profit/(Loss) ..	21.99	19.33	16.29
Depreciation ..	3.34	2.56	1.53
Provision for taxes ..	8.80	7.40	8.62
Net Profit/(Loss) ..	9.85	9.37	6.14
Dividends ..	5.25	5.25	5.08
(*a*) Debt-Equity ratio ..	0.42	0.49	0.20
(*b*) Current ratio ..	1.51	1.71	1.77
(*c*) Net Worth per equity ..	167.40	154.26	142.49
(*d*) Net Profit—Total Assets %	5.53	6.12	6.20
(*e*) Net Profit—Sales % ..	4.09	4.07	3.91
(*f*) Receivables to Sales—days	101	95	57
(*g*) Inventories to Sales—days..	24	24	9

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	13.19	11.93
2. Inc. in Borrowings ..	..	16.48
3. Dec. in Working Capital ..	2.52	..
4. Dec. in Investments ..	..	7.19
	15.71	35.60
FUNDS USED FOR		
1. Capital Expenditure ..	8.02	9.34
2. Inc. in Investments ..	0.52	..
3. Inc. in Working Capital ..	..	21.01
4. Dec. in Borrowings ..	1.92	..
5. Dividends ..	5.25	5.25
	15.71	35.60

TAK MACHINERY LTD.

ESTABLISHED in 1961. **Directors :** Dr. D. S. Mahadevia, (*Chairman and Managing Director*), Yogindra N. Mafatlal, Ajay Chimanbhai, Gautam S. Nanavaty, J. C. Shah, K. D. Mahadevia and D. M. Popat. **Secretary :** M. S. Thakurdesai. **Registered Office :** Janmabhoomi Bhavan, Ghoga Street, Fort, Bombay-400 001. Telephones : 250034, 259617, 294740 and 294599. Telegrams : 'TAKLIFT'. **Auditors :** Messrs. Ramanlal G. Shah & Co.

Objects and Activities : Manufacture of lifting and conveying equipments such as electric overhead travelling cranes, electric hoists, wire rope and chain type pulley blocks and conveyers portable floor cranes, hand operated overhead travelling cranes, airhoists, goliath gantry cranes and winches to the design of their erstwhile collaborators Fellows Brothers Ltd. U.K. and Martoniar Ltd. U.K. They also manufacture combination punching and cropping machines, to the design of Sirguei, France and Hydraulic Guillotine Shearing Machine and Hydraulic Presses to the design of Ursvekens M tainska Verkstads AB. Sweden. The factory is at G.I.D.C. Industrial Estate, Vatwa, Ahmedabad.

Capacity	*Licensed*	*Installed*
Electric Hoists and Pneumatic hoists ..	720	720
Electric overhead travelling crane and other cranes	100	100
Chain pulley blocks ..	2,000	2,000

CAPITAL : Authorised : Rs. 1,00,00,000 in 50,000 Equity shares of Rs. 100 each and 50,000 Unclassified shares of Rs. 100 each. **Issued :** Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Subscribed :** Rs. 49,88,825 in 49,784 Equity shares of Rs. 100 each, and Amount paid on Forfeited shares: Rs. 10,425.

Date of Accounts : 30th. June

Dividends : 1983—13 per cent, 1982—11 per cent, 1981—9 per cent.

Analysis of Working

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	81.26	89.64	98.78	117.77
2. Depreciation Reserves ..	35.47	36.55	41.49	53.61
Net Fixed Assets	**45.79**	**59.70**	**63.23**	**70.10**
3. Investments ..	**18.64**	**2.64**	**0.06**	**0.06**
4. Cash ..	3.27	12.53	3.88	3.61
5. Receivables ..	43.67	34.40	28.78	26·20
6. Inventories ..	47.12	55.89	76.61	99.93
7. Other Current Assets, Loans & Advances ..	55.04 149.10	14.71	5.68	6.82
Total Current Assets		**117.53**	**114.95**	**136.56**
Total Assets ..	**213.53**	**179.87**	**178.24**	**206.72**
LIABILITIES				
8. Equity Capital ..	49.89	49.89	49.89	49.89
9. Reserves & Surplus	54.76	33.75	29.13	11.32
Net Worth ..	**104.65**	**83.64**	**79.02**	**61.21**
10. Secured Loans ..	20.13	2.63	49.69	83.97
11. Fixed Deposits ..	2.30	33.25	4.73	13.79
12. Unsecured Loans (Others) ..	..	..	..	0.01
Total Debt ..	**36.28**	**35.88**	**54.42**	**97.77**
13. Current Liabilities	22.43	31.87	30.32	47.74
14. Income Taxes ..	43.70	23.00	10.40	..
15. Dividends ..	6.47	5.48	4.48	..
Total Current Liabilities ..	**86.45**	**60.35**	**44.80**	**47.74**
Total Liabilities & Net Worth	**213.53**	**179.87**	**178.24**	**206.72**

Year ending : 30th June

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales ..	132.79	146.81	145.82	127.56
Gross Profit/(Loss) ..	61.83	26.18	34.56	2.65
Depreciation ..	13.65	3.26	3.01	3.88
Provision for taxes ..	20.70	13.00	10.00	..
Net Profit/(Loss) ..	27.48	9.92	21.55	(1.23)
Dividends ..	6.47	5.48	4.48	..
(*a*) Debt-Equity ratio	0.21	0.43	0.69	1.60
(*b*) Current ratio ..	1.72	1.95	2.57	2.86
(*c*) Net Worth per equity ..	209.30	167.28	158.04	122.42
(*d*) Net Profit—Total Assets % ..	12.87	5.52	12.09	..
(*e*) Net Profit—Sales %	20.69	6.76	14.78	..
(*f*) Receivables to Sales—days ..	120	86	72	75
		32	41	47
(*g*) Inventories to Sales—days ..	24			

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	41.13	13.36	25.30
2. Dec. in Working Capital ..	..	12.97	18.67
3. Adjustment in Value of Fixed Assets	0.25	0.27	3.86
	41.38	26.60	47.83
FUNDS USED FOR			
1. Inc. in Investments ..	16.00	2.58	..
2. Dec. in Borrowings ..	13.45	18.54	43.35
3. Dividends ..	6.47	5.48	4.48
4. Inc. in Working Capital ..	5.46	..	..
	41.38	26.60	47.83

TALBROS AUTOMOTIVE COMPONENTS LTD.

INCORPORATED in 1956. **Directors :** K. N. Talwar (*Chairman*), W. N. Talwar, (*Managing Director*,) K. S. Shenoy, Naresh Talwar (*Joint Managing Director*), Pran Talwar, (*Joint Managing Director*), Harry Ellis, S. Lahiri, (*Alternate to* Harry Ellis). **Secretary :** P. K. Taluja. **Registered Office :** 13-D, Sagar Apartments, 6, Tilak Marg, New Delhi-110 001. **Auditors :** Messrs. K. C. Khanna & Co.

Objects and Activities : Manufacture of gaskets, shellac compounds, hydraulic jacks, repair kit for jacks, mechanical jacks, axle shafts and hydraulic oils. Works of gasket division are situated at Faridabad and Madras and engineering division at Faridabad.

Capacity ..	*Licensed*	*Installed*
Gaskets ..	8,00,000	8,00,000
Hydraulic Jacks ..	80,000	—
Axle shafts ..	1,50,000	78,000

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 70,00,000 in 7,00,000 Ordinary shares of Rs. 10 each fully paid-up. (Of these, 3,50,000 shares allotted as fully paid-up Bonus shares by Capitalisation of General Reserve.)

Date of Accounts : 31st December.

Dividend declared : 1983—15 per cent, 1982—12 per cent.

Analysis of Working

Year ending : 31st December

ASSETS	1983	1982	1981	1980
	(Rs. in Lakhs)			
1. Fixed Assets ..	224.00	191.10	165.15	148.71
2. Depreciation Reserves ..	86.11	72.16	67.38	9.59
Net Fixed Assets	**138.06**	**124.32**	**107.03**	**89.94**
3. Investments ..	**0.60**	..	..	..
4. Cash ..	8.55	5.16	10.97	13.23
5. Receivables ..	108.25	113.20	95.39	87.78
6. Inventories ..	173.80	152.33	194.46	178.80
7. Other Current Assets, Loans & Advances ..	21.50	20.26	59.49	22.64
Total Current Assets ..	**312.10**	**290.95**	**360.31**	**302.45**
Total Assets ..	**450.76**	**415.27**	**467.34**	**392.39**
LIABILITIES				
8. Equity Capital ..	70.00	70.00	70.00	70.00
9. Reserves & Surplus	99.18	94.77	87.96	66.65
Net Worth ..	**169.18**	**164.77**	**157.96**	**136.65**
10. Secured Loans ..	151.96	133.55	167.68	142.11
11. Fixed Deposits ..	35.96	33.40	27.15	7.32
12. Unsecured Loans (Others) ..	..	..	4.90	6.50
Total Debt ..	**187.92**	**166.95**	**199.73**	**165.93**
13. Current Liabilities	79.69	74.97	76.25	74.93
14. Income Taxes ..	3.47	0.18	22.20	4.38
15. Dividends ..	10.50	8.40	11.20	10.50
Total Current Liabilities ..	**93.66**	**83.55**	**109.65**	**89.81**
Total Liabilities & Net Worth	**450.76**	**415.27**	**467.34**	**392.39**

	1983	1982	1981	1980
	(Rs. in Lakhs)			
Sales ..	556.74	541.52	606.89	500.41
Gross Profit/(Loss) ..	41.17	25.54	34.48	35.33
Depreciation ..	16.86	10.48	9.03	7.90
Provision for taxes ..	10.00	2.00	10.00	12.20
Net Profit/(Loss) ..	14.31	13.06	15.45	15.23
Dividends ..	10.50	8.40	11.20	10.50
(*a*) Debt-Equity ratio	1.11	1.01	1.26	1.21
(*b*) Current ratio ..	3.33	3.48	3.29	3.37
(*c*) Net Worth per equity ..	24.17	23.54	22.57	19.52
(*d*) Net Profit—Total Assets % ..	3.17	3.14	3.31	3.88
(*e*) Net Profit—Sales %	2.57	2.41	2.55	3.04
(*f*) Receivables to Sales—days ..	71	76	57	64
(*g*) Inventories to Sales—days ..	42	42	33	36

FUNDS PROVIDED BY ..	1983	1982	1981
1. Internal Generation ..	31.77	25.70	41.54
2. Inc. in Borrowings ..	20.97	..	33.80
3. Dec. in Working Capital..	..	43.27	..
	52.74	**68.97**	**75.34**
FUNDS USED FOR			
1. Capital Expenditure ..	30.60	27.78	26.12
2. Inc. in Investments ..	0.60	..	..
3. Inc. in Working Capital ..	11.04	..	38.02
4. Dec. in Borrowings ..	..	32.79	..
5. Dividends ..	10.50	8.40	11.20
	52.74	**68.97**	**75.34**

TAPARIA TOOLS LTD.

Directors : S. R. Taparia, K. Taparia, L. V. Apte, I. M. Pai, V. D. Taparia, H. N. Taparia, M. P. Chitale, L. D. Thawani (SICOM *Nominee*), S. H. Cassim (IFCI *Nominee*), D. G. Ramaiah (IFCI *Nominee*), G. Chidambaram (IFCI *Nominee*). G. Hoij (Collaborators' *Nominee*). **Registered Office and Factory :** Nasik Industrial Area, Trimbak Road, Satpur, Nasik-422 007. (Maharashtra). **Auditors :** Messrs. Batliboi & Purohit.

Objects and Activities : Manufactures forged hand tools.

CAPITAL : Authorised : Rs. 1,00,00,000 in 50,000 Equity shares of Rs. 100 each, 15,000 Redeemable Preference shares of Rs. 100 each and 35,000 Unclassified shares of Rs. 100 each. **Issued :** Rs. 60,00,000 in 45,000 Equity shares of Rs. 100 each, and 15,000 Cumulative Redeemable Preference Shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 60,00,000 in 45,000 Equity shares of Rs. 100 each fully paid-up. (Of the aebove 3,000 shares have been issued as fully paid-up to AB Bahco, Sweden pursuant to a contract without payment being received in cash) and 14,000—9.5% Cumulative Redeemable Preference shares of Rs. 100 each (free of Company's tax but subject to deduction of tax at source at the prescribed rates).

Date of Accounts : 31st March.

THE TATA ENGINEERING & LOCOMOTIVE CO. LTD.

FOUNDED in 1945 at BOMBAY. **Directors :** S. Moolgaokar (*Chairman*), N. A. Palkhivala (*Deputy Chairman*), J. R. D. Tata, H. C. Hoppe, N. N. Wadia, N. H. Tata, S. R. Vakil, A. N. Mafatlal, G. S. Patel, S. Jagannathan, R. N. Tata, Philip Thomas, J. E. Talaulicar (*Vice-Chairman and Managing Director*), S. J. Ghandy, S. Krishnamurthy, A. N. Maira, P. Sinh, H. Westphal (*Alternate* to H. C. Hoppe). **Secretary :** R. D. Kulkarni. **Registered Office :** Bombay House, 24, Homi Mody Street, Fort, Bombay-400 023. Telephone : 259131. Telegrams : 'TATALOCO'. **Share Department :** Army & Navy Buildings, 148, Mahatma Gandhi Road, Bombay-400 023. **Auditors :** Messrs. A. F. Ferguson & Company. M/s S. B. Billimoria & Co.

Objects and Activities : Manufacture of truck and bus chassis, truck & bus bodies, excavators with varying types of booms and attachments, diesel engines for industrial and marine applications, special purpose machines, general purpose machines including drilling & boring machines, lathes of different types, grinding, shaping, milling and honing machines ; steel castings and various kinds of electronic equipment including printed circuit motors, numerical control and solid state controller for machine tools, L.V.D.T., vertical bar display, electronic comparator, weighing instruments and testing equipment. The works are at Jamshedpur and Pune.

Capacity	*Licensed*	*Installed*
Trucks and bus chassis (above 26000 lbs) ..	33,480	33,480
Trucks & bus chassis (not above 33600 lbs) ..	11,160	11,160
Truck & bus bodies ..	2,160	2,160
Excavators ..	100	100
Diesel engines ..	1,500	—
Unit construction & special purpose machines ..	82	82
Special purpose machines ..	50	10
General purpose machines (lathes, drilling & boring machines) (Rs. lacs) ..	208	208
General purpose machines (shaping, grinding, milling, honing etc.) ..	24	5
Steel castings (tonnes) ..	12,000	6,000

Capacity	*Licensed*	*Installed*
Electronic Equipment :		
Printed circuit motors ..	150	150
Spot Welding guns ..	80	80
Hoists ..	600	600
In process gauging ...	40	40
Rotary position encoder & redout ..	100	100
Linear position encoder & redout ..	100	100
Proximity switch ..	1,000	1,000
Electrical copy machining	10	10
Numerical control of machine tools ..	10	10
Solid state controller for machine tools ..	50	50
LVDT, vertical bar display Analogue Timer, Digital counter and digital timer ..	4,200	4,200
Electronic comparator, electronic weighing instruments, crane weighing instruments and test-rig equipment ..	260	260

CAPITAL : Authorised : Rs. 60,00,00,000 in 2,10,000—9 per cent Cumulative Redeemable 'A' Preference shares of Rs. 100 each; 12,147 new 9 per cent Cumulative Redeemable 'A' Pref. shares of Rs. 100 each ; 2,27,853 New 13.5 per cent Cumulative Redeemable 'A' Preference shares of Rs. 100 each and 55,50,000 ordinary shares of Rs. 100 each. **Issued:** Rs. 54,20,91,500 in 1,34,147 New 13.5 per cent Cumulative Redeemable 'A' Preference shares of Rs. 100 each and 52,86,768 Ordinary shares of Rs. 100 each. **Subscribed**: Rs. 54,20,91,500 in 1,34,147 New 13.5 per cent Cumulative Redeemable 'A' Preference shares of Rs. 100 each fully paid-up ; 52,86,732 ordinary shares of Rs. 100 each fully paid-up and share monies pending allotment Rs. 3600.

In 1976-77, 3,14,976 Equity shares of Rs. 100 each were issued as bonus @ 1 : 5 to holders as on 10th March 1977. In 1978, 7,55,942 Equity shares of Rs. 100 each were issued as bonus at 2 : 5 to holders as on 15th December 1978. Further, 79,200 shares were allotted to the financial institutions as Bonus shares on the 1,98,000 earlier allotted to them. In 1982, 11,69,199 Equity shares of Rs. 100 each were issued as Bonus at 2 : 5 to holders as on 16th March 1982.

Date of Accounts: 31st March. **Transfer Fee ;** *Nil*. **Sub-division** or **New Certificate Fee ;** 50 paise.

Dividend declared: 1984—20 per cent, 1983—20 per cent, 1982—20 per cent, 1981—20 per cent.

Analysis of Working	*Year ending 31st: March*			
	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	43806.55	39127.83	35759.08	33054.77
2. Depreciation Reserves ..	23077.66	20219.05	18244.36	16495.99
Net Fixed Assets	**23760.26**	**22972.06**	**20574.61**	**16558.78**
3. Investments ..	**2920.20**	**335.89**	**238.03**	**231.47**
4. Cash ..	446.44	152.22	92.40	189.45
5. Receivables ..	9584.33	10228.85	10277.46	8327.92
6. Inventories ..	21433.98	23261.16	27534.41	18917.90
7. Other Current Assets, Loans & Advances ..	2911.88	1680.22	1806.99	1778.66
Total Current Assets ..	**34376.63**	**35322.46**	**39711.27**	**29210.93**
Total Assets ..	**61057.09**	**58630.41**	**60523.91**	**46001.18**
LIABILITIES				
8. Preference Capital	134.15	134.15	227.85	227.25
9. Equity Capital ..	5286.77	4092.20	4092.20	2923.00
10. Capital Suspense.. ..		206.12	0.04	..
11. Reserves & Surplus	14103.14	12457.83	10274.38	8094.82
Net Worth ..	**19524.06**	**16890.30**	**14594.47**	**11245.67**
12. Secured Loans ..	15043.15	11363.20	1647.101	8275.87
13. Fixed Deposits ..	4130.05	3645.10	2805.13	2343.68
14. Unsecured Loans (Others) ..	6300.27	8352.95	6336.57	5154.02
Total Debt ..	**25473.47**	**23361.25**	**25612.71**	**15773.57**
15. Current Liabilities	14744.18	17420.07	19339.41	18235.81
16. Income Taxes ..	392.60	131.30	138.37	140.98
17. Dividends ..	922.78	827.49	838.95	605.11
18. Share Application Money ..	..	..	..	0.04
Total Current Liabilities ..	**16059.56**	**18378.86**	**20316.73**	**18981.94**
Total Liabilities & Net Worth	**61057.09**	**58630.41**	**60523.91**	**46001.98**

Tata Engineering & Locomotive Company Limited

Analusis of Working—(*Contd.*)

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	83450.16	85315.44	79244.20	61601.57
Gross Profit/(Loss) ..	5085.70	5208.32	6180.42	4053.30
Depreciation ..	2923.15	2187.02	1992.65	1616.35
Provision for taxes ..	235.00	..	..	..
Net Profit/(Loss) ..	1927.55	3021.30	4187.77	2436.95
Dividends ..	922.78	837.75	838.95	605.11
(*a*) Debt-Equity ratio	1.30	1.39	1.75	1.40
(*b*) Current ratio ..	2.14	1.92	1.95	1.54
(*c*) Net Worth per equity ..	366.75	404.45	351.09	376.93
(*d*) Net Profit—Total Assets % ..	3.16	5.15	6.92	5.30
(*e*) Net Profit—Sales % ..	2.31	3.54	5.28	3.96
(*f*) Receivables to Sales—days ..	42	44	47	49
(*g*) Inventories to Sales—days ..	23	21	31	8

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	4850.70	5208.32	6180.42
2. Inc. in Borrowings ..	2112.23	..	9839.14
3. Inc. in Reserves ..	640.52	..	..
4. Dec. in Working Capital	..	2450.94	..
5. Share Capital/Share app. money ..	988.46	206.08	1169.24
	8591.93	**7865.34**	**17188.80**
FUNDS USED FOR			
1. Capital Expenditure ..	3711.35	4584,47	6008.48
2. Inc. in Investments ..	2584.31	97.86	6.56
3. Redemption of Pref. Share Capital ..	..	93.70	9165.55
4. Inc. in Working Capital	1373.47	..	..
5. Dec. in Borrowings ..	..	2251.46	..
6. Dec. in Reserves ..	..	0.10	1169.26
7. Dividends ..	922.78	837.75	838.95
	8591.93	**7865.34**	**17188.80**

THE TATA IRON & STEEL CO. LTD.

REGISTERED in 1907. **Directors :** J. R. D. Tata (*Chairman*), R. H. Mody (*Vice-Chairman and Managing Director*), N. A. Palkhivala, Keshub Mahindra, M. P. Wadhawan, Akbar Hydari, S. A. Sabavala, R. N. Tata, Nusli N. Wadia, J. R. Joshi, Mantosh Sondhi, A. S. Gill, L. P. Singh. **Secretary :** Y. M. Bhangle. **Registered Office :** Bombay House, 24, Homi Mody Street, Bombay-400 023. Telephone : 259131. Telex : 011-2618/011-2731. Tata IN Telegram : 'IRONCO'. **Works :** Jamshedpur-831 001, Bihar. Telephone : 23404. Telex : 0626-201 TATAIRON. Telegrams : 'TATAIRON'. **Share Department :** Army & Navy Building, 148, Mahatma Gandhi Road, Bombay-400 023. **Auditors :** Messrs. A. F. Ferguson & Company and Messrs. S. B. Billimoria & Co.

Objects and Activities : Manufacture of bars, structurals, plates, strips, black and galvanised sheets, dynamograde sheets, blooms, billets, sheet bars, rolled rings besides tools such as picks, powrahs, beaters, hammers, shovels, etc. and by-products such as coal tar, sulphate of ammonia, bensol products, etc.

Licensed and Installed capacity per annum : Saelable steel : 1.74 million tonnes. The company has received a Letter of Intent for expansion of saleable steel capacity from 1.74 to 2.10 m. tpa.

The company has collaboration arrangements with Messrs. Dolomitworks, W. Germany; Davy McKee, U.K.; Centre De Recherches, Metallurgiques (CRM), Belgium; and Broken Hill Proprietary Company, Australia.

CAPITAL : Authorised : Rs. 88,50,00,000 in 88,50,000 Equity shares of Rs. 100 each. **Issued:** Rs. 72,22,89,400 in 72,22,894 Equity shares of Rs. 100 each. **Subscribed:** Rs. 72,01,63,800 Equity shares of Rs. 100 each. Of these, (*a*) 9,56,330 shares (including 9,35,000 shares issued pursuant to the Scheme of Arrangement for the conversion of Deferred shares into Ordinary shares and the issue of additional fully paid shares) of the face value of Rs. 75 per share were issued as fully paid-up parsuant to contracts for consideration other than cash, (*b*) 19,81,246 shares of the face value of Rs. 75 per share were issued as fully paid Bonus shares by utilisation of Share Premium Account and General Reserves. (*c*) 20,57,611 shares of the face value of Rs. 100 per share were issued as fully paid Bonus shares by utilisation of General Reserve. (*d*) In 1984, all Preference shares were converted into non-convertible bonds.

Date of Accounts : 31st March.

Dividends : 1984—17 per cent; 1983—17 per cent; 1982—17 per cent; 1981—15 per cent.

The Tata Iron and Steel Company Limited

Analysis of Working *Year ending : 31st March*

(Rs. in Crores)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	843.64	789.76	650.14	550.48
2. Depreciation Reserves ..	390.18	369.45	346.09	333.72
Net Fixed Assets	**453.46**	**420.31**	**304.05**	**216.76**
3. Investments ..	**20.22**	**20.04**	**14.04**	**14.01**
4. Cash ..	28.00	29.76	22.34	13.97
5. Receivables ..	109.44	95.58	56.18	36.42
6. Inventories ..	232.54	218.83	229.89	169.03
7. Other Current Assets, Loans & Advances ..	29.87	23.13	61.02	36.54
Total Current Assets ..	**399.85**	**367.30**	**369.43**	**255.96**
Total Assets ..	**873.53**	**807.65**	**687.52**	**486.73**

LIABILITIES	1984	1983	1982	1981
8. Preference Capital	..	11.40	11.40	11.40
9. Equity Capital ..	72.02	72.04	72.04	51.46
10. Reserves & Surplus	160.61	152.80	120.60	106.01
Net Worth ..	**232.63**	**236.24**	**204.04**	**168.87**
11. Secured Loans ..	296.42	251.02	183.56	42.67
12. Fixed Deposits ..	69.67	64.07	50.18	45.88
13. Unsecured Loans (Others) ..	14.53	..	..	16.10
Total Debt ..	**380.62**	**315.09**	**233.74**	**104.65**
14. Current Liabilities	246.40	241.74	205.93	178.07
15. Income Taxes ..	1.64	1.49	30.72	26.58
16. Dividends ..	12.24	13.09	13.09	8.57
Total Current Liabilities ..	**260.28**	**256.32**	**249.74**	**213.21**
Total Liabilities & Net Worth	**873.53**	**807.65**	**687.52**	**486.73**

(Rs. in Crores)

	1984	1983	1982	1981
Sales ..	853.25	772.58	673.68	520.86
Gross Profit/(Loss) ..	63.15	67.54	88.72	75.76
Depreciation ..	43.14	28.42	27.21	23.70
Provision for taxes ..	..	..	30.00	25.60
Net Profit/(Loss) ..	20.01	39.12	31.51	26.46
Dividends ..	12.24	13.09	13.09	8.56
(*a*) Debt—Equity ratio	1.64	1.33	1.15	0.62
(*b*) Current ratio ..	1.54	1.43	1.48	1.20
(*c*) Net Worth per equity ..	323.01	312.19	267.48	306.12
(*d*) Net Profit—Total Assets % ..	2.29	4.84	4.58	5.44
(*e*) Net Profit—Sales % ..	2.35	5.06	4.68	5.08
(*f*) Receivables to Sales—days ..	47	45	30	26
(*g*) Inventories to Sales—days ..	45	53	61	45

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	63.15	73.29	74.86
2. Inc. in Borrowings ..	70.28	81.35	129.09
3. Inc. in Reserves ..	0.02	0.42	..
4. Dec. in Working Capital	..	8.71	..
5. Share Capital/Share app. money	..	..	20.58
	133.45	**163.77**	**224.53**
FUNDS USED FOR			
1. Capital Expenditure ..	76.29	144.68	114.50
2. Redemption of pref. Share Capital ..	11.40	..	..
3. Inc. in Investments ..	0.18	6.00	0.03
4. Inc. in Working Capital	33.34	..	76.94
5. Dec. in Reserves ..	..	..	19.97
6. Dividends ..	12.24	13.09	13.09
	133.45	**163.77**	**224.53**

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The superior ribbed reinforcing bar

TATA STEEL

HTC-TIS-4892

TATA-ROBINS FRASER LTD.

INCORPORATED in 1962. **Directors :** S. R. Subbaraman (*Chairman*), H. P. Bodhanwalla, P. N. Bam John E. Cernek, R. Law, Bhaskar Mitter, K. D. Parakh, A. Kashyap, S. L. Srivastava, F. S. Tarapore (*President*), S. K. Kochhar (*Vice-President*). **Secretary :** P. Sudarsanam. **Registered Office :** 11, Station Road, Burma Mines, Jamshedpur-831 007. Telegrams : 'TAROSER'. Telex : 0626/206. Telephones : 25246-49, 26175-77. **Registrars and Share Transfer Agents :** Tata Central Share Department, Army and Navy Buildings, 148, Mahatma Gandhi Road, Bombay-400 023. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of material handling and processing equipment and execution of systems contract on a turn-key basis for bulk material handling.

Capacity	*Licensed*	*Installed*
Idler rollers (Units)	80,000	48,000
Vibrating screens (Units)	400	240
Sectional & Mine Conveyors (Units)	40	40
Industrial Chains (feet)	85,000	85,000
Wire creen cloth (pieces)	9,600	9,600
Material handling equipment (MT)	6,600	6,600

(including ore-dressing, coal preparing plants and washeries)

(The company has been promoted by Tata Iron & Steel Co. Ltd., and the Associated Cement Companies Ltd., in financial and technical collaboration with Hewitt Robins Inc. USA, and General Electric Co. Ltd., U.K.).

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 1,32,00,000 in 13,20,000 Equity shares of Rs. 10 each. (Of the above, 50,000 shares were issued for consideration other than cash (conversion of loan into equity by ICICI) and 1,62,500 shares as Bonus.)

Date of Accounts : 31st March. **Transfer, Sub-division and Consolidation fee :** *Nil.*

Dividend : 1984—16 per cent ; 1983—*Nil*, 1982—*Nil*, 1981—10 per cent.

Analysis of Working	*Year ending : 31st March* (Rs. in Lakhs) 1984	1983	1982
ASSETS			
1. Fixed Assets	769.67	638.53	625.64
2. Depreciation Reserves	319.43	277.65	247.31
Net Fixed Assets	**450.25**	**360.87**	**378.33**
3. Investments	**4.30**	**6.81**	**4.66**
4. Cash	46.59	55.69	66.90
5. Receivables	398.82	478.91	481.53
6. Inventories	812.03	595.89	622.25
7. Other Current Assets, Loans & Advances	170.87	119.27	96.64
Total Current Assets	**1428.31**	**1249.76**	**1267.32**
Total Assets	**1882.86**	**1617.44**	**1650.31**
LIABILITIES			
8. Equity Capital	132.00	132.00	132.00
9. Reserves & Surplus	227.97	187.35	133.77
Net Worth	**359.97**	**319.35**	**265.77**
10. Secured Loans	315.77	307.27	331.90
11. Fixed Deposits	105.92	79.47	106.97
12. Unsecured Loans (Others)	50.26	176.68	171.98
Total Debt	**471.95**	**563.42**	**610.76**
13. Current Liabilities	1017.11	728.09	773.78
14. Income Taxes	12.71	6.58	..
15. Dividends	21.12	..	..
Total Current Liabilities	**1050.94**	**734.67**	**773.78**
Total Liabilities & Net Worth	**1882.86**	**1617.44**	**1650.31**
Sales	1034.54	2105.98	1549.10
Gross Profit/(Loss	145.68	100.18	39.74
Depreciation	44.95	30.34	28.92
Provisins for taxes	47.00	12.75	..
Net Prfit/(Loss)	53.73	57.09	(68.66)
Dividends	21.12	..	..
(*a*) Debt-Equity ratio	1.31	1.76	2.30
(*b*) Current ratio	1.36	1.70	1.64
(*c*) Net Worth per equity	27.27	24.19	20.13
(*d*) Net Profit—Total Assets %	2.85	3.53	..
(*e*) Net Profit—Sales %	5.19.	2.71	..
(*f*) Receivables to Sales—days	141	83	113

FUNDS PROVIDED BY	1984	1983
1 Internal Generation	106.69	83.92
2. Dec. in Working Capital	137.72	..
3. Dec. in Investments	2.51	..
	246.92	**83.92**
FUNDS USED FOR		
1. Capital Expenditure	134.32	12.88
2. Inc. in Investments	..	2.15
3. Inc. in Working Capital	..	21.55
4. Dec. in Borrowings	91.48	47.34
5. Dividends	21.12	..
	246.92	**83.92**

TESTEELS LTD.

INCORPORATED in 1956. **Directors :** Dr. S. K. Somaiya (*Chairman*), Indradaman Amritlal, D. H. Parmar, R. D. Shah (GSFC/GIIC *Nominee*), L. R. Dalal, N. M. Shah (*Managing Director*). **Secretary :** G. S. Rana. **Registered Office :** 'Navdeep', Opp. Akashvani, Ashram Road, Ahmedabad-380 014. Telegrams : 'RAILEQUIP'. Telex : 012-365 TSTL-IN. Telephone : 447045. **Auditors :** Messrs. Sorab S. Engineer & Co. and Messrs. H. V. Vasa & Co.

Objects and Activities : Manufacture of chemical machinery, process plant equipment, galvanizing bath, steel and steel frame, hydraulic steel structures, transmission line towers and dairy plant.

Capacity	*Licensed* (MT)	*Installed*
Process plant equipment and machinery ..	3,500	3,500
Galvanising Bath ..	300	300
Steel & Steel frames, structures, hydraulic steel structures, power structures and transmission line towers ..	12,000	12,000

CAPITAL : Authorised : Rs. 75,00,000 in 50,000 Equity shares of Rs. 100 each, 12,500—6 per cent tax free Redeemable Cumulative Preference shares of Rs. 100 each, 5,000—10 per cent (including tax) Redeemable Cumulative Preference shares of Rs. 100 each and 7,500 shares of Rs. 100 each (unclassified). **Issued :** Rs. 59,88,400 in 47,384 Equity shares of Rs. 100 each and 12,500—6 per cent (tax free) Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 57,26,800 in 44,768 Equity shares of Rs. 100 each fully paid-up and 12,500—6 per cent (tax free) Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up. Of the above (i) 2,500 Equity shares and 2,500—6 per cent tax free Redeemable Cumulative Preference shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash. (ii) 22,384 Equity shares have been allotted as fully paid-up Bonus shares by capitalisation of General Reserves (iii) 6 per cent tax free Redeemable Cumulative Preference shares are Redeemable on three months' clear notice at the option of the Directors.

Date of Accounts : 31st March.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets	450.77	356.79	343.93	326.21
2. Depreciation Reserves ..	161.69	142.25	125.87	109.49
Net Fixed Assets	**293.61**	**220.42**	**222.01**	**216.72**
3. Investments ..	**1.25**	**1.99**	**2.00**	**0.70**
4. Cash ..	25.52	77.34	3.79	10.18
5. Receivables ..	381.80	257.73	250.86	152.95
6. Inventories ..	699.48	723.33	607.78	491.17
7. Other Current Assets, Loans & Advances ..	322.54	137.82	90.71	54.20
Total Current Assets ..	**1429.34**	**1196.22**	**953.14**	**708.50**
Total Assets ..	**1724.20**	**1418.63**	**1177.15**	**925.92**
LIABILITIES				
8. Preference Capital	12.50	12.50	12.50	12.50
9. Equity Capital ..	44.77	44.77	44.77	22.38
10. Reserves & Surplus	200.00	193.52	191.76	186.88
Net Worth ..	**256.37**	**250.79**	**249.03**	**221.76**
11. Secured Loans ..	413.60	473.36	559.08	393.03
12. Fixed Deposits ..	86.91	80.68	59.48	56.52
13. Unsecured Loans (Others) ..	451.51	132.36	55.86	65.06
Total Debt ..	**952.02**	**686.40**	**674.42**	**514.61**
14. Current Liabilities	515.81	480.48	248.26	185.44
15. Dividends ..	..	0.96	5.44	4.11
Total Current Liabilities ..	**515.81**	**481.44**	**253.70**	**189.55**
Total Liabilities & Net Worth	**1724.20**	**1418.63**	**1177.15**	**925.92**
Sales ..	1252.65	989.48	790.84	472.94
Gross Profit/(Loss) ..	24.70	19.72	49.09	39.20
Depreciation ..	19.44	16.99	16.39	16.04
Net Profit/(Loss) ..	5.26	2.73	32.70	23.16
Dividends ..	..	0.96	5.44	4.11
(*a*) Debt-Equity ratio	3.71	2.74	2.71	2.32
(*b*) Current ratio ..	2.77	2.48	3.76	3.74
(*c*) Net Worth per equity ..	518.87	507.00	482.71	934.86
(*d*) Net Profit—Total Assets % ..	0.31	0.19	2.78	2.50
(*e*) Net Profit—Sales % ..	0.42	0.28	4.13	4.90
(*f*) Receivables to Sales—days ..	111	95	116	118
(*g*) Inventories to Sales—days ..	15	20	27	48

Testeels Limited

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation ..	25.02	19.72	49.09
2. Inc. in Borrowings ..	265.62	11.98	159.81
3. Dec. in Investments ..	0.74	0.01	..
4. Share Capital/Share app. money ..	..	..	22.39
	291.38	**31.71**	**231.29**

FUNDS USED FOR	(Rs. in Lakhs) 1983	1982	1981
1. Capital Expenditure ..	92.63	15.40	21.68
2. Inc. in Investments ..	..	..	1.30
3. Inc. in Working Capital	198.75	15.35	180.49
4. Dec. in Reserves	..	..	22.38
5. Dividends ..	..	0.96	5.44
	291.38	**31.71**	**231.29**

TEXMACO LTD.

ESTABLISHED in 1939. **Directors :** K. K. Birla (*Chairman*), D. N. Kapur, D. P. Goenka, R. S. Bhatt. T. S. Subramaniam, P. N. Kaul, Hari Bhushan (*Nominee* of ICICI), and B. M. Khaitan. **President :** Ramesh Maheswari. **Secretary :** O. P. Jhunjhunwala. **Registered Office :** Belgharia, Calcutta-700 056. Telegrams : 'RINGFRAME'. Telephones : 58-1631 and 58-1672. Telex : CA-7606. **Auditors :** Messrs. K. N. Gutgutia & Co.

Objects and Activities : Manufacturers of all kinds of machinery, engineering goods, tools and implements. Textile machinery division produces ring frames and doublers. The commercial production of draw frame with Japanese collaboration is expected to commence shortly. Steel Foundry division manufactures centre buffer couplers and cast steel bogies. Rolling stock division manufactures wagons for Indian railways and has introduced BOXN wagons. Boiler & Pressure vessel division produces water tube and stationary boilers and pressure vessels. Sodepur works division manufactures gas plant for energy conservation equipments. The company has shipping division and has a vessel named 'Renusagar'. It also has a cement project. The company has plans of diversifying the activities in the fields of shipping and manufacture of cement, mill machinery, fork lift trucks and oxygen gas.

CAPITAL : Authorised : Rs. 5,00,00,000 in 40,00,000 Equity shares of Rs. 10 each, 40,000 Preference shares of Rs. 100 each, and 60,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,27,50,500 in 18,75,000 Equity shares of Rs. 10 each fully paid-up, 10,000—7.857 per cent Cumulative Preference shares of Rs. 100 each fully paid-up in cash, 30,000—5.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up in cash. *Add* : Forfeited shares (amount paid-up) Rs. 500.

Date of Accounts : 31st December.

Dividend declared : 1983—20 per cent, 1982—20 per cent, 1981—20 per cent, 1980—20 per cent.

Analysis of Working *Year ending : 31st December*

ASSETS	(Rs. in Lakhs) 1984	1983	1982	1981
1. Fixed Assets ..	5041.19	4685.65	3727.96	2349.68
2. Depreciation Reserves ..	1798.42	1470.97	1147.20	952.57
Net Fixed Assets ..	**8262.13**	**5830.17**	**3373.19**	**1572.87**
3. Investments ..	**29.11**	**29.11**	**28.93**	**28.43**
4. Cash ..	84.38	272.68	415.04	314.45
5. Receivables ..	1636.34	1540.69	1845.64	1519.71
6. Inventories ..	2528.71	2413.02	2616.49	2990.87
7. Other Current Assets, Loans & Advances ..	528.87	386.09	560.64	446.45
Total Current Assets ..	**4778.30**	**4612.48**	**5437.81**	**5271.48**
Total Assets ..	**13069.54**	**10471.76**	**8839.93**	**6872.78**

LIABILITIES				
8. Preference Capital	40.00	40.00	40.00	40.00
9. Equity Capital ..	187.51	187.51	187.51	187.51
10. Reserves & Surplus ..	1495.10	1432.90	1248.00	1042.70
Net Worth ..	**1722.61**	**1660.41**	**1475.51**	**1270.21**
11. Secured Loans ..	7428.25	5567.25	3827.08	1839.76
12. Fixed Deposit ..	431.67	68.43	77.18	92.75
13. Unsecured Loans (Othres) ..	390.21	231.81	107.97	79.83
Total Debt ..	**8250.13**	**5867.49**	**4012.23**	**2012.34**
14. Current Liabilities ..	3094.36	2898.06	3304.75	3488.44
15. Income Taxes ..	..	5.86	..	69.35
16. Dividends ..	2.44	39.94	47.44	32.44
Total Current Liabilities	**3096.80**	**2943.86**	**3352.19**	**3590.23**
Total Liabilities & Net Worth	**13069.54**	**10471.76**	**8839.93**	**6872.78**

Texmaco Limited

	1984	1983	1982	1981
	(Rs. in Lakhs)			
Sales ..	8334.08	8899.42	10089.76	8787.68
Gross Profit/(Loss) ..	408.36	450.37	440.22	425.85
Depreciation ..	328.72	326.01	194.98	105.41
Provision for taxes ..	15.00	..	..	104.00
Net Profit/(Loss) ..	64.64	124.36	245.24	216.44
Dividends ..	2.44	39.94	39.94	32.44
(*a*) Debt-Equity ratio ..	4.79	3.53	2.72	1.58
(*b*) Current ratio ..	1.54	1.57	1.62	1.47
(*c*) Net Worth per equity ..	70.54	86.42	76.56	65.61
(*d*) Net Profit—Total Assets %	0.49	1.19	2.77	3.15
(*e*) Net Profit—Sales % ..	0.78	1.40	2.43	2.46
(*f*) Receivables to Sales—days ..	72	64	67	63
(*g*) Inventories to Sales—days ..	32	34	31	32

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	1984	1983	1982
	(Rs. in Lakhs)		
1. Internal Generation ..	393.36	550.86	440.22
2. Inc. in Borrowings ..	2382.64	1855.26	1999.89
3. Dec. in Working Capital	..	417.00	..
	2776.00	**2823.12**	**2440.11**
FUNDS USED FOR			
1. Capital Expenditure ..	2760.68	2782.99	1995.30
2. Inc. in Investments ..	..	0.18	0.50
3. Inc. in Working Capital	12.88	..	404.37
4. Dividends ..	2.44	39.94	39.94
5. Dec. in Reserves ..	..	0.01	..
	2776.00	**2823.12**	**2440.11**

TEXTOOL COMPANY LTD.

ESTABLISHED in 1946. **Directors :** D. Jayavarthanavelu (*Chairman*), V. J. Jayaraman (*Managing Director*), V. M. Pal (*Nominee Director*), G. Rangaswamy, K. V. Balasubramanian, D.Vijay Mohan, C. R. Lingiah, **Secretary :** Maxim Joseph. **Registered Office :** Ganapathy Post, Coimbatore-641 006. Telegrams : 'TEXTOLCO'. Telephones : 26231/5. Telex: 855-353. TXT IN. **Auditors :** Messrs. M. S. Jagannathan & Viswanathan.

Objects and Activities : Manufacture of textile machinery—spinning frames, winders, textile spares, diesel engines and spares, machine tools, steel parts and others, bar turning machines, etc.

CAPITAL : Authorised : Rs. 2,00,00,000 in 1,50,000 Equity shares of Rs. 100 each, 50,000—10 per cent Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 1,04,71,400 in 79,714 Equity shares of Rs. 100 each, and 25,000—10 per cent Cumulative Preference shares of Rs. 100 each. **Subscribed, Called and Paid-up :** Rs. 1,04,51,701 in 79,528 Equity shares of Rs. 100 each, 24,991—10 per cent Cumulative Preference shares of Rs. 100 each, *less* : Calls in arrears—Rs. 199.

Date of Accounts : 30th April.

Dividend declared: 1984—17.5 per cent, 1983—16 per cent, 1982—15 per cent, 1981—12.5 per cent, 1980—10 per cent.

Analysis of Working *Year ending : 30th April*

ASSETS	1984	1983	1982	1981
	(Rs. in Lakhs)			
1. Fixed Assets ..	575.80	475.02	337.10	292.95
2. Depreciation Reserves ..	347.27	268.46	190.93	160.00
Net Fixed Assets	**228.53**	**206.56**	**146.17**	**132.95**
3. Investments ..	**0.47**	**0.42**	**0.28**	**0.22**
4. Cash ..	21.58	8.75	30.72	5.83
5. Receivables ..	199.76	219.48	131.91	159.25
6. Inventories ..	481.16	371.64	360.43	333.74
7. Other Current Assets, Loans & Advances ..	182.42	176.88	49.63	41.76
Total Current Assets ..	**884.92**	**776.75**	**572.69**	**540.58**
Total Assets ..	**1113.92**	**983.73**	**719.14**	**673.75**
LIABILITIES				
8. Preference Capital	24.99	24.99	24.99	24.99
9. Equity Capital ..	79.53	79.52	79.52	79.50
10. Reserves & Surplus	124.00	100.28	66.29	52.14
Net Worth ..	**228.52**	**204.79**	**170.80**	**156.63**
11. Secured Loans ..	330.61	274.14	153.61	128.54
12. Fixed Deposits ..	17.47	..	..	..
13. Unsercured Loans (Others) ..	0.31	0.33	0.37	0.39
Total Debt ..	**348.39**	**280.07**	**153.98**	**128.93**
14. Current Liabilities	484.58	443.40	349.02	332.70
15. Income Taxes ..	36.02	44.23	30.92	43.05
16. Dividends ..	16.41	11.24	14.42	12.44
Total Current Liabilities ..	**537.01**	**498.87**	**394.36**	**388.19**
Total Liabilities & Net Worth	**1113.92**	**983.73**	**719.14**	**673.75**

Textool Company Limited

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	1425.86	1369.03	1365.59	1016.42
Gross Profit/(Loss) ..	190.42	205.08	199.43	112.65
Depreciation ..	78.81	77.66	31.10	19.89
Provision for taxes ..	37.08	38.00	25.00	39.40
Net Profit/(Loss) ..	74.53	89.42	143.33	53.36
Dividends ..	16.42	15.21	14.43	12.44
(*a*) Debt-Equity ratio	1.52	1.37	0.90	0.82
(*b*) Current ratio ..	1.65	1.56	1.45	1.39
(*c*) Net Worth per equity ..	287.45	226.16	183.41	164.55
(*d*) Net Profit—Total Assets % ..	6.69	9.09	19.93	7.92
(*e*) Net Profit—Sales % ..	5.23	6.53	10.50	5.25
(*f*) Receivables to Sales—days ..	51	59	35	57
(*g*) Inventories to Sales—days ..	40	11	8	9

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	118.94	126.86	59.68
2. Inc. in Borrowings	64.68	126.09	25.05
3. Dec. in Working Capital	..	..	..
4. Share Capital Share app. money	..	..	0.02
	183.62	252.95	84.75
FUNDS USED FOR			
1. Capital Expenditure ..	100.78	138.05	44.32
2. Inc. in Investments ..	0.05	0.14	0.06
3. Inc. in Working Capital	66.37	99.55	25.94
4. Dec. in Borrowings ..	..	..	..
5. Dividends ..	16.42	15.21	14.43
	183.62	252.95	84.75

TOSHIBA ANAND LAMPS LTD.

ESTABLISHED in 1966. **Directors :** V. V. Dhume (*Chairman*), C. L. Anand, G. P. Gupta (*Nominee* IDBI), P. Kewalramani, Surender Lall, S. V. Mahagaonkar, P. R. K. Menon (*Nominee* ICICI), V. R. Menon (*Nominee* KSIDC), K. Miyagawa (*Alternate* T. Shimizu), S. K. Mohile and S. Shirota (*Alternate* Y. Asada). **Secretary and Finance Manager:** S. N. Shah. **Chief Executive:** K. N. Vaidayanathan. **Registered Office :** Athani P. O. Via Angamalay, District Ernakulam-683 585, Kerala State. Telephones : 33878, 33448, 33598 and 33904. Telegrams : 'LIGHTINGS'. Telex : 046-274. Cochin. **Auditors :** Messrs. Varma & Varma.

Objects and Activities : Manufactures all kinds of lamps, glass parts, and all kinds of electrical consumer goods. The company has technical collaboration with Messrs. Tokyo Shibaura Electric Company Limited, Japan. The factory is on the National Highway between Alwaye and Angamali in Kerala State.

Licensed Capacity : (i) G. L. S. Lamps (15 to 200 Watts)—13.5 millions per annum ; (ii) Fluorescent Tubes (20 to 40 Watts)—1 million per annum ; (iii) Mercury Vapour Lamps—30,000 per annum.

CAPITAL : Authorised : Rs. 1,50,00,000 divided into 30,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 12,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 1,09,91,000 in 30,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each 7,97,800 Equity shares of Rs. 10 each fully paid-up, *add :* Amount paid-up on forfeited shares of Rs. 13,000. (Out of the above, 1,05,600 Equity shares and 10,000 Preference shares were subscribed for by the promoters, directors and their friends, 1,49,900 Equity shares by the K.S.I.D. Corporation. A further 35,900 Equity shares were allotted to Kanematsu Gosho Ltd., Japan, for payment in cash and 3,07,100 to Tokyo Shibaura Electric Co. Ltd., Japan, against supply of plant and machinery, technical knowhow, etc.).

Date of Accounts : 31st March.

Textool

THE WISE CHOICE OF DISCERNING BUYERS

Range of Manufacturing items :

i. **TEXTILE MACHINERY**
- High Speed Ring Spinning Frames
- High Speed Winders
- Type RT-Cone Winders
- Type DRT-Doubler Winders
- Hank to Cone Winders
- Heavy Duty Doublers
- Worsted Ring Frames
- Cots Grinders
- Woollen/Shoddy Ring Frames

ii. **MACHINE TOOLS**
- Bar Turning Machines
- Cylindrical Grinding Machines
- Centreless Grinders
- Gear Hobbers

We also undertake the manufacture of special purpose Machine Tools for Engineering Industry.

iii. **ALLOY STEEL CASTINGS & FORGINGS**

Forgings :
- High Speed Steel
- Heat Resistant Steel
- Die Steel
- Ni-Cr-Mo Steel
- Tungsten Steel

Castings :
- Hadfield Manganese Steel
- Plain Carbon Steel
- Low and High Alloy Steel
- High Carbon Steels
- High Chromium Steel
- Heat Resistant Steel
- Stainless Steel

iv. **IRON CASTINGS**
- S. G. Iron
- Graded Cast Iron

Textool Company Limited

COIMBATORE-641 006. S. INDIA

Phone : **26231 (6 Lines)** *Grams :* **Textolco** *Telex :* **855 353 Txt in**

TRACKPARTS OF INDIA LTD.

INCORPORATED in 1969. **Directors :** K. N. Bhargava (*Chairman and Managing Director*), B. N. Bhargava (*Joint Managing Director*), K. N. Bhargava, Devendra Swarup, Dr. R. C. Vaish, Dr. A. K. Jena, Dr. O. B. Tandon, C. A. Venkateshwaran, P. N. Bhargava (*Nominee Director* of PICUP). G. Venkataramani (*Nominee* of IDBI). **Secretary:** Govind Prasad. **Registered Office :** 4, Industrial Area, Govindnagar, P.O., Udyognagar, Kanpur-208 022. Telephone : 21652, 21752 PBX (2 lines). Telex : 0325-248. Telegrams : 'TRACK-KANPUR'. **Auditors :** Messrs. B. C. Jain & Co.

Objects and Activities : Manufactures track components for crawler tractors and closed die steel forgings.

Capacity	*Licensed*	*Installed*
Track links ..	40,000	40,000
Grouser shoes ..	14,400	14,400
Track bushes ..	43,200	30,000
Track pins ..	43,200	30,000
Rollers ..	4,032	3,000
Idlers ..	120	120
Sprockets ..	120	120
Roller components ..	for 1,200 rollers	for 1,200 rollers
Sprocket Components ..	for 720 sprockets	for 720 sprockets
Idler Components ..	for 240 Idlers	for 240 Idlers
Steel forgings ..	2,400 (MT)	2,400 (MT)

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 70,00,000 in 7,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

Dividends : 1983—18 per cent, 1982—18 per cent, 1981—15 per cent, 1980—10 per cent.

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	256.51	226.18	198.33	169.06
2. Depreciation Reserves ..	133.95	109.89	91.59	74.52
Net Fixed Assets ..	**122.73**	**118.30**	**106.86**	**94.75**
3. Investments ..	**3.27**	**3.27**	**3.27**	**3.27**
4. Cash ..	7.21	13.99	8.37	1.85
5. Receivables ..	89.28	58.70	63.23	44.88
6. Inventories ..	159.29	150.57	120.47	90.74
7. Other Current Assets, Loans & Advances ..	12.36	7.80	8.56	12.69
Total Current Assets ..	**268.14**	**231.06**	**200.63**	**150.16**
Total Assets ..	**387.43**	**352.63**	**310.76**	**248.18**
LIABILITIES				
8. Equity Capital ..	70.00	70.00	70.00	70.00
9. Reserves & Surplus ..	114.08	88.03	55.53	45.14
10. Expenditure & Losses not written off ..	(1.40)	(1.75)	(2.10)	(2.45)
Net Worth ..	**182.68**	**156.28**	**123.43**	**112.69**
11. Secured Loans ..	85.37	91.51	106.49	96.05
12. Unsecured Loans (Others) ..	6.71	3.35	0.90	..
Total Debt ..	**92.08**	**94.86**	**107.39**	**96.05**
13. Current Liabilities ..	67.76	68.13	62.27	21.90
14. Income Taxes ..	39.02	20.76	7.17	3.54
15. Dividends ..	12.60	12.60	10.50	7.00
Total Current Liabilities ..	**119.38**	**101.49**	**79.94**	**39.44**
Total Liabilities Net Worth ..	**387.43**	**352.63**	**310.76**	**248.18**
Sales ..	489.26	442.04	306.77	228.59
Gross Profit /(Loss) ..	111.93	87.81	47.46	24.57
Depreciation ..	24.02	19.53	17.26	15.03
Provision for taxes ..	50.00	24.00	9.70	4.19
Net Profit/(Loss) ..	37.91	44.28	20.50	5.35
Dividends ..	12.60	12.60	10.50	7.00
(*a*) Debt-Equity ratio ..	0.50	0.61	0.87	0.85
(*b*) Current ratio ..	2.25	2.28	2.51	3.81
(*c*) Net Worth per equity ..	26.10	22.33	17.63	16.10
(*d*) Net Profit—Total Assets % ..	9.78	12.56	6.60	2.16
(*e*) Net Profit—Sales % ..	7.75	10.02	6.68	2.34
(*f*) Receivables to Sales—days ..	67	48	75	72
(*g*) Inventories to Sales—days ..	22	14	14	14

Trackparts of India Limited — **Analysis of Working—(*Contd.*)**

FUNDS PROVIDED BY	1983	1982	1981
	(Rs. in Lakhs)		
1. Internal Generation	62.68	64.63	38.14
2. Inc. in Borrowings	..	..	11.33
3. Dec. in Other non-current assets	0.35	0.35	0.35
	63.03	**64.98**	**49.82**

FUNDS USED FOR	1983	1982	1981
	(Rs. in Lakhs)		
1. Capital Expenditure	28.45	30.97	29.37
2. Inc. in Working Capital	19.20	8.88	9.95
3. Dec. in Borrowings	2.78	12.53	..
4. Dividends	12.60	12.60	10.50
	63.03	**64.98**	**49.82**

TRACO CABLE COMPANY LTD.

ESTABLISHED in 1960. **Directors :** P. G. Muralidharan (*Chairman*), K. Sivasankaran Nair, K. L. Reddi, A. G. Zachariah, K. Ramabhadran Nair, N. Gopalan Nair and P. U. Mohammed Usman. **Financial Adviser-cum-Secretary :** A. S. Rajagopalan. **Registered Office :** XXVIII/997-D, KSHB Office Complex, Panampilly Nagar, Cochin-682016, Kerala. Telephones: 34847, 34864. Telegrams : 'TRACO'. Telex: 0885-373 'TRACO'. **Auditors :** M/s. Pankajakshan & Associates.

Objects and Activities : Manufacture of cable and wire, high quality bare aluminium, copper wire and bare stranded aluminium wires, paper insulated, lead sheathed and polythene jacketed underground telephone cables, P.V.C. insulated polythelene cables and cords, etc. The factory is situated at Irimpanam, Kerala.

Capacity	*Licensed*	*Installed*
A.A.C. & A.C.S.R.	1,500 MT	1,500 MT
PVC covered conductors & Bare copper conductors	32.918364 (Million core metres)	5 (Million core metres)
Telephone cables	1,000 L.K.M.	1,000 L.K.M.

CAPITAL : Authorised : Rs. 2,00,00,000 in 17,50,000 Equity shares of Rs. 10 each, and 2,50,000 Preference shares of Rs. 10 each (6 per cent cumulative). **Issued and Subscribed :** Rs. 1,29,91,750 in 6,00,000 Equity shares of Rs. 10 each and 7,00,000 Equity shares of Rs. 10 each (fully paid-up) including conversion of Government loan of Rs. 10 lakhs, *less* : Allotment money in arrears : Rs. 8,259.

Date of Accounts : 31st March.

Dividends : 1982—6 per cent, 1980—10 per cent.

Analysis of Working — *Year ending : 31st March*

ASSETS	1982	1981	1980
	(Rs. in Lakhs)		
1. Fixed Assets	185.60	181.55	179.41
2. Depreciation Reserves	118.40	111.09	103.01
Net Fixed Assets	**67.43**	**70.45**	**76.41**
3. Investments	**0.02**	**0.02**	**0.02**
4. Cash	6.25	0.84	0.91
5. Receivables	133.34	164.46	174.43
6. Inventories	157.28	144.87	125.53
7. Other Current Assets, Loans & Advances	96.21	69.70	41.50
Total Current Assets	**393.08**	**379.87**	**342.36**
Total Assets	**460.53**	**450.34**	**418.79**
LIABILITIES			
8. Equity Capital	129.92	129.92	129.92
9. Reserves & Surplus	56.63	50.77	39.30
10. Expenditure & Losses not written off	(5.08)	(5.24)	(5.41
Net Worth	**181.47**	**175.45**	**163.81**
11. Secured Loans	126.83	129.15	97.54
12. Unsecured Loans (Others)	3.50	4.00	4.52
Total Debt	**130.33**	**133.15**	**102.06**
13. Current Liabilities	55.56	63.38	80.71
14. Income Taxes	84.36	65.38	59.23
15. Dividends	8.81	12.98	12.98
Total Current Liabilities	**148.73**	**141.74**	**152.92**
Total Liabilities & & Net Worth	**460.53**	**450.34**	**418.79**
Sales	352.40	449.09	428.08
Gross Profit/(Loss)	50.60	43.33	57.71
Depreciation	7.31	8.27	9.44
Provision for taxes	24.31	21.51	37.11
Net Profit/(Loss)	18.98	13.55	11.16
Dividends	8.81	..	12.98
(*a*) Debt-Equity ratio	0.72	0.76	0.62
(*b*) Current ratio	2.64	2.68	2.24
(*c*) Net Worth per equity	13.96	13.50	12.61
(*d*) Net Profit—Total Assets %	4.12	3.01	2.42
(*e*) Net Profit—Sales %	5.39	3.02	2.61
(*f*) Receivables to Sales—days	138	134	148
(*g*) Inventories to Sales—days	21	13	11

Traco Cable Company Limited

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY		(Rs. in Lakhs) 1982	1981
1. Internal Generation	..	21.98	19.75
2. Inc. in Borrowings	..	..	31.09
3. Dec. in Other non-current assets	..	0.16	0.16
		22,14	**51,00**

FUNDS USED FOR		(Rs. in Lakhs) 1982	1981
1. Capital Expenditure	..	4.29	2.31
2. Inc. in Working Capital	..	6.22	48..69
3. Dec. in Borrowings	..	2.82	..
4. Dividends	..	8.81	..
		22.14	**51.00**

TRACTORS INDIA LTD.

ESTABLISHED in 1944. **Directors :** B. M. Ghia (*Chairman*), A. Mazumdar (*Managing Director*), P. Banerjee, J. B. Madan, Y. H. Malegam, B. P. Ray, A. D. Steel, P. K. Steel, N. N. Wanchoo (*Alternate* to P. K. Steel) and W. Williamson, **Secretary :** P. Banerjee. **Registered Office ;** 1, Taratolla Road, Garden Reach, Calcutta-700 024 Telephone : 45-57711/5, 45-49628, 45-1861. Telegrams : 'DIESELS'. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Promotion of industrial enterprises, extensive servicing and workshop facilities, exclusive distribution of caterpillar earth-moving machinery, hyster fork-lift trucks, cranes and other machinery. The factory is situated at Kamarhatty.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,99,20,000 in 8,37,702 Ordinary sharee of Rs. 10 each allotted as fully paid-up for cash, 9,75,051 Ordinary shares of Rs. 10 each allotted as fully paid-up bonus shares by way of capitalisation of reserves and 1,79,295 Ordinary shares of Rs. 10 each allotted as fully paid-up pursuant to a scheme of Amalgamation with Indian Crane Co. Ltd. from 1st July 1975, for consideration other than cash.

Date of Accounts : 30th June. **Registration Fee :** *Nil*. **New Certificate Fee :** Re. 1.

Dividends : 1982—20 per cent, 1981—20 per cent, 1980—20 per cent.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	301.65	273.29	208.15
2. Depreciation Reserves	..	126.10	108.61	95.98
Net Fixed Assets	..	**209.11**	**194.21**	**137.56**
3. Investments	..	**10.24**	**0.86**	**0.86**
4. Cash	..	110.66	122.92	69.26
5. Receivables	..	277.39	167.97	279.64
6. Inventories	..	1000.02	975.25	755.99
7. Other Current Assets, Loans & Advances	..	55.09	44.98	53.05
Total Current Assets	..	**1443.16**	**1311.12**	**1157.94**
Total Assets	..	**1662.51**	**1506.19**	**1296.36**
LIABILITIES				
8. Equity Capital	..	199.20	149.40	149.40
9. Reserves & Surplus	..	432.56	347.33	274.97
Net Worth	..	**631.76**	**496.73**	**424.37**
10. Secured Loans	..	201.24	315.06	243.25
11. Fixed Deposits	..	213.45	228.18	179.19
12. Usecured Loans (Others)		..	..	6.10
Total Debt	..	**414.69**	**543.24**	**428.54**
13. Current Liabilities	..	367.43	283.64	279.28
14. Income Taxes	..	208.79	152.70	134.29
15. Dividends	..	39.84	29.88	29.88
Total Current Liabilities		**616.06**	**466.22**	**443.45**
Total Liabilities & Net Worth	..	**1662.51**	**1506.19**	**1296.36**

Year ending : *30th June*

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	2604.70	2251.07	1853.66
Gross Profit/(Loss)	..	329.93	275.79	247.82
Depreciation	..	18.39	16.17	12.18
Provision for taxes	..	210.50	162.50	158.00
Net Profit/(Loss)	..	101.04	97.12	77.64
Dividends	..	39.84	29.88	29.88
(*a*) Debt-Equity ratio	..	0.66	1.09	1.01
(*b*) Current ratio	..	2.34	2.81	2.61
(*c*) Net Worth per equity	..	31.71	33.25	28.41
(*d*) Net Profit—Total Assets %		6.08	6.45	5.99
(*e*) Net Profit—Sales %	..	3.88	4.31	4.19
(*f*) Receivables to Sales—days		39	27	55
(*g*) Inventories to Sales—days	..	34	38	39

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	118.56	118.41
2. Inc. in Borrowings	..	..	114.70
3. Inc. in Reserves	..	24.90	..
4. Dec. in Working Capital	..	17.80	..
5. Share Capital/Share app. money		49.80	..
		211.06	**233.11**

FUNDS USED FOR		1982	1981
1. Capital Expenditure	..	33.29	72.82
2. Inc. in Investments	..	9.38	..
3. Inc. in Working Capital	..	..	30.41
4. Dec. in Borrowings	..	128.55	..
5. Dividends	..	39.84	29.88
		211.06	**233.11**

TRANSFORMERS & ELECTRICALS KERALA LTD.

ESTABLISHED in 1963. **Directors :** George Thomas (*Chairman*), A. O. Oommen (*Vice-Chairman*), P. M. Abraham, K. Miki, K. V. Harikrishnan Nair, N. Ramanand Rao, B. K. Paul (*Alternate Director*), Y. Kawai, M. Mori (*Alternate Director*), K. Nakagawa, S. K. Dey (*Alternate Director*), C. S. Seshadri, A. K. Thampy, S. K. Kapur, S. B. Somani and J. G. Seshan (*Managing Director*). **Secretary and Deputy General Manager : (Admn. & Finance) :** K. V. S. Mony. **Registered Office :** Angamally South-683 573, Ernakulam District. Telegrams : 'TELK', Angamally. Telephone : 363, 251, 252 and 253. Telex : Telk-Cochin 278, and Cochin 596. **Auditors :** Messrs. Koshy & Thaliath.

Objects and Activities : Manufactures heavy electrical equipments such as transformers, turbines and other electrical and allied machinery.

Industrial Licences have been received for manufacture of Gas circuit breakers upto 400 K.V. and expansion of transformer capacity to 6,000 MVA per annum and taking up manufacture of reactors upto 400 K.V.

The factory is at Angamally, Ernakulam Dist.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 4,00,00,000 in 40,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 3,99,40,125 in 31,44,948 Equity shares of Rs. 10 each fully paid and 8,55,052 shares of Rs. 10 each fully called up. (The above includes 10,40,000 shares issued to Messrs. Hitachi Ltd., Tokyo of which 10,39,229 shares were issued pursuant to contracts without payment being received in cash).

Date of Accounts : 31st March. **Transfer, Subdivision, Consolidation** or **New Certificate Fee :** *Nil.*

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)

ASSETS	1981	1980	1979	1978
1. Fixed Assets	846.67	141.98	162.33	686.14
2. Depreciation Reserves	386.20	332.85	280.97	227.11
Net Fixed Assets	**576.01**	**474.83**	**443.30**	**459.03**
3. Investments	**0.05**	**0.05**	**0.05**	**0.05**
4. Cash	11.02	19.07	13.35	7.40
5. Receivables	1306.99	799.70	686.81	484.28
6. Inventories	686.73	928.82	728.94	781.20
7. Other Current Assets, Loans & Advances	169.87	146.72	89.19	96.87
Total Current Assets	**2174.61**	**1984.31**	**1518.29**	**1369.75**
Total Assets	**2750.67**	**2369.19**	**1961.64**	**1828.83**
LIABILITIES				
8. Equity Capital	399.40	399.38	399.28	398.41
9. Reserves & Surplus	120.04	92.03	166.81	152.25
10. Expenditure & Losses not written off	(3.87)	(4.64)	(5.42)	(6.19)
Net Worth	**515.57**	**486.77**	**560.67**	**544.47**
11. Secured Loans	882.18	714.75	566.34	473.27
12. Fixed Deposits	194.20	190.42	151.99	124.17
13. Unsecured Loans (Others)	224.19	146.49	80.16	104.11
Total Debt	**1300.57**	**1051.66**	**798.46**	**701.55**
14. Current Liabilities	914.81	811.04	524.58	512.11
15. Income Taxes	19.72	19.72	29.93	22.70
16. Dividends	..	..	48.00	48.00
Total Current Liabilities	**934.53**	**830.76**	**602.51**	**582.81**
Total Liabilities & Net Worth	**2750.67**	**2369.19**	**1961.64**	**1828.83**

(Rs. in Lakhs)

	1981	1980	1979	1978
Sales	2064.29	936.24	1515.17	1063.77
Gross Profit/(Loss)	82.38	(22.80)	118.06	139.41
Depreciation	54.39	51.98	54.04	44.87
Provision for taxes	..	..	60.00	34.00
Net Profit/(Loss)	27.99	(74.78)	4.02	60.54
Dividends	..	..	48.00	48.00
(*a*) Debt-Equity ratio	2.52	2.16	1.42	1.29
(*b*) Current ratio	2.33	2.28	2.52	2.35
(*c*) Net Worth per equity	12.89	12.16	14.02	13.61
(*d*) Net Profit—Total Assets %	1.02	..	0.20	3.31
(*e*) Net Profit—Sales %	1.36	..	0.27	5.69

FUNDS PROVIDED BY	1981	1980	1979
1. Internal Generation	82.40	51.98	116.60
2. Inc. in Borrowings	248.92	253.20	96.91
3. Dec. in Other non-current assets	0.77	0.78	0.77
4. Share Capital/Share app. money	0.01	0.10	0.87
	332.10	**306.06**	**215.15**
FUNDS USED FOR			
1. Capital Expenditure	155.57	83.51	38.31
2. Inc. in Working Capital	176.53	147.77	128.84
3. Dec. in Reserves	..	74.78	..
4. Dividends	..	..	48.00
	332.10	**306.06**	**215.15**

TRANSFORMER & SWITCHGEAR LTD.

ESTABLISHED in 1956. **Directors :** P. C. Mathew I.C.S. (Retd,), D. P. Chakravarti, J. G. Kumaramangalam, R. Lall, J. C. Nijhawan, A. K. Ray I.A. & A.S. (Retd,) and T. V. Vadhyar. **Secretary :** P. Srinivasan. **Registered Office :** 21, Guindy Road, Adyar, Madras-600 020. Telegrams : 'TRANSWITCH'. Telephones : 412011/412760. Telex : MS-613. **Works :** 19, Lattice Bridge Road, Adyar, Madras-600 020. **Auditors :** Messrs. S. Viswanathan.

Objects and Activities : Manufactures power and distribution transformers in collaboration with M/s. Dominitwerke, Hoppecke, Germany. Also manufactures switchgears and connected equipment.

CAPITAL : Authorised : Rs. 50,00,000 in 4,50,000 Equity shares of Rs. 10 each and 5,000—7½ per cent tax free Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 12,50,000 in 1,00,000 Equity shares of Rs. 10 each and 2,500—7½ per cent tax free Redeemable Cumulative Preference shares of Rs. 100 each.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** Re. 1.

Trichy Steel Rolling Mills Limited

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TRICHY STEEL ROLLING MILLS LTD.

INCORPORATED in 1961 as a private company and converted into a Public Company in 1962 at MADURAI. **Directors :** S. Rajaratnam, S. Krishnaraj, V. Kandaswamy, Dr. T. V. Cherian, V. T. Somasundaram, S. B. Sankar (*Managing Director*). **General Manager and Secretary :** N. G. Menon. **Registered Office :** 290, West Masi Street, Madurai-625 001. Telegrams : 'ROLMILL'. Telephone : 24385. *Works* : Santhannipuram Golden Rock, Tiruchirapalli-620 004. **Auditors :** Messrs. M. S. Jagannathan & N. Krishnaswami.

Objects and Activities : Manufacture of bars, rods and structurals, ingots, steel castings etc. Letter of intent has been received from the Government for setting up a new arc furnace unit at Pudukottai district. The company has also purchased a land at Melarasur village (Tiruchirapalli district) to have its own captive limestone quarry. Licence from State Government has been received to quarry limestone for a period of four years.

CAPITAL : Authorised : Rs. 1,00,00,000 in 9,00,000 Equity shares of Rs. 10 each, 10,000—10 per cent subject to tax Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 55,50,000 in 5,55,000 Equity shares of Rs. 10 each fully paid-up (including 1,85,000 Equity shares of Rs. 10 each issued as fully paid-up bonus shares by capitalisation of reserves).

Date of Accounts : 30th September.

Dividendsd : 1984—10 per cent, 1983—10 per cent, 1982—10 per cent, 1981—10 per cent.

Analysis of Working

Year ending : 30th September

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	366.13	327.30	281.51	211.04
2. Depreciation Reserves ..	163.24	131.38	110.26	96.77
Net Fixed Assets	**209.80**	**195.93**	**171.26**	**114.27**
3. Investments ..	**0.04**	**0.09**	**0.07**	**0.08**
4. Cash ..	20.24	16.53	9.59	11.84
5. Receivables ..	67.04	49.60	42.12	43.90
6. Inventories ..	218.23	238.60	261.79	193.41
7. Other Current Assets, Loans & Advances ..	33.08	55.38	51.69	43.95
Total Current Assets ..	**338.59**	**360.11**	**365.19**	**293.10**
Total Assets ..	**548.43**	**556.13**	**536.52**	**407.45**
LIABILITIES				
8. Equity Capital ..	55.50	55.50	37.00	37.00
9. Reserves & Surplus	103.16	87.71	105.35	89.00
Net Worth ..	**158.66**	**143.21**	**142.35**	**126.00**
10. Secured Loans ..	214.98	254.09	228.77	199.66
11. Fixed Deposits ..	19.13	13.00	6.34	..
12. Unsecured Loans (Others) ..	67.10	71.51	72.23	10.00
Total Debt ..	**301.21**	**338.60**	**307.34**	**209.66**
13. Current Liabilities	79.67	65.06	71.04	41.48
14. Income Taxes ..	3.34	3.71	10.24	24.76
15. Dividends ..	5.55	5.55	5.55	5.55
Total Current Liabilities ..	**88.56**	**74.32**	**86.83**	**71.79**
Total Liabilities & Net Worth	**548.43**	**556.13**	**536.52**	**407.45**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	1292.95	1246.72	1071.23	1001.61
Gross Profit/(Loss) ..	54.46	28.74	46.57	63.37
Depreciation ..	32.23	21.12	13.67	12.15
Provision for taxes ..	1.23	1.22	11.00	22.50
Net Profit/(Loss) ..	21.00	6.40	21.90	28.72
Dividends ..	5.55	5.55	5.55	5.55
(*a*) Debt-Equity ratio	1.90	2.36	2.16	1.66
(*b*) Current ratio ..	3.82	4.85	4.21	4.08
(*c*) Net Worth per equity ..	28.59	25.80	38.47	34.05
(*d*) Net Profit—Total Assets %	3.83	1.15	4.08	7.05
(*e*) Net Profit—Sales % ..	1.62	0.51	2.04	2.87
(*f*) Receivables to Sales—days ..	19	15	14	16
(*g*) Inventories to Sales—days ..	31	32	38	38

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	53.23	27.53	35.57
2. Inc. in Borrowings ..	..	31.26	97.68
3. Dec. in Investments ..	0.05	..	0.01
4. Share Capital/Share app. money ..	..	18.50	..
5. Dec. in Working Capital	18.88	..	..
	72.16	**77.29**	**133.26**
FUNDS USED FOR			
1. Capital Expenditure ..	29.22	45.79	70.66
2. Inc. in Investments ..	..	0.02	..
3. Inc. in Working Capital	..	7.43	57.05
4. Dec. in Reserves ..	..	18.50	..
5. Dividends ..	5.55	5.55	5.55
6. Dec. in Borrowings ..	37.39	..	..
	72.16	**77.29**	**133.26**

THE TRIVENI ENGINEERING WORKS LTD.

INCORPORATED in 1961. **Directors :** Kanhaya Lal Sawhney (*Chairman*), S. C. Trikha, Admiral R. D. Katri (*Retd.*), S. M. Ramakrishna Rao, S. N. Bilgrami, H. C. Sharma, D. N. Bhargava, E. P. W. Da Costa, M. Ramaswamy and R. D. Thapar (*Nominee*, Industrial Finance Corporation of India). **Secretary :** Ram Lal Sawhney. **Registered Office :** 'Kailash', 2nd Floor, 26, Kasturba Gandi Marg, New Deli-110 001. Telegrams ; 'TIRESTATE'. Telephone : 40021 (3 lines), 40117. **Auditors :** Messrs. Roy Malhotra & Company.

Objects and Activities : To carry on the business of engineering and to manufacture sugar machinery, steam turbines and other heavy industrial plant and machinery and sugar. The company has collaboration arrangement with Messrs. Importadorary Exportadora De Plantas Alimentarias (IMEXPAL), Havana, Cuba. The engineering units are situated in Naini, Allahabad, Bangalore, Mathura and Mysore whereas the sugar unit is located at Khatauli, Muzaffarnagar.

Capacity	*Licensed*	*Installed*
Sugar (M.Tons) (T.C.D.)	3,600	3,600
Complete sugar plants (Nos.) ..	3	3
Diffusers (Nos.) ..	3	3
Steam turbines/Turbo Alternators (-MW) ..	100	100
Heavy steel structurals (MT) ..	3,300	3,300
Vacuum filters (Nos.) ..	30	30
Blending systems (Nos.) ..	20	..
Metallurgical machinery (MT) ..	1,800	1,800

CAPITAL : Authorised : Rs. 5,00,00,000 in 40,00,000 Equity shares of Rs. 10 each and 75,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 2,50,000—9.5 per entc Cumulative Redeemable Preference shares of Rs. 10 each. **Issued and Subscribed** : Rs. 2,25,00,000 in 20,00,000 Equity shares of Rs. 10 each fully paid-up and 2,50,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 10 each fully paid-up. (Of these, 6,99,589.5 shares of Rs. 10 each are allotted on merger to the members of erstwhile Upper India Sugar Mills Ltd. as fully paid-up pursuant to an agreement without payment being received in cash and 8,00,000 shares allotted as fully paid-up Bonus shares by way of capitalisation of reserves.)

Date of Accounts : 31st October.

The Engineering and Technical Services Limited, United Shippers and Dredgers Limited and Kameni Upaskar Ltd. are the subsidiaries.

Analysis of Working *Year ending* : *31st October* (Rs. in Lakhs)	*30th April* 1982	*31st Oct.* 1980
1. Fixed Assets ..	1851.11	1816.88
2. Depreciation Reserves ..	621.47	648.90
Net Fixed Assets ..	**1246.90**	**1194.84**
3. **Investments** ..	**66.79**	**71.52**
4. Cash ..	191.49	135.59
5. Receivables ..	409.82	272.60
6. Inventories ..	2066.33	754.04
7. Other Current Assets, Loans & Advances ..	311.45	310.69
Total Current Assets ..	**2979.09**	**1472.92**
Total Assets ..	**4292.78**	**2739.28**
LIABILITIES		
8. Preference Capital ..	25.00	25.00
9. Equity Capital ..	200.00	200.00
10. Reserves & Surplus ..	277.68	300.89
11. Expenditure & Losses not written off ..	(0.15)	(0.30)
Net Worth ..	**502.53**	**529.59**
12. Secured Loans ..	1896.69	783.65
13. Fixed Deposits ..	230.78	170.22
14. Unsecured Loans (Others) ..	185.03	237.78
Total Debt ..	**2312.50**	**1191.65**
15. Current Liabilities ..	1474.19	998.03
16. Dividends ..	3.56	24.01
Total Current Liabilities ..	**1477.75**	**1022.04**
Total Liabilities & Net Worth ..	**4292.78**	**2739.28**
	18 months	
Sales ..	4154.07	2726.74
Gross Profit/(Loss) ..	143.76	158.56
Depreciation ..	163.58	125.15
Net Profit/(Loss) ..	(19.82)	33.41
Dividends ..	3.56	24.01
(*a*) Debt-Equity ratio ..	4.60	2.27
(*b*) Current ratio ..	2.02	1.44
(*c*) Net Worth per equity ..	23.88	25.03
(*d*) Net Profit—Total Assets % ..	..	1.22
(*e*) Net Profit—Sales % ..	..	1.23
(*f*) Receivables to Sales—days ..	36	36
(*g*) Inventories to Sales—days ..	97	3

FUNDS PROVIDED BY	1982
1. Internal Generation ..	163.58
2. Inc. in Borrowings ..	1120.85
3. Dec. in Other non-current assets ..	0.15
4. Dec. in Investments ..	4.73
	1289.31

FUNDS USED FOR	
1. Capital Expenditure ..	215.64
2. Inc. in Working Capital ..	1050.46
3. Dec. in Reserves ..	19.65
4. Dividends ..	3.56
	1289.31

TUBE INVESTMENT OF INDIA LTD.

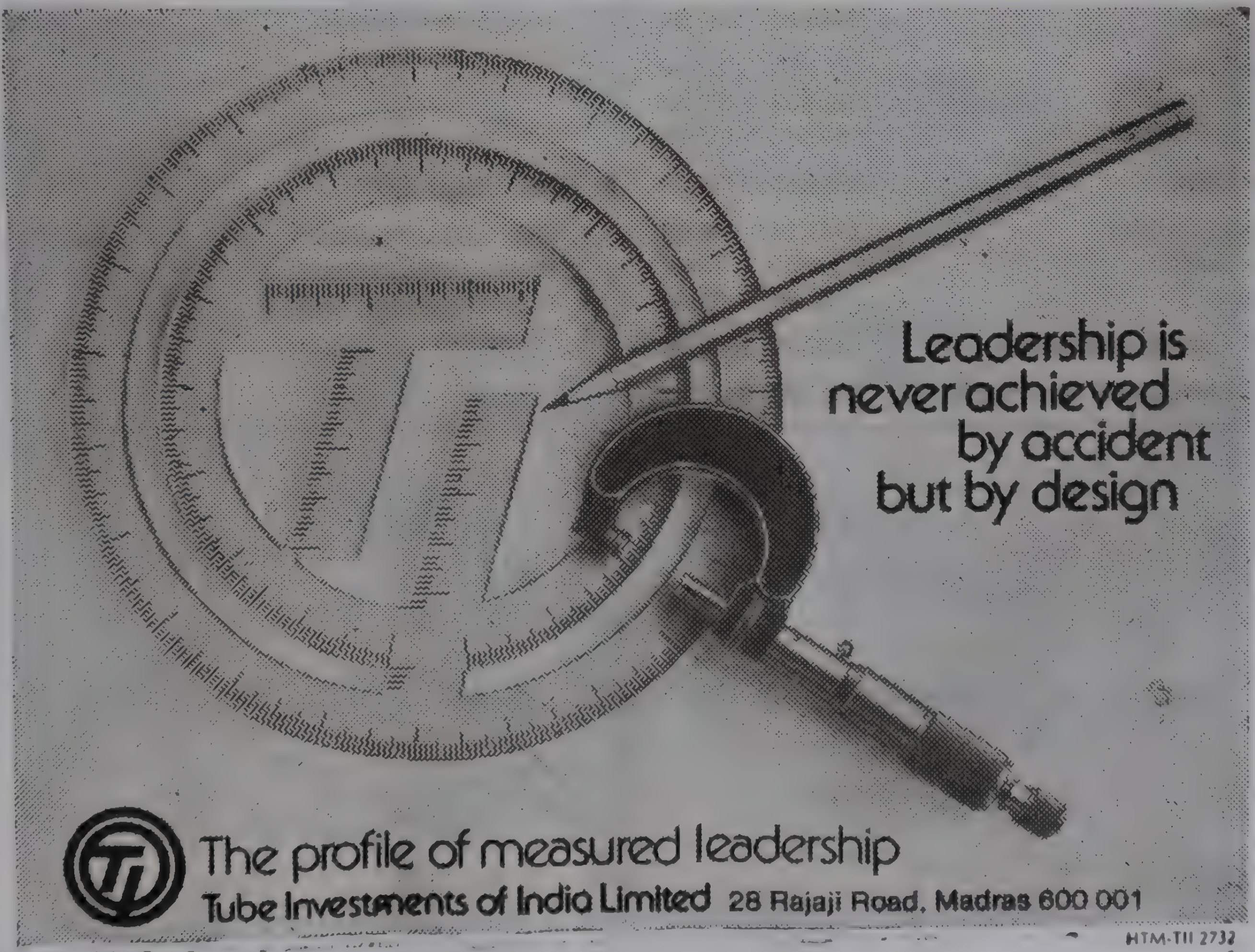
ESTABLISHED in 1949. **Directors :** A. M. M. Arunachalam (*Chairman*), R. E. Utiger, M. K. Kumar (*Alternate* to R. E. Utiger), M. V. Arunachalam (*Managing Director*), K. N. Atmaramani, M. L. G. Boughton, K. V. Bhargava (*Alternate* to M. L. G. Bougton), M. F. Garner, P. C. Mathew I.C.S. (*Retd.*) (*Alternate* to M. F. Garner), Dr. R. M. Honavar, S. Jagannathan, I.C.S. (*Retd.*), C. R. Pattabhi Raman. **Executive Director :** J. Sahni. **Special Directors :** H. V. Jain, P. R. Krishnaswamy, T. L. Palani Kumar. **Secretary :** A. Venkatakrishnan. **Registered Office :** TIAM House, Rajaji Salai, Madras-600 001. Telegrams : 'TEEAYE'. Telephones : 511591 (8 lines). **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Manufacture of cycles, cycle components and fittings, steel tubes for bicycles, boilers, transformers etc., cold rolled steel strips, metal sections and cycle saddles. Cycles are marketed under brand names Hercules & BSA. The factories are at Ambattur, Avadi and Thiruninravur.

Capacity	*Licensed*	*Installed*
Cycle (Nos.) ..	7,00,000	8,70,000
BB Axles (Nos.)	3,00,000	3,00,000
BB Fittings (sets) ..	50,000	50,000
Free wheels (Nos.)	3,00,000	3,72,000
Brightners (Ts) ..	40	40
Specialised tools (Rs.) ..	20,00,000	20,00,000
Saddles (Nos.) ..	4,80,000	4,80,000
Tubes (Tons) ..	37,000	30,000
Cold Rolled Steel Strips (tons) ..	35,000	43,500
Metal Sections (Million ft.)	10.97	.. 6
Bicycle Dynamo lamps ..	2,75,000	3,00,000
Lamps for autocycles, scooters and motorcycles	30,000*	30,000

* (Additionally 30,000 head lamps)

CAPITAL : Authorised : Rs. 7,00,00,000 in 70,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 4,30,00,000 in 43,00,000 Equity shares of Rs. 10 each.


Leadership is never achieved by accident but by design
The profile of measured leadership
Tube Investments of India Limited 28 Rajaji Road, Madras 600 001
HTM-TII 2732

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** *Nil.*

Tube Investments of India Limited

	(Rs. in Lakhs)	
ASSETS	1984	1983
1. Fixed Assets	3988.21	3404.21
2. Depreciation Reserves	1589.34	1318.66
Net Fixed Assets	**2444.78**	**2154.64**
3. Investments	**162.18**	**131.53**
4. Cash	527.08	53.93
5. Receivables	1593.68	1471.76
6. Inventories	2113.84	1714.05
7. Other Current Assets, Loans & Advances	632.02	386.71
Total Current Assets	**4866.62**	**3626.45**
Total Assets	**7473.58**	**5912.62**
LIABILITIES		
8. Equity Capital	430.00	430.00
9. Reserves & Surplus	2097.55	1757.51
10. Expenditure & Losses not written off	(64.54)	..
Net Worth	**2463.01**	**2187.51**
11. Secured Loans	2812.97	2282.54
12. Fixed Deposits	389.03	297.89
13. Unsecured Loans (Others)	332.12	135.00
Total Debt.	**3534.12**	**2715.43**
14. Current Liabilities	1387.14	940.08
15. Income Taxes	37.71	18.00
16. Dividends	51.60	51.60
Total Current Liabilities	**1476.43**	**1009.68**
Total Liabilities & Net Worth	**7473.58**	**5912.62**

Dividends: 1984—10 per cent, 1983—10 per cent.

TI Diamond Chain Ltd., Teeaye Investments Limited are subsidiaries of the company.

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs)	
	1984	1983
Sales	9098.96	6838.86
Gross Profit/(Loss)	699.15	431.57
Depreciation	197.76	156.37
Provision for taxes	156.00	40.00
Net Profit/(Loss)	345.39	235.20
Dividends	86.00	86.00
(*a*) Debt-Equity ratio	1.43	1.24
(*b*) Current ratio	3.30	3.59
(*c*) Net Worth per equity	57.28	50.87
(*d*) Net Profit—Total Assets %	4.62	3.98
(*e*) Net Profit—Sales %	3.80	3.44
(*f*) Receivables to Sales—days	64	79
(*g*) Inventories to Sales—days	18	17

FUNDS PROVIDED BY	1984
1. Internal Generation	544.17
2. Inc. in Borrowings	818.69
3. Inc. in Reserves	15.09
	1377.95

FUNDS USED FOR	
1. Capital Expenditure	487.90
2. Inc. in Investments	30.65
3. Inc. in Working Capital	773.40
4. Dividends	86.00
	1377.95

TUBES AND MALLEABLES LTD.

ESTABLISHED in 1945. **Directors :** M. A. Chidambaram (*Chairman*), A. C. Muthia, K. S. Narasimhan, N. S. Siamwala, G. Viswanathan, V. P. Appadurai, R. Ramanujam, V. K. Gopalakrishnan and A. R. Rajagopal. **Secretary :** R. Ananthakrishnan. **Registered Office :** South India House, 36-40, Armenian Street, Madras-600 001. **Administrative Officec** ; SPIC Centre (IV Floor), 97, Mount Road, Madras-600 032. Telegrams : 'WELTUBE'. Telephones : 433431 and 431749. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Dealing in iron and steel, black and galvanized pipes, tubes fittings and other allied materials. The company also deals in goods made of iron and steel of every kind.

Messrs. Tube Suppliers Limited is a subsidiary company.

CAPITAL : Authorised : Rs. 2,00,00,000 in 2,50,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, and 17,50,000 Equity shares of Rs. 10 each. **Issued :** Rs. 45,88,460 in 4,58,846 Equity shares of Rs. 10 each. **Subscribed :** Rs. 45,82,275 in 4,57,979 Equity shares of Rs. 10 each fully paid, and amount paid up on forfeited shares—Rs. 2,485.

Date of Accounts : 31st December.

Dividend declared : 1982—11 per cent, 1981—11 per cent, 1980—10 per cent.

Analysis of Working

Year ending : 31st December

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets ..	17.37	17.25	16.76
2. Depreciation Reserves ..	7.29	6.74	6.12
Net Fixed Assets ..	**10.09**	**10.51**	**10.64**
3. Investments ..	**31.73**	**31.73**	**31.73**
4. Cash ..	34.33	28.06	22.35
5. Receivables ..	81.38	58.93	55.83
6. Inventories ..	89.80	97.14	68.72
7. Other Current Assets, Loans & Advances ..	12.20	13.92	46.27
Total Current Assets ..	**217.71**	**198.05**	**193.17**
Total Assets ..	**259.52**	**240.29**	**235.54**
LIABILITIES			
8. Equity Capital ..	45.82	45.82	45.82
9. Reserves & Surplus ..	23.39	19.60	16.76
Net Worth ..	**69.21**	**65.42**	**62.58**
10. Secured Loans ..	50.29	41.71	39.02
11. Fixed Deposits ..	18.83	19.23	10.53
12. Unsecured Loans (Others)	..	..	3.41
Total Debt ..	**69.12**	**60.94**	**52.96**
13. Current Liabilities ..	116.04	105.95	77.25
14. Income Taxes ..	0.11	2.94	38.17
15. Dividends ..	5.04	5.04	4.58
Total Current Liabilities	**121.19**	**113.93**	**120.00**
Total Liabilities & Net Worth ..	**259.52**	**240.29**	**235.54**

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	841.21	748.82	732.67
Gross Profit/(Loss) ..	18.77	19.92	31.69
Depreciation ..	0.56	0.62	0.63
Provision for taxes ..	11.15	11.44	20.42
Net Profit/(Loss) ..	7.06	7.86	10.64
Dividends ..	5.04	5.04	4.58
(*a*) Debt-Equity ratio ..	1.00	0.93	0.85
(*b*) Current ratio ..	1.80	1.74	1.61
(*c*) Net Worth per equity ..	15.11	14.28	13.66
(*d*) Net Profit—Total Assets %	2.72	3.27	4.52
(*e*) Net Profit—Sales % ..	0.84	1.05	1.45
(*f*) Receivables to Sales—days	35	29	28
(*g*) Inventories to Sales—days..	39	47	34

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	9.40	8.49
2. Inc. in Borrowings ..	8.18	7.98
	17.58	**16.47**
FUNDS USED FOR		
1. Capital Expenditure ..	0.14	0.49
2. Inc. in Working Capital ..	12.40	10.94
3. Dividends ..	5.04	5.04
	17.58	**16.47**

TUBE SUPPLIERS LTD.

(Subsidiary of Tubes and Malleables Ltd.)

INCORPORATED as a private company in 1955 and converted into a Public Company in 1960. **Directors :** V. R. Rajaratnam (*Chairman*), A. C. Mutniah, P. Jagadisan, N. S. Siamwala, G. Viswanathan, I. K. Sadashiva Rao, R. Ramanujam, S. Ramachander, B. R. Sreenivasamurthy, C. N. Gangadharan. **Chief Executive :** V. K. Gopalakrishnan. **Secretary :** V. N. Harinath. **Registered Office :** South India House, 36-40, Armenian Street, Madras-600 001. Telephones : 433431. Telegrams : 'TUBES'. **Administrative Office :** 'SPIC Centre' IV Floor, 97, Mount Road, Guindy, Madras-600 032. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Manufactures refractories, stoneware pipes etc. and deals in pipe fittings and rigid PVC pipes.

CAPITAL : Rs. 50,00,000 in 3,50,000 Equity shares of Rs. 10 each and 1,50,000—9 per cent Redeemable Non-Cumulative Preference shares of Rs. 10 each. **Issued :** Rs. 37,65,000 in 2,26,500 Equity shares of Rs. 10 each and 1,50,000—9 per cent Redeemable Non-Cumulative Preference shares of Rs. 10 each. **Subscribed :** Rs. 37,62,500 in 2,26,000 Equity shares of Rs. 10 each fully paid; *add*: Forfeited shares Rs. 2,500 and 1,50,000—9 per cent Redeemable Non-Cumulative Preference shares of Rs. 10 each fully paid. (Of the above, 2,19,298 Equity shares of Rs. 10 each and all the Preference shares, both fully paid, are held by the Holding Company—Tubes and Malleables Limited and its nominees).

Date of Accounts : 31st July. **Transfer Fee :** *Nil*. **Sub-division** or **New Certificate Fee :** Re. 1.

Dividends: 1984—10 per cent, 1983—9 per cent, 1982—9 per cent.

Analysis of Working

Year ending : 31st July

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	138.07	107.32	101.38	95.84
2. Depreciation Reserves ..	55.40	58.08	50.29	45.44
Net Fixed Assets	**82.74**	**49.24**	**51.08**	**50.39**
3. Cash ..	3.36	8.36	5.11	2.72
4. Receivables ..	41.89	38.87	27.61	30.55
5. Inventories ..	66.86	68.43	67.13	55.73
6. Other Current Assets, Loans & Advances	10.81	8.39	8.67	6.43
Total Current Assets ..	**122.92**	**124.05**	**108.52**	**95.43**
Total Assets ..	**205.66**	**173.29**	**159.60**	**145.82**
LIABILITIES				
7. Preference Capital	15.00	15.00	15.00	15.00
8. Equity Capital ..	22.63	22.63	22.63	22.63
9. Reserves & Surplus	65.01	40.08	31.35	16.51
Net Worth ..	**102.64**	**77.71**	**68.98**	**54.14**
10. Secured Loans ..	28.35	23.85	25.40	37.93
11. Fixed Deposits ..	24.55	13.98	12.92	7.75
12. Unsecured Loans (Others) ..	5.50	16.44	16.81	19.73
Total Debt	**58.40**	**54.27**	**55.13**	**65.41**
13. Current Liabilities	31.22	32.94	32.11	26.27
14. Income Taxes ..	9.79	4.99	..	..
15. Dividends ..	3.61	3.38	3.38	..
Total Current Liabilities ..	**44.62**	**41.31**	**35.49**	**26.27**
Total Liabilities & Net Worth	**205.66**	**173.29**	**159.60**	**145.82**

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	311.91	278.79	238.66	190.67
Gross Profit/(Loss) ..	30.49	24.69	23.07	19.40
Depreciation ..	12.01	7.79	4.85	4.71
Provision for taxes ..	4.80	4.99	..	..
Net Profit/(Loss) ..	13.68	11.91	18.22	14.69
Dividends ..	3.61	3.38	3.38	..
(*a*) Debt-Equity ratio	0.57	0.70	0.80	1.21
(*b*) Current ratio ..	2.75	3.00	3.06	3.63
(*c*) Net Worth per equity ..	25.04	27.75	23.88	17.32
(*d*) Net Profit—Total Assets % ..	6.65	6.87	11.42	10.07
(*e*) Net Profit—Sales % ..	4.39	4.27	7.63	7.07
(*f*) Receivables to Sales—days ..	49	51	42	58
(*g*) Inventories to Sales—days ..	32	32	28	38

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	40.47	19.90	23.07
2. Inc. in Borrowings ..	4.13	..	..
3. Inc. in Reserves ..	0.08	..	..
4. Dec. in Working Capital	4.44	..	..
	49.12	**19.90**	**23.07**
FUNDS USED FOR			
1. Capital Expenditure ..	45.51	5.95	5.54
2. Inc. in Working Capital	..	9.71	3.87
3. Dec. in Borrowings ..	..	0.86	10.28
4. Dividends ..	3.61	3.38	3.38
	49.12	**19.90**	**23.07**

Tubes and Malleables Ltd.

Admn. Off: No. 97, Mount Road
MADRAS, PIN-600032

DISTRIBUTORS OF

The Tata Iron and Steel Company Ltd.

Calcutta, for ITC-TATA Brand Galvanised and Black Tubes 15 mm. to 80 mm.

BRANCHES ALL OVER SOUTH ZONE

UNITRON LTD.

(Subsidiary of Universal Electrics Limited)

Directors : R. P. Aiyer, I. K. Kejriwal, N. Balasundaram, R. C. Tewari. **Secretary and Chief Accountant :** K. K. Damani. **Registered Office :** Himalaya House (7th Floor), 23, Kasturba Gandhi Marg, New Delhi-110 001. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : The company specialises in the manufacture and servicing of professional and defence electronic instruments. Plans have been finalised for diversification into the fields of power electronics and computer peripherals based on microprocessor technology.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 30,00,000 in 30,000 Equity shares of Rs. 100 each. (Of the above 26,990 shares are held by Universal Electrics Ltd., the Holding Company and its nominees).

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	71.18	70.03
2. Depreciation Reserves ..	25.39	25.51
Net Fixed Assets ..	**45.78**	**44.52**
3. **Investments** ..	**1.79**	**6.79**
4. Cash ..	7.13	4.33
5. Receivables ..	52.32	37.57
6. Inventories ..	93.93	127.23
7. Other Current Assets, Loans & Advances ..	4.68	3.83
Total Current Assets ..	**158.06**	**172.96**
Total Assets ..	**205.63**	**224.27**
LIABILITIES		
8. Equity Capital ..	30.00	30.00
9. Reserves & Surplus ..	1.94	3.65
10. Expenditure & Losses not written off ..	(21.81)	(4.93)
Net Worth ..	**10.13**	**28.72**
11. Secured Loans ..	150.53	143.19
12. Unsecured Loans (Others) ..	18.87	12.30
Total Debt ..	**169.40**	**155.49**
13. Current Liabilities ..	26.10	40.06
Total Current Liabilities ..	**26.10**	**40.06**
Total Liabilities & Net Worth ..	**205.63**	**224.27**

	(Rs. in Lakhs) 1982	1981
Sales ..	166.55	102.56
Gross Profit/(Loss) ..	(18.58)	(25.85)
Depreciation ..	..	4.58
Net Profit/(Loss) ..	(18.58)	(30.43)
(*a*) Debt-Equity ratio ..	16.72	5.41
(*b*) Current ratio ..	6.06	4.32
(*c*) Net Worth per equity ..	33.77	95.73
(*d*) Receivables to Sales—days ..	115	134
(*e*) Inventories to Sales—days	109	..

FUNDS PROVIDED BY	**1982**
1. Inc. in Borrowings ..	13.91
2. Dec. in Working Capital ..	0.94
3. Dec. in Investments ..	5.00
	19.85
FUNDS USED FOR	
1. Capital Expenditure ..	1.26
2. Dec. in Reserves ..	18.59
	19.85

UNIVERSAL CABLES LTD.

(Formerly Hindustan Woollen Mills Ltd.)

ESTABLISHED in 1945. **Directors :** M. P. Birla, D. P. Goenka, A. M. M. Arunachalam, K. N. Tapuriah, B. K. Nevatia, B. L. Newar and J. Singhi. **Secretary :** P. L. Sharma. **Registered Office :** P.O. Birla Vikas Satna (M.P.) **Auditors :** Messrs. S. R. Batliboi & Company.

Objects and Activities : Manufacture of paper insulated lead covered power cables, thermoplastic cables, railway signalling and control cables, mining, quarry & flexible trailing cables, AAC/ACSR, speciality cables including defence and ship wiring cables, paper capacitors for fans, lights and motors, power capacitors, and aluminium rods.

CAPITAL : Authorised : Rs. 8,00,00,000 divided into 2,00,000 Preference shares of Rs. 100 each, and 60,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 2,60,51,945 divided into 26,03,512 Equity shares of Rs. 10 each, *add :* Forfeited shares (Amount originally paid-up) Rs. 16,825.

Date of Accounts : 31st March. **Transfer Fee** *Nil*. **New Certificate :** Re. 1.

UNIVERSAL ELECTRICS LTD.

NCORPORATED in 1961. **Directors :** S. K. ra, K. Taguchi, K. Iwamoto, K. C. Banerjee, K. Daga, M. K. Jhawar, P. K. Khaitan, . L. Pyne, Sanjoy Sen, Sidharth Birla. **Secretary :** . C. Jain. **Registered Office** :9/1, R. N. Mukherjee oad, Calcutta-700 001. Telephone : 22-3476. elex : BBL CA 3355. Telegram : 'LECFLO'. **uditors :** Messrs. S. S. Kothari & Co.

Objects and Activities : Manufacture of house rvice meters, protective relays & control panels. e factories are at Joka (24 Parganas), and aridabad.

Licensed/Installed Capacity : House service eters—10,75,000 Nos.; Protective relays—30,000 os.; Control panels—1200 Nos.

The company has obtained industrial licence for e manufacture of switchgear and related items. e company has collaboration arrangements with essrs. Mitsubishi Electric Corporation, Tokyo, pan.

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,00,000 Equity shares of Rs. 10 each and 50,000 Preference shares of Rs. 100 each. **Issued :** Rs. 1,32,91,500 in 12,48,155 Equity shares of Rs. 10 each and 8,100—6.5 per cent Preference shares of Rs. 100 each. **Subscribed :** Rs. 1,65,86,950 in 11,77,895 Equity shares of Rs. 10 each ; 8,100—6.5 per cent Preference shares of Rs. 100 each and Equity share suspense Rs. 39,98,000 to be issued to shareholders of the erstwhile Western Bengal Coal Fields Limited pursuant to a scheme of amalgamation, without payment being received in cash.

Date of Accounts : 30th June.

Dividend declared : 1983—*Nil*, 1982—12.5 per cent, 1981—15 per cent, 1980—14 per cent.

Western Bengal Coal Fields Limited has been amalgamated with the company with effect from 1st July 1982. Messrs. Unitron Limited and Navin Investments Limited are subsidiaries.

alysis of Working

Year ending : 30th June

(Rs. in Lakhs)	1983	1982	1981	1980
SSETS				
. Fixed Assets ..	840.04	690.45	588.47	515.35
. Depreciation Reserves ..	285.36	272.81	221.55	187.59
Net Fixed Assets	**587.47**	**422.52**	**366.92**	**327.76**
. Investments ..	**53.28**	**40.34**	**40.48**	**39.43**
. Cash ..	48.87	15.43	4.40	8.33
. Receivables ..	400.10	324.42	288.93	186.57
. Inventories ..	621.92	561.40	495.93	430.31
. Other Current Assets, Loans & Advances ..	171.10	115.64	77.81	77.75
Total Current Assets ..	**1241.99**	**1016.89**	**867.07**	**702.96**
Total Assets ..	**1882.74**	**1479.75**	**1274.48**	**1070.15**
IABILITIES				
. Preference Capital	8.10	8.10	20.10	20.10
. Equity Capital ..	157.77	93.46	93.46	85.46
. Share Application Money ..	6.83	..	..	..
Reserves & Surplus	294.89	231.65	223.76	195.60
Net Worth ..	**467.59**	**333.21**	**337.32**	**301.16**
. Secured Loans ..	597.89	525.52	396.42	372.91
. Fixed Deposits ..	100.76	59.94	62.55	69.83
. Unsecured Loans (Others) ..	121.31	69.12	28.45	13.24
Total Debt ..	**819.96**	**654.58**	**487.42**	**455.98**
. Current Liabilities	595.19	478.39	434.88	229.40
. Dividends ..	..	13.57	14.85	13.61
Total Current Liabilities ..	**595.19**	**491.96**	**449.73**	**313.01**
Total Liabilities & Net Worth	**1882.74**	**1479.75**	**1274.48**	**1070.15**

(Rs. in Lakhs)	1983	1982	1981	1980
Sales ..	1727.95	1893.41	1625.36	1302.68
Gross Profit/(Loss) ..	2.70	72.85	106.41	77.24
Depreciation ..	..	51.39	34.47	30.17
Provision for taxes ..	..	..	32.00	12.50
Net Profit/(Loss) ..	2.70	21.46	39.94	34.57
Dividends ..	..	13.56	14.85	13.61
(*a*) Debt-Equity ratio ..	1.75	1.96	1.44	1.51
(*b*) Current ratio ..	2.09	2.07	1.93	2.25
(*c*) Net Worth per equity ..	29.12	34.77	36.09	32.88
(*d*) Net Profit—Total Assets % ..	0.14	1.45	3.13	3.23
(*e*) Net Profit—Sales % ..	0.16	1.13	2.46	2.65
(*f*) Receivables to Sales—days ..	85	63	65	52
(*g*) Inventories to Sales—days ..	30	25	22	26

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	2.70	72.85	74.41
2. Inc. in Borrowings ..	165.38	167.16	31.44
3. Inc. in Reserves ..	60.54	..	..
4. Dec. in Investments	..	0.14	..
5. Share Capital Share app. money ..	71.14	..	8.00
	299.76	240.15	113.85
FUNDS USED FOR			
1. Capital Expenditure ..	164.95	106.99	73.12
2. Redemption of Preference Share Capital	..	12.00	..
3. Inc. in Investments ..	12.94	..	1.05
4. Inc. in Working Capital	121.87	107.59	24.83
5. Dividends ..	..	13.57	14.85
	299.76	240.15	113.85

UNIVERSAL INDUSTRIES & COTTON MILLS LTD.

FOUNDED in 1933. **Directors :** L. N. Birla, B. D. Daga, D. N. Patodia, L. K. Poddar, G. V. Ranganadham, (*Nominee* of IDBI), H. S. Navalakhea, P. R. Nelakantan, N. G. Khaitan and S. K. Mukherjee (*Managing Director*). **Secretary:** K. K. Sultania. **Registered Office:** 9/1, R. N. Mukherjee Road, Calcutta 700 001. **Factory:** Mini Steel Plant, Suri (Birbhum), W. Bengal. **Auditors :** Messrs. Singhi & Company.

Objects and Activities : Manufacture of steel ingots comprising of mild, carbon & spring steel ingots, free wheels in cycles and rickshaws. The company is setting up a project to manufacture hot rolled bars and structural sections upto an annual capacity of 19,000 M.tonnes, in joint venture with Indian Plastics Limited.

Capacity	*Licensed*	*Installe*
Mild steel ingots carbon steels etc.	24,000 MT	30,000 M (appro

CAPITAL : Rs. 4,00,00,000 in 6,26,080 Equ shares of Rs. 10 each and 33,73,920 Unclassifi shares of Rs. 10 each. **Issued :** Rs. 62,60,800 6,26,080 Equity shares of Rs. 10 each for cas **Subscribed and Paid-up :** Rs. 60,28,790 in 6,26,08 Equity shares of Rs. 10 each, *less* : Face val of shares forfeited : Rs. 2,32,010. *Add* : Forfeit shares account (amount originally paid-u Rs. 1,16,005.

Date of Accounts: 30th September. **Registr tion Fee :** *Nil.* **Sub-division Fee :** Re. 1.

Analysis of Working

Year ending : *30th Septemb*

		(Rs. in Lakhs) 1983	1982
ASSETS			
1. Fixed Assets	..	174.26	174.24
2. Depreciation Reserves	..	50.75	39.53
Net Fixed Assets	..	**125.50**	**135.16**
3. Investments	..	**6.58**	**6.58**
4. Cash	..	5.02	8.36
5. Receivables	..	27.25	38.33
6. Inventories	..	43.29	146.35
7. Other Current Assets, Loans & Advances	..	26.96	33.85
Total Current Assets	..	**102.52**	**226.89**
Total Assets	..	**234.60**	**368.63**
LIABILITIES			
8. Equity Capital	..	61.45	61.45
9. Reserves & Surplus	..	5.74	5.74
10. Expenditure & Losses not written off	..	(70.83)	(63.83)
Net Worth	..	**(3.64)**	**3.36**
11. Secured Loans	..	83.91	139.15
12. Unsecured Loans/(Others)	..	96.16	118.29
Total Debt	..	**180.07**	**257.44**
13. Current Liabilities	..	58.17	107.83
Total Current Liabilities	..	**58.17**	**107.83**
Total Liabilities & Net Worth	..	**234.60**	**368.63**

		(Rs. in Lakl 1983	19
Sales	..	152.54	658.
Gross Profit/(Loss)	..	4.22	(10.8
Depreciation	..	11.22	10.
Net Profit/(Loss)	..	(7.00)	(21.3
(*a*) Current ratio	..	1.76	2.
(*b*) Receivables to Sales—days		65	

FUNDS PROVIDED BY		19
1. Internal Generation	..	11.
2. Dec. in Working Capital	..	74.
		85.
FUNDS USED FOR		
1. Capital Expenditure	..	1.
2. Dec. in Borrowings	..	77.
3. Dec. in Reserves	..	7.
		85.

UNIVERSAL STEEL & ALLOYS LTD.

INCORPORATED in 1965. **Directors :** Raunaq Singh (*Chairman*), S. S. Kanwar (*Managing Director*), H. R. Gupta, O. P. Vaish, K. P. Taimni, T.M. Sen, V. B. Desai, V. P. Punj and K. C. Arora, (*Vice-President*). **Secretary:** S. K. Tuli. **Registered Office :** Allahabad Bank Building, 17, Parliament Street, New Delhi-110 001. Telephones : 310014, 310310. Telex : 2521. New Delhi. Telegrams : 'STEELMAKERS'. **Auditors :** R. N. Bahl & Co.

Objects and Activities : Manufacture of steel ingots/billets of mild steel, carbon steel, spring steel alloy and stainless steel. Also rolled products of steel. *Licensed/Installed Capacity :* 28,000 TPA. (Expanding to 56,000 TPA). The factories are located in Faridabad. The company has diversification plans to mnaufacture high alloy and stainless steel.

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,00,000 Equity shares of Rs. 10 each and 50,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 57,50,000 in 5,75,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th April.

Dividend declared : 1983—*Nil*, 1982—18 per cent.

Analysis of Working *Year ending : 30th April*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	293.64	250.64
2. Depreciation Reserves	99.90	78.64
Net Fixed Assets	**249.53**	**179.92**
3. Investments	**0.05**	**0.05**
4. Cash	16.27	10.63
5. Receivables	40.52	31.47
6. Inventories	184.88	194.60
7. Other Current Assets, Loans & Advances	31.40	25.60
Total Current Assets	**273.07**	**262.30**
Total Assets	**522.65**	**442.27**
LIABILITIES		
8. Equity Capital	57.50	57.50
9. Reserves & Surplus	63.77	89.28
Net Worth	**121.27**	**146.78**
10. Secured Loans	117.16	89.85
11. Fixed Deposits	51.73	46.41
Total Debt	**168.89**	**136.26**
12. Current Liabilities	228.44	141.81
13. Income Taxes	4.05	7.07
14. Dividends	..	10.35
Total Current Liabilities	**232.49**	**159.23**
Total Liabilities & Net Worth	**522.65**	**442.27**

	(Rs. in Lakhs) 1983	1982
Sales	859.02	831.32
Gross Profit/(Loss)	(3.93)	36.77
Depreciation	21.58	15.53
Net Profit/(Loss)	(25.51)	21.24
Dividends	..	10.35
(*a*) Debt-Equity ratio	1.39	0.98
(*b*) Current ratio	1.17	1.65
(*c*) Net Worth per equity	21.09	25.53
(*d*) Net Profit—Total Assets %	..	4.80
(*e*) Net Profit—Sales %	..	2.55
(*f*) Receivables to Sales—days	17	14
(*g*) Inventories to Sales—days	84	62

FUNDS PROVIDED BY	1983
1. Internal Generation	21.58
2. Inc. in Borrowings	32.63
3. Dec. in Working Capital	62.49
	116.70
FUNDS USED FOR	
1. Capital Expenditure	91,19
2. Dec. in Reserves	25.51
	116.70

UPTRON ANAND LTD.

INCORPORATED in 1977. **Directors :** C. Ambasankaran (*Chairman*), A. Parthasarathi, L. Soni, B. F. Rai, D. C. Bhattacharji, E. L. Tandon, B. N. Tandon, Ravi Tandon, B. P. Varma (*Technical Director*), Dr. J. Tandon (*Managing Director*). **Registered Office:** 21/24, Shri Dwarkadish Road, Kanpur-208 020. **Auditors :** Messrs. J. N. Sharma & Company.

Objects and Activities : The project was set up in the Joint Sector by Messrs. Anand Electronics and Uttar Pradesh Electronics Corporation Limited for carrying on business as manufacturers, assemblers, distributors of TV picture tubes, other transmitting tubes, microwave tubes, X-ray and cathode ray tubes. The project site is in Gangaganj, Kanpur.

CAPITAL : Authorised : Rs. 1,05,00,000 divided into 10,00,000 Equity shares of Rs. 10 e and 5,000—11 per cent Cumulative Redeema Preference shares of Rs. 100 each. **Issued, S scribed and Paid-up :** Rs. 16,18,000 in (1) 7 Equ shares of Rs. 10 each fully paid-up for cash, par, allotted to the subscribers of the Men randum of Association, (2) 72,796 Equity shares Rs. 10 each fully paid-up for cash at par to U Electronics Corporation Limited, (3) 69,997 Equ shares of Rs. 10 each allotted to partners/nomin of Messrs. Anand Electronics, (4) 950—11 cent Cumulative Redeemable Preference shares Rs. 100 each fully paid-up for cash at par allot to U. P. Electronics Corporation Limited, 950—11 per cent Cumulative Redeemable P ference shares of Rs. 100 each fully pa allotted to partners/nominees of Messrs. Ana Electronics.

UTTAR PRADESH STEELS LTD.

INCORPORATED in 1962 as a Private Company under the name of Uttar Pradesh Steel Foundries Pvt. Ltd. and converted into a Public Company in 1964 under the present name. **Directors :** D. D. Puri (*Chairman*), P. Narang, S. S. Kumar (*Chairman*), Vijay Kumar Goel, S. Surjit Singh Majithia, Smt. Vedvati Swarup, Smt. Pushpawati Goel, K. C. Hukmani, M. Ikeno, G. K. Handoo and B. B. Arora. **Registered Office:** Sukhbir Singha Nara, Post Mansurpur, Muzaffarnagar, U.P. Telegrams : 'PEARLSTEEL'. Telephone : 3262. **Auditors :** Messrs. Raghunath Rai & Co.

Objects and Activities : Carries on the business of Steel Foundry for manufacture of steel castings and ingots from scrap or pig iron, steel, alloy steels or special steels.

The factory is at Nara, Dist. Muzaffarnagar. The Company has installed an electric arc furnace of 5 tons capacity and high frequency induction melting furnace of 1,5 tons capacity and with an annual capacity of 5,000 tons of steel castin and 12,000 tonnes of steel ingots (liquid met pares).

The company has a technical collaboration wit M/s. Kobe Steel Limited, Japan, for a period c 5 years for the supply of technical know-how supervision for installation and operation an training of Indian personnel in Japan.

CAPITAL : Authorised : Rs. 1,00,00,000 i 7,50,000 Equity shares of Rs. 10 each and 25,00 —9.5 per cent Cumulative Redeemable Preferenc shares of Rs. 100 each. **Issued, Subscribed an Paid-up :** Rs. 77,32,125 in 6,00,000 Equity share of Rs. 10 each, 17,500—9.5 per cent Cumulativ Redeemable Preference shares of Rs. 100 each *less :* Calls unpaid Rs. 17,875.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee:** *Nil.*

VST TILLERS TRACTORS LTD.

TABLISHED in 1967. **Directors :** V. T. namoorthy (*Chairman*), T. Azuma (Mitzu- *Nominee*), K. Kawase (*Alternate* to zuma), C. Kimura (Mitzubishi *Nominee*), Tanabe (*Alternate* to C. Kimura), M.C. uiah, K. S. Vaidyanathan, C. T. Das C.I. *Nominee*), V. M. Fernandes (IDBI *inee*), Dr. V. M. Ghatage, V. T. Velu (*Mana- Director*), V. K. Surendra, B. Purushotham DC *Nominee*). V. P. Mahendra (*Dy. Mana- Director*). **Secretary and Chief Adminis- ve Officer:** Wg. Cdr. B. M. Umberkoman, **istered Office :** Plot No. 1, Dyavasandra ustrial Layout, Whitefield Road, P.B.No. , Mahadevapura Post, Bangalore-560 048. phone : 58205-6-7. Telegrams : 'POWER- ER'. **Auditors :** Messrs. Brahmayya & Co.

bjects and Activities : Manufacture of Mitsu- i Shakti power, tillers, AD 8 air coolld diesel nes, VWH 120 water cooled engines, 4.5 KVA erators and marine engines. The company an all India dealership network to attend to s and after sales service.

lysis of Working

(Rs. in Lakhs)		1983	1982	1981
SETS				
Fixed Assets	..	185.79	141.11	137.14
Depreciation Reserves	..	106.01	92.45	87.11
Net Fixed Assets	..	**79.78**	**81.16**	**50.04**
Investments	..	**0.10**	**0.10**	**0.10**
Cash	..	1.70	2.51	0.59
Receivables	..	110.16	137.30	100.36
Inventories	..	128.60	107.36	100.61
Other Current Assets, Loans & Advances	..	8.42	4.81	4.71
Total Current Assets	..	**248.88**	**251.98**	**206.27**
Total Assets	..	**328.76**	**333.24**	**256.41**
BILITIES				
Preference Capital	..	15.00	15.00	15.00
Equity Capital	..	59.91	59.89	59.89
Reserves & Surplus	..	9.28	2.28	1.64
Expenditure & Losses not written off	..	(18.21)	(31.40)	(53.86)
Net Worth	..	**65.98**	**45.77**	**22.67**
2. Secured Loans	..	166.13	198.73	159.12
3. Unsecured Loans (Others)	..	13.00	15.00	16.00
Total Debt	..	**179.13**	**213.73**	**175.12**
4. Current Liabilities	..	83.65	73.74	58.62
Total Current Liabilities	..	**83.65**	**73.74**	**58.62**
Total Liabilities & Net Worth	..	**328.76**	**333.24**	**256.41**

Lincesed Installed Capacity: Power tillers—5,000 Nos. Engines—3,000 Nos.

A proposal for diversifying into the manufacture of mini four-wheel tractors is under consideration.

CAPITAL : Authorised : Rs. 12,20,00,000 in 1,05,000 Equity shares of Rs. 100 each and 15,000—9.5 per cent Redeemable Preference shares of Rs. 100 each. **Issued :** Rs. 75,00,000 in 60,000 Equity shares of Rs. 100 each and 15,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 74,90,625 in 60,000 Equity shares of Rs. 100 each and 15,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, *less:* Calls in Arrears Rs. 9,375. Of the above, 15,000 Equity shares were allotted as fully paid, pursuant to a contract for consideration other than cash.

Date of Accounts : 31st December. **Transfer, Sub-division** or **New Certificate Fee :** Re. 1.

Year ending : 31st December

(Rs. in Lakhs)		1983	1982	1981
Sales	..	428.64	415.80	399.62
Gross Profit/(Loss)	..	33.88	28.37	22.29
Depreciation	..	13.56	5.35	5.54
Net Profit/(Loss)	..	20.32	23.02	16.75
(*a*) Debt-Equity ratio	..	2.71	4.67	7.72
(*b*) Current ratio	..	2.98	3.42	3.52
(*c*) Net Worth per equity	..	84.97	51.28	12.78
(*d*) Net Profit—Total assets %	..	6.18	6.91	6.53
(*e*) Net Profit—Sales %	..	4.74	5.54	4.19
(*f*) Receivables to Sales—days	..	94	121	92
(*g*) Inventories to Sales—days	..	6	7	5

FUNDS PROVIDED BY		1983	1982
1. Internal Generation	..	33.75	28.45
2. Inc. in Borrowings	..	..	38.61
3. Dec. in Working Capital	..	13.02	..
4. Share Capital/Share app. money	..	0.02	..
		46.79	67.06
FUNDS USED FOR			
1. Capital Expenditure	..	12.19	36.47
2. Inc. in Working Capital	..	..	30.59
3. Dec. in Borrowings	..	34.60	..
		46.79	67.06

VICKERS SPERRY OF INDIA LTD.

INCORPORATED in 1965. **Directors :** B. R. Sule (*Chairman*), T. N. Duncan, J. B. Bowman, C.J.E. Grundy, Dr. K.S. Basu, N. Subrahmanyam, O. Langosch, Gen. G. G. Bewoor and H. S. Malik. **Secretary :** S. K. Desai. **Registered Office & Head Office :** Akurli Road, Kandivli (East), Bombay-400 101. Telephone : 696231. Telegrams : 'VICKSPERRY'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of hydraulic pumps and valves, oil hydraulic equipment and accessories. The Company has technical collaboration with Messrs. Sperry Rand Corporation, U.S.A.

Capacity	*Licensed*	*Installed*
Hydraulic pumps and valves, oil hydraulic equipment and accessories	60,000	75,000

The factories are at Bombay and Pune.

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,76,00,000 in 17,60,000 Equity shares of Rs. 10 each fully paid-up.

Notes : Of the above, (*a*) 2,55,000 shares were allotted to Sperry Corporation, U.S.A., as fully paid pusurant to contract without payment having been received in cash (*b*) 2,39,230 shares were allotted to Sperry Corporation, U.S.A. as fully paid, on which Rs. 17,44,260 was credited pursuant to contract without payment having been received in cash (*c*) 2,20,000 shares were allotted as fully paid Bonus shares by capitalisation of General Reserves (*d*) 4,40,000 shares of Rs. 10 each allotted as fully paid-up Bonus shares by capitalisation of capital reserve and portion of General Reserve.

Date of Accounts : 31st March.

Dividends : 1983—13.5 per cent. 1982—18 per cent.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	806.16	690.65
2. Depreciation Reserves	351.16	305.12
Net Fixed Assets	**466.59**	**432.73**
3. **Investments**	**4.86**	**6.13**
4. Cash	29.80	29.28
5. Receivables	343.16	231.36
6. Inventories	462.39	432.18
7. Other Current Assets, Loans & Advances	50.78	61.11
Total Current Assets	**886.13**	**753.93**
Total Assets	**1357.58**	**1192.79**

	(Rs. in Lakhs) 1983	1982
Sales	976.88	852.64
Gross Profit/(Loss)	128.91	128.60
Depreciation	46.50	42.07
Provision for taxes	24.00	20.00
Net Profit/(Loss)	58.41	66.53
Dividends	23.76	23.76
(*a*) Debt-Equity ratio	1.84	1.72
(*b*) Current ratio	2.55	2.35
(*c*) Net Worth per equity	20.18	24.28
(*d*) Net Profit—Total Assets %	4.30	5.58
(*e*) Net Profit—Sales %	5.98	7.80
(*f*) Receivables to Sales—days	128	99
(*g*) Inventories to Sales—days	46	39

LIABILITIES	1983	1982
8. Equity Capital	176.00	132.00
9. Reserves & Surplus	179.21	188.55
Net Worth	**355.21**	**320.55**
10. Secured Loans	431.54	352.70
11. Fixed Deposits	101.74	88.34
12. Unsecured Loans (Others)	50.00	50.00
13. Deferred Credit	71.98	60.33
Total Debt	**655.26**	**551.37**
14. Current Liabilities	307.29	282.73
15. Income Taxes	16.06	14.38
16. Dividends	23.76	23.76
Total Current Liabilities	**347.11**	**320.87**
Total Liabilities & Net Worth	**1357.58**	**1192.79**

FUNDS PROVIDED BY	1983
1. Internal Generation	104.92
2. Inc. in Borrowings	103.89
3. Dec. in Investments	1.27
4. Share Capital/Share app. money	44.00
	254.08
FUNDS USED FOR	
1. Capital Expenditure	80.36
2. Inc. in Working Capital	105.96
3. Dec. in Reserves	44.00
4. Dividends	26.76
	254.08

VISVESVARAYA IRON & STEEL LTD.

(A Public sector undertaking)

INCORPORATED in 1961 **Directors :** T. R. atish Chandran, I.A.S. (*Chairman*), S. K. Hajra A.S. (*Vice-Chairman* and *Managing Director*). **ominees of the Government of Karnataka :** . P. Surendranath, I.A.S., J. C. Lynn, I.A.S., B. G. udrappa, Silera S. Siddappa. **Nominees of the teel Authority of India Limited:** V. Ramanujachar, A.S., A. A. Raju, M. C. De Tarafdar, **Nominee f the Financial Institution :** Dr. M. L. Shirkant ecretary : V. Krishnan. **Registered Office :** hadravati-577 301. Karnataka. Telephone : 322. elex : BG 0845-366. Telegram : 'MYSIRON'. **uditors :** Messrs. K. P. Rao & Company.

Objects and Activities : Production and maret ing of alloy and special steels, including sophisticated alloy steels like high speed steel, die blocks, die steel, tool steel etc., in addition to ferro alloys and ferro vanadium from vanadiferrous ore; C. I. castings; cast iron spun pipes; mild steels and structures and cement.

CAPITAL ; Authorised : Rs. 75,00,00,000 in 75,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 46,40,00,000 in 46,40,000 Equity shares of Rs. 100 each. (Of the above, 27,84,000 Equity shares are held by the Government of Karnataka, and 18,56,000 shares are held by the Steel Authority of India Limited.

Date of Accounts : 31st March.

nalysis of Working

(Rs. in Lakhs)

SSETS	1983	1982	1981	1980
1. Fixed Assets ..	8811.05	8579.97	8136.27	7836.46
2. Depreciation Reserves	5390.00	5061.29	4713.46	4344.07
Net Fixed Assets	**3809.90**	**3790.16**	**3756.12**	**3888.49**
3. Investments ..	**1.77**	**1.04**	**0.54**	**0.54**
4. Cash ..	238.55	168.50	255.68	107.25
5. Receivables ..	1670.91	2316.42	2927.14	1596.59
6. Inventories ..	7417.17	7473.34	4838.46	4339.84
7. Other Current Assets, Loans & Advances ..	814.44	1005.34	668.16	705.39
Total Current Assets ..	**10141.07**	**10963.60**	**8689.44**	**6749.07**
Total Assets ..	**13952.74**	**14754.80**	**12446.10**	**10638.10**
IABILITIES				
8. Equity Capital ..	4325.00	4170.00	3945.00	3945.00
9. Share Application Money ..	175.00	45.00	..	..
0. Reserves & Surplus	111.23	166.28	258.60	104.02
1. Expenditure & Losses not written off ..	(2622.87)	(426.19)	(506.29)	(1117.49)
Net Worth ..	**1988.36**	**3955.09**	**3697.31**	**2931.53**
2. Secured Loans ..	2959.10	2783.84	2091.98	2199.44
3. Unsecured Loans (Others) ..	4992.13	4295.95	3974.45	3758.35
Total Debt	**7951.23**	**7079.79**	**6066.43**	**5957.79**
4. Current Liabilities	4013.15	3719.92	2682.36	1748.78
Total Current Liabilities ..	**4013.15**	**3719.92**	**2682.36**	**1748.78**
Total Liabilities & Net Worth	**13952.74**	**14754.80**	**12446.10**	**10638.10**

Year ending : 31st March

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	6727.86	8276.29	8498.72	7775.11
Gross Profit/(Loss)	(2257.00)	212.14	892.13	897.22
Depreciation ..	333.90	346.73	371.93	403.74
Net Profit/(Loss)	(2590.90)	(134.59)	520.20	493.48
(*a*) Debt-Equity ratio ..	4.00	1.79	1.64	2.03
(*b*) Current ratio ..	2.53	2.95	3.24	3.86
(*c*) Net Worth per equity ..	41.93	93.76	93.72	74.31
(*d*) Net Profit—Total Assets % ..	..	..	4.18	4.64
(*e*) Net Profit—Sales % ..	..	..	6.12	6.35
(*f*) Receivables to Sales—days ..	91	102	126	75
(*g*) Inventories to Sales—days ..	110	63	35	34

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	333.90	346.73	892.13
2. Inc. in Borrowings ..	871.44	1013.36	108.63
3. Inc. in Reserves ..	..	..	1.24
4. Dec. in Working Capital	1115.76	..	..
5. Dec. in Other non-current assets ..	20.91	80.10	244.34
6. Share Capital/Share app. money ..	285.00	270.00	..
	2627.01	**1710.19**	**1246.34**
FUNDS USED FOR			
1. Capital Expenditure ..	353.64	380.77	239.56
2. Inc. in Investments ..	0.73	0.50	..
3. Inc. in Working Capital	..	1236.60	1006.78
4. Dec. in Reserves ..	2272.64	92.32	..
	2627.01	**1710.19**	**1246.34**

VITROK ELEKTRONICS LTD.

INCORPORATED in 1978. **Directors :** Dr. A. K. Gorwara (*Managing Director*), P. L. Pasricha, J. M. Mukhi, S. K. Engel, G. Kampen, R. S. Lodha, G. D. Mathur, O. P. Yadava (*Nominee* of Himachal Pradesh Financial Corporation), B. B. Huria (*Nominee* of Industrial Finance Corporation of India). **Secretary:** Kamal Kumar. **Delhi Office :** 4, Scindia House, Connaught Circus, New Delhi-110 001. **Registered Office & Works :** Electronics Complex, Chambaghat, Solan (H.P.). **Auditors :** Messrs. V. Sankar Aiyar & Co.

Objects and Activities : Manufacture, designing and dealership in select electronic parts l metal film resistors in the electronics compl Solan developed by the Himachal Pradesh St Government.

CAPITAL : Authorised : Rs. 75,00,000 3,50,000 Preference shares of Rs. 10 each, 4,00, Equity shares of Rs. 10 each. **Issued and S scribed :** Rs. 39,93,000 in 4,00,000 Equity sha of Rs. 10 each fully called up, *less* : Allotm money not paid : Rs. 7,000.

Date of Accounts : 30th June.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	162.23	163.69
2. Depreciation Reserves	..	16.59	7.27
Net Fixed Assets	..	**145.64**	**156.43**
3. Cash	..	2.55	4.21
4. Receivables	..	7.07	2.30
5. Inventories	..	21.40	17.88
6. Other Current Assets, Loans & Advances	..	2.27	7.91
Total Current Assets	..	**33.29**	**32.30**
Total Assets	..	**178.93**	**188.73**
LIABILITIES			
7. Equity Capital	..	39.93	39.93
8. Reserves & Surplus	..	15.00	15.00
9. Expenditure & Losses not written off	..	(38.98)	(19.72)
Net Worth	..	**15.95**	**35.21**
10. Secured Loans	..	110.60	110.24
11. Fixed Deposits	..	10.00	10.50
12. Unsecured Loans (Others)	..	16.32	16.44
Total Debt	..	**136.92**	**137.18**
13. Current Liabilities	..	26.06	16.34
Total Current Liabilities	..	**26.06**	**16.34**
Total Liabilities & Net Worth	..	**178.93**	**188.73**

Year ending : 30th J

		(Rs. in La 1983	1
Sale	..	19.31	
Gross Profit/(Loss)	..	(10.04)	(11
Depreciation	..	9.33	
Net Profit/(Loss)	..	(19.37)	(18
(*a*) Debt-Equity ratio	..	8.58	
(*b*) Current ratio	..	1.28	
(*c*) Net Worth per equity	..	3.99	
(*d*) Receivables to Sales—days	..	134	
(*e*) Inventories to Sales—days	..	158	

FUNDS PROVIDED BY		1
1. Internal Generation	..	
2. Dec. in Working Capital	..	
3. Adjustment in Value of Fixed Assets	..	
		1
FUNDS USED FOR		
1. Dec. in Borrowings	..	
2. Dec. in Reserves	..	1
		1

VULCAN-LAVAL LTD.

INCORPORATED in 1937 under the name of Vulcan Trading Company Limited, subsequently changed to the present name 'Vulcan-Laval Limited' in 1965. **Directors :** Kamaljit Singh (*Chairman*), V. Iswaran, Lars H. Haliden, A. Sundberg, Lars H. Trane, Henrik Hegardt, F.A.A. Jasdanwalla, J. N. Guzder, V. A. Datar (*Managing Director*) **Secretary :** T. V. Ramachandran. **Factory :** Bombay-Pune Road, Dapodi, Pune-411 012. **Registered Office :** Mustafa Building, 7A, Sir Pherozeshah Mehta Road, Bombay-400 001. Telephones : 257444, 257362 and 257369. Telegrams : 'NORDIC'. **Auditors :** M/s. Price Waterhouse & Co.

Objects and Activities : The company manufactures a wide range of dairy and food processing equipment, plate heat exchanges and industrial separators in technical collaboration with M/s Alfa Laval, AB, Sweden, pioneers in the field of dairy, food processing and other industrial machinery. The company is also in technical collaboration with M/s. Anhydro AS, Denmark for the manufacture of spray dryers, evaporators etc. The company has also concluded a technical collaboration agreement with M/s. Titanium Fabricators Limited, Sheffield, U.K. for manufacture of plant and machinery from metals like Titanium, Tantalum, Zirconium, Niobium, Nickel and Nickel alloys. Among the other items of machinery manufactured by the Company are leather tanning and finishing machinery, foundry and shot blasting machines with technical assistance from M/s. BMD Badische Maschinenfabrik Durlach GmbH of West Germany.

CAPITAL : Authorised : Rs. 4,00,00,000 divided into 30,00,000 Equity shares of Rs. 10 each and 10,00,000 Unclassified shares of Rs. 10 each. **Issued and Subscribed :** Rs. 2,31,75,000 in 23,17,500 Equity shares of Rs. 10 each. [(*a*) 4,41,845 $\frac{9}{10}$ shares have been allotted as fully paid-up pursuant to contract without payment having been received in cash. (*b*) 29,988 shares have been allotted as fully paid-up pursuant to the right exercised by Industrial Credit and Investment Corporation of India Limited of converting a part of the loan advanced by them to the company. (*c*) 5,66,896 Equity shares have been allotted as fully paid-up by way of Bonus shares by capitalisation of General Reserve]

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **New Certificate Fee :** *Nil.*

Analysis of Working *Year ending ; 31st December*

(Rs. in Lakhs)

ASSETS	1980	1979
1. Fixed Assets	525.92	390.46
2. Depreciation Reserves	284.86	227.81
Net Fixed Assets	**253.61**	**183.41**
3. Investments	**6.83**	**6.95**
4. Cash	51.32	31.40
5. Receivables	425.02	401.04
6. Inventories	671.62	524.39
7. Other Current Assets, Loans & Advances	85.98	74.47
Total Current Assets	**1233.94**	**1031.30**
Total Assets	**1494,38**	**1221,66**
LIABILITIES		
8. Equity Capital	231.75	231.75
9. Reserves & Surplus	235.90	177.28
10. Expenditure & Losses not written off	(0.40)	(0.60)
Net Worth	**467.25**	**408.43**
11. Secured Loans	220.31	252.75
12. Fixed Deposits	97.78	69.83
13. Unsecured Loans (Others)	0.73	1.27
Total Debt	**318.82**	**323.85**
14. Current Liabilities	647.14	426.87
15. Income Taxes	24.09	27.75
16. Dividends	37.08	34.76
Total Current Liabilities	**708.31**	**489.38**
Total Liabilities & Net Worth	**1494.38**	**1221.66**
Sales	1687.38	1117.25
Gross Profit/(Loss)	222.73	119.10
Depreciation	59.78	33.14
Provision for taxes	70.00	42.00
Net Profit/(Loss)	92.95	43.96
Dividends	37.08	34.79
(*a*) Debt-Equity ratio	0.68	0.79
(*b*) Current ratio	1.74	2.11
(*c*) Net Worth per equity	20.16	17.62
(*d*) Net Profit—Total Assets %	6.222	3.60
(*e*) Net Profit—Sales %	5.51	3.94
(*f*) Receivables to Sales—days	92	131
(*g*) Inventories to Sales—days	25	10

FUNDS PROVIDED BY	1980
1. Internal Generation	155.48
2. Inc. in Borrowings	..
3. Dec. in Working Capital	16.29
4. Dec. in Other non-current assets	0.20
5. Dec. in Investments	0.12
	172.09
FUNDS USED FOR	
1. Capital Expenditure	129.98
2. Inc. in Investments	..
3. Inc. in Working Capital	..
4. Dec. in Borrowings	5.03
5. Dividends	37.08
	172.09

WG FORGE & ALLIED INDUSTRIES LTD.

Directors : K. B. Rao (*Chairman*), V. J. B. Andrews, K. H. Berkland, E. W. Bettke, N. M. Bhandari, G. G. Desai, S. C. Dhingra, S. D. Khosla, J. P. Koszarek, D. S. Mulla, R. T. Patel, Raghu Raj, K. V. Sardesai, K. S. Vaitheeswaran, R. E. Zell, T. R. Tuli (*Alternate* to R. E. Zell). **Registered Office :** Central Bank Building, Mahatma Gandhi Road, Bombay-400 023. **Registrar and Share Transfer Agents :** Consolidated Share Services Private Ltd., Cama Building, 4th Floor, Dalal Street, Bombay-400 023. **Auditors :** Messrs. Sharp & Tannan.

Objects and Activities : Manufacture of steel forgings, machined crankshafts, spark erosion machines, electro chemical machines, electrode forming machines etc. The factory is located at Thane, Maharashtra and the crankshaft division is at village Pinguli, Sindhudurg district.

Capacity	*Licensed*	*Installed*
Steel forgings (MT) ..	15,000	15,000
Machined Crankshafts (Nos.) ..	36,000	27,000
Spark erosion machines (Nos.) ..	100	20
Electro Chemical Machines (Nos.) ..	20	..
Electrode forming Machines	15	..

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 3,90,40,000 in 39,04,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 3,90,31,000 in 39,02,375 Equity shares of Rs. 10 each fully paid-up, and amount paid-up on Forfeited shares Rs. 800. (Of the above 7,50,000 Equity shares of Rs. 10 each were allotted as fully paid-up Bonus shares by way of capitalisation of General Reserve).

Date of Accounts : 31st March.

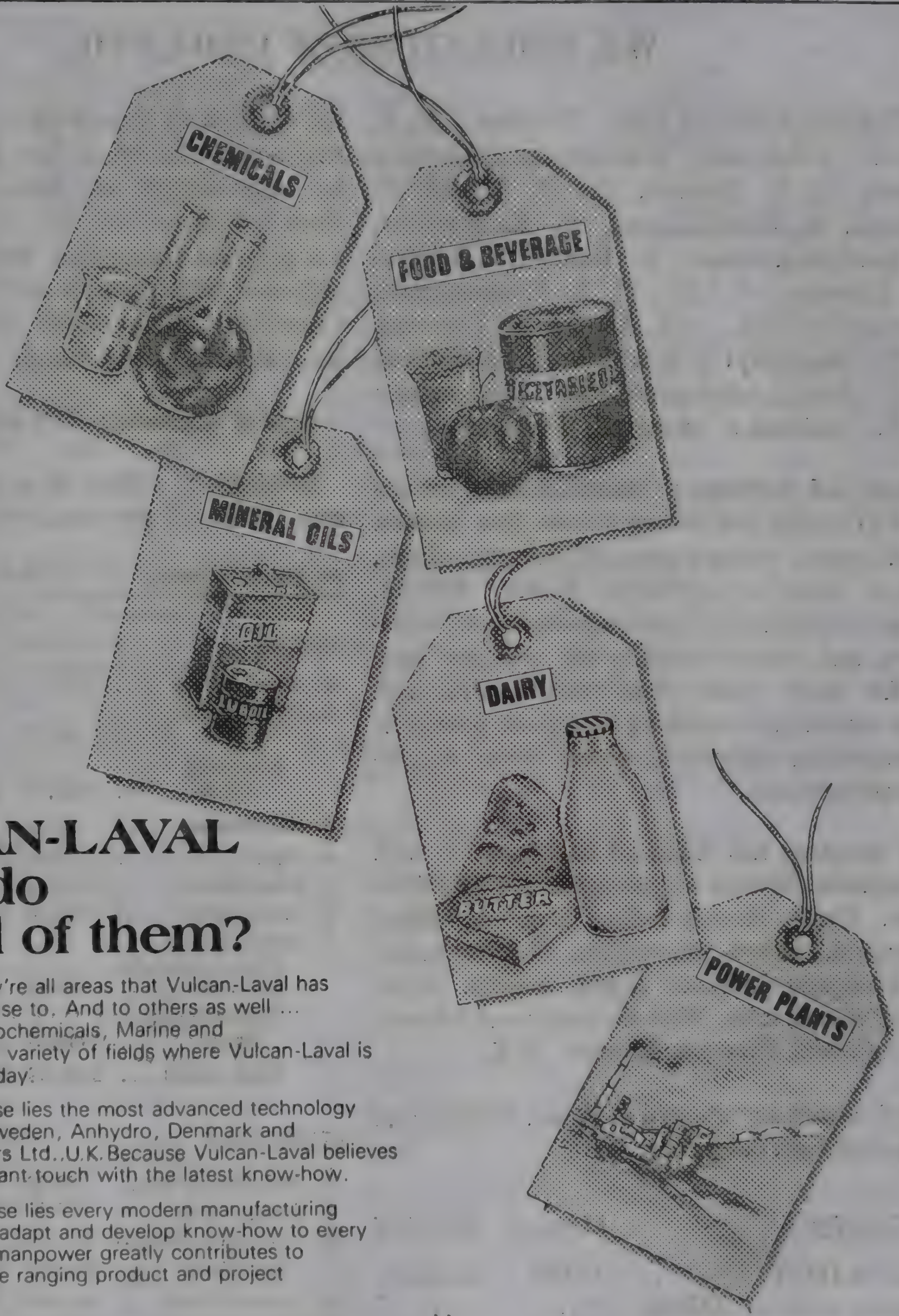
Analysis of Working

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	2356.40	1845.82
2. Depreciation Reserves	1297.82	1151.53
Net Fixed Assets	**1170.85**	**1214.86**
3. Investments	**0.45**	**0.45**
4. Cash ..	31.97	23.08
5. Receivables ..	274.78	273.83
6. Inventories ..	1076.66	1074.94
7. Other Currnet Assets, Loans & Advances ..	78.42	105.98
Total Current Assets ..	**1461.83**	**1477.83**
Total Assets ..	**2633.13**	**2693.14**
LIABILITIES		
8. Equity Capital ..	390.31	390.31
9. Reserves & Surplus ..	68.23	107.78
10. Expenditure&Losses not written off	(2482.99)	(1824.37)
Net Worth ..	**(2024.45)**	**(1326.28)**
11. Secured Loans ..	3587.57	2939.52
12. Fixed Deposits ..	345.36	412.74
13. Unsecured Loans (Others) ..	130.55	130.55
Total Debt ..	**4063.48**	**3482.81**
14. Current Liabilities ..	594.10	536.61
Total Current Liabilities	**594.10**	**536.61**
Total Liabilities & Net Worth ..	**2633.13**	**2693.14**

Year ending : 31st March

	(Rs. in Lakhs) 1983	1982
Sales ..	1873.32	2173.64
Gross Profit/(Loss) ..	(538.46)	218.18
Depreciation ..	160.18	127.87
Net Profit/(Loss) ..	(698.64)	90.31
(*a*) Current ratio ..	2.46	2.75
(*b*) Net Profit—Total Assets % ..	..	3.35
(*c*) Net Profit—Sales % ..	..	4.15
(*d*) Receivables to Sales—days ..	54	46
(*e*) Inventories to Sales—days ..	16	6

FUNDS PROVIDED BY	1983
1. Internal Generation ..	160.18
2. Inc. in Borrowings ..	580.67
3. Dec. in Working Capital ..	73.49
	814.34
FUNDS USED FOR	
1. Capital Expenditure ..	116.17
2. Dec. in Reserves ..	698.17
	814.34



What's VULCAN-LAVAL got to do with all of them?

A lot. Because they're all areas that Vulcan-Laval has extended its expertise to. And to others as well ... Vegetable Oil, Petrochemicals, Marine and Pharmaceuticals. A variety of fields where Vulcan-Laval is making its mark today.

Behind this expertise lies the most advanced technology from Alfa-Laval, Sweden, Anhydro, Denmark and Titanium Fabricators Ltd., U.K. Because Vulcan-Laval believes in keeping in constant touch with the latest know-how.

Behind this expertise lies every modern manufacturing facility required to adapt and develop know-how to every need. And skilled manpower greatly contributes to Vulcan-Laval's wide ranging product and project capability.

The result? A company that has gone from strength to strength. Flow equipment. Chemical equipment fabrication. Oil separation techniques. Heat transfer systems. Food processing systems. Refrigeration engineering. Process lines. Multi-product capability. A company that's doing so much for the needs of so many industries at the same time.

That's Vulcan-Laval for you. There's no end to the areas where its expertise is put to good use. An all-round performance from all-round engineering specialists.

α VULCAN-LAVAL

VULCAN-LAVAL LIMITED
Dapodi, Pune 411 012

Pratibha 83 2

W.S. INSULATORS OF INDIA LTD.

INCORPORATED in 1961. **Directors :** K. S. Narayanan (*Chairman*), V. Srinivasan (*Managing Director*), H. C. Kothari, K. D. Parakh, N. Srinivasan, R. Sundararaman, V. Ramaswamy, A. R. Santhanakrishnan, K. Raman, V. Sundrarajan, (*Nominee* of LIC), C. R. Krishnamurthi (*Nominee* of ICICI). AR. Alagappan (*Nominee* of TIIC). **Secretary:** P. S. Srinivasan. **Registered Office :** Porur, Madras-602 104. Telephone : 31811/4. **Auditors :** Messrs. S. Viswanathan.

Objects and Activities : Manufacture of insulators of all types and voltages from low tension to high tension voltages upto 330 KV and above, procelain supports, separators, baffles, fixtures, bushings, condensors, lightning arresters, transformers, and circuit breakers for voltages upto 330 KV and above low tension and high tension switchgear insulating materials, powerline communication equipment, power factor correction capacitors etc.

The company has technical collaboration with Westinghouse Electric Corporation of the U.S.A., Messrs. Emile Haefely & Co. Limited, Basel, Switzerland, Messrs. Matsushita Electric Industrial Company Limited, Japan, Messrs. Messwandler Bau GmbH, West Germany and Messrs. A.I. Industrial Products Limited, U.K.

The factories are situated at Porur, Madras and Settigere village, Bangalore.

Capacity		*Licensed*	*Installed*
Insulators (MT)	..	10,000	10,000
Lightning arresters	(Nos.)	..	...
Coupling capacitors	(Nos.)	750	750
Line traps	(Nos.)	600	600
Line matching units	(Nos.)	400	400
Current transformers	(Nos.)	570	400

CAPITAL : Authorised : Rs. 5,00,00,000 in 45,00,000 Equity shares of Rs. 10 each and 50,000—9.5 per cent Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,97,40,875 in 15,68,900 Equity shares of Rs. 10 each fully paid-up (Of the above 3,92,225 shares are allotted as fully paid-up Bonus shares by capitalistion of General Reserve), *add* : Forfeited shares of Rs. 51,875 ; and 2,000—9.5 per cent Cumulative Preference shares of Rs. 100 each fully paid-up and 20,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 30th September.

Dividends : 1984—18 per cent, 1983—18 per cent, 1982—15 per cent, 1981—15 per cent.

Analysis of Working		*Year ending : 30th September*			
		(Rs. in Lakhs)			
ASSETS		1984	1983	1982	1981
1. Fixed Assets	..	1324.25	1171.73	1034.11	920.36
2. Depreciation Reserves	..	403.52	323.60	253.02	221.18
Net Fixed Assets	..	**920.73**	**848.13**	**781.08**	**699.18**
3. Investments	..	**26.20**	**21.96**	**16.00**	**11.50**
4. Cash	..	131.45	152.15	172.06	158.94
5. Receivables	..	815.63	634.14	450.67	285.05
6. Inventories	..	568.46	507.17	474.94	433.38
7. Other Current Assets, Loans& Advances	..	118.81	108.68	133.45	90.28
Total Current Assets	..	**1634.35**	**1402.14**	**1231.12**	**967.65**
Total Assets	..	**2581.28**	**2272.23**	**2028.20**	**1678.33**
LIABILITIES					
8. Preference Capital		40.00	40.00	40.00	40.00
9. Equity Capital	..	157.41	157.41	157.41	118.19
10. Reserves & Surplus		612.75	533.85	424.43	393.86
Net Worth	..	**810.16**	**731.26**	**621.84**	**552.05**
11. Secured Loans	..	838.49	719.65	669.21	530.53
12. Fixed Deposits	..	272.42	215.16	138.21	89.05
13. Unsecured Loans (Others)	..	6.00	33.75	32.25	8.25
14. Deferred Liability		20.70	26.34	7.77	..
Total Debt	..	**1137.61**	**994.90**	**847.44**	**627.83**
15. Current Liabilities		567.46	473.52	520.43	433.96
16. Income Taxes	..	34.01	40.51	11.16	37.16
17. Dividends	..	32.04	32.04	27.33	27.33
Total Current Liabilities	..	**633.51**	**546.07**	**558.92**	**498.45**
Total Liabilities & Net Worth		**2581.28**	**2272.23**	**2028.20**	**1678.33**

S. Insulators of India Limited

	1984	1983	1982	1981
	(Rs. in Lakhs)			
es ..	2375.68	2133.38	1307.84	1561.09
oss Profit/(Loss) ..	226.59	296.95	142.29	277.66
preciation ..	85.08	74.94	40.78	32.17
vision for taxes ..	30.00	80.00	4.00	106.00
t Profit/(Loss) ..	111.51	142.01	97.51	139.49
idends ..	32.04	32.04	27.33	27.33
Debt-Equity ratio	1.40	1.36	1.36	1.14
Current ratio ..	2.58	2.57	2.20	1.94
Net Worth per equity ..	49.09	44.06	37.08	43.50
Net Profit—Total Assets % ..	4.32	6.25	4.81	8.31
Net Profit—Sales% ..	4.69	6.66	7.46	8.94
) Receivables to Sales—days ..	125	108	126	67
Inventories to Sales—days ..	15	9	8	6

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	1984	1983	1982
	(Rs. in Lakhs)		
1. Internal Generation ..	196.03	216.40	137.90
2. Inc. in Borrowings ..	142.70	147.46	219.61
3. Share Capital/Share app. money ..	..	..	39.22
	338.73	363.86	396.73
FUNDS USED FOR			
1. Capital Expenditure ..	157.68	141.99	122.68
2. Inc. in Investments ..	4.24	5.96	4.50
3. Inc. in Working Capital	144.77	183.87	203.00
4. Dec. in Reserves ..	..	..	39.22
5. Dividends ..	32.04	32.04	27.33
	338.73	363.86	396.73

WANDLESIDE NATIONAL CONDUCTORS LTD.

INCORPORATED in 1960. **Directors :** R. C.
rin (*Chairman*), F. A. A. Jasdanwala, Y. S.
ndit, L. G. Rajwade, K. Ramachandran, Dr.
.D. Shukla. **Registered Office:** 19, J. N. Heredia-
larg, Ballard Estate, Bombay-400 038. Tele-
hone : 268131. Telex : 011-2239. Telegrams :
'WANDLESIDE'. **Auditors :** Messrs. S. B. Billi-
oria & Co.

Objects and Activities : Manufacture of winding
ires and strips, enamelled wires and strips,
sulated wires and strips and teflon wires, etc.

CAPITAL : Authorised : Rs. 25,00,000 in 25,000 shares of Rs. 100 each. **Issued :** Rs. 20,00,000 in 20,000 Equity shares of Rs. 100 each. **Subscribed** : Rs. 19,98,875 in 19,970 Equity shares of Rs. 100 each fully paid-up, *add* : Forfeited shares (amount originally paid-up) : Rs. 1,875.

Date of Accounts : 31st December.

Dividend declared : 1982—15 per cent, 1981—13 per cent.

nalysis of Working

SSETS	1982	1981
	(Rs. in Lakhs)	
1. Fixed Assets ..	109.01	96.63
2. Depreciation Reserves ..	62.35	59.02
Net Fixed Assets ..	**49.53**	**41.55**
3. Investments ..	**5.09**	**5.09**
4. Cash ..	6.07	3.96
5. Receivables ..	7.26	16.63
6. Inventories ..	115.34	115.57
7. Other Current Assets, Loans & Advances	35.86	41.16
Total Current Assets ..	**164.52**	**177.32**
Total Assets ..	**219.14**	**223.96**
LIABILITIES		
8. Equity Capital ..	19.99	19.99
9. Reserves & Surplus ..	39.60	31.44
Net Worth ..	**55.59**	**51.43**
10. Secured Loans ..	75.42	87.39
11. Fixed Deposits ..	4.98	5.51
12. Unsecured Loans (Others) ..	0.43	0.24
Total Debt ..	**80.83**	**93.14**
13. Current Liabilities ..	57.18	56.80
14. Income Taxes ..	22.54	19.99
15. Dividends ..	3.00	2.60
Total Current Liabilities ..	**82.72**	**79.39**
Total Liabilities & Net Worth ..	**219.14**	**223.96**

Year ending : 31st December

	1982	1981
	(Rs. in Lakhs)	
Sales ..	421.74	405.48
Gross Profit/(Loss) ..	12.97	11.76
Depreciation ..	3.70	3.08
Provision for taxes ..	2.55	7.68
Net Profit/(Loss) ..	6.72	1.00
Dividends ..	3.00	2.66
(*a*) Debt-Equity ratio ..	1.45	1.81
(*b*) Current ratio ..	1.99	2.23
(*c*) Net Worth per equity ..	277.95	257.15
(*d*) Net Profit—Total Assets % ..	3.07	0.47
(*e*) Net Profit—Sales % ..	1.59	0.26
(*f*) Receivables to Sales—days ..	6	15
(*g*) Inventories to Sales—days ..	2	1

FUNDS PROVIDED BY	1982
1. Internal Generation ..	10.85
2. Dec. in Working Capital ..	16.13
	26.98
FUNDS USED FOR	
1. Capital Expenditure ..	11.68
2. Dec. in Borrowings ..	12.30
3. Dividends ..	3.00
	26.98

WELCAST STEELS LTD.

INCORPORATED in 1972. **Directors :** Harish Mahindra (*Chairman*), Binay Kumar, D. P. Dhanuka, Dr. Ram S. Tarneja, R. P. Agarwal, N. S. Swaminathan (IFCI *Nominee*) and Vinod Narain (*Managing Director*). **Secretary and Financial Controller** : R. Ramaswamy. **Registered Office :** 73/2, Lavelle Road, Bangalore-560 001. **Administrative Office:** 2nd Floor, S. & B. Towers, 88, Mahatma Gandhi Road, Bangalore-560 001. Telephone : 577474. Telegrams : 'WELCAST'. **Factory :** Plot Nos. 14 & 15, Phase I, Peenya Industrial Area, Bangalore-560 058. **Auditors :** Messrs. Dagliya & Co.

Objects and Activities : (i) Manufacture of cast alloy steel grinding media and alloy steel castings and ingots. (ii) Off-set printing of newspapers, journals and other allied jobs.

Capacity	*Licensed*	*Installed*
	(MT)	
(i) (*a*) Cast alloy steel grinding media ..	9,000	4,500
(*b*) Alloy steel castings & ingots ..	1,000	1,000
(ii) Off-set printing of newspaper, journals & other allied jobs ..	Rs. 2 crores	Rs. 2 crores

CAPITAL : Authorised : Rs. 90,00,000 in 7,50,000 Equity shares of Rs. 10 each and 15,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up** : Rs. 31,92,937 in 3,20,000 Equity shares of Rs. 10 each, *less* : Calls in arrears Rs. 7,063.

Date of Accounts : 31st March.

Dividends : 1984—10 per cent, 1983—18 per cent, 1982—15 per cent, 1981—10 per cent.

Analysis of Working *Year ending : 31st Mar*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	198
1. Fixed Assets ..	165.71	89.84	88.36	86.2
2. Depreciation Reserves ..	41.60	34.23	29.43	24.9
Net Fixed Assets	**124.11**	**60.45**	**58.93**	**61.2**
3. Cash ..	3.99	15.93	0.74	1.8
4. Receivables ..	27.42	13.52	6.39	8.8
5. Inventories ..	26.47	28.74	38.33	33.3
6. Other Current Assets, Loans & Advances	18.88	18.28	7.27	6.6
Total Current Assets	**76.76**	**76.47**	**52.73**	**50.5**
Total Assets ..	**200.87**	**136.92**	**111.66**	**111.8**
LIABILITIES				
7. Equity Capital ..	31.93	31.93	31.89	31.
8. Reserves & Surplus	89.65	36.39	21.67	11.
Expenditure & Losses not written off ..	..	..	(5.23)	(8.5
Net Worth ..	**121.58**	**68.32**	**48.33**	**34.**
9. Secured Loans ..	40.04	27.84	49.63	59.
Total Debt ..	**40.04**	**27.84**	**49.63**	**59.**
10. Current Liabilities	26.93	29.40	10.50	17
11. Income Taxes ..	6.56	6.56	..	..
12. Dividends ..	5.76	4.80	3.20	..
Total Current Liabilities ..	**39.25**	**40.76**	**13.70**	**17.**
Total Liabilities & Net Worth	**200.87**	**136.92**	**111.66**	**111.**
Sales ..	297.90	313.38	156.66	184.
Gross Profit/(Loss) ..	66.38	30.87	19.90	21.
Depreciation ..	7.37	4.80	4.44	4.
Provision for taxes ..	..	6.56	..	..
Net Profit/(Loss) ..	59.01	19.51	15.46	16.
Dividends ..	5.76	4.80	3.20	..
(*a*) Debt-Equity ratio	0.33	0.41	1.03	1.
(*b*) Current ratio ..	1.96	1.88	3.85	2
(*c*) Net Worth per equity ..	37.99	21.35	15.10	10.
(*d*) Net Profit—Total Assets % ..	29.38	14.25	13.85	14.
(*e*) Net Profit—Sales % ..	19.81	6.23	9.87	9.
(*f*) Receivables to Sales—days ..	34	16	15	
(*g*) Inventories to Sales—days ..	1	5	9	

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation ..	66.39	24.32	21.18
2. Inc. in Borrowings ..	12.20	..	..
3. Dec. in Working Capital	..	3.32	..
4. Dec. in Other non-current assets ..	..	5.23	..
5. Share Capital/Share app. money ..	..	0.04	0.06
	78.59	32.91	21.24

FUNDS USED FOR	(Rs. in Lakhs) 1983	1982	1981
1. Capital Expenditure ..	71.03	6.32	2.15
2. Inc. in Working Capital	1.80	..	6.13
3. Dec. in Borrowings ..	..	21.79	9.76
4. Dividends ..	5.76	4.80	3.20
	78.59	32.91	21.24

WELLMAN INCANDESCENT INDIA LTD.

INCORPORATED in 1962 at CALCUTTA. **Directors :** N. K. Kumar (*Chairman*), G. D. Wright (*Vice-Chairman*), C. L. Sengupta (*Managing Director*), R. G. Berry, D. P. Kharia, K. K. Ray and P. Majmudar. **Secretary and Finance Controller :** H. K. Mitra. **Registered Office :** 8, Ho Chi Minh Sarani, Calcutta-700 001. Telephones : 441061 (6 lines). Telegrams : 'WELLMANS'. Telex : 021-315. **Factory :** Howrah Industrial Estate, Baltikuri. **Auditors :** Messrs. Ford, Rhodes, Parks & Company.

Objects and Activities : Manufacture of all types of oil fired, gas fired, coal fired and electrically heated furnaces and ovens and allied equipment, bibby resilient couplings and coke oven machines. They also manufacture gas producers, foundry plant and handling equipment etc.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 24,98,770 in 2,49,700 Equity shares of Rs. 10 each fully paid-up, *Add :* Forfeited shares (Amount originally paid-up) Rs. 1,770.

Note : Of the above 39,885 Equity shares of Rs. 10 each are allotted as fully paid-up pursuant to a contract without payment being received in cash ; 99,280 shares are held by the Wellman Engineering Corporation Ltd., U.K.

Date of Accounts : 31st March.

WESTERN INDIA ERECTORS LTD.

PROMOTED originally as a partnership firm in Calcutta under the name Western India Erectors, incorporated in 1970 as a private company and later converted into a Public Limited Company. **Directors :** S. V. Wadthekar (*Chairman*), A. S. Wardekar (*Managing Director*), P. B. Gadgil, S. N. Vaidya, P. S. Nadkarni, M. K. Soman, V. M. Bhide, P. D. Raje (*Whole-time Director*), M. R. Joglekar (*Whole-time Director*). **Secretary :** I. C. Javalagri. **Registered Office :** Sahyadri Sadan, Tilak Road, Pune-411 030. **Auditors :** Messrs. Joshi & Sahney, Pune.

Objects and Activities : Heavy electrical and mechanical erection work. The company has proposed to set up a Dye-intermediates projects at Roha in Kolaba District, Maharashtra. The company has set up a joint venture in Saudi Arabia to undertake and execute engineering projects in collaboration with Messrs. Arabian Contracting & Resources Company Ltd., Jeddah (ARCON).

CAPITAL : Authorised : Rs. 5,00,00,000 in (*a*) 30,00,000 Equity shares of Rs. 10 each, (*b*) 70,000—9.5 per cent Cumulative Redeemable First Preference shares of Rs. 10 each ; (*c*) 5,000—9.5 per cent Cumulative Redeemable Second Preference shares of Rs. 100 each ; (*d*) 18,80,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 92,50,635 in (*a*) 9,60,560 Equity shares of Rs. 10 each fully paid-up, *less ;* Calls unpaid Rs. 5,44,165. (*b*) 50,000—9.5 per cent Cumulative Redeemable First Preference shares of Rs. 10 each, fully paid. (*c*) 1892—9.5 per cent Cumulative Redeemable Second Preference shares of Rs. 100 each fully paid-up.

WESTERN MINISTIL LTD.

INCORPORATED in 1972. **Directors :** K. Ramachandran (*Chairman*), A. S. Parikh (*Managing Director*), P. S. Parikh (*Managing Director*), Chinubhai Kilachand, B. V. Shah, A. C. Chakrabortti, N. N. Lalbhai, M. V. Shah & K. D. Shah. **Secretary :** P. K. R. K. Menon. **Registered Office :** K. Parikh House, 47, P. D'Mello Road, Bombay-400 009. Telephone : 329016, 323017. Telegram : 'MINISTIL'. **Central Office :** Mittal Towers, 'A' Wing, 16th Floor, Nariman Point, Bombay-400 021. Telephone : 223745, 223706. Telex : 011-2667 PARI IN. **Auditors :** Messrs. Haribhakti & Co.

Objects and Activities : The company is engaged in the manufacture of steel ingots and billets. The factory is located at Mulund which is 30 kilometres away from Bombay City.

Licensed Capacity : 32,000 M.T.

Installed Capacity : 40,000 M.T.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 40,00,000 in 4,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 39,98,250 in 3,99,700 Equity shares of Rs. 10 each fully paid-up, *add* : forfeited shares of value Rs. 1,500, *less* : Calls unpaid Rs. 250.

Date of Accounts : 31st December.

Analysis of Working

	(Rs. in Lakhs) 1982	1981	1980
ASSETS			
1. Fixed Assets ..	162.15	155.17	149.30
2. Depreciation Reserves ..	48.65	39.94	29.55
Net Fixed Assets ..	**116.80**	**116.23**	**119.75**
3. Cash ..	43.31	46.19	2.26
4. Receivables ..	90.60	43.91	34.29
5. Inventories ..	197.06	232.54	89.71
6. Other Current Assets, Loans & Advances ..	45.30	35.57	23.37
Total Current Assets ..	**376.28**	**358.21**	**149.6^3**
Total Assets ..	**493.08**	**474.44**	**269.38**
LIABILITIES			
7. Equity Capital ..	39.98	39.98	39.97
8. Reserves & Surplus ..	..	19.85	18.97
9. Expenditure & Losses not written off ..	(40.40)	(104.99)	(116.16)
Net Worth ..	**(0.42)**	**(45.16)**	**(57.22)**
10. Secured Loans ..	142.51	188.28	166.19
11. Unsecured Loans (Others)	84.01	83.96	84.43
Total Debt ..	**226.52**	**272.24**	**250.62**
12. Current Liabilities ..	266.98	247.36	75.98
Total Current Liabilities	**266.98**	**247.36**	**75.98**
Total Liabilities & Net Worth ..	**493.08**	**474.44**	**269.38**

Year ending : 31st December

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	1133.54	981.78	664.02
Gross Profit/(Loss) ..	56.43	47.98	18.90
Depreciation ..	9.72	9.38	9.36
Net Profit/(Loss) ..	46.71	38.60	9.54
(*a*) Current ratio ..	1.41	1.45	1.97
(*b*) Net Profit—Total Assets %	9.47	9.85	3.54
(*c*) Net Profit—Sales % ..	4.12	3.93	1.44
(*d*) Receivables to Sales—days	29	16	19
(*e*) Inventories to Sales—days ..	5	5	4

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	54.46	21.41
2. Inc. in Borrowings ..	..	21.62
3. Dec. in Working Capital ..	1.55	..
4. Dec. in Other non-current axsets ..	..	0.02
5. Share Capital/Share app. money	..	0.01
	56.01	**43.06**
FUNDS USED FOR		
1. Capital Expenditure ..	10.29	5.86
2. Inc. in Working Capital ..	..	37.20
3. Dec. in Borrowings ..	45.72	..
	56.01	**43.06**

WHEELABRATOR ALLOY CASTINGS LTD.

(Formerly Acme Pig iron & Centrifugal Pipe Works Ltd.)

FOUNDED as a private limited company 1959 and converted into a Public Limited Company 1960 at BOMBAY. **Directors :** A. A. Jasdanwalla (*Chairman*), S. H. Commisiat, S. A. Nathani, Dr. C. Rossi, P. P. Mistry d J. S. Saini. **Registered Office :** Commissariat ilding, 231, Dr. D. N. Road, Fort, Bombay-0 001. Telephones : 264316 & 264012. Cable : ITALVALUE'. **Works:** Khopoli District, Kolaba, aharashtra State. **Auditors :** Messrs. A. F. rguson & Co.

Objects and Activities : Manufacture of Alloy steel castings, steel shots and Grits, Grinding Media Balls and Steel Ingots.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 49,80,000 in 50,000 Equity shares of Rs. 100 each fully called up, *less :* Allotment and call moneys in arrears : Rs. 20,000.

Date of Accounts : 31st December. **Registration Fee :** *Nil.* **Fee for Split or New Certificate :** *Nil.*

WHEELS INDIA LTD.

INCORPORATED as a private limited company in 1960 and converted into a Public Limited ompany in 1961. **Directors :** T. S. Santhanam Chairman), V. R. Sivaraman, John H. Bell lternate to L. R. Gibbons), L. J. Tompsett, . Ram (*Managing Director*), S. Vijayaraghavan *Joint Managing Director*). **Secretary :** S. V. ajan. **Registered Office :** 180, Mount Road, adras-600 006. Telephone : 651001. Telex : 41-540. Telegrams : 'SUNWHEEL', Madras. actory : Padi, Madras-600 050. **Auditors :** essrs. Sundaram and Srinivasan, Madras.

Objects and Activities : Manufacturing and ealing in wheels and rims and components and ccessories thereof.

Capacity	*Licensed*	*Installed*
Wheels for commercial vehicles, passenger cars, jeeps, tractors, and defence requirements ..	9,42,640	12,00,000

The company has collaboration arrangement with Messrs. Dunlop Holdings p.l.c. U.K.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 3,28,00,000 in 32,89,815 Equity shares of Rs. 10 each. This includes (*a*) 3,02,250 Equity shares of Rs. 10 each issued and allotted for consideration other than cash and (*b*) 15,19,815 Bonus Equity shares of Rs. 10 each allotted for consideration other than cash by capitalisation of General Reserve to the extent of Rs. 1,49,42,738 and Share Premium account of Rs. 2,55,412.

Date of Accounts : 30th April.

Dividends : 1983—15 per cent, 1982—15 per cent, 1981—15 per cent, 1980—15 per cent.

Analysis of Working	*Year ending : 30th April* (Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	1221.77	925.84	724.65	681.30
2. Depreciation Reserves ..	506.37	554.69	437.24	372.48
Net Fixed Assets	**722.77**	**376.96**	**386.48**	**312.09**
3. Investments ..	**31.19**	**1.49**	**1.49**	**1.49**
4. Cash ..	120.51	32.49	19.43	9.49
5. Receivables ..	499.54	476.09	277.12	269.87
6. Inventories ..	832.07	880.68	632.46	516.96
7. Other Current Assets, Loans & Advances ..	146.56	184.76	93.60	51.95
Total Current Assets ..	**1598.68**	**1574.02**	**1022.61**	**848.27**
Total Assets ..	**2352.64**	**1952.47**	**1410.58**	**1161.85**
LIABILITIES				
8. Equity Capital ..	328.98	328.98	219.32	219.32
9. Reserves & Surplus	575.98	292.39	295.70	255.06
Net Worth ..	**904.96**	**621.37**	**515.02**	**474.38**
10. Secured Loans ..	548.33	375.00	330.22	270.65
11. Fixed Deposits ..	241.19	202.74	204.59	102.32
12. Unsecured Loans (Others) ..	179.55	89.00	..	..
Total Debt ..	**969.07**	**666.74**	**534.81**	**372.97**
13. Current Liabilities	341.39	431.23	216.92	214.17
14. Income Taxes ..	87.87	183.78	110.93	56.46
15. Dividends ..	49.35	49.35	32.90	43.87
Total Current Liabilities ..	**478.61**	**664.36**	**360.75**	**314.50**
Total Liabilities & Net Worth	**2352.64**	**1952.47**	**1410.58**	**1161.85**

Wheels India Limited

(Rs. in Lakhs)	1983	1982	1981	1980 (4 months)
Sales ..	4005.85	3967.56	2437.03	723.20
Gross Profit/(Loss) ..	332.36	436.08	225.98	71.98
Depreciation ..	102.37	123.88	65.20	15.43
Provision for taxes ..	45.00	156.50	87.24	33.53
Net Profit/(Loss) ..	184.99	155.70	73.54	23.02
Dividends ..	49.35	49.35	32.90	10.97
(*a*) Debt-Equity ratio	1.07	1.07	1.03	0.79
(*b*) Current ratio ..	3.43	2.37	2.83	2.70
(*c*) Net Worth per equity ..	27.51	18.89	23.48	21.63
(*d*) Net Profit—Total Assets % ..	7.86	7.97	5.21	1.98
(*e*) Net Profit—Sales % ..	4.62	3.92	3.01	3.18
(*f*) Receivables to Sales—days ..	46	44	42	36
(*g*) Inventories to Sales—days ..	6	7	95	44

Analysis of Working—(*Con*

FUNDS PROVIDED BY (Rs. in Lakhs)	1983	1982	1
1. Internal Generation ..	435.31	279.58	138
2. Inc. in Borrowings ..	302.33	131.93	161
3. Share Capital/Share app. money ..	..	109.66	..
	737.64	**521.17**	**300**
FUNDS USED FOR			
1. Capital Expenditure ..	448.18	114.36	139
2. Inc. in Investments ..	29.70	..	..
3. Inc. in Working Capital	210.41	247.80	128
4. Dec. in Reserves ..	..	109.66	.
5. Dividends ..	49.35	49.35	32
	737.64	**521.17**	**300**

WIDIA (INDIA) LTD.

ESTABLISHED in 1964. **Directors :** D. N. Vatcha (*Chairman*), Autar Krishna, Dr. Rudolf Goedde, D. N. Damania (*Alternate* to Dr. Rudolf Goedde) Dr. Konrad Friedrichs, Wolfgang Spiker, E. B. Desai (*Alternate* to Wolfgang Spiker, Sarup Krishna, R. Srinivasan (*Managing Director*). **General Manager (Finance) and Secretary :** R. Rajagopalan. **Registered Office :** 8/9th Mile, Tumkur Road, Bangalore-560 073. Telegrams : 'WIDIA'. Telephones: 38321 to 38324. **Auditors:** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of hard metal products including tungsten carbide product with an installed capacity of 190 tonnes per annum. Also manufactures mining tools. An industrial licence has been received for the same and trial production has already commenced.

CAPITAL : Authorised, Issued and Subscribed : Rs. 1,83,15,200 in 93,407 'A' series Equity shares of Rs. 100 each, 47,041 'B' series Equity shares of Rs. 100 each, 42,704 'C' series Equity shares of Rs. 100 each.

Date of Accounts : 31st December.

Dividend declared : 1983—16 per cent, 1982—16 per cent, 1981—16 per cent, 1980—16 per cent.

Analysis of Working *Year ending : 31st Dece*

ASSETS (Rs. in Lakhs)	1983	1982	1981	
1. Fixed Assets ..	1357.16	1134.38	792.87	65
2. Depreciation Reserves ..	582.13	458.83	355.40	29
Net Fixed Assets	**792.50**	**675.85**	**479.89**	**35**
3. Cash ..	97.64	119.83	78.15	3
4. Receivables ..	510.73	748.74	521.96	36
5. Inventories ..	715.05	607.39	635.83	53
6. Other Current Assets, Loans & Advances..	79.96	67.91	53.07	5
Total Current Assets ..	**1403.08**	**1543.87**	**1289.01**	**98**
Total Assets ..	**2195.88**	**2219.72**	**1768.90**	**134**
LIABILITIES				
7. Equity Capital ..	183.15	183.15	137.36	1
8. Reserves & Surplus ..	596.56	493.17	382.93	2
Net Worth ..	**779.71**	**676.32**	**520.29**	**4**
9. Secured Loans ..	646.39	868.92	700.16	5
10. Fixed Deposits ..	198.81	167.94	127.96	
11. Unsecured Loans (others) ..	65.00	74.64	7.04	
Total Debt ..	**910.20**	**1111.50**	**835.19**	**6**
12. Current Liabilities ..	372.60	307.11	325.18	1
13. Income Taxes ..	104.07	95.49	66.29	
14. Dividends ..	29.30	29.30	21.98	
Total Current Liabilities ..	**505.97**	**431.90**	**413.45**	**2**
Total Liabilities & Net Worth ..	**2195.88**	**2219.72**	**1768.90**	**13**

dia (India) Limited

	(Rs. in Lakhs) 1983	1982	1981	1980
es	1710.17	2363.17	2227.40	1621.57
oss Profit/(Loss)	313.49	392.68	313.91	231.31
preciation	123.30	103.65	59.95	50.62
ovision for taxes	60.00	110.00	120.00	87.00
t Profit/(Loss)	130.19	179.03	133.96	93.69
idends	29.30	29.30	21.98	21.98
Debt-Equity ratio	1.17	1.64	1.61	1.71
Current ratio	2.77	3.57	3.12	4.15
Net Worth per equity	426.07	369.57	379.77	298.04
Net Profit— Total Assets %	5.92	8.07	7.57	6.98
Net Profit— Sales %	7.61	7.58	6.01	5.78
) Receivables to Sales—days	109	116	86	82
) Inventories to Sales—days	36	24	25	25

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation	253.49	282.68	193.91
2. Inc. in Borrowings	..	276.34	138.00
3. Inc. in Reserves	2.50	..	..
4. Dec. in Working Capital	214.56	..	..
5. Share Capital/Share app. money	..	45.79	..
	470.55	**604.81**	**331.91**
FUNDS USED FOR			
1. Capital Expenditure	239.95	299.61	183.31
2. Inc. in Working Capital	..	236.41	126.62
3. Dec. in Borrowings	201.30	..	..
4. Dec. in Reserves	..	39.49	..
5. Dividends	29.30	29.30	21.98
	470.55	**604.81**	**331.91**

YASHWANT IRON & STEEL WORKS LTD.

INCORPORATED in 1948. **Directors :** M. B. ohia (*Chairman*), V. M. Ghatge, M. H. A. arigar, R. R. Samani, K. M. Shah, Mrs. N. H. amani and H. R. Samani (*Managing Director*). **Registered Office :** 1325/46-B, 'E' Ward, Shivaji Udyamnagar, Kolhapur. Telephone : 23855. Telegrams : 'IRONSTEEL'. **Auditors :** Messrs. R. B. Bhagwat & Co.

Objects and Activities: Manufacture of castings, molasses pumps, sugar machinery and chemical machinery parts.

Licensed and Installed Capacity : 1000 M. T. per annum.

CAPITAL : Authorised : Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. **Paid-up :** Rs. 2,10,360 in 21,036 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

Dividends : 1982—30 per cent, 1981—25 per cent, 1980—25 per cent.

ZENITH STEEL PIPES & INDUSTRIES LTD.

(Formerly Zenith Steel Pipes Ltd.)

ESTABLISHED in 1960. **Directors :** Ashok Birla (*Chairman*), Bansi S. Mehta, Jagdish K. Munshi, M. P. Gandhi, Rahulkumar Bajaj, A. D. Dahanukar, B. V Bhargava (*Nominee* of ICICI), M. R. Dasgupta (*Nominee* of GIC), M. L. Bhakta, Dilip G. Piramal. **Secretary :** J. P. Khemka. **Registered Office :** Moti Mahal, 195, Churchgate Reclamation, Bombay-400 020. Telephone : 221122. Telex : 011-2458/6334. Telegrams : 'ZEENPIPES'. **Auditors :** Messrs. Dalal & Shah ; S. R. Batlioboi & Co.

Objects and Activities : The company is divided into several operating units viz. Pipe Division, Rolls & Shears and Chemical Division, Special Steels and Rolling Mill Division, Paper Division, Tool Divison and Textile Division. Products manufactured include steel pipes and tubes of all descriptions—welded and galvanised pipes and fittings, steel ingots and billets, industrial tools and knives, re-rolled products, H. Acid, J. Acid etc., paper and paper boards, micrometers carbide tipped tools, gear hobs, gear shaper cutters and man-made fibre yarn. The works are situated at Banah in Punjab, Khopoli, Boisar, Sion (Bombay), Aurangabad, Nasik and Khamgaon in Maharashtra,

Capacity			*Licensed*	*Installed*
Steel Pipes	(Tonnes)	..	91,000	1,20,000
Steel ingots & billets	(Tonnes)	..	30,000	50,000
Industrial tools & knives	(Tonnes)	..	500	500
Sockets	(Nos.)	..	12,00,000	12,00,000
Re-Rolled products	(Tonnes)	..	16,500	35,000
H. Acid, J. Acid etc.	(Tonnes)	..	1,000	1,000
Paper and paper boards	(Tonnes)	..	19,800	9,900
Drills	(Nos.)	..	77,00,000	72,00,000
Reamers	(Nos.)	..	1,75,600	1,85,600
Cutters	(Nos,)	..	1,26,800	1,38,400
Taps	(Nos.)	..	9,00,000	5,80,000
Micrometers	(Nos.)	..	12,000	12,000
Tool bits (2-shift)	(Nos.)	..	4,22,3300	4,22,300
Sintered Carbide Tips	(kg.)	..	30,000	30,000
Carbide tipped tools	(Nos.)	..	1,80,000	1,80,000
Gear hobs	(Nos.)	..	6,000	6,000
Man-made fibre yarn	(Spindles)	..	25,000	15,680

The company is also proposing to venture into the manufacture of cement. Steps have been taken for acquisition of land and obtaining mining rights at Adilabad in Andhra Pradesh. Government Application for permissible imports of plant and equipment is pending government clearance.

CAPITAL : Authorised : Rs. 10,00,00,000 in 75,00,000 Equity shares of Rs. 10 each and 25,00,000 Unclassified shares of Rs. 10 each. **Issued and Subscribed :** Rs. 5,30,00,000 in 53,00,000 fully paid Equity shares of Rs. 10 each. (Of the above, 24,50,000 shares were allotted as fully paid Bonus shares by capitalisation of Reserves ; 13,50,000 shares were issued and allotted to the shareholders of the erstwhile Indian Tool Manufacturers Ltd., in terms of the Scheme of Amalgamation.)

Date of Accounts : 30th June. **Transfer Fee :** *Nil*, **Sub-division** or **New Certificate Fee :** Re. 1.

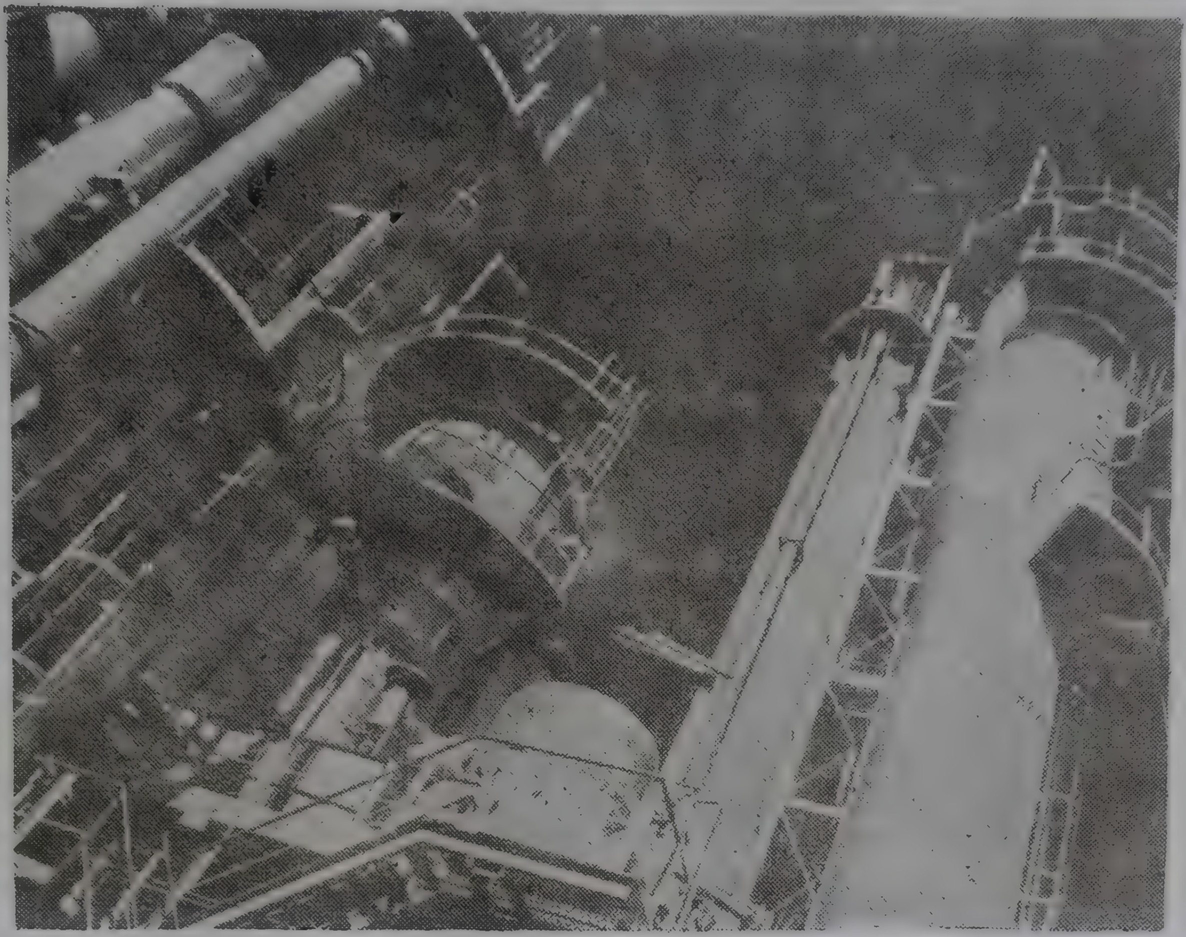
Dividend declared : 1984—15 per cent, 1983—*Nil.*

P.T. South Pacific Viscose, Indonesia is a joint venture undertaking entered into by the Company. Avit Overseas Corporation, New York is a wholly-owned subsidiary.

Zenith Steel Pipes and Industries Ltd.

Analysis of Working		*Year ending : 30th Ju*	
		(Rs. in Lakhs)	
ASSETS		1984	198
1. Fixed Assets	..	7618.94	6907.
2. Depreciation Reserves	..	2990.79	2709.
Net Fixed Assets	..	**4825.74**	**4751.**
3. Investments	..	**298.41**	**287.**
4. Cash	..	167.77	96.
5. Receivables	..	2082.72	1620.
6. Inventories	..	2447.82	2841.
7. Other Current Assets, Loans & Advances	..	724.27	870.
Total Current Assets	..	**5422.58**	**5428.**
Total Assets	..	**10546.73**	**10466.**
LIABILITIES			
8. Equity Capital	..	530.00	450.
9. Share Application Money	..	..	1.
10. Reserves & Surplus	..	2340.64	2350.
11. Expenditure & Losses not Written off	..	(34.26)	(28.4
Net Worth	..	**2836.38**	**2773.**
12. Secured Loans	..	4585.12	4580.
13. Fixed Deposits	..	486.34	516.
14. Unsecured Loans (Others)	..	506.73	697.
15. Deferred Payment Credit	..	49.47	55.
Total Debt	..	**5627.66**	**5849.**
16. Current Liabilities	..	1888.00	1608.
17. Income Taxes	..	119.00	234.
18. Dividends	..	75.69	..
Total Current Liabilities	..	**2082.69**	**1843.**
Total Liabilities & Net Worth	..	**10546.73**	**10466.**
Sales	..	10205.24	840[illegible].
Gross Profit/(Loss)	..	317.43	188.
Depreciation	..	188.22	153.
Net Profit/(Loss)	..	129.21	35.
Dividends	..	75.69	..
(*a*) Debt-Equity ratio	..	1.98	2.
(*b*) Current ratio	..	2.60	2.
(*c*) Net Worth per equity	..	53.52	88.
(*d*) Net Profit—Total Assets %	..	1.23	0.
(*e*) Net Profit—Sales %	..	1.27	0.
(*f*) Receivables to Sales—days	..	75	70
(*g*) Inventories to Sales—days	..	36	55

FUNDS PROVIDED BY			19
1. Internal Generation		..	355.
2. Dec. in Working Capital	..	..	245.
3. Share Capital/Share app. money	..	..	78.
			679.
FUNDS USED FOR			
1. Capital Expenditure	..	..	262.
2. Inc. in Investments	..	..	11.
3. Inc. in Borrowings	..	..	222.
4. Dec. in Reserves	..	..	107.
5. Dividends	..	..	75.
			679.



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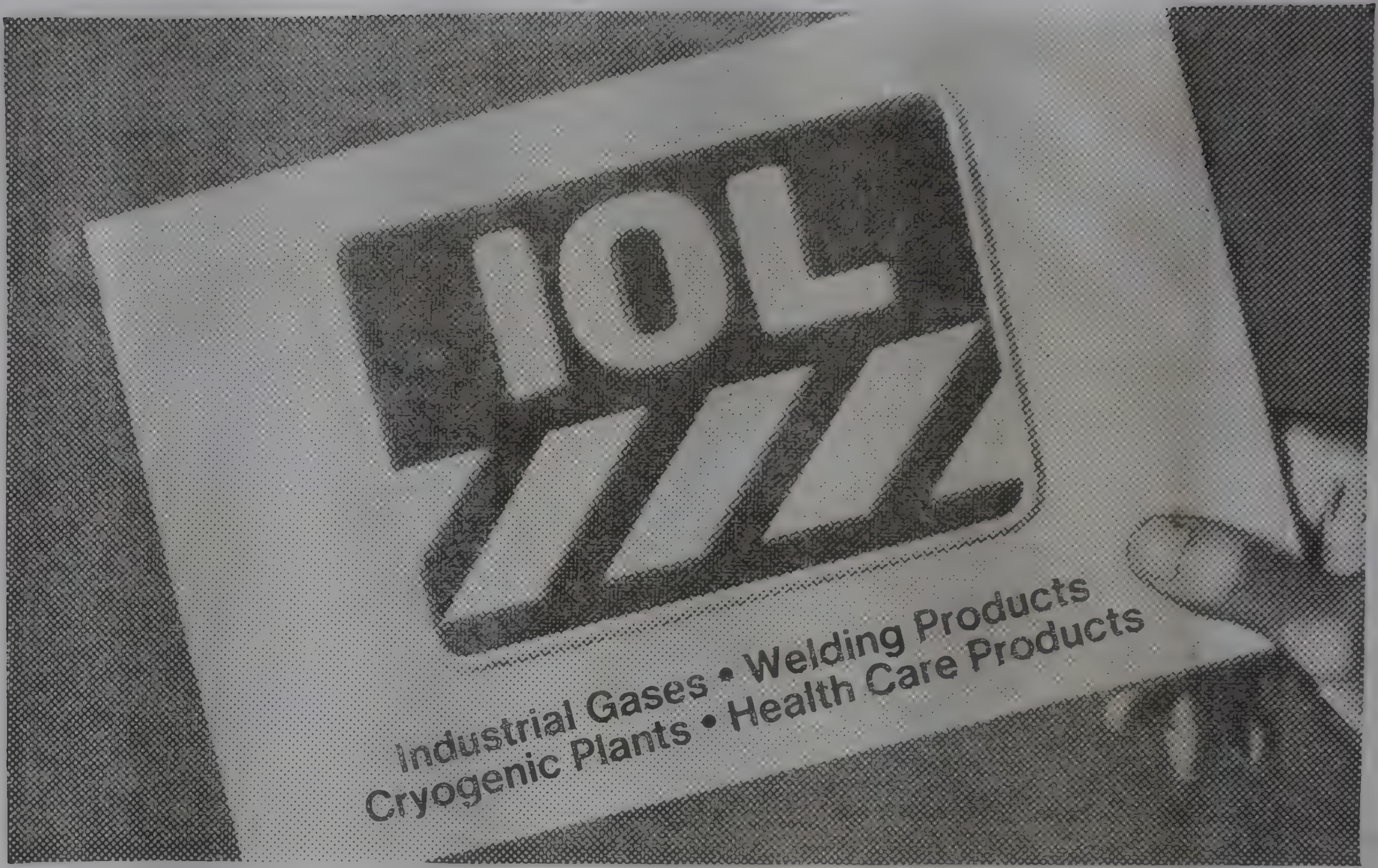
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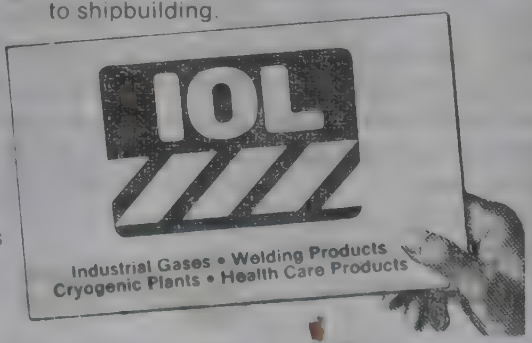
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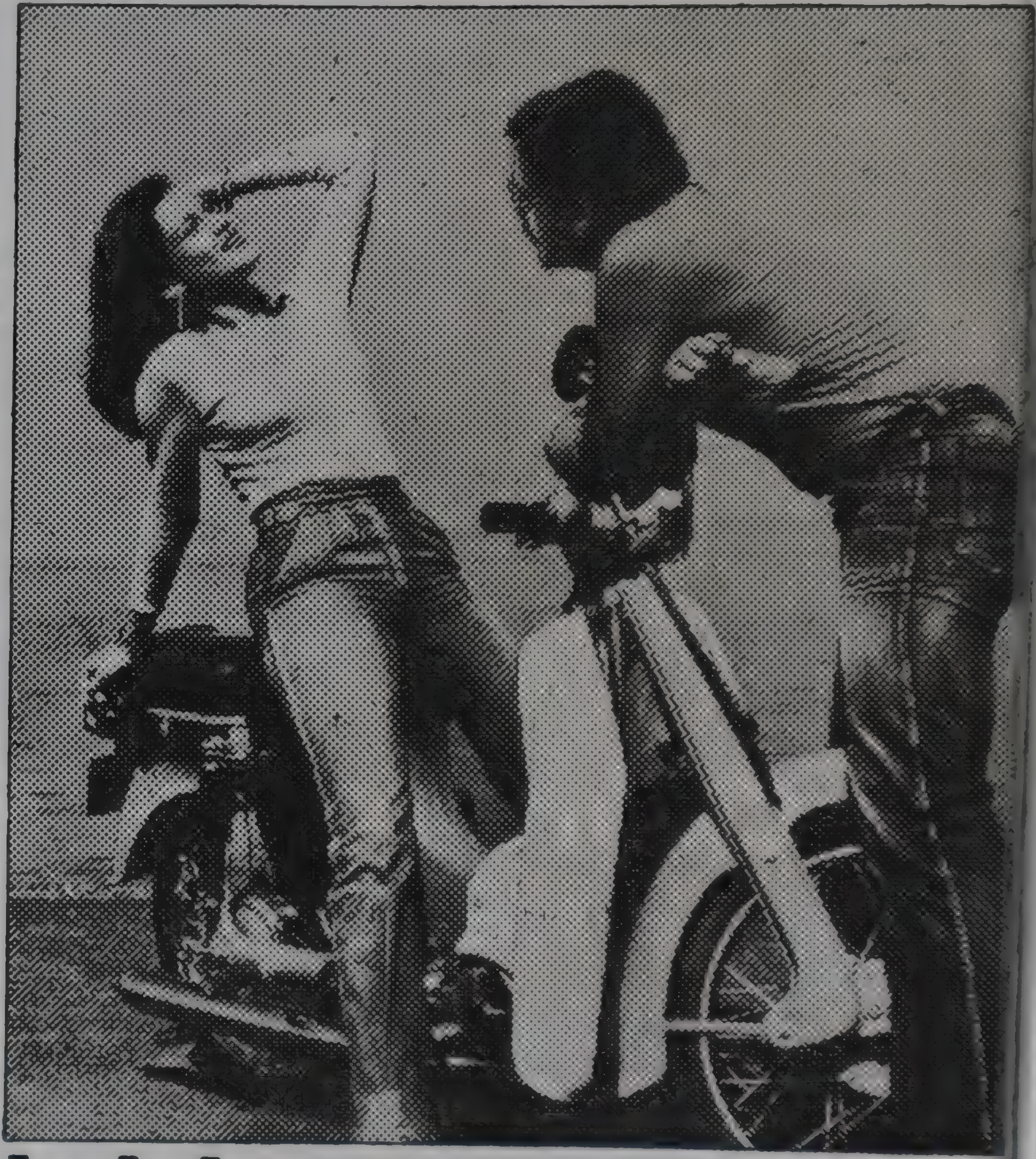

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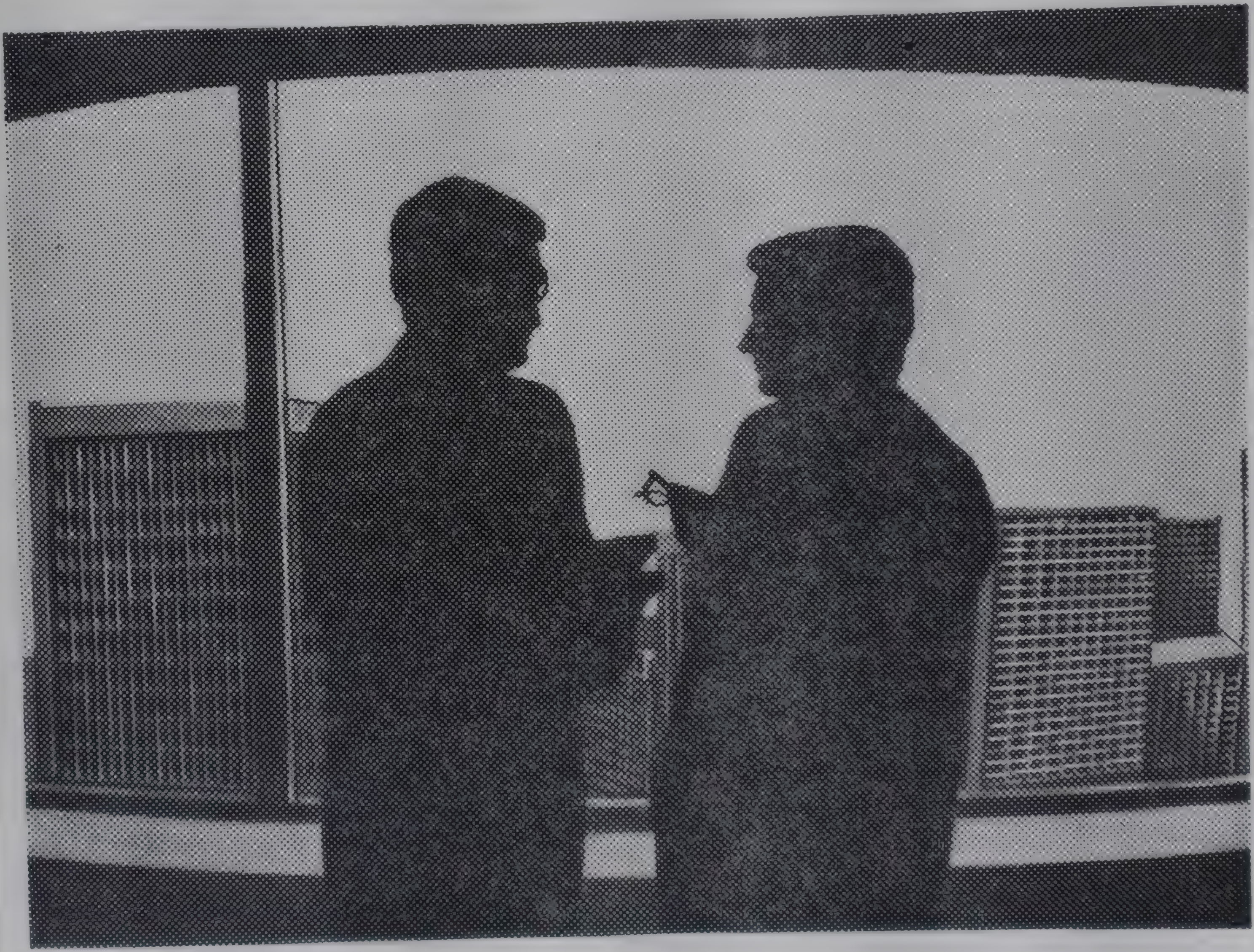

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JUTE INDUSTRY

THE Indian Jute Industry, one of the oldest and the largest foreign exchange earner for the country, is passing through a crisis which is so grave that, unless appropriate steps are taken to solve the problems of the industry, many mills would have to close for ever. Jute is one of the largest pillars on which rests the edifice of West Bengal's economy and, its collapse would bring down the entire structure. The after-effects of the disaster would not be limited to West Bengal alone but also the whole economy. Most of the mills are in the red with massive erosion of cash resources. Rising costs, depressed prices, labour force averse to modernisation, severe competition from Bangladesh and the U.S. synthetics, production cuts, antiquated technology etc., have all contributed to the present net negative worth of the industry.

Over the past thirty-five years or so, the jute industry in India has gone through various vicissitudes in respect of production, consumption and exports. Since the partition of the country in 1947, the industry is facing a veritable crisis due to acute shortage of raw jute. Against a minimum raw jute requirement of 8.5 million bales per year, the country has produced 6.3 million bales to 7.4 million bales during the past three years namely 1980-81, 1981-82 and 1982-83.

With a carryover of 8 lakh bales at the beginning of the current jute season and an estimated output of 7.2 million bales, the availability of raw jute is expected to reach a level of only 8 million bales. Allowing for half a million bales for rural consumption and contractual exports and a normal carryover of one million bales, only 6.5 million bales will be available for consumption by the mills, which will be insufficient to produce 1.4 million tonnes of jute goods. The long term solution to the fibre problem lies in improving the yield thereby ensuring a better return to the grower or, the alternative course to the increasing requirements of raw jute would be, to import the fibre in order to bridge the gap, or still further curtail production in line with fibre availability which would cause a shortage of jute goods in the market.

The total production of jute goods during 1982-83 was 1.34 million tonnes as against 1.39 million tonnes and 1.33 million tonnes in 1980-81 and 1981-82 respectively. Of the total production of 1.34 million tonnes in 1982, the share of sacking constituted 59 per cent, hessian 24 per cent, carpet backing, 4 per cent and others 13 per cent. At present, Jute area is established at around 0.8 million hectares and Mesta about 0.35 million hectares. Jute and Mesta provide sustenance to 4 million farm families while the mills employ 0.25 million people. The national average of fibre yield is low at 14 quintals per hectare but with adoption of improved methods, it could be raised to about 20 quintals per hectare. The problems of jute and mesta cultivation are mainly associated with lack of resources, and non-adoption of improved methods of cultivation. Potentialities to increase the productivity exist, but to realise these, well coordinated efforts of research and development are necessary.

TABLE 1

Production of Jute Goods in India

('000 Tonnes)

	Hessian	Sacking	Carpet Backing	Carpet	Total
1955-56 (July-June)	409.5	632.9	..	70.2	1112.6
1961-62@	398.0	519.8	41.8	139.5	1099.1
1962-63	514.1	590.3	68.7	135.8	1308.9
1963-64	547.4	546.0	109.7	151.0	1354.1
1964-65	541.6	580.9	109.7	151.2	1383.4
1965-66	531.0	622.2	104.4	141.7	1399.3
1966-67	431.2	539.0	128.4	101.3	1199.9
1967-68	474.2	519.0	143.5	108.6	1245.5
1968-69	366.5	410.0	201.9	110.1	1088.5
1969-70	313.4	382.3	230.1	109.3	1035.1
1970-71	346.2	481.3	134.6	98.8	1060.9
1971-72	347.4	561.1	230.2	134.6	1273.3
1972-73	350.0	525.8	182.5	153.0	1211.3
1973-74	312.4	441.2	171.5	149.3	1074.4
1974-75	342.4	448.7	124.4	133.2	1048.7
1975-76	321.3	700.2	157.6	120.0	1299.1
1976-77	329.6	616.1	112.8	127.1	1185.6
1977-78	361.1	528.7	136.5	151.8	1178.1
1978-79	279.4	511.6	112.5	141.0	1044.5
1979-80	365.1	653.0	143.6	174.2	1335.9
1980-81	401.5	728.0	66.8	192.3	1388.6
1981-82	349.7	725.3	84.2	174.0	1333.2
1982-83	323.6	783.9	56.3	175.1	1338.9

@ 1961-62 onwards—Financial year.

Source : *Capital 2nd October* 1984.

The domestic market for jute goods in India is undoubtedly growing much faster than the export market. As a matter of fact, export is declining so far as jute products from India are concerned. An industry that was mainly export-based, now markets over 70 per cent of its products in the internal market and it is possible that this proportion will keep rising, making India in due course a residual exporter. No doubt, the fast growing domestic market must be capitalised, but at the same time the export market must not be ignored. A fall in the volume of exports causes worry because it leads to a fall in foreign exchange earnings which India badly needs. What has been observed in the past few years is that every increase in the domestic market has been accompanied by a decline in exports. This has led to a situation where the total output of the jute industry has remained virtually static. The industry has therefore been unable to reduce its costs as (i) it has been unable to expand and (ii) whereas individual mills have been trying to increase production, there has been no concerted effort to raise the total output of the industry. In order to ensure that the objective of a higher total output is met, no decline in the export market must be permitted, and at the same time, care must be taken to reap the full advantage of the growth in the domestic market.

TABLE 2

Internal Consumption of Jute Goods in India

('000 Tonnes)

	Hessian	Sacking	Others	Total
1961-62	50.5	246.4	34.9	331.8
1962-63	61.0	272.1	38.9	371.0
1963-64	59.2	286.6	40.2	386.0
1964-65	63.0	324.9	43.8	431.7
1965-66	60.8	349.1	38.6	448.5
1967-68	63.9	365.1	46.1	475.1
1968-69	65.4	328.3	51.9	445.6
1969-70	66.6	342.8	60.3	469.7
1970-71	71.9	384.7	63.1	519.7
1972-73	76.7	423.9	79.9	580.5
1973-74	75.3	348.1	71.2	494.6
1974-75	76.8	323.5	66.1	466.5
1975-76	82.4	610.3	4.9	777.6
1976-77	94.5	544.3	102.1	740.9
1977-78	95.8	441.6	109.4	646.8
1978-79	98.7	480.2	119.5	698.4
1979-80	98.3	580.6	142.7	821.6
1980-81	122.2	643.2	153.0	918.4
1981-82	122.9	632.1	150.1	905.1
1982-83	119.0	731.4	151.3	1000.7

Source: *Capital 2nd October* 1984.

The export picture of the jute industry is not remarkable either. What is disheartening to note is that, India which was once known to be the prime supplier of jute goods to the world markets is now termed as a residual seller in the international market. The reasons for declining exports are by now well known. It is mainly the competition from Bangladesh and synthetics, especially from the United States which has done most damage. Following the devaluation of the rupee in 1966, export duties were imposed on jute manufactures including carpet-backing. These export duties provided the umbrella under which the synthetics industry grew in the mid-60's and was one of the main factors responsible for rendering Indian jute goods uncompetitive.

At one stage, Indian carpet-backing had a substantial market in the U.S. tufted carpet industry, but over the years it has completely lost the market for primary backing and only the secondary backing market now remains, which is shared between Bangladesh and India. The demand for jute goods as for carpet backing is a function of housing activity in the United States, which again is subject to serious fluctuations depending on the state of that country's economy. This explains why the U.S. demand for carpet-backing has fallen so low in recent months, creating crisis conditions in the jute industry.

The industry's demand problem has been compounded by the Soviet Union virtually keeping out of the Indian hessian market for the past several months. Looms can be interchanged between various products but the scope now is rather limited as the industry is already facing a demand problem for sacking also. Bangladesh, which started with a small export volume has now captured more than 50 per cent of the world's jute market. Its export volume has overtaken India's by several lengths. The ample supply of high quality fibre coupled with the advantage of modern technology and adequate backing of the Government in the field of export promotion has gone a long way to help Bangladesh establish a strong foothold in the overseas market. China is also beginning to offer serious competition. One of the reasons for this is that prices in that country have little bearing on the actual costs of production. Once the Government decides to market a product abroad they go all out to quote prices which are below the prices prevailing in the international market.

TABLE 3

Export of Jute Goods in India

	Hessian	Sacking	Carpet Backing	Others	Total	Value (Rs. in Crores).
1955-56 (Apr.-Mar.)	402.3	420.8	..	50.3	873.4	..
1961-62@ ..	426.1	287.1	..	74.6	787.8	222.6
1962-63 ..	518.0	269.0	..	56.5	843.5	233.8
1963-64 ..	576.9	247.8	..	88.4	913.1	247.9
1964-65 ..	479.7	258.7	109.2	102.6	950.2	265.1
1965-66 ..	456.2	248.0	100.2	91.2	895.6	287.8
1966-67 ..	360.2	180.7	134.2	59.0	734.1	250.8
1967-68 ..	385.4	157.1	150.2	58.7	751.4	233.5
1968-69 ..	310.0	83.3	195.5	57.3	650.1	217.3
1969-70 ..	262.7	55.8	204.8	45.5	568.8	206.1
1970-71 ..	268.2	86.5	153.8	50.5	559.0	189.9
1971-72 ..	276.3	115.0	225.6	52.7	669.6	264.7
1972-73 ..	256.4	91.0	162.6	68.4	578.4	249.1
1973-74 ..	225.2	91.7	170.3	74.7	561.9	226.8
1974-75 ..	265.2	130.4	119.8	67.8	583.2	294.8
1975-76 ..	247.1	78.8	149.4	38.3	513.6	246.8
1976-77 ..	248.0	63.5	107.7	27.0	446.2	198.1
1977-78 ..	287.1	33.3	136.9	63.5	520.8	243.2
1978-79 ..	184.7	8.3	90.8	44.4	328.2	165.8
1979-80 ..	254.2	60.0	145.2	33.0	492.4	334.7
1980-81 ..	289.6	44.2	60.1	46.0	439.9	327.4
1981-82 ..	239.2	68.0	68.0	21.6	404.8	239.3
1982-83 ..	214.1	36.0	51.4	28.1	329.6	201.8

@ 1961-62 onwards—Financial year.

Source : *Capital 2nd October* 1984.

The jute industry has been passing through a major crisis especially during the last three years in the form of rising costs on the one side and falling sale price on the other. Most of the units are at the brink of bankruptcy. Even inspite of widespread defaults in statutory dues, the units in the industry have been struggling to find the money to keep them running. It is therefore essential to seek methods that would ensure a reduction in costs, and a fair price to the cultivator. The present problem is mainly due to this movement of the cost structure and the price structure in different directions, which has completely eroded the financial base of the industry.

The price of jute goods in the internal market have in real terms been declining. This is because traditionally export prices have determined internal prices and, today intense competition is being offered by Bangladesh and also China. Another factor contributing to the higher costs is the antiquated condition of most of the machinery installed in Indian Jute Mills. The last major modernisation in the jute industry was carried out in 1955-60. In the late 60's and early 70's some modernisation was effected in a few jute mills. The reason for the slow pace of modernisation is, the fear of unemployment and the involvement of heavy capital outlays.

According to a recent study conducted by the Reserve Bank of India, raw jute and labour costs accounted for as much as 82 per cent of the total costs of the jute industry. Because of the unprecedented power crises in West Bengal, the jute industry had to go in for captive power generation to the extent of 90 per cent of its requirements. Apart from the capital cost involved, which is very considerable, the cost of power generated from these sets is four to five times the cost of power from the State grid. Besides these, there are other costs such as high rate of indirect taxes and duties levied on various inputs by the Central as well as the State Governments, which have increased the financial burden of the jute industry.

Hence, the future of the jute industry depends on the ability to take steps to counter rising costs and maintain or reduce the cost of unit product by modernisation and technological development.

The question of jute products pricing is of crucial importance. The jute industry has proposed a dual pricing system which in essence, comprises the fixation of prices by the Government, and the administration of the prices through controlled releases. A quota would be given to each mill beyond which it cannot sell in the domestic market. There would be no restriction on production, for the mills could sell in the export market as much as the buyer is prepared to take.

The sales in the domestic market would be so regulated as to keep the prices at the levels fixed. The price fixed would include cost plus return plus compensation for losses on exports. Whenever the prices fell below the fixed level, the quotas would be raised and likewise when the prices rose above that level, the quotas would be reduced. Such alterations would keep the prices stable. The dual pricing scheme is intended primarily to raise resources for export from the domestic market.

The vital importance of jute in the economy of India does not need any special emphasis. It would perhaps be sufficient to point out that even under extremely adverse conditions, jute products are earning foreign exchange to the extent of Rs. 200 crores annually. The health and viability of the jute industry and trade is, therefore, a matter of deep concern. The present crisis in the jute industry can be resolved and that, despite an attractive domestic market, it is still possible for Indian jute to hold its place in the international market, provided an integrated policy is evolved.

Any policy for revival of jute goods export must recognise the fact that the damage done by levying export duties will have to be undone by substantial export incentives for many years to come till viability is restored to the industry and it could actually be able to sell at international prices. Till such time, Indian products will have to be offered cheap, sometimes even at below cost prices, in the overseas markets. A policy which would involve the participation of all the links in the export market chain must be formulated. This would include encouragement of the 'Merchant exporters' as the established channel for promoting export business. The facility in the form of cash compensatory support which is an export incentive should be extended to merchant exporters also in order to boost exports.

The most important factor in any marketing strategy is price stability. It is only through price stability and clear-cut guidelines from Government regarding the conduct of jute export business that exporters would be able to get a firm foothold into the declining markets. Adhocism that currently prevails in most of the policies governing the industry has to be avoided if exporters are required to make fresh inroads into the erstwhile booming markets. The competition that is faced from synthetics is indeed very strong but with the assistance of intensive marketing policies and strategies, India would be able to offer a stiff challenge.

Another area which needs attention, is diversification. It is the core survival of any business and today this maxim applies as strong as ever for the jute industry. Diversification has assumed importance, both because of the competition that the industry is facing from other exporting countries as well as the development of substitutes. India has very strong competitors in Bangladesh and China who will go to considerable lengths to procure business because of the inherent production and selling advantages that they enjoy. It therefore becomes necessary for India to diversify into other lines of jute goods business and conduct extensive research for the development of lighter and sophisticated value added products, which besides being price competitive would be quality competitive. The industry as well as the Government must provide adequate funds for research in the field and from time to time must organis international exhibitions and fairs for marketin of newly developed products. With new produc development, exporters would find it easier t increase their business with the traditional as we as non-traditional markets.

The situation in jute industry today is a hopeles one. It is of paramount importance that th reasons underlying the present crisis be we diagonised to enable the industry regain its pos tion as a premier supplier of products made fro the golden fibre, to the world.

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Objects and Activities : Manufactures jute goods. The mill driven by electricity is situated at Kamarhatty about nine miles north of Calcutta. The Agarpara Investments Ltd., is a subsidiary of the company.

CAPITAL : Authorised : Rs. 70,00,000 in 6,00,000 Ordinary shares of Rs. 10 each and 10,000 7 per cent Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 70,00,000 in 1,50,000 Ordinary shares of Rs. 10 each fully paid in cash, 4,50,000 Ordinary shares of Rs. 10 each issued as fully paid for consideration other than cash, and 10,000—7 per cent Cumulative Preference shares of Rs. 100 each fully paid in cash (Of the above shares 4,50,000 Ordinary shares are allotted as fully paid-up Bonus shares by Capitalisation of Reserves, and 3,42,820 Ordinary shares are held by the holding company).

Date of Accounts : 31st March.

ANGLO-INDIA JUTE MILLS CO. LTD.

INCORPORATED in 1917 at CULCUTTA. **Directors :** J. P. Goenka (*Chairman*), J. M. Goenka, D. K. Basu, Sanjoy Sen, S. Singh Roy, P. M. Narielwala (IFCI *Nominee*), G. Sivaraman. **Secretary :** A. K. Sen. **Registered Office :** 31, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'DUNCANS'. Telephone : 226831. Telex : 317. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture and sale of jute goods. The products manufactured are hessian, sacking and twine.

Capacity	*Licensed*	*Installed*
Jute Products (tonnes)	62,695	62,053

CAPITAL : Authorised : Rs. 3,00,00,000 in 1,00,000—7 per cent Cumulative Preference shares of Rs. 100 each and 2,00,000 Ordinary shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,41,71,800 in 40,000—7 per cent Cumulative Preference shares of Rs. 100 each fully paid in cash ; 49,207 Ordinary shares of Rs. 100 each fully paid in cash and 92,511 Ordinary shares of Rs. 100 each allotted as fully paid Bonus shares by capitalisation of Reserves.

Date of Accounts : 31st December.

Analysis of Working	*Year ending : 31st December*		
	(Rs. in Lakhs)		
ASSETS	1983	1982	1981
1. Fixed Assets ..	1603.33	1591.75	1431.23
2. Depreciation Reserves ..	954.37	855.15	790.66
Net Fixed Assets ..	**658.24**	**751.41**	**683.79**
3. Investment ..	**59.63**	**59.63**	**59.63**
4. Cash ..	67.27	7.43	87.94
5. Receivables ..	282.37	232.24	286.63
6. Inventories ..	867.91	897.07	849.73
7. Other Current Assets, Loans &Advances ..	102.77	118.99	134.61
Total Current Assets ..	**1320.32**	**1255.73**	**1358.91**
Total Assets ..	**2038.19**	**2066.77**	**2102.33**
LIABILITIES			
8. Preference Capital ..	40.00	40.00	40.00
9. Equity Capital ..	141.72	141.72	141.72
10. Reserves & Surplus ..	91.72	95.02	178.01
11. Expenditure & Losses not written off ..	(214.16)	(41.00)	..
Net Worth ..	**59.28**	**235.74**	**359.73**
12. Secured Loans ..	946.13	938.16	981.50
13. Fixed Deposits ..	..	41.64	53.27
14. Unsecured Loans (Others) ..	146.97	35.00	67.50
Total Debt ..	**1093.10**	**1019.80**	**1102.27**
15. Current Liabilities ..	878.62	811.23	640.33
16. Income Taxes ..	7.19	..	..
Total Current Liabilities	**885.81**	**811.25**	**640.33**
Total Liabilities & & Net Worth ..	**2038.19**	**2066.77**	**2102.33**

Anglo-India Jute Mills Co. Limited

	(Rs. in Lakhs) 1983	1982	1981
Sales ..	3769.26	3087.03	3321.16
Gross Profit/(Loss) ..	(75.91)	(59.51)	(91.17)
Depreciation ..	100.55	64.48	56.42
Net Profit/(Loss) ..	(176.46)	(123.99)	(147.59)
(*a*) Debt—Equity ratio ..	18.43	4.33	3.06
(*b*) Current ratio ..	1.49	1.55	2.12
(*c*) Net Worth per equity ..	..	137.85	225.16
(*d*) Receivables to Sales—days	27	27	32
(*e*) Inventories to Sales—days	29	34	30

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982
1. Inc. in Borrowings ..	73.30	..
2 Dec. in Working Capital ..	9.99	274.08
	83.29	**274.08**
FUNDS USED FOR		
1. Capital Expenditure ..	7.38	132.1
2. Dec. in Borrowings ..	..	82.47
3. Dec. in Reserves ..	75.91	59.51
	83.29	**274.0**

AUCKLAND INTERNATIONAL LTD.

(Formerly Auckland Jute Co. Ltd.)

ESTABLISHED in 1908. **Directors :** S. N. Hada (*Chairman*), H. C. Kankaria (*Managing Director*), S.S. Kothari, J.K. Kankaria, H. Ghosh, M. L. Nahata, C. M. Taparia, M. C. Choraria, B. C. Kochar. **Secretary :** K. K. Dasgupta. **Registered Office :** Kankaria Estate, 6, Little Russell Street, Calcutta-700 071. Telegrams : 'SWANAUCK'. Telephones : 43-1628, 43-2328, 43-2492. **Auditors :** Messrs. Dey, Dutta, Lunawat & Company.

Objects and Activities : Manufacture of jute, jute goods. The mill is situated at Jagatdal near Shamnagar, 19 miles north of Calcutta.

Licensed/Installed Capacity (for carpet backing, hessian and sacking) : 27,883 MT.

CAPITAL : Authorised : Rs. 8,00,00,000 in 75,00,000 Equity shares of Rs. 10 each and 50,000 Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 7,09,47,000 in 68,44,700 Equity shares of Rs. 10 each fully paid-up, 10,000—5½ per cent Cumulative Preference shares of Rs. 100 each fully paid and 15,000—4½ per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 30th September. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** Re. 1.

Shineup Investment Ltd., and Parashnath Investment Private Limited, are subsidiaries of the company.

Analysis of Working *Year ending : 30th Septembe*

ASSETS	(Rs. in Lakhs) 1983	1982	198
1. Fixed Assets ..	801.15	803.68	776.3
2. Depreciation Reserves ..	111.61	21.89	21.9
Net Fixed Assets ..	**691.67**	**781.79**	**754.4**
3. Investments ..	**58.84**	**59.12**	**59.2**
4. Cash ..	7.14	4.39	2.2
5. Receivables ..	84.44	73.76	64.0
6. Inventories ..	432.88	350.76	363.2
7. Other Current Assets, Loans & Advances ..	62.58	60.14	82.
Total Current Assets ..	**587.04**	**489.05**	**511.**
Total Assets ..	**1337.55**	**1329.96**	**1325.4**
LIABILITIES			
8. Preference Capital ..	25.00	25.00	25.
9. Equity Capital ..	684.47	684.47	684.4
10. Reserves & Surplus ..	83.09	114.46	104.
11. Expenditure & Losses not written off ..	(0.20)	(0.24)	(0.2
Net Worth ..	**792.36**	**823.69**	**813.**
12. Secured Loans ..	98.59	95.06	149.
13. Unsecured Loans (Others) ..	19.20	..	..
Total Debt ..	**117.79**	**95.06**	**149.**
14. Current Liabilities ..	415.13	398.94	350.
15. Income Taxes ..	12.27	12.27	12.
Total Current Liabilities ..	**427.40**	**411.21**	**363.**
Total Liabilities & Net Worth ..	**1337.55**	**1329.96**	**1325.**
Sales ..	1347.68	1178.82	1188
Gross Profit/(Loss) ..	56.95	4.27	22
Depreciation ..	33.79	..	..
Net Profit/(Loss) ..	23.16	4.27	22
(*a*) Debt-Equity ratio ..	0.15	0.12	0
(*b*) Current ratio ..	1.37	1.19	1
(*c*) Net Worth per equity ..	11.21	11.67	11
(*d*) Net Profit—Total Assets %	1.73	0.32	1
(*e*) Net Profit—Sales % ..	1.72	0.36	1
(*f*) Receivables to Sales—days ..	23	23	
(*g*) Inventories to Sales—days ..	88	69	

Auckland International Limited

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982
1. Internal Generation	3.16	3.42
2. Inc. in Borrowings	22.73	..
3. Inc. in Reserves	..	7.03
4. Dec. in Working Capital	..	70.76
5. Dec. in Other non-current assets	0.04	0.05
6. Dec. in Investments	0.28	0.12
7. Adjustment in value of Fixed Assets	56.33	..
	82.54	**81.38**

Analysis of Working—(*Contd.*)

FUNDS USED FOR	(Rs. in Lakhs) 1983	1982
1. Capital Expenditure	..	27.39
2. Inc. in Working Capital	81.80	..
3. Dec. in Borrowings	..	53.99
4. Dec. in Reserves	0.74	..
	82.54	**81.38**

BALLY JUTE CO. LTD.

INCORPORATED in 1918 at CALCUTTA. **Directors :** M. P. Birla, R. N. Bangur, B. P. Podda, A. C. Dalal, T. C. Saboo, R. L. Thirani, V. R. Desai and K. N. Goenka. **Secretary :** Deepak Kumar. **Registered Office :** 'Birla Building', 9/1, R. N. Mukherjee Road, Calcutta-700 001. Telegrams : 'JUTEWEAVER'. Telephone : 22-2316. 22-3495 (16 lines). **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : The company produces hessian, sacking cloth and bags. The mills are driven by electricity.

CAPITAL : Authorised : Rs. 1,50,00,000 in 10,00,000 Ordinary shares of Rs. 10 each and 50,000—10 per cent Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,01,68,000 in 7,16,800 Ordinary shares of Rs. 10 each fully paid-up and 30,000—10 per cent Cumulative Preference shares of Rs. 100 each fully paid-up. (Of the above 1,12,000 Ordinary shares of Rs. 10 each and 10,000—10 per cent Cumulative Preference shares of Rs. 100 each have been allotted pursuant to a contract without payment being received in cash).

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets	769.11	756.42
2. Depreciation Reserves	573.20	549.28
Net Fixed Assets	**195.91**	**207.14**
3. Investments	**15.49**	**15.49**
4. Cash	5.33	2.34
5. Receivables	86.39	96.94
6. Inventories	453.42	490.78
7. Other Current Assets, Loans & Advances	79.94	83.61
Total Current Assets	**625.08**	**673.67**
Total Assets	**836.48**	**896.30**
LIABILITIES		
8. Preference Capital	30.00	30.00
9. Equity Capital	71.68	71.68
10. Reserves & Surplus	186.02	179.81
Net Worth	**287.70**	**281.49**
11. Secured Loans	281.11	271.09
12. Unsecured Loans (Others)	7.03	13.93
Total Debt	**288.14**	**285.02**
13. Current Liabilities	209.64	259.62
14. Income Taxes	51.00	51.00
15. Dividends	..	19.17
Total Current Liabilities	**260.64**	**329.79**
Total Liabilities & Net Worth	**836.48**	**896.30**

	(Rs. in Lakhs) 1981	1980
Sales	1944.73	1946.72
Gross Profit/(Loss)	29.64	196.05
Depreciation	32.05	35.77
Provision for taxes	..	51.00
Net Profit/(Loss)	(2.41)	109.28
Dividends	..	19.17
(*a*) Debt-Equity ratio	1.00	1.01
(*b*) Current ratio	2.40	2.04
(*c*) Net Worth per equity	40.13	35.08
(*d*) Net Profit—Total Assts %	..	12.19
(*e*) Net Profit—Sales %	..	5.61
(*f*) Receivables to Sales—days	16	18
(*g*) Inventories to Sales—days	32	40

FUNDS PROVIDED BY	1981
1. Internal Generation	32.05
2. Inc. in Borrowings	3.12
3. Inc. in Reserves	6.21
	41.38

FUNDS USED FOR	
1. Capital Expenditure	20.82
2. Inc. in Working Capital	20.56
	41.38

BHAGWATI PRESSING CO. LTD.

REGISTERED in 1943 at CALCUTTA. **Directors :** G. P. Goenka, P. T. Kothari, S. K. Neotia and N. Prashad. **Registered Office :** 31, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'GOENBEEDY'. Telephone : 22-5811 (3 lines). **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of jute goods.

CAPITAL : Authorised : Rs. 10,00,000 in 3,000—5 per cent Cumulative Preference shares of Rs. 100 each and 70,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 10,00,000 in 3,000—5 per cent Cumulative Preference shares of Rs. 100 each fully paid-up in cash and 70,000 Ordinary shares of Rs. 10 each fully paid-up in cash.

Date of Accounts : 31st December. **Registration Fee :** *Nil.*

BIRDS JUTE & EXPORTS LTD.

FOUNDED in 1904 at CALCUTTA. **Directors :** J. G. Kumaramangalam, B. C. Roy, P. C. Ganguli, D. K. Sen, R. S. Kumble and N. K. Das. **Registered Office :** Chartered Bank Buildings, Calcutta-700 001. Telegrams : 'ULYSSES'. Telephones : 22-2351 (8 lines). **Auditors :** Messrs. Lovelock and Lewes.

Objects and Activities : Manufacture of Jute and Jute goods.

CAPITAL : Authorised : Rs. 39,48,000 in 15,000—7 per cent Cumulative Preference shares of Rs. 100 each and 24,480 Ordinary shares of Rs. 100 each. **Issued and Subscribed** Rs. 39,48,000 in 15,000—7 per cent Cumulative Preference shares of Rs. 100 each fully paid-up and 24,480 Ordinary shares of Rs. 100 each fully paid-up. Of the above, 15,000 Preference shares and 15,000 Ordinary shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash and 4,080 Ordinary shares have been allotted as fully paid-up Bonus shares by capitalisation of General Reserve. $14415\frac{2}{5}$ Ordinary shares are held by Bird & Co. Ltd., the holding company.

Date of Accounts : 31st March. **Registration Fee :** *Nil.*

THE CALCUTTA JUTE MANUFACTURING CO. LTD.

ESTABLISHED in 1929. **Directors :** Debi Prasad Poddar, Kali Prasad Poddar, Radha Kishan More, Shyam Sunder Kanoi. **Registered Office :** 20, Old Court House Street, Calcutta-700 001. Telephone : 234396/97. **Mill :** Narkeldanga. **Auditors :** Messrs. S. K. Singhania & Co.

Objects and Activities : Manufacture of hessian and sacking.

Licensed/Installed Capacity : 395 looms.

CAPITAL : Authorised : Rs. 15,00,000 in 90,000 Ordinary shares of Rs. 10 each, 6,000—6.5% Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 13,50,000 in 75,000 Ordinary shares of Rs. 10 each, 6,000—6.5% Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 13,47,380 in 74,738 Ordinary shares of Rs. 10 each, and 6,000—6.5% Cumulative Preference shares of Rs. 100 each fully paid-up. (Of the above 10,000 Ordinary shares are allotted as fully paid-up Bonus shares).

Date of Accounts : 31st December. **Registration fee :** Re. 1 per deed.

The Calcutta Jute Manufacturing Company Limited

ASSETS	1983	1982	1981	1980
	(Rs. in Lakhs)			
1. Fixed Assets ..	253.68	253.98	127.01	117.51
2. Depreciation Reserves ..	83.23	83.41	83.41	84.90
Net Fixed Assets	**170.45**	**170.57**	**43.60**	**32.81**
3. Investments ..	**0.03**	**0.03**	**0.03**	**0.03**
4. Cash ..	8.23	3.79	2.16	6.23
5. Receivables ..	21.99	22.30	15.39	9.22
6. Inventories ..	86.18	69.69	58.07	84.18
7. Other Current Assets. Loans & Advances ..	8.56	5.26	10.36	13.67
Total Current Assets ..	**124.96**	**101.04**	**85.98**	**113.30**
Total Assets ..	**295.44**	**271.64**	**129.61**	**146.14**
LIABILITIES				
8. Preference Capital	6.00	6.00	6.00	6.00
9. Equity Capital ..	7.47	7.47	7.47	7.47
10. Reserves & Surplus ..	125.84	127.16	3.44	11.40
11. Expenditure & Losses not written off ..	(89.31)	(78.35)	(40.54)	..
Net Worth ..	**50.00**	**62.28**	**(23.63)**	**24.87**
12. Secured Loans ..	75.13	61.89	39.88	26.78
13. Unsecured Loans (Others) ..	11.16	4.52	4.28	1.38
Total Debt ..	**86.29**	**66.41**	**44.16**	**28.16**
14. Current Liabilities	159.15	142.95	109.08	93.11
Total Current Liabilities ..	**159.15**	**142.95**	**109.08**	**93.11**
Total Liabilities & Net Worth	**295.44**	**271.64**	**129.61**	**146.14**

Analysis of Working *Year ending ; 31st December*

	1983	1982	1981	1980
	(Rs. in Lakhs)			
Sales ..	133.74	318.74	301.40	323.85
Gross Profit/(Loss) ..	(12.21)	(38.08)	(48.39)	(3.12)
Depreciation ..	0.02	..	0.07	..
Provision for taxes ..	..	..	..	..
Net Profit/(Loss) ..	(12.23)	(38.08)	(48.46)	(3.12)
Dividends ..	..	..	..	..
(*a*) Debt-Equity ratio	1.73	1.07	..	1.13
(*b*) Current ratio ..	0.79	0.71	0.79	1.22
(*c*) Net Worth per equity ..	58.67	75.04	..	25.26
(*d*) Receivables to Sales—days ..	60	26	19	6
(*e*) Inventories to Sales—days ..	160	50	44	52

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	0.02	..	0.07
2. Inc. in Borrowings ..	19.88	22.25	16.00
3. Inc. in Reserves ..	..	85.91	..
4. Dec. in Working Capital	..	18.81	43.29
5. Adjustment in the value of Fixed Assets ..	0.10	..	..
	20.00	**126.97**	**59.36**
FUNDS USED FOR			
1. Capital Expenditure ..	..	126.97	10.86
2. Inc. in Working Capital	7.72	..	..
3. Dec. in Reserves ..	12.28	..	48.50
	20.00	**126.97**	**59.36**

CALEDONIAN JUTE AND INDUSTRIES LTD.

FOUNDED in 1915 at CALCUTTA. **Directors:** S. K. Jatia (*Chairman and Managing Director*), D. P. Goenka, G. D. Jatia, S. N. Bagla, K. K. Bajoria, S. Niyogi. **Secretary :** B. K. Chowdhury. **Registered Office :** 9, Biplabi Troilakya Maharaj Sarani, (Brabourne Road) Calcutta-700 001. Telegrams : 'JATIAFIELD'. Telephone : 26-4666-67, 27-6409. **Auditors :** Messrs. Ford, Rhodes, Parks & Co.

Objects and Activities : Manufactures jute goods. Ceramic unit manufactures ceramic goods. The company has its mill situated at Budge on the left bank of the river Hooghly about 17 miles south of Calcutta.

Licensed Capacity :	Narrow looms :	616
	Broad looms	100
Installed Capacity :	Narrow looms	557
	Broad looms	30

CAPITAL : Authorised, Issued and Subscribed : Rs. 46,00,000 in 10,000—7% taxable Cumulative Preference shares of Rs. 100 each fully paid-up, issued for payment in cash, 90,000 Equity shares of Rs. 10 each fully paid-up, issued for payment in cash, and 2,70,000 Equity shares of Rs. 10 each fully paid-up, issued by way of Bonus shares out of Reserves.

Date of Accounts 31st March.

Caledonian Jute & Industries Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	382.38	381.11	373.43	354.90
2. Depreciation Reserves ..	253.69	231.03	218.49	205.76
Net Fixed Assets	**129.03**	**150.12**	**156.50**	**160.23**
3. Investments ..	**1.83**	**1.83**	**1.75**	**1.75**
4. Cash ..	1.86	2.60	1.54	1.34
5. Receivables ..	15.59	67.33	38.57	20.10
6. Inventories ..	258.75	279.98	310.75	341.49
7. Other Current Assets, Loans & Advances ..	83.21	81.82	77.94	94.11
Total Current Assets ..	**359.41**	**431.73**	**428.80**	**457.04**
Total Assets ..	**490.27**	**583.68**	**587.05**	**619.02**
LIABILITIES				
8. Preference Capital	10.00	10.00	10.00	10.00
9. Equity Capital ..	36.00	36.00	36.00	36.00
10. Reserves & Surplus	14.83	18.05	45.78	123.10
11. Expenditure & Losses not written off ..	(78.91)	(1.59)	..	..
Net Worth ..	**(18.08)**	**62.46**	**91.78**	**169.10**
12. Secured Loans ..	252.75	230.07	150.01	132.28
13. Fixed Deposits ..	..	..	2.88	4.09
Total Debt ..	**252.75**	**230.07**	**152.89**	**136.37**
14. Current Liabilities	188.35	223.90	275.13	241.79
15. Income Taxes ..	67.25	67.25	67.25	67.25
16. Dividends ..	..	..	..	4.51
Total Current Liabilities ..	**255.60**	**291.15**	**342.38**	**313.55**
Total Liabilities & Net Worth	**490.27**	**583.68**	**587.05**	**619.02**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	1161.54	1228.22	1068.34	1300.11
Gross Profit/(Loss) ..	(57.59)	(16.48)	(64.28)	34.18
Depreciation ..	22.94	12.84	13.04	13.46
Provision for taxes ..	..	..	..	7.25
Net Profit/(Loss) ..	(80.53)	(29.32)	(77.32)	13.47
Dividends ..	..	..	..	4.51
(*a*) Debt—Equity ratio	..	3.68	1.67	0.81
(*b*) Current ratio ..	1.41	1.48	1.25	1.46
(*c*) Net Worth per equity ..	..	14.57	22.72	44.19
(*d*) Net Profit—Total Assets % ..	..	..	..	2.18
(*e*) Net Profit—Sales %	..	..	..	1.04
(*f*) Receivables to Sales—days ..	5	20	13	6
(*g*) Inventories to Sales—days ..	5	18	36	28

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	22.94	12.84	13.04
2. Inc. in Borrowings ..	22.68	77.18	16.52
3. Dec. in Working Capital	36.77	..	57.07
	82.39	**90.02**	**86.63**

FUNDS USED FOR			
1. Capital Expenditure ..	1.86	6.46	9.31
2. Inc. in Investments ..	..	0.08	..
3. Inc. in Working Capital	..	54.16	..
4. Dec. in Reserves ..	80.53	29.32	77.32
	82.39	**90.02**	**86.63**

CHEVIOT CO. LTD.

(Formerly Budge-Budge Amalgamated Mills Ltd.)

Directors : L. R. Puri, Lt. Gen. J. S. Aurora, B. P. Bajoria, H. V. Kanoria, V. K. Nevatia. **Secretary :** D. K. Mohta. **Registered Office :** 9, Brabourne Road, Calcutta-700 001. Telephone : 26-0880 (5 lines). Telegrams : 'UNICORN'. Telex : 021-2808. **Auditors :** Messrs. Price Waterhouse Co.

Objects and Activities : Manufacture and export of hessian gunnies and other jute goods.

Messrs. Caustic (India) Ltd. is a subsidiary of the company.

Licensed Capacity ..	881 looms
Installed Capacity ..	24,387 tonnes

CAPITAL : Authorised : Rs. 3,00,00 000 in 33,100—11% Redeemable Cumulative Preference shares of Rs. 30 each. 96,69,000 Ordinary shares of Rs. 3 each. **Paid-up :** Rs. 53,65,868 in 5.000—11% Redeemable Cumulative Preference shares of Rs. 30 each, fully paid, issued for payment in cash, *Less* : Redeemed Rs. 86,000, 28,063 11% Redeemable Cumulative Preference shares of Rs. 30 each, fully paid issued pursuant to a contract without payment being received in cash, *Less* : Redeemed Rs. 4,82,684, 1,40,000 Ordinary shares of Rs. 3 each, fully paid, issued for payment in cash, 1,40,000 Ordinary shares of Rs. 3 each fully paid issued by way of Bonus shares by capitalisation of Reserves created by writing up fixed assets of the company's erstwhile 'Delta' unit on 31st May, 1948 and 13,67,554 Ordinary shares of Rs. 3 each, fully paid, issued pursuant to a contract without payment being received in cash.

Date of Accounts : 30th November.

Dividends : 1984—10 per cent.

heviot Company Limited

SSETS	1984	1983	1982	1981
	(Rs. in Lakhs)			
1. Fixed Assets ..	517.12	513.28	596.55	551.47
2. Depreciation Reserves ..	323.71	332.34	406.11	406.52
Net Fixed Assets	**197.55**	**183.04**	**195.83**	**176.23**
3. Investments ..	**0.79**	**0.79**	**0.79**	**0.79**
4. Cash ..	14.12	19.48	16.98	14.16
5. Receivables ..	107.62	115.81	47.08	43.79
6. Inventories ..	637.84	297.60	303.52	238.01
7. Other Current Assets, Loans & Advances ..	123.76	100.63	93.65	36.97
Total Current Assets ..	**883.34**	**533.52**	**461.23**	**332.93**
Total Assets ..	**1081.68**	**717.35**	**657.85**	**509.95**

IABILITIES	1984	1983	1982	1981
8. Preference Capital	4.23	5.66	7.08	8.50
9. Equity Capital ..	49.43	49.42	49.42	49.43
10. Reserves& Surplus	167.64	127.77	125.02	146.53
Net Worth ..	**221.30**	**182.85**	**181.52**	**204.46**
11. Secured Loans ..	323.10	132.49	159.31	77.13
12. Fixed Deposits ..	22.49	18.46	11.36	16.19
13. Unsecured Loans (Others) ..	0.02	0.01	0.01	..
Total Debt ..	**345.61**	**150.96**	**170.68**	**93.32**
14. Current Liabilities	424.21	326.84	248.95	208.08
15. Income Taxes ..	82.50	56.70	56.70	4.09
16. Dividends ..	8.06	..	..	..
Total Current Liabilities ..	**514.77**	**383.54**	**305.65**	**212.17**
Total Liabilities & Net Worth	**1081.68**	**717.35**	**657.85**	**509.95**

Analysis of Working *Year ending : 30th November*

	1984	1983	1982	1981
	(Rs. in Lakhs)			
Sales ..	2065.93	1688.25	1384.14	1089.96
Gross Profit/(Loss) ..	111.32	24.81	(23.29)	17.02
Depreciation ..	24.29	22.06	..	24.77
Net Profit/(Loss) ..	87.03	2.75	(23.29)	(7.75)
Dividends ..	8.05	..	..	..
(*a*) Debt—Equity ratio	1.56	0.83	0.94	0.46
(*b*) Current ratio ..	1.72	1.39	1.51	1.57
(*c*) Net Worth per equity ..	13.17	10.75	10.59	11.89
(*d*) Net Profit—Total Assets % ..	8.05	0.38	..	..
(*e*) Net Profit—Sales %	4.21	0.16	..	..
(*f*) Receivables to Sales—days ..	19	25	12	15
(*g*) Inventories to Sales—days ..	29	15	23	26

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	72.22	24.81	..
2. Inc. in Borrowings ..	194.65	..	77.36
3. Dec. in Working Capital ..	..	5.60	..
	266.87	**30.41**	**77.36**
FUNDS USED FOR			
1. Capital Expenditure ..	38.80	9.27	19.60
2. Inc. in Working Capital ..	218.58	..	34.82
3. Dec. in Borrowings ..	..	19.72	..
4. Redemption of Preference shares ..	1.44	1.42	1.42
5. Dec. in Reserves ..	..	..	21.52
6. Dividends ..	8.05	..	..
	266.87	**30.41**	**77.36**

THE DALHOUSIE JUTE CO. LTD.

INCORPORATED in 1903 at CALCUTTA. **Directors :** P. Mody, P. Khaitan, D. N. Kapur A. C. Bose. **Secretary & Chief Accountant :** D. P. Sharma. **Registered Office :** 42-A, Shakespeare Sarani, Calcutta-700 017. Telegrams : DALJUCO. Telex : 021-3348 DJCL IN. Telephone : 43-2657, 44-7547, 44-6749. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of jute goods, and roofing felt.

CAPITAL: Authorised: Rs. 80,00,000 in 15,000—7 per cent Cumulative Preference shares of Rs. 100 each and 65,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed :** Rs. 77,98,400 in 15,000—7 per cent Cumulative Preference shares of Rs. 100 each fully paid-up and 62,984 Ordinary shares of Rs. 100 each fully paid-up. (Of the above, 16,492 Ordinary shares have been allotted as fully paid-up Bonus shares by capitalisation of Reserve.)

Date of Accounts : 31st March. **Registration Fee :** *Nil.*

DELTA JUTE AND INDUSTRIES LTD.

Directors : H. P. Lohia, S. K. Jhunjhunwala, K. K. Ray (*Nominee* of ICICI), Pramod Khaitan, B. G. Lohia, Ashok Kedia. **President :** A. Ahmad. **Registered Office :** 4, Council House Street, Calcutta-700 001. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Manufacture of jute and jute goods, like hessian and carpet backing. The company has a jute yarn mill at Dundee.

Licensed Capacity	..	2,21,491 M.T.
Installed Capacity	..	38,000 M.T.

CAPITAL : Authorised : Rs. 1,00,00,000 in 50,000—11% Redeemable Cumulative Preference shares of Rs. 40 each, 20,00,000 Equity shares of Rs. 4 each. **Issued and Subscribed :** Rs. 75,37,295 in 33,063—11% Redeemable Cumulative Preference shares of Rs. 40 each fully paid-up, issued pursuant to the scheme without payment being received in cash, *Less* : Redemption of 1st and 2nd instalments Rs. 3,78,241, 700 Equity shares of Rs. 4 each fully paid-up in cash, and 16,47,554 Equity shares of Rs. 4 each fully paid-up, issued pursuant to the scheme without payment being received in cash.

Date of Accounts : 30th June.

Analysis of Working *Year ending ; 30th June*

ASSETS		(Rs. in Lakhs) 1982	 1981	 1980
1. Fixed Assets	..	439.71	398.53	376.10
2. Depreciation Reserves	..	227.81	229.54	214.80
Net Fixed Assets	..	**526.67**	**229.00**	**161.30**
3. Cash	..	9.06	6.90	7.84
4. Receivables	..	126.80	131.29	165.74
5. Inventories	..	360.24	534.40	488.79
6. Other Current Assets, Loans & Advances	..	74.14	61.51	71.55
Total Current Assets	..	**570.24**	**734.10**	**733.92**
Total Assets	..	**1096.91**	**963.10**	**895.22**
LIABILITIES				
7. Preference Capital	..	9.44	11.33	13.23
8. Equity Capital	..	65.93	65.93	65.92
9. Reserves & Surplus	..	76.85	115.44	108.78
Net Worth	..	**152.22**	**192.70**	**187.93**
10. Secured Loans	..	465.31	310.20	217.10
11. Unsecured Loans (Others)		..	0.72	21.10
Total Debt	..	**465.31**	**310.92**	**238.20**
12. Current Liabilities	..	479 30	453.62	458.18
13. Income Taxes	..	0.08	0.47	5.50
14. Dividends	..	..	5.39	5.41
Total Current Liabilities		**479.38**	**459.48**	**469.09**
Total Liabilities & Net Worth	..	**1096.91**	**963.10**	**895.22**

		(Rs. in Lakhs) 1982	 1981	 1980
Sales	..	2153.81	1852.17	2113.54
Gross Profit/(Loss)	..	(42.99)	5.63	108.59
Depreciation	..	..	15.56	14.52
Provision for taxes	..	..	..	5.50
Net Profit/(Loss)	..	(42.99)	(9.93)	88.57
Dividends	..	..	..	5.41
(*a*) Debt-Equity ratio	..	3.05	1.61	1.27
(*b*) Current ratio	..	1.19	1.60	1.57
(*c*) Net Worth per equity	..	8.66	11.01	10.59
(*d*) Net Profit—Total Assets %		..	..	9.89
(*e*) Net Profit—Sales %	..	..	..	4.19
(*f*) Receivables to Sales—days		21	26	29
(*g*) Inventoires to Sales—days		35	68	52

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	..	15.56
2. Inc. in Borrowings	..	154.39	72.72
3. Dec. in Working Capital	..	183.76	..
		338.15	**88.28**
FUNDS USED FOR			
1. Capital Expenditure	..	297.67	67.70
2. Inc. in Working Capital	..	..	9.79
[illegible] Dec. in Reserves	..	40.48	10.79
		338.15	**88.28**

THE EMPIRE JUTE CO. LTD.

ESTABLISHED in 1912. **Directors :** N. K. Jhunjhunwala, R. P. Khaitan, D. Maitra (*Nominee* of IFCI), S. K. Gupta (*Nominee* of SBI). **Registered Office :** 8, Old Court House Street, Calcutta-700 001. Telegrams 'JUTEMPIRE'. Telephones : 22-0698 and 23-7148. **Registrars :** Messrs. C. A. Financial Consultants, 1, 2 & 3 Woodburn Court, Woodburn Road, Calcutta-700 020. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufactures jute goods. The mill driven by electricity is at Talpukus 24 Parganas, West Bengal.

Licensed Capacity	..	24,600 M.T.
Installed Capacity	..	19,200 M.T.

CAPITAL : Authorised : Rs. 60,00,000 in 10,000-7% Cumulative Preference shares of Rs. 100 each and 5,00,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Called up :** Rs. 40,00,000 in 10,000—7% Cumulative Preference shares of Rs. 100 each and 3,00,000 Ordinary shares of Rs. 10 each. (Of the above shares 1,50,000 Ordinary shares are allotted as fully paid-up Bonus shares by capitalisation of Reserves).

Date of Accounts : 31st July.

Analysis of Working *Year ending : 31st July*

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets ..	309.88	308.81
2. Depreciation Reserves ..	131.01	131.01
Net Fixed Assets ..	**179.09**	**178.03**
3. **Investments** ..	**0.18**	**0.18**
4. Cash ..	0.78	5.15
5. Receivables ..	30.02	30.03
6. Inventories ..	86.04	129.73
7. Other Current Assets, Loans & Advances ..	14.80	16.21
Total Current Assets ..	**131,64**	**181.12**
Total Assets ..	**310.91**	**359.33**
LIABILITIES		
8. Preference Capital ..	10.00	10.00
9 Equity Capital ..	30.00	30.00
10. Reserves & Surplus ..	9.00	9.00
11. Expenditure & Losses not written off	(351.30)	(227.46)
Net Worth ..	**(302.30)**	**(178.46)**
12. Secured Loans ..	160.52	172.08
13. Unsecured Loans (Others) ..	11.25	9.97
Total Debt ..	**171.77**	**182.05**
14. Current Liabilities ..	441.44	355.74
Total Current Liabilities ..	**441.44**	**355.74**
Total Liabilities & Net Worth ..	**310.91**	**359.33**

	(Rs. in Lakhs) 1982	1981
Sales	268.91	622.34
Gross Profit/(Loss) ..	(123.84)	(93.25)
Net Profit/(Loss) ..	(123.84)	(93.25)
(*a*) Current ratio ..	0.29	0.51
(*b*) Receivables to Sales—days ..	41	18
(*c*) Inventories to Sales—days ..	65	45

FUNDS PROVIDED BY	1982
Dec. in Working Capital	135.18
	135.18
FUNDS USED FOR	
1. Capital Expenditure	1·06
2. Dec. in Borrowings	10.28
3. Dec. in Reserves	123.84
	135.18

FORT WILLIAM CO. LTD.

ESTABLISHED in 1911. **Directors :** B. G. Bangur (*Chairman*), D. P. Goenka, B. D. Bangur, P. Majumdar, A. L. Falor. **Secretary :** N. K. Falor. **Registered Office :** 14, Netaji Subhas Road, Calcutta-700 001. Telegrams 'GUNY-EXPORT'. Telephones : 22-6861 (10 lines). **Auditors:** Messrs. Lovelock & Lewes.

Objects and Activities : The mill driven by electricity is situated on the right bank of the river Hooghly at Seebpore, Howrah. The company has also a steel wire rope division with an installed capacity of 6,000 tonnes of ropes and 8,000 tonnes of wires.

CAPITAL : Authorised : Rs. 2,00,00,000 in 10,000—7% Cumulative Preference shares of Rs. 100 each, 40,000 'B' Preference shares of Rs. 100 each, 15,00,000 Ordinary shares of Rs. 10 each. **Issued:** Rs. 67,00,000 in 10,000-7% Cumulative Preference shares of Rs. 100 each and 5,70,000 Ordinary shares of Rs. 10 each. **Subscribed :** Rs. 66,99,250 in 10,000—7% Cumulative Preference shares of Rs. 100 each fully paid-up and 5,69,925 Ordinary shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March.

Analysis of Working *Year ending* : *31st March*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	661.76	660.64	579.88	533.68
2. Depreciation Reserves ..	355.11	363.13	364.40	295.62
Net Fixed Assets	**319.18**	**306.86**	**223.68**	**239.11**
3. Investments ..	**1.22**	**1.22**	**1.22**	**1.22**
4. Cash ..	6.22	9.68	9.95	9.30
5. Receivables ..	135.40	199.49	223.85	264.15
6. Inventories ..	447.12	471.74	457.44	406.79
7. Other Current Assets, Loans & Advances ..	49.80	61.98	56.43	47.11
Total Current Assets ..	**638.54**	**742.89**	**747.67**	**727.35**
Total Assets ..	**958.94**	**1050.97**	**972.57**	**967.68**
LIABILITIES				
8. Preference Capital	10.00	10.00	10.00	10.00
9. Equity Capital ..	56.99	56.99	56.99	56.99
10. Reserves & Surplus ..	17.72	17.72	69.55	64.14
11. Expenditure & Losses not written off ..	(270.42)	(101.61)	(0.41)	(0.55)
Net Worth ..	**(185.71)**	**(16.90)**	**136.13**	**130.58**
12. Secured Loans ..	355.69	344.49	250.76	262.92
13. Fixed Deposits ..	11.00	11.00	11.00	13.00
14. Unsecured Loans (Others) ..	93.18	89.18	128.13	141.25
Total Debt ..	**459.87**	**444.67**	**389.89**	**417.17**
15. Current Liabilities	684.78	623.20	446.55	419.93
Total Current Liabilities ..	**684.78**	**623.20**	**446.55**	**419.93**
Total Liabilities & Net Worth	**958.94**	**1050.97**	**972.57**	**967.68**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	1721.18	1896.69	1957.45	1864.18
Gross Profit/(Loss) ..	(168.94)	(153.17)	79.76	190.93
Net Profit/(Loss) ..	(168.94)	(153.17)	79.76	190.93
(*a*) Debt-Equity ratio	..	..	2.86	3.20
(*b*) Current ratio ..	0.93	1.19	1.67	1.73
(*c*) Net Worth per equity ..	..	..	22.13	21.15
(*d*) Net Profit—Total Assets % ..	..	..	8.20	19.73
(*e*) Net Profit—Sales %	..	..	4.08	10.24
(*f*) Receivables to Sales—days ..	29	38	42	52
(*g*) Inventories to Sales—days ..	33	42	35	34

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	..	..	79.76
2. Inc. in Borrowings ..	15.20	54.78	..
3. Dec. in Working Capital	165.93	181.43	6.31
4. Dec. in Other non-current	0.14	0.14	0.14
	181.27	**236.35**	**86.21**

FUNDS USED FOR	1983	1982	1981
1. Capital Expenditure ..	12.32	83.18	58.93
2. Dec. in Borrowings ..	..	..	27.28
3. Dec. in Reserves ..	168.95	153.17	..
	181.27	**236.35**	**86.21**

GENERAL INDUSTRIAL SOCIETY LTD.

INCORPORATED in FRANCE in 1892 under the name of Societies Generale Industrielle De Chandernagore, changed to General Industrial Society Ltd. under the companies Act, 1956 on 11th May 1957. **Directors :** G. D. Kothari (*Chairman*), K. C. Law, K. L. N. Prasad, K. K. Dutt, P. K. Khaitan, S. Chaudhury, S. B. Kothari (*Whole-time Director*). **Secretary :** B. D. Dujari. **Registered Office :** 8, India Exchange Place, Calcutta-700 001. Telex : 21-7577 ACME IN. Telegrams : 'SEVEN STARS'. Telephone : 26-9141 (3 lines). **Auditors:** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of jute goods, cotton, viscose staple and man-made fibre yarns, jute twine rope etc.

The company has received letters of intent for the manufacture of 6,00,000 sq. meters p. a. of cut pile carpets, and 1,00,000 M. tons per annum of white cement at Rajasthan.

The Jute textile division is at Gondalpara :

Capacity		*Licensed*	*Installed*
Narrow looms	(Nos.)	607	459
Broad looms	(Nos.)	200	200
Cement	(M.T.)	9,600	9,600

CAPITAL : Authorised : Rs. 6,00,00,000 in 52,50,000 Equity shares of Rs. 10 each, 75,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 4,05,79,450 in 35,37,945 Equity shares of Rs. 10 each, 22,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 11,810—11 per cent 'A' Cumulative Redeemable Preference shares of Rs. 100 each, 18,190—11 per cent Third Cumulative Redeemable Preference shares of Rs. 100 each.

Date of Accounts : 31st December.

Dividend declared : 1982—5 per cent, 1981—10 per cent, 1980—12 per cent.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets	2772.91	1740.30	1576.27	1357.80
2. Depreciation Reserves	1331.42	1113.83	1011.76	898.12
Net Fixed Assets	**1655.09**	**1033.92**	**645.66**	**589.98**
3. Investments	**0.34**	**0.34**	**0.33**	**0.30**
4. Cash	83.20	103.21	39.20	29.88
5. Receivables	252.14	217.75	172.89	101.13
6. Inventories	1171.61	1205.02	1211.54	1171.64
7. Other Current Assets, Loans & Advances	118.51	218.21	96.41	83.61
Total Current Assets	**1625.46**	**1744.19**	**1520.04**	**1386.26**
Total Assets	**3280.89**	**2778.45**	**2166.03**	**1976.54**
LIABILITIES				
8. Preference Capital	52.00	52.00	52.00	52.00
9. Equity Capital	353.79	234.00	234.00	234.00
10. Reserves and Surplus	167.81	276.63	275.92	268.01
11. Expenditure & Losses not written off	(30.88)	(0.62)	(0.84)	(2.27)
Net Worth	**542.72**	**562.01**	**561.08**	**551.74**
12. Secured Loans	1003.37	811.40	513.95	230.52
13. Fixed Deposits	184.65	172.82	168.27	139.12
14. Unsecured Loans (Others)	286.89	172.56	129.67	53.02
Total Debt	**1474.91**	**1156.78**	**811.89**	**422.66**
15. Current Liabilities	1247.51	1026.27	745.20	929.93
16. Income Taxes	15.75	15.97	18.74	38.41
17. Dividends	..	17.42	29.12	33.80
Total Current Liabilities	**1263.26**	**1059.66**	**793.06**	**1002.14**
Total Liabilities & Net Worth	**3280.89**	**2778.45**	**2166.03**	**1976.54**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales	5415.76	4776.33	3562.06	4061.65
Gross Profit/(Loss)	115.84	132.23	151.79	274.24
Depreciation	236.15	114.09	118.33	88.65
Provision for taxes	..	..	..	101.87
Net Profit/(Loss)	(120.31)	18.14	33.46	83.72
Dividends	..	17.42	29.12	33.80
(*a*) Debt-Equity ratio	2.72	2.06	1.45	0.77
(*b*) Current ratio	1.29	1.65	1.92	1.38
(*c*) Net Worth per equity	13.87	21.80	21.76	21.36
(*d*) Net Profit—Total Assets %	..	0.65	1.54	4.24
(*e*) Net Profit—Sales %	..	0.38	0.94	2.06
(*f*) Receivables to Sales—days	17	17	18	9
(*g*) Inventories to Sales—days	16	19	32	19

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation	115.84	132.24	151.79
2. Inc. in Borrowings	318.13	344.89	389.23
3. Inc. in Reserves	..	..	3.57
4. Dec. in Working Capital	322.33	42.45	..
5. Dec. in Other non-current assets	..	0.22	1.43
6. Share Capital/Share App. money	119.79	..	..
	876.09	**519.80**	**546.02**
FUNDS USED FOR			
1. Capital Expenditure	857.32	502.35	174.01
2. Inc. in Investments	..	0.01	0.03
3. Inc. in Working Capital	..	..	342.86
4. Dec. in Reserves	18.79	0.02	..
5. Dividends	..	17.42	29.12
	876.09	**519.80**	**546.02**

HASTINGS MILLS LTD.

ESTABLISHED in 1935 at Calcutta. **Directors :** G. C. Bangur (*Chairman*), N. D. Bangur, D. P. Goenka, T. Radhakrishnan, N. K. Bose, B. N. Khandelwal, K. N. Kapur, R. C. Lakhotia. **Secretary :** G. D. Mundhra. **Registered Office :** 14, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'GUNY-EXPORT'. Telephones : 22-6861 (10 lines). **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufactures jute goods. The company has a silk division manufacturing terene suitings and a coir and felt division manufacturing 'Rilaxon' brand rubberised coir products, mattresses, pillows, car-seats etc.

Capacity		*Licensed*	*Installed*
Hessian looms	..	661	427
Sacking looms	..	417	216
Broad looms	..	200	184

Capacity		*Licensed*	*Installed*
Fine spindles	..	16,483	9,216
Coarse spindles	..	1,702	1,040
Art silk looms	..	252	252
Coir and rubberised coir Products (M.T.)	..	1,440	1,440

CAPITAL: Authorised: Rs. 2,00,00,000 in 25,000—11% Cumulative Preference shares of Rs. 100 each, 25,000—11% Redeemable Cumulative Preference shares of Rs. 100 each, 1,50,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,70,00,000 in 25,000—11% Cumulative Preference shares of Rs. 100 each fully paid-up, 25,000—11% Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, and 1,20,000 Ordinary shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

		(Rs in Lakhs)		
ASSETS		1982	1981	1980
1. Fixed Assets		711.77	632.66	596.11
2. Depreciation Reserves	..	338.93	341.19	325.90
Net Fixed Assets	..	**372.99**	**298.38**	**284.57**
3. Investments	..	**105.75**	**105.75**	**102.88**
4. Cash	..	33.57	37.05	16.29
5. Receivables	..	506.74	451.16	418.67
6. Inventories	..	584.58	711.49	737.74
7. Other Current Assets, Loans & Advances	..	61.87	76.35	47.67
Total Current Assets	..	**1186.76**	**1276.05**	**1220.37**
Total Assets	..	**1665.50**	**1680.16**	**1607.82**
LIABILITIES				
8. Preference Capital	..	50.00	50.00	50.00
9. Equity Capital	..	120.00	120.00	120.00
10. Reserves & Surplus	..	4.42	59.36	72.57
11. Expenditure & Losses not written off	..	(127.58)	..	..
Net Worth	..	**46.84**	**229.36**	**242.57**
12. Secured Loans	..	561.25	531.94	461.21
13. Fixed Deposits	..	..	22.35	23.03
14. Unsecured Loans (Others)		...	92.71	128.00
Total Debts	..	**669.65**	**647.00**	**612.24**
15. Current Liabilities	..	949.01	803.80	753.01
Total Current Liabilities		**949.01**	**803.80**	**753.01**
Total Liabilities & Net Net Worth	..	**1665.50**	**1680.16**	**1607.82**

		(Rs. in Lakhs)		
		1982	1981	1980
Sales	..	2712.51	2549.04	2645.14
Gross Profit/(Loss)	..	(182.52)	5.24	222.86
Net Profit/(Loss)	..	(182.52)	5.24	222.86
(*a*) Debt—Equity ratio	..	..	2.82	2.52
(*b*) Current ratio	..	1.25	1.59	1.62
(*c*) Net Worth per equity	..	..	149.47	160.48
(*d*) Net Profit—Total Assets %		..	0.31	13.86
(*e*) Net Profit—Sales %	..	..	0.21	8.43
(*f*) Receivables to Sales—days		68	65	58
(*g*) Inventories to Sales—days		37	48	47

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	..	5.24
2. Inc. in Borrowings	..	22.65	34.76
3. Dec. in Working Capital	..	234.50	..
		257.15	**40.00**
FUNDS USED FOR			
1. Capital Expenditure	..	74.63	13.79
2. Inc. in Investments	..	..	2.87
3. Inc. in Working Capital	..	..	4.89
4. Dec. in Reserves	..	182.52	18.45
		257.15	**40.00**

HOWRAH MILLS CO. LTD.

ESTABLISHED in 1890. **Directors :** Nallan Chakravarty Srinivasan (*Chairman*), Dipti Kumar Basu, Durga Narain Kapur, Saradindu Dutt Mazumdar, Lakshman Ram Nagar (*Managing Director*). **Secretary :** R. S. Biyala. **Registered Office :** 4, Clive Row, Calcutta-700 001. Telegrams : 'HOWRE-MILLS'. Telephones : 22-4351-4355. Telex : HOW JUTE CA-2839. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : The mill driven by electricity is situated at Ramkristopore on the right bank of the river Hooghly.

Licensed Capacity	..	70,761 tonnes
Installed Capacity	..	32,919 tonnes

Analysis of Working

ASSETS	1983	1982	1981	1980
	(Rs. in Lakhs)			
1. Fixed Assets ..	476.29	500.21	496.80	455.63
2. Depreciation Reserves ..	359.59	363.86	359.23	340.48
Net Fixed Assets	**123.78**	**146.54**	**145.20**	**122.11**
3. Investments ..	**0.38**	**0.38**	**0.38**	**0.52**
4. Cash ..	31.69	12.37	9.16	7.10
5. Receivables ..	77.98	68.74	110.13	75.72
6. Inventories ..	275.95	265.67	465.95	475.70
7. Other Current Assets, Loans & Advances ..	27.34	11.63	11.74	15.76
Total Current Assets ..	**412.96**	**358.41**	**596.98**	**574.28**
Total Assets ..	**537.12**	**505.33**	**742.56**	**696.91**
LIABILITIES				
8. Preference Capital	26.25	26.25	26.25	26.25
9. Equity Capital ..	65.63	65.63	65.63	65.63
10. Reserves & Surplus	38.16	38.16	48.18	44.01
11. Expenditure & Losses not written off ..	(362.34)	(253.18)	..	..
Net Worth ..	**(232.30)**	**(123.14)**	**140.06**	**135.89**
12. Secured Loans ..	270.57	246.37	209.66	178.51
13. Unsecured Loans (Others) ..	6.05	5.25	12.50	35.09
Total Debt ..	**276.62**	**251.62**	**222.16**	**213.60**
14. Current Liabilities	489.55	373.59	377.07	344.12
15. Income Taxes ..	3.25	3.26	3.27	3.30
Total Current Liabilities ..	**492.80**	**376.85**	**380.34**	**347.42**
Total Liabilities & Net Worth	**537.12**	**505.33**	**742.56**	**696.91**

CAPITAL : Authorised : Rs. 1,00,00,000 in 7,37,500 Ordinary shares of Rs. 10 each, 8,750—7% Cumulative Preference shares of Rs. 100 each, 17,500—7% Cumulative 'A' Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 91,87,500 in 1,75,000 Ordinary shares of Rs. 10 each were received in cash, 4,81,250 Ordinary shares of Rs. 10 each were allotted as fully paid Bonus shares by capitalising Reserves, 8,750—7% Cumulative Preference shares of Rs. 100 each were received in cash and 17,500—7% Cumulative 'A' Preference shares of Rs. 100 each were received in cash.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division/New Certificate Fee :** Re. 1 per scrip.

Year ending ; 31st March

	1982	1982	1981	1980
	(Rs. in Lakhs)			
Sales ..	877.55	999.43	1161.11	1286.31
Gross Profit) /(Loss) ..	(91.03)	(244.98)	21.88	259.71
Depreciation ..	16.27	19.67	18.77	..
Net Profit)/(Loss) ..	(107.30)	(264.65)	3.11	259.71
(*a*) Debt-equity ratio	..	..	1.59	1.57
(*b*) Current ratio ..	..	..	1.57	1.65
(*c*) Net Worth per equity ..	..	..	17.35	16.71
(*d*) Net Profit—Total Assets %	..	..	0.42	37.27
(*e*) Net Profit—Sales %	..	..	0.27	20.19
(*f*) Receivables to Sales—days ..	..	..	35	22
(*g*) Inventories to Sales—days ..	..	..	72	67

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	16.27	19.67	22.94
2. Inc. in Borrowings ..	25.00	29.46	8.56
3. Dec. in Working Capital	61.40	235.08	10.22
4. Adjustment in the value of Fixed assets ..	6.49	..	..
5. Dec. in Investments ..	..	..	0.14
	109.16	**284.21**	**41.86**
FUNDS USED FOR			
1. Capital Expenditure	..	21.01	41.86
2. Dec. in Reserves	109.16	109.16	263.20
	109.16	**284.21**	**41.86**

HUKUMCHAND JUTE MILLS LTD.

ESTABLISHED in 1919. **Directors :** G. D. Kothari, H. P. Singhi, I. K. Kejriwal, Dr. C. D. Pande, B. P. Goenka, R. K. Poddar, Prof. B. N. Dasgupta, V. Somany. **Secretary :** R. S. Goenka. **Registered Office :** 15, India Exchange Place, Calcutta-700 001. Telegrams : 'HUKUMILLS'. Telephones : 22-3411 (6 lines). Telex : 021-2771 HCJM IN. **Auditors:** Messrs. S. R. Batliboi & Co.

Objects and Activities : Manufacture of Jute goods. The company has two mills situated on the left bank of river Hooghly at Hazinagar, district. 21 Parganas (E. Rly.) about 26 miles north of Calcutta.

Capacity		*Licensed*	*Installed*
Narrow looms	(Nos.) ..	2,374	1,356
Broad looms	(Nos. ..	150	140

CAPITAL : Authorised : Rs. 1,60,00,000 in 40,000-7% Cumulative Preference shares of Rs. 100 each, and 16,00,000 Equity shares of Rs. 7.50 each. **Issued, Subscribed and Paid-up :** Rs. 92,50,000 in 40,000-7% Cumulative Preference shares of Rs. 100 each, and 7,00,000 Equity shares of Rs. 7.50 each. (Of the above, 3,00,000 Equity shares were allotted as fully paid-up bonus shares).

Date of Accounts : 31st March. **Transfer/Sub-division Fee :** *Nil*. **New Certificate Fee :** Re. 1.

Dividend declared : 1983—20 per cent, 1982—10 per cent, 1981—40 per cent.

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs) 1983	1982	1981	1980
ASSETS				
1. Fixed Assets ..	1384.85	1256.05	1101.05	973.02
2. Depreciation Reserves ..	756.20	698.97	720.99	675.92
Net Fixed Assets	**647.89**	**572.95**	**380.06**	**297.09**
3. Investments ..	**1.93**	**1.89**	**1.92**	**1.91**
4. Cash ..	26.99	18.82	27.22	12.94
5. Receivables ..	356.14	242.01	179.37	148.58
6. Inventories ..	875.08	759.77	839.72	848.32
7. Other Current Assets, Loans & Advances ..	77.45	88.42	87.37	76.06
Total Current Assets ..	**1335.66**	**1109.02**	**1133.68**	**1085.90**
Total Assets ..	**1985.48**	**1683.86**	**1515.66**	**1384.90**
LIABILITIES				
8. Preference Capital	40.00	40.00	40.00	40.00
9. Equity Capital ..	52.50	52.50	52.50	52.50
10. Reserves & Surplus	449.74	366.13	407.04	330.84
Net Worth ..	**542.24**	**458.63**	**499.54**	**423.34**
11. Secured Loans ..	773.85	628.20	505.42	433.42
12. Unsecured Loans (Others) ..	18.11	18.06	18.36	38.06
Total Debt ..	**791.96**	**646.26**	**523.78**	**471.48**
13. Current Liabilities	637.14	570.08	467.70	439.81
14. Income Taxes ..	..	..	..	25.63
15. Dividends ..	14.14	8.89	24.64	24.64
Total Current Liabilities ..	**651.28**	**578.97**	**492.34**	**490.08**
Total Liabilities & Net Worth ..	**1985.48**	**1683.86**	**1515.66**	**1384.90**

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	3728.69	3145.35	3536.03	3210.41
Gross Profit/(Loss) ..	149.69	(56.75)	259.16	412.43
Depreciation ..	59.46	46.98	45.82	30.10
Provision for taxes ..	..	..	112.50	220.70
Net Profit/(Loss) ..	90.23	(103.73)	100.84	161.63
Dividends ..	14.14	8.89	24.64	24.64
(*a*) Debt-Equity ratio	1.46	1.41	1.05	1.11
(*b*) Current ratio ..	2.05	1.92	2.30	2.22
(*c*) Net Worth per equity ..	71.75	59.80	65.65	54.76
(*d*) Net Profit—Total Assets% ..	4.64	..	6.65	11.67
(*e*) Net Profit—Sales%	2.47	..	2.85	5.03
(*f*) Receivables to Sales—days ..	35	28	19	17
(*g*) Inventories to Sales—days ..	41	38	29	38

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	150.16	460.98	146.66
2. Inc. in Borrowings ..	145.70	122.48	52.30
3. Inc. in Reserves ..	5.08	..	..
4. Dec. in Working Capital	..	111.29	..
5. Dec. in Investments ..	..	0.03	..
	300.94	**280.78**	**198.96**
FUNDS USED FOR			
1. Capital Expenditure ..	132.43	239.87	128.79
2. Inc. in Investments ..	0.04	..	0.01
3. Inc. in Working Capital	154.33	..	45.52
4. Dec. in Reserves ..	..	32.02	..
5. Dividends ..	14.14	8.89	24.64
	300.94	**280.78**	**198.96**

THE INDIA JUTE CO. LTD.

INCORPORATED in 1916. **Directors :** T. R. Jalan (*Chairman & Managing Director*), M. K. Mookerjee, S. S. Kanoria, K. S. Rampuria, Milan Sen, R. S. Lodha and Narendra Kumar. **Secretary :** S. J. Jhawar. **Registered Office :** 16, Strand Road, Calcutta-700 001. Telephones : 22-1661 (12 lines), 22-5747, 22-4405 and 22-0984. Telegrams : 'CLATVIC'. Telex : CA-7412. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of jute goods. The mill is located at Serampore, West Bengal. The company has also a cotton mill, manufacturing single, double and ply yarns and also undertakes bleaching, dyeing, calendering and yarn dyeing.

CAPITAL : Authorised : Rs. 1,50,00,000 in 12,00,000 Equity shares of Rs. 12.50 each. **Subscribed :** Rs. 87,30,000 in 8,400 Equity shares of Rs. 12.50 each fully paid-up in cash, 2,10,000 Equity shares of Rs. 12.50 each fully paid-up (by cash Rs. 10 per share and Bonus Rs. 2.50 per share), 4,80,000 Equity shares of Rs. 12.50 each issued as fully paid-up Bonus shares.

Date of Accounts : 31st March.

Analysis of Working *Year ending ; 31st March*

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets	791.45	648.68
2. Depreciation Reserves	526.86	467.49
Net Fixed Assets	**264.59**	**181.19**
3. Investments	**0.07**	**0.07**
4. Cash	23.60	9.01
5. Receivables	165.54	217.23
6. Inventories	768.23	692.26
7. Other Current Assets, Loans & Advances	350.37	230.16
Total Current Assets	**1307.74**	**1148.66**
Total Assets	**1572.40**	**1329.92**
LIABILITIES		
8. Equity Capital	87.30	87.30
9. Reserves & Surplus	389.39	283.97
Net Worth	**476.69**	**371.27**
10. Secured Loans	471.14	360.54
11. Unsecured Loans	77.89	17.14
Total Debt	**549.03**	**377.68**
12. Current Liabilities	314.92	356.71
13. Income Taxes	221.28	217.28
14. Dividends	10.48	6.98
Total Current Liabilities	**546.68**	**580.97**
Total Liabilities & Net Worth	**1572.40**	**1329.92**

	(Rs. in Lakhs) 1981	1980
Sales	2546.53	2568.58
Gross Profit/(Loss)	112.06	295.12
Depreciation	61.60	32.34
Provision for Taxes	4.00	165.00
Net Profit /(Loss)	46.46	97.78
Dividends	10.48	13.96
(*a*) Debt-Equity ratio	1.15	1.02
(*b*) Current ratio	2.39	1.98
(*c*) Net Worth per equity	68.29	53.19
(*d*) Net Profit—Total Assets %	2.96	7.35
(*e*) Net Profit—Sales %	1.82	3.81
(*f*) Receivables to Sales—days	24	31
(*g*) Inventories to Sales—days	34	28

FUNDS PROVIDED BY	1981
1. Internal Generation	108.06
2. Inc. in Borrowings	171.35
3. Inc. in Reserves	69.44
	348.85
FUNDS USED FOR	
1. Capital Expenditure	145.00
2. Inc. in Working Capital	193.37
3. Dividends	10.48
	348.85

JUGGILAL KAMALPAT JUTE MILLS CO. LTD.

Directors : Dr. Gaur Hari (*Managing Director*), Vijaypat, Yadupati, R. N. Gupta, K. P. Khaitan, B. S. Agarwal. **Secretary :** P. M. Dave. **Registered Office :** Kamla Tower, Kanpur. Telephones : 51147 (7 lines). Telegrams 'JUTE KANPUR'. Telex : 032-215. **Auditors :** Messrs. I. S. Bhatty & Co.

Objects and Activities : Manufacture of jute, jute cuttings, hemp and other fibrous materials.

Licensed Capacity ..	620 looms
Installed Capacity ..	531 looms

CAPITAL: Authorised: Rs. 1,25,00,000 in 25,000—6% income tax free Cumulative Preference shares of Rs. 100 each, 25,000—4½% income tax free Cumulative Preference shares of Rs. 100 each, and 7,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 58,75,000 in 5,000—6% income tax free Cumulative Preference shares of Rs. 100 each fully paid-up in cash, 500—4½% income tax free Cumulative Preference shares of Rs. 100 each issued as fully paid-up to vendors without payment being received in cash, 4,500—4½% income tax free Cumulative Preference shares of Rs. 100 each fully paid-up in cash, 1,30,500 Equity shares of Rs. 10 each issued as fully paid-up to vendors without payment being received in cash, 32,000 Equity shares of Rs. 10 each fully paid-up in cash, and 3,25,000 Equity shares of Rs. 10 each issued as Bonus shares fully paid-up without payment being received in cash.

Date of Accounts : 31st December.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	572.65	496.06	411.43
2. Depreciation Reserves	..	345.34	299.71	262.41
Net Fixed Assets	..	**227.31**	**196.35**	**149.02**
3. Investments	..	**21.45**	**21.36**	**21.31**
4. Cash	..	45.78	53.05	99.25
5. Receivables	..	6.48	6.27	9.79
6. Inventories	..	251.45	305.95	365.36
7. Other Current Assets, Loans & Advances	..	34.34	39.71	58.48
Total Current Assets	..	**338.05**	**404.98**	**532.88**
Total Assets	..	**586.81**	**622.69**	**703.21**
LIABILITIES				
8. Preference Capital	..	10.00	10.00	10.05
9. Equity Capital	..	48.75	48.75	48.74
10. Reserves & Surplus	..	52.00	65.51	82.70
11. Expenditure & Losses not written off	..	(83.11)	..	..
Net Worth	..	**27.64**	**124.26**	**141.49**
12. Secured Loans	..	165.45	199.24	225.32
13. Fixed Deposits	..	18.08	12.34	..
14. Unsecured Loans (Others)		38.99	15.62	3.34
Total Debt	..	**222.52**	**227.20**	**228.66**
15. Current Liabilities	..	336.65	271.23	322.72
16. Dividends	..	..	..	10.34
Total Current Liabilities		**336.65**	**271.23**	**333.06**
Total Liabilities & Net Worth	..	**586.81**	**622.69**	**703.21**

Year ending ; 31st December

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	1247.88	1347.00	1499.92
Gross Profit/(Loss)	..	(54.67)	23.96	141.30
Depreciation	..	45.72	39.77	30.58
Provision for taxes	..	..	..	25.50
Net Profit/(Loss)	..	(100.39)	(15.81)	85.22
Dividends	..	..	..	10.34
(*a*) Debt-Equity ratio	..	8.05	1.83	1.62
(*b*) Current ratio	..	1.00	1.49	1.60
(*c*) Net Worth per equity	..	3.61	23.41	26.94
(*d*) Net Profit—Total Assets %		..	..	12.12
(*e*) Net Profit—Sales %	..	..	..	5.68
(*f*) Receivables to Sales—days		2	2	2
(*g*) Inventories to Sales—days		4	20	11

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	45.72	22.54
2. Dec. in Working Capital	..	132.35	66.07
		178.07	**88.61**
FUNDS USED FOR			
1. Capital Expenditure	..	76.68	87.10
2. Inc. in Investments	..	0.09	0.05
3. Dec. in Borrowings	..	4.68	1.46
4. Dec. in Reserves	..	96.62	..
		178.07	**88.61**

KAMARHATTY CO. LTD.

FOUNDED in 1877 at CALCUTTA. **Directors :** S. S. Kanoira, P. M. Narielvala, G. R. Podar, G. N. Khaitan, R. V. Jaitha, Sudhir Jalan, P. K. Mookherjee, S. K. Pasarai, G. K. Bhagat, R. V. Kanoria, and S. Sen. **Secretary :** A. K. Sureka. **Registered Office :** 16-A, Brabourne Road, Calcutta-700 001. Telegrams : 'KAMSIN', **Auditors :** Messrs. Lodha and Company.

Objects and Activities : Manufactures Jute and jute goods. The company owns a jute mill with 94 broad looms and 904 narrow looms.

M/s. Vijaishree (P.) Ltd.; Chhitij Investment & Dealers (P) Ltd. ; Niramaya Investment & Dealers (P) Ltd. ; Nav-Jyoti Investment & Dealers (P) Ltd. ; Ujjaval Investment & Dealers (P) Ltd. are subsidiaries of the company.

CAPITAL : Authorised : Rs. 5,00,00,000 in 49,000 Equity shares of Rs. 100 each, 35,10,000 Equity shares of Rs. 10 each and 1,00,000—7.8 per cent Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 59,20,000 in 24,000 Equity shares of Rs. 100 each, 19,200 Equity shares of Rs. 100 each allotted as fully paid-up Bonus shares by capitalisation of Reserves, and 16,000—7.8 per cent Cumulative Preference shares of Rs. 100 each.

Date of Accounts : 31st March. **Registration Fee :** *Nil*. **Renewal, Sub-division & Consolidation fee :** Re. 0.50 per scrip.

Analysis of Working

Year ending ; 31st March

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets	949.96	536.59
2. Depreciation Reserves	320.76	293.31
Net Fixed Assets	**629.19**	**243.28**
3. Investments	**3.05**	**0.37**
4. Cash	1.15	1.16
5. Receivables	69.73	78.59
6. Inventories	566.95	539.60
7. Other Current Assets, Loans & Advances	82.13	69.40
Total Current Assets	**719.96**	**688.75**
Total Assets	**1352.20**	**932.40**
LIABILITIES		
8. Preference Capital	16.00	16.00
9. Equity Capital	43.20	43.20
10. Reserves & Surplus	535.41	76.76
Net Worth	**594.61**	**135.96**
11. Secured Loans	331.13	347.97
12. Unsecured Loans (Others)	7.94	30.73
Total Debt	**339.07**	**378.70**
13. Current Liabilities	412.95	402.36
14. Dividends	5.57	15.38
Total Current Liabilities	**418.52**	**417.74**
Total Liabilities & Net Worth	**1352.20**	**932.40**

	(Rs. in Lakhs) 1981	1980
Sales	2252.54	1978.49
Gross Profit/(Loss)	170.65	152.97
Depreciation	27.46	20.58
Net Profit/(Loss)	143.19	132.39
Dividends	5.57	15.38
(*a*) Debt-Equity ratio	0.57	2.79
(*b*) Current ratio	1.72	1.65
(*c*) Net Worth per equity	1345.61	278.98
(*d*) Net Profit—Total Assets %	10.59	14.20
(*e*) Net Profit—Sales %	6.36	6.69
(*f*) Receivables to Sales—days	11	15
(*g*) Inventories to Sales—days	41	48

FUNDS PROVIDED BY	1981
1. Internal Generation	170.65
2. Inc. in Reserves	321.03
	491.68
FUNDS USED FOR	
1. Capital Expenditure	413.37
2. Inc. in Investments	2.68
3. Inc. in Working Capital	30.43
4. Dec. in Borrowings	39.63
5. Dividends	5.57
	491.68

KANKNARRAH COMPANY LTD.

Directors : Bimleshwari Narain Varma, Satyanarain Bhalotia, Sisir Kumar Singh Roy, Nallan Chakravarty Srinivasan, Piyus Kanti Majumdar. **Secretary :** V. S. Varun. **Registered Office :** 4, Clive Row, Calcutta-700 001. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities Manufactures jute goods.

Licensed Capacity	..	40,266 tonnes
Installed Capacity	..	31,231 tonnes.

CAPITAL: Authorised: Rs. 95,60,000 in 30,000 Ordinary shares of Rs. 100 each, 30,000 'B' Ordinary shares of Rs. 100 each, 10,000—6% Cumulative Preference shares of Rs. 100 each, 25,600—6% Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 89,60,000 in 30,000 Ordinary shares of Rs. 100 each, 24,000 'B' Ordinary shares of Rs. 100 each, 10,000—6% Cumulative Preference shares of Rs. 100 each, 25,600—6% Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 68,22,700 in 30,000 Ordinary shares of Rs. 100 each fully paid-up in cash, 24,000 'B' Ordinary shares of Rs. 100 each were allotted as fully paid-up Bonus shares by capitalisation of Reserves, 10,000—6% Cumulative Preference shares of Rs. 100 each fully paid-up in cash, 4,227—6% Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up in cash and are redeemable at the company's option at any time after 30th June, 1970 at a premium of 5 per cent.

Date of Accounts : 30th June.

Analysis of Working

Year ending ; 30th June

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	3051.20	307.38	286.91	284.69
2. Depreciation Reserves ..	2156.26	237.11	228.49	221.78
Net Fixed Assets	**912.15**	**70.27**	**76.81**	**65.11**
3. Investments ..	**0.40**	**0.40**	**0.40**	**0.53**
4. Cash ..	1.29	3.20	8.77	10.74
5. Receivables ..	52.39	53.51	83.35	85.57
6. Inventories ..	257.19	264.74	334.77	341.74
7. Other Current Assets Loans & Advances ..	7.28	8.12	15.10	11.15
Total Current Assets ..	**318.15**	**329.57**	**441.99**	**449.20**
Total Assets ..	**1230.70**	**400.24**	**519.20**	**514.84**
LIABILITIES				
8. Preference Capital	14.23	14.23	14.23	14.23
9. Equity Capital ..	54.00	54.00	54.00	54.00
10. Reserves & Surplus	846.55	11.70	11.70	11.81
11. Expenditure & Losses not written off ..	(399.43)	(338.07)	(154.67)	(100.09)
Net Worth ..	**515.35**	**(258.14)**	**(74.74)**	**(20.05)**
12. Secured Loans ..	226.56	170.82	157.18	168.82
13. Unsecured Loans (Others) ..	2.84	3.08	5.07	32.24
Total Debt ..	**229.40**	**173.90**	**162.25**	**201.06**
14. Current Liabilities	483.73	482.06	422.32	327.37
15. Income Taxes ..	1.37	1.37	1.37	6.46
16. Partnership Capital ..	0.85	1.05	8.00	..
Total Current Liabilities ..	**485.95**	**484.48**	**431.69**	**333.83**
Total Liabilities & Net Worth ..	**1230.70**	**400.24**	**519.20**	**514.84**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	316.29	949.88	1016.58	1177.30
Gross Profit/(Loss) ..	(51.73)	(161.20)	(51.78)	151.19
Depreciation ..	13.14	9.48	7.99	7.40
Net Profit/(Loss) ..	(64.87)	(170.68)	(59.77)	143.79
(*a*) Debt-Equity ratio	0.45	..	..	..
(*b*) Current ratio ..	0.65	0.68	1.02	1.35
(*c*) Net Profit—Total Assets % ..	..	..	..	27.93
(*d*) Net Profit—Sales %	..	..	..	12.21
(*e*) Receivables to Sales—days ..	60	21	30	27
(*f*) Inventories to Sales—days ..	218	77	66	46

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	13.14	9.48	7.99
2. Inc. in Borrowings ..	55.50	11.65	..
3. Inc. in Reserves ..	773.49	..	..
4. Dec. in Working Capital	12.89	165.21	105.07
5. Dec. in Investments ..	..	..	0.13
	855.02	**186.34**	**113.19**
FUNDS USED FOR			
1. Capital Expenditure ..	855.02	2.94	19.69
2. Dec. in Borrowings ..	..	..	38.81
3. Dec. in Reserves ..	..	173.40	54.69
	855.02	**186.34**	**113.19**

NELLIMARLA JUTE MILLS CO. LTD.

ESTABLISHED in 1939. **Directors :** J. P. Kanoria (*Chairman and Managing Director*), C. T. Das, N. K. Jhunjhunwala, D. Maitra, (*Nominee* of IFCI), N. Venugopala Reddy (*Nominee* of APSFC), B. M. Bagaria, B. C. Sarbadhikari, R. A. Gupta, K. K. Chatterjee. **Secretary :** G. P. Choudhary. **Registered Office** : 3-A, Shakespeare Sarani (8th floor), Calcutta-700 071. Telegrams : 'CHIMARLA'. Telephones : 43-1842-43, 44-4338/39. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufactures twist, besides jute goods like hessian and sacking.

Licensed/Installed Capacity : Jute goods 33,000 M.T.

CAPITAL : Authorised : Rs. 1,00,00,000 in 5,000—6% Cumulative Preference shares of Rs. 100 each, 15,000—9% Cumulative Redeemable Preference shares of Rs. 100 each, and 8,00,000 Ordinary shares of Rs. 10 each. **Paid-up :** Rs. 74,00,000 in 5,000—6% Cumulative Preference shares of Rs. 100 each, and 6,90,000 Ordinary shares of Rs. 10 each.

Date of Accounts: 31st July. **Transfer Fee :** *Nil*. **Sub-division** or **New Certificate Fee :** Rs. 2.

Analysis of Working

Year ending ; 31st July

	(Rs. in Lakhs)		
ASSETS	1984	1983	1982
1. Fixed Assets	660.30	524.45	509.59
2. Depreciation Reserves	414.94	334.83	335.16
Net Fixed Assets	**247.17**	**272.26**	**221.25**
3. Investments	**0.03**	**0.03**	**0.03**
4. Cash	14.42	7.76	14.72
5. Receivables	70.33	71.09	84.52
6. Inventories	235.40	224.64	243.26
7. Other Current Assets, Loans & Advances	60.76	60.20	69.66
Total Current Assets	**380.91**	**363.69**	**411.71**
Total Assets	**628.11**	**635.98**	**632.99**
LIABILITIES			
8. Preference Capital	5.00	5.00	5.00
9. Equity Capital	69.00	63.98	59.00
10. Reserves & Surplus	6.81	37.86	37.86
11. Expenditure & Losses not written off	(69.96)	(108.98)	(83.26)
Net Worth	**10.85**	**(2.14)**	**18.60**
12. Secured Loans	281.24	293.89	263.61
13. Fixed Deposits	0.10	1.88	3.50
14. Unsecured Loans (Others)	..	1.59	1.90
Total Debt	**281.34**	**297.36**	**269.01**
15. Current Liabilities	335.92	340.76	345.38
Total Current Liabilities	**335.92**	**340.76**	**345.38**
Total Liabilities & Net Worth	**628.11**	**635.98**	**632.99**

	(Rs. in Lakhs)		
	1984	1983	1982
Sales	2311.77	1432.17	1427.00
Gross Profit/(Loss)	88.88	(25.53)	(21.10)
Depreciation	80.81	..	..
Net Profit (Loss)	7.97	(25.53)	(21.10)
(*a*) Debt—Equity ratio	25.93	..	..
(*b*) Current ratio	1.13	1.07	1.19
(*c*) Net Profit—Total Assets %	1.27	..	..
(*d*) Net Profit—Sales %	0.35	..	..
(*e*) Receivables to Sales—days	11	18	22
(*f*) Inventories to Sales—days	13	28	25

FUNDS PROVIDED BY	1984	1983
1. Internal Generation	88.88	28.35
2. Dec. in Working Capital	..	43.40
3. Share Capital/Share app. money	5.02	4.98
	93.90	**76.73**
FUNDS USED FOR		
1. Capital Expenditure	55.82	51.01
2. Inc. in Working Capital	23.65	..
3. Dec. in Borrowings	14.43	..
4. Dec. in Reserves	..	25.72
	93.90	**76.73**

NEW CENTRAL JUTE MILLS CO. LTD.

ESTABLISHED in 1915. **Directors :** A. K. Jain (*Chairman*), B. P. Agarwalla, M. P. Jalan, S. J. Uttamsing, P. L. Agarwal, Vijay Kumar Poddar, Jagdish Prasad Poddar, D. Gupta (*Managing Director*), N. P. Poddar (*Whole-time Director*). **Registered Office :** 18-A, Brabourne Road (4th Floor), Calcutta 700 001. Telegrams : ' SAHUJAIN ' Telephones : 26-0326. Telex : 021-2395 SAHJAIN. **Auditors :** Messrs. Singhi & Co.

Objects and Activities : Manufactures jute goods besides castings. The company owns two jute mills, a foundry and a jute mill machinery manufacturing division at Budge-Budge in West Bengal. It is proposed to diversify company activities into property development business.

Capacity		*Licensed*	*Installed*
Jute goods	..	91,299 M.T.	59,196 M.T.
Castings	..	6,012 M.T.	6,012 M.T.

Analysis of Working

	(Rs. in Lakhs) 1983	1982	1981	1980
ASSETS				
1. Fixed Assets	1104.83	1101.79	1136.30	1721.87
2. Depreciation Reserves ..	489.86	521.09	594.90	1097.94
Net Fixed Assets	**617.69**	**582.17**	**541.40**	**623.93**
3. Investments ..	**11.41**	**11.41**	**11.85**	**28.33**
4. Cash ..	9.10	5.06	8.88	17.05
5. Receivables ..	165.04	214.52	262.27	310.26
6. Inventories ..	892.79	701.58	904.56	1083.30
7. Other Current Assets, Loans & Advances ..	47.90	52.56	49.41	71.97
Total Current Assets ..	**1114.83**	**973.72**	**1225.12**	**1482.25**
Total Assets ..	**1743.93**	**1567.30**	**1778.37**	**2134.84**
LIABILITIES				
8. Preference Capital	33.00	33.00	33.00	33.00
9. Equity Capital ..	256.00	256.00	256.00	256.00
10. Reserves & Surplus ..	130.45	130.45	154.10	154.10
11. Expenditure & Losses not written off ..	(975.71)	(641.44)	(295.26)	(223.45)
Net Worth ..	**(556.26)**	**(221.99)**	**147.84**	**219.65**
12. Secured Loans ..	646.85	538.90	598.16	678.95
13. Fixed Deposits ..	..	..	3.95	28.35
Total Debt ..	**646.85**	**538.90**	**602.11**	**707.30**
14. Current Liabilities	1653.34	1250.39	1028.42	1207.89
Total Current Liabilities ..	**1653.34**	**1250.39**	**1028.42**	**1207.89**
Total Liabilities & Net Worth	**1743.93**	**1567.30**	**1778.37**	**2134.84**

CAPITAL : Authorised : Rs. 5,00,00,000 in 33,000—7% Cumulative Preference shares of Rs. 100 each, 1,67,000 Cumulative Preference shares of Rs. 100 each, and 30,00,000—Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 2,89,00,000 in 33,000—7% Cumulative Preference shares of Rs. 100 each fully paid-up, 25,60,000 Ordinary shares of Rs. 10 each fully paid-up. (Of the above, 19,000—7% Cumulative Preference shares of Rs. 100 each and 5,40,000 Ordinary shares of Rs. 10 each are allotted as fully paid-up to the shareholders of the Albion Jute Mills Co. Ltd. and Lothian Jute Mills Co. Ltd., pursuant to the amalgamation of the aforesaid undertakings, and 2,10,000 Ordinary shares of Rs. 10 each are allotted as fully paid-up Bonus shares by capitalisation of General Reserve.)

Date of Accounts : 31st March.

Year ending ; 31st March

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	3336.96	3368.59	3688.81	4246.96
Gross Profit/(Loss) ..	(334.27)	(369.84)	(71.81)	337.06
Depreciation ..	..	..	..	91.60
Net Profit/(Loss) ..	(334.27)	(369.84)	(71.81)	245.46
(*a*) Debt-Equity ratio	..	..	4.07	3.22
(*b*) Current ratio ..	0.67	0.78	1.19	1.22
(*c*) Net Worth per equity ..	..	..	4.93	7.32
(*d*) Net Profit—Total Assets % ..	..	..	..	11
(*e*) Net Profit—Sales %	..	..	..	6
(*f*) Receivables to Sales—days ..	18	23	26	27
(*g*) Inventories to Sales—days ..	58	41	47	48

FUNDS PROVIDED BY	1983	1982	1981
1. Inc. in Borrowings ..	107.95	..	..
2. Dec. in Working Capital	261.84	473.37	77.99
3. Adjustments in the value of Fixed Assets ..	..	..	82.53
4. Dec. in Investments ..	..	0.44	16.48
	369.79	**473.81**	**177.00**
FUNDS USED FOR			
1. Capital Expenditure ..	35.52	40.77	..
2. Dec. in Borrowings ..	..	63.21	105.19
3. Dec. in Reserves ..	334.27	369.83	71.81
	369.79	**473.81**	**177.00**

THE NORTHBROOK JUTE CO. LTD.

FOUNDED in 1908 at CALCUTTA. **Directors :** S. K. Datta (*Chairman*), S. K. Ganeriwala (*Managing Director*), S. B. Sen Gupta and L. K. Agarwala. **Registered Office :** 6, Church Lane, 1st Floor, Calcutta-700 001. Telegrams : 'NORTH-BROOK'. Telephones : 22-3874, 22-7785, 23-3140, 23-2976, 23-2923. Telex : 21-3443-NBJC-IN. **Auditors :** Messrs. Lovelock and Lewes.

Objects and Activities : Manufacture of carpet backing cloth, hessain, sacking. The Mill driven by electricity is situated on the right bank of the river Hooghly at Chambdany District, Hooghly, about 25 miles north west of Calcutta.

Licensed Capacity : Carpet backing cloth : 265 looms. *Installed Capacity* : 292 hessian looms 144 sacking looms and 130 broad looms.

CAPITAL : Authorised and Subscribed : Rs. 31,79,880 divided into 15,000—5½ per cent Cumulative Preference shares of Rs. 100 each fully paid-up, and 1,67,988 Equity shares of Rs. 10 each fully paid-up. (Of the above, 87,988 Equity shares have been allotted as Bonus shares by capitalisation of Reserves).

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** Re. 1.

Analysis of Working

Year ending ; 31st March

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	431.09	361.15
2. Depreciation Reserves	..	271.50	252.32
Net Fixed Assets	..	**161.97**	**113.50**
3. Investments	..	**2.15**	**2.15**
4. Cash	..	1.56	1.88
5. Receivables	..	58.17	44.61
6. Inventories	..	217.60	335.40
7. Other Current Assets, Loans & Advances	..	123.07	134.09
Total Current Assets	..	**400.43**	**515.98**
Total Assets	..	**564.55**	**631.63**
LIABILITIES			
8. Preference Capital	..	15.00	15.00
9. Equity Capital	..	16.80	16.80
10. Reserves & Surplus	..	2.00	2.00
11. Expenditure & Losses not Written off	..	(432.44)	(343.55)
Net Worth	..	**(398.44)**	**(309.75)**
12. Secured Loans	..	275.50	339.14
13. Unsecured Loans (Others)	..	14.94	14.94
Total Debt	..	**290.44**	**354.08**
14. Current Liabilities	..	666.87	581.63
15. Income Taxes	..	5.68	5.67
Total Current Liabilities	..	**672.55**	**587.30**
Total Liabilities & Net Worth	..	**564.55**	**631.63**

		(Rs. in Lakhs) 1981	1980
Sales	..	1135.29	920.53
Gross Profit/(Loss)	..	(69.51)	48.42
Depreciation	..	19.17	13.86
Net Profit/(Loss)	..	(88.68)	34.56
(*a*) Current ratio	..	0.60	0.88
(*b*) Net Profit—Total Assets %	..	..	6.12
(*c*) Net Profit—Sales %	..	..	3.75
(*d*) Recevables to Sales—days	..	19	17
(*e*) Inventories to Sales—days	..	54	114

FUNDS PROVIDED BY		1981
1. Internal Generation	..	19.17
2. Dec. in Working Capital	..	200.80
		219.97
FUNDS USED FOR		
1. Capital Expenditure	..	67.65
2. Dec. in Borrowings	..	63.64
3. Dec. in Reserves	..	88.68
		219.97

THE NUDDEA MILLS CO. LTD.

ESTABLISHED in 1920. **Directors :** B. M. Khaitan, D. P. Goenka, M. P. Poddar, K. K. Dutt, B. Khaitan, B. L. Razdan and T. R. Swaminathan. **Secretary :** P. M. Domadia. **Registered Office :** P.B. No. 15, 2, Fairlie Place, Calcutta-700 001. Telegrams : 'MACNEILLS'. Telephones : 22-4301 (15 lines). **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of hessian and sacking. The mill is situated on the east bank of river Hooghly at Kantalpara near Naihati about 23 miles north of Calcutta with a total of 678 looms comprising of 110 broad looms and 568 hessian and sacking looms. The mills are driven by electricity.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued, and Subscribed :** Rs. 1,78,12,000 in 17,81,200 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,42,49,963 in 17,81,200 Equity shares of Rs. 10 each fully called up, *Less :* Calls in arrears (others) Rs. 35,62,037.

Date of Accounts : 31st December. **Transfer Fee:** *Nil.* **Sub-division** or **New Certificate Fee:** *Nil.*

Analysis of Working *Year ending ; 31st March*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	934.27	918.98
2. Depreciation Reserves	382.38	382.38
Net Fixed Assets	**558.51**	**550.07**
3. Investments	**1.05**	**6.05**
4. Cash	63.68	23.03
5. Receivables	202.75	108.98
6. Inventories	378.49	245.64
7. Other Current Assets, Loans & Advances	69.86	51.35
Total Current Assets	**714.78**	**429.00**
Total Assets	**1274.34**	**985.12**
LIABILITIES		
8. Equity Capital	142.50	117.51
9. Reserves & Surplus	283.38	283.38
10. Expenditure & Losses not written off	(554.09)	(487.84)
Net Worth	**(128.21)**	**(86.95)**
11. Secured Loans	646.74	505.76
Total Debt	**646.74**	**505.76**
12. Current Liabilities	755.81	566.31
Total Current Liabilities	**755.81**	**566.31**
Total Liabilities & Net Worth	**1274.34**	**985.12**

	(Rs. in Lakhs) 1983	1982
Sales	1744.31	1734.25
Gross Profit/(Loss)	(66.24)	(390.80)
Depreciation	..	30.29
Net Profit/(Loss)	(66.24)	(421.09)
(*a*) Current ratio	0.95	0.76
(*b*) Receivables to Sales—days	42	23
(*c*) Inventories to Sales—days	39	35

FUNDS PROVIDED BY	1983
1. Inc. in Borrowings	140.98
2. Dec. in Investments	5.00
3. Share Capital/Share app. money	24.99
	170.97
FUNDS USED FOR	
1. Capital Expenditure	8.45
2. Inc. in Working Capital	96.28
3. Dec. in Reserves	66.24
	170.97

THE RAMESHWARA JUTE MILLS CO. LTD.

INCORPORATED in 1935 at CALCUTTA. **Directors :** S. N. Prasad, K. Khaitan, M. M. Misra, M. D. Poddar and C. B. Nevatia. **Secretary :** R. B. Bahadur. **Registered Office :** Muktapur, P.O. & Dist. Samastipur (Bihar). Telegrams : 'RAMESHWARA'. Telephone : 332 & 375. **Auditors:** Messrs. S. R. Batliboi & Co.

Objects and Activities : Manufacture of sacking and hessian. The mill is situated at Muktapur, in Samastipur district of Bihar. Also manufactures iron ore and manganese ore.

Licensed Capacity	..	305 narrow looms
Installed Capacity	..	276 narrow looms

CAPITAL : Authorised : Rs. 50,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, 2,00,000—8.57% Cumulative Preference shares of Rs. 10 each. **Issued and Subscribed :** Rs. 33,60,560 in 2,66,056 Ordinary shares of Rs. 10 each fully paid, 70,000—8.57% Cumulative Preference shares of Rs. 10 each fully paid. Of the above, 2,33,333 Ordinary shares have been allotted as fully paid-up for consideration other than cash.

Date of Accounts : 31st March.

The Rameshwara Jute Mills Limited

	(Rs. in Lakhs)			
ASSETS	1985	1984	1983	1982
1. Fixed Assets ..	328.98	318.68	314.46	300.51
2. Depreciation Reserves ..	184.38	184.47	186.77	186.82
Net Fixed Assets	**147.46**	**140.10**	**127.69**	**117.97**
3. Investments ..	**8.77**	**8.78**	**8.77**	**9.37**
4. Cash ..	26.21	11.63	9.76	7.24
5. Receivables ..	33.09	15.04	38.38	16.46
6. Inventories ..	351.70	257.25	200.06	124.88
7. Other Current Assets, Loans & Advances ..	53.59	56.59	45.78	41.24
Total Current Assets ..	**464.59**	**340.51**	**293.98**	**189.82**
Total Assets ..	**620.82**	**489.39**	**430.44**	**317.16**
LIABILITIES				
8. Preference Capital	7.00	7.00	7.00	7.00
9. Equity Capital ..	26.61	26.61	26.61	26.61
10. Reserves & Surplus ..	42.13	42.13	42.60	48.96
11. Expenditure & Losses not written off ..	(178.57)	(47.30)	(12.65)	..
Net Worth ..	**(102.83)**	**28.44**	**63.56**	**82.57**
12. Secured Loans ..	244.72	238.24	176.76	134.17
13. Unsecured Loans (Others) ..	0.91	42.82	43.07	15.16
Total Debt ..	**245.63**	**281.06**	**219.83**	**149.33**
14. Current Liabilities	475.78	177.65	139.82	78.03
15. Income Taxes ..	2.24	2.24	7.23	7.23
Total Current Liabilities ..	**478.02**	**179.89**	**147.05**	**85.26**
Total Liabilities & Net Worth ..	**620.82**	**489.39**	**430.44**	**317.16**

Analysis of Working *Year ending ; 31st March*

	(Rs. in Lakhs)			
	1985	1984	1983	1982
Sales ..	1583.75	992.82	938.43	852.58
Gross Profit/(Loss) ..	(131.27)	(40.57)	(20.44)	(39.52)
Depreciation ..	..	..	..	23.03
Net Profit/(Loss) ..	(131.27)	(40.57)	(20.44)	(62.55)
(*a*) Debt-Equity ratio	..	9.88	3.46	1.81
(*b*) Current ratio ..	0.97	1.89	2.00	2.23
(*c*) Net Worth per equity ..	..	8.06	21.26	28.41
(*d*) Receivables to Sales—days ..	..	6	15	7
(*e*) Inventories to Sales—days ..	..	17	37	25

FUNDS PROVIDED BY	1985	1984	1983
1. Inc. in Borrowings ..	..	61.23	70.50
2. Dec. in Working Capital	174.05	..	..
3. Dec. in Investments ..	0.01	..	0.60
	174.06	**61.23**	**71.10**
FUNDS USED FOR			
1. Capital Expenditure ..	7.36	12.41	9.72
2. Inc. in Working Capital ..	..	13.69	42.37
3. Dec. in Borrowings ..	35.43	..	..
4. Dec. in Reserves ..	131.27	35.13	19.01
	174.06	**61.23**	**71.10**

THE RELIANCE JUTE & INDUSTRIES LTD.

(Formerly The Reliance Jute Mills Co. Ltd.)

ESTABLISHED in 1906. **Directors :** Pawan Kumar Kanoria (*Chairman and Managing Director*), Durga Narain Kapur, Mohan Kumar Mookerjee, Usha Kanoria, Subhas Chandra Chatterjee, Nathmal Himatsingka, Bijay Nandan Patodia, Ajoy Kumar Mazumdar (ICICI *Nominee*), Prem Prakash Agarwal (MPAVN *Nominee*), Dulal Kumar Pal (IRCI *Nominee*), **Vice-President and Secretary :** S. M. Borar. **Registered Office :** 9, Brabourne Road, Calcutta-700 001. Telegrams:

'RELTRADE'. Telephones : 267385 (4 lines). Telex : 7611 RELY. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : The company owns a jute mill at Bhatpara, 24 parganas (West Bengal), a steel re-rolling mill at Dewas, Madhya Pradesh and also runs on leave and licence basis, a Sugar Mill at Pratappur, U.P.

Licensed Capacity :

Jute Goods ..	1,480 looms
Rolled steel products ..	52,500 per annum
M. S. Ingots ..	18,000 per annum
Sugar cane crush ..	1,150 per day

Installed Capacity

Jute goods ..	942 looms
Rolled steel products ..	52,500 per annum
M. S. Ingots ..	22,500 per annum
Sugar cane crush ..	1,150 per day

Messrs. Vinit Jute Company Ltd., The Pratappur Sugar & Industries Limited, Keshari Chemicals Ltd., Swadeshi Agencies Ltd., Reliance Services and Consultants Ltd., Reliance Fibres Ltd. are the subsidiaries.

CAPITAL : Authorised : Rs. 2,00,00,000 in 13,00,000 Ordinary shares of Rs. 10 each, 20,000—7% tax-free Cumulative Preference shares of Rs. 100 each, and Unclassified shares of Rs. 50,00,000. **Issued, Subscribed and Paid-up :** Rs. 1,26,72,300 in 10,67,230 Ordinary shares of Rs. 10 each (including 8,20,788 shares allotted on capitalisation of Reserves and 97,142 shares allotted for consideration other than cash) and 20,000—7% tax-free Cumulative Preference shares of Rs. 100 each.

Date of Accounts : 30th September.

Dividend declared : 1984—17.5 per cent, 1983—15 per cent, 1982—*Nil*, 1981—16.5 per cent.

The Reliance Jute & Industries Limited

ASSETS	(Rs. in Lakhs) 1984	1983	1982	1981
1. Fixed Assets ..	1451.52	1282.47	1200.99	892.53
2. Depreciation Reserves ..	589.96	528,65	468.56	412.35
Net Fixed Assets	**861.56**	**769.91**	**733.82**	**525.41**
3. Investments ..	**47.32**	**47.32**	**47.32**	**47.29**
4. Cash ..	79.34	15.67	17.27	21.97
5. Receivables ..	96.90	76.40	56.36	65.38
6. Inventories ..	1042.24	739.84	844.93	726.19
7. Other Current Assets, Loans & Advances ..	177.63	112.32	110.16	193.72
Total Current Assets ..	**1396.11**	**944.23**	**1028.72**	**1007.26**
Total Assets ..	**2304.99**	**1761.46**	**1809.86**	**1579.96**
LIABILITIES				
8. Preference Capital	20.00	20.00	20.00	20.00
9. Equity Capital ..	106.72	106.72	106.72	106.72
10. Reserves & Surplus	347.02	205.48	158.87	214.49
11. Expenditure & Losses not written off ..	..	..	(1.00)	..
Net Worth ..	**473.74**	**332.20**	**284.59**	**341.21**
12. Secured Loans ..	1072.61	819.35	978.54	749.24
13. Fixed Deposits ..	70.66	78.24	72.54	66.86
14. Unsecured Loans (Others) ..	..	..	28.00	7.54
Total Debt ..	**1143.27**	**897.59**	**1079.08**	**823.64**
15. Current Liabilities	667.48	511.11	446.19	395.68
16. Dividends ..	20.50	20.56	..	19.43
Total Current Liabilities ..	**687.98**	**531.67**	**446.19**	**415.11**
Total Liabilities & Net Worth	**2304.99**	**1761.46**	**1809.86**	**1579.96**

Analysis of Working *Year ending ; 30th September*

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	4499.06	5631.56	2856.84	1544.94
Gross Profit/(Loss) ..	232.69	166.40	0.89	116.52
Depreciation ..	65.41	102.30	56.51	47.56
Provision for taxes ..	5.25	..	..	..
Net Profit/(Loss) ..	162.03	64.10	(55.62)	68.96
Dividends ..	20.50	20.56	..	19.43
(*a*) Debt—Equity ratio	2.41	2.70	3.79	2.41
(*b*) Current ratio ..	2.03	1.78	2.31	2.42
(*c*) Net Worth per equity ..	42.53	29.26	24.80	30.10
(*d*) Net Profit—Total Assets % ..	7.03	3.64	..	4.36
(*e*) Net Profit—Sales %	3.60	1.14	..	4.46
(*f*) Receivables to Sales—days ..	8	5	7	15
(*g*) Inventories to Sales—days ..	14	32	56	86

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	227.45	166.40	0.89
2. Inc. in Borrowings ..	245.68	..	255.44
3. Inc. in Reserves ..	..	3.07	..
4. Dec. in Working Capital	..	169.97	9.62
5. Dec. in Other non-current assets	..	1.00	..
	473.13	**340.44**	**265.95**
FUNDS USED FOR			
1. Capital Expenditure ..	157.06	138.39	264.92
2. Inc. in Investments ..	..	..	0.03
3. Inc. in Working Capital	295.57	..	..
4. Dec. in Borrowings ..	..	181.49	..
5. Dec. in Reserves ..	..	..	1.00
6. Dividends ..	20.50	20.56	..
	473.13	**340.44**	**265.95**

SHREE AMBICA JUTE MILLS LTD.

FOUNDED in 1927 at CALCUTTA. **Directors :** D. Bagaria, R. K. More, L. K. More, N. P. Bagaria, G. N. Chakraborty. **Secretary :** M. K. More. **Registered Office :** 5, Clive Row, Calcutta-700 001. Telephone : 22-7832. **Auditors :** Messrs. K. N. Gutgutia & Co.

Object and Activities : Manufactures jute goods. The company has entered into partnership arrangements with Lillooah Steel & Wire Co. Ltd., and others for resuming its foundry business in the name of Krishna Foundry Works. Messrs. West Bengal Safe Deposit Vault Ltd. is a subsidiary company.

CAPITAL : Authorised : Rs. 80,00,000 in 4,00,000 Ordinary shares of Rs. 10 each, 40,000—10.71% Cumulative Preference shares of Rs. 100 each, **Issued :** Rs. 45,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, 15,000—10.71% Cumulative Preference shares of Rs. 100 each fully called up. **Subscribed :** Rs. 41,70,000 in 3,00,000 Ordinary shares of Rs. 10 each, 11,700—10.71% Cumulative Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st March.

Analysis of Working *Year ending ; 31st March*

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	280.31	278.79	269.02
2. Depreciation Reserves ..	213.42	207.05	200.83
Net Fixed Assets ..	**66.89**	**71.74**	**68.19**
3. Investments ..	**7.16**	**7.16**	**7.16**
4. Cash ..	1.66	1.69	2.02
5. Receivables ..	27.38	23.65	44.35
6. Inventories ..	165.14	196.41	157.22
7. Other Current Assets, Loans & Advances ..	33.86	48.10	38.10
Total Current Assets ..	**228.04**	**269.85**	**241.69**
Total Assets ..	**302.09**	**348.75**	**317.04**
LIABILITIES			
8. Preference Capital ..	11.70	11.70	11.70
9. Equity Capital ..	30.00	30.00	30.00
10. Reserves & Surplus ..	..	22.43	22.43
11. Expenditure & Losses not written off ..	(588.19)	(475.00)	(360.75)
Net Worth ..	**(546.49)**	**(410.87)**	**(296.62)**
12. Secured Loans ..	90.26	82.54	59.39
13. Unsecured Loans (Others)	10.99	18.58	20.25
Total Debt ..	**101.25**	**101.12**	**79.64**
14. Current Liabilities ..	746.73	657.90	533.42
15. Income Taxes ..	0.60	0.60	0.60
Total Current Liabilities	**747.33**	**658.50**	**534.02**
Total Liabilities & Net Worth ..	**302.09**	**348.75**	**317.04**

	(Rs. in Lakhs)		
	1982	1981	1980
Sales ..	524.35	794.93	1031.85
Gross Profit/(Loss) ..	(130.41)	(107.08)	81.23
Depreciation ..	6.57	7.10	6.63
Net Profit/(Loss) ..	(136.98)	(114.18)	74.60
(*a*) Current ratio ..	0.31	0.41	0.45
(*b*) Net Profit—Total Assets %	..	..	23.53
(*c*) Net Profit—Sales % ..	..	..	7.23
(*d*) Receivables to Sales—days	19	11	16
(*e*) Inventories to Sales—days	76	54	24

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	6.57	7.10
2. Inc. in Borrowings ..	0.13	21.48
3. Dec. in Working Capital ..	130.64	96.32
	137.34	**124.90**
FUNDS USED FOR		
1. Capital Expenditure ..	1.72	10.65
2. Dec. in Reserves ..	135.62	114.25
	137.34	**124.90**

SHREE BAJRANG JUTE MILLS LTD.

FOUNDED in 1941 at GUNTUR. **Directors :** Bhimraj Bhuwalka, Murari Lal Bhuwalka, Atam Prakash Bhuwalka, Subhash Kumar Bhuwalka, C. V. Subbarao, M. S. Nagratha. **Registered Office :** 178, Mahatma Gandhi Road, Calcutta-700 007. **Auditors :** Messrs. P. Narasimha Murthy & Co.

Objects and Activities : Manufacture of jute textiles, jute goods and twine.

Licensed Capacity	..	No stipulation
Installed Capacity	..	243 looms

CAPITAL : Authorised : Rs. 50,00,000 in 10,000—11% Cumulative Preference shares of Rs. 100 each, 4,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 21,00,000 in 5,000—11% Cumulative Preference shares of Rs. 100 each, and 1,60,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th September.

Shree Bajrang Jute Mills Ltd.,

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	277.65	276.06	270.34	229.66
2. Depreciation Reserves ..	194.45	182.56	183.43	172.98
Net Fixed Assets	**83.20**	**93.50**	**86.91**	**56.68**
3. Investments ..	**0.12**	**0.13**	**0.13**	**0.13**
4. Cash ..	11.27	14.56	5.57	16.79
5. Receivables ..	20.49	20.46	29.18	36.54
6. Inventories ..	117.35	88.59	133.98	117.96
7. Other Current Assets Loans & Advances ..	50.29	54.39	46.82	34.32
Total Current Assets ..	**199.40**	**178.00**	**215.55**	**205.61**
Total Assets ..	**282.72**	**271.63**	**302.59**	**262.42**
LIABILITIES				
8. Preference Capital	5.00	5.00	5.00	5.00
9. Equity Capital ..	16.00	16.00	16.00	16.00
10. Reserves & Surplus ..	21.22	16.24	43.99	40.43
Net Worth ..	**42.22**	**37.24**	**64.99**	**61.43**
11. Secured Loans ..	60.91	48.46	64.28	21.70
12. Unsecured Loans (Others) ..	36.72	29.86	50.74	22.83
Total Debt ..	**97.63**	**78.32**	**115.02**	**44.53**
13. Current Liabilities	129.62	135.72	101.68	125.78
14. Income Taxes ..	13.25	20.35	20.35	27.73
15. Dividends ..	..	..	0.55	2.95
Total Current Liabilities ..	**142.87**	**156.07**	**122.58**	**156.46**
Total Liabilities & Net Worth	**282.72**	**271.63**	**302.59**	**262.42**

Analysis of Working *Year ending ; 30th September*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	1086.56	881.47	963.18	901.06
Gross Profit/(Loss) ..	17.63	(27.75)	15.47	30.08
Depreciation ..	11.88	..	10.45	8.42
Provision for taxes ..	..	..	..	13.25
Net Profit/(Loss) ..	5.75	(27.75)	5.02	8.41
Dividends ..	..	..	0.55	2.95
(*a*) Debt—Equity ratio	2.31	2.10	1.77	0.72
(*b*) Current ratio ..	1.40	1.14	1.76	1.31
(*c*) Net Worth per equity ..	23.26	20.15	34.49	35.27
(*d*) Net Profit—Total Assets % ..	2.03	..	1.66	3.20
(*e*) Net Profit—Sales %	0.53	..	0.52	0.93
(*f*) Receivables to Sales—days ..	7	9	11	15
(*g*) Inventories to Sales—days ..	30	25	29	34

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	17.63	..	15.47
2. Inc. in Borrowings ..	19.31	..	70.49
3. Dec. in Working Capital	..	71.04	..
4. Dec. in Investments ..	0.01	..	..
	36.95	**71.04**	**85.96**
FUNDS USED FOR			
1. Capital Expenditure ..	1.58	6.59	40.68
2. Inc. in Working Capital ..	34.60	..	43.82
3. Dec. in Borrowings ..	..	36.70	..
4. Dec. in Reserves ..	0.77	27.75	0.91
5. Dividends ..	..	..	0.55
	36.95	**71.04**	**85.96**

SHREE GOURI SHANKAR JUTE MILLS LTD.

Directors : V. N. Bhagat, S. N. Dalmia and B. L. Rajgarhia. **Secretary :** B. K. Agarwalla. **Mills :** Shamnagar, 24, Parganas (West Bengal). **Registered Office :** 10, Clive Row, Calcutta-700 001. Telephone : 264958-9 ; Telegrams : 'HESINTWINE'. **Auditors :** Messrs. Ray & Ray.

Objects and Activities : Manufacture of jute, jute goods, hessian, sacking canvas, carpet and twine.

Licensed Capacity ; 150 Broad Looms and 350 Narrow Looms.

Installed Capacity ; 124 Broad Looms and 297 Narrow Looms.

CAPITAL : Authorised : Rs. 1,00,00,000 9,30,000 Equity shares of Rs. 10 each and 7,000—5.85 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 55,00,000 in 4,80,000 Equity shares of Rs. 10 each fully paid-up and 7,000—5.85 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up. Of the above, 25,000 Equity shares were issued as fully paid-up for consideration other than cash, and 3,50,000 Equity shares were allotted as fully paid-up Bonus shares by capitalisation of General Reserve.

Date of Accounts : 31st December.

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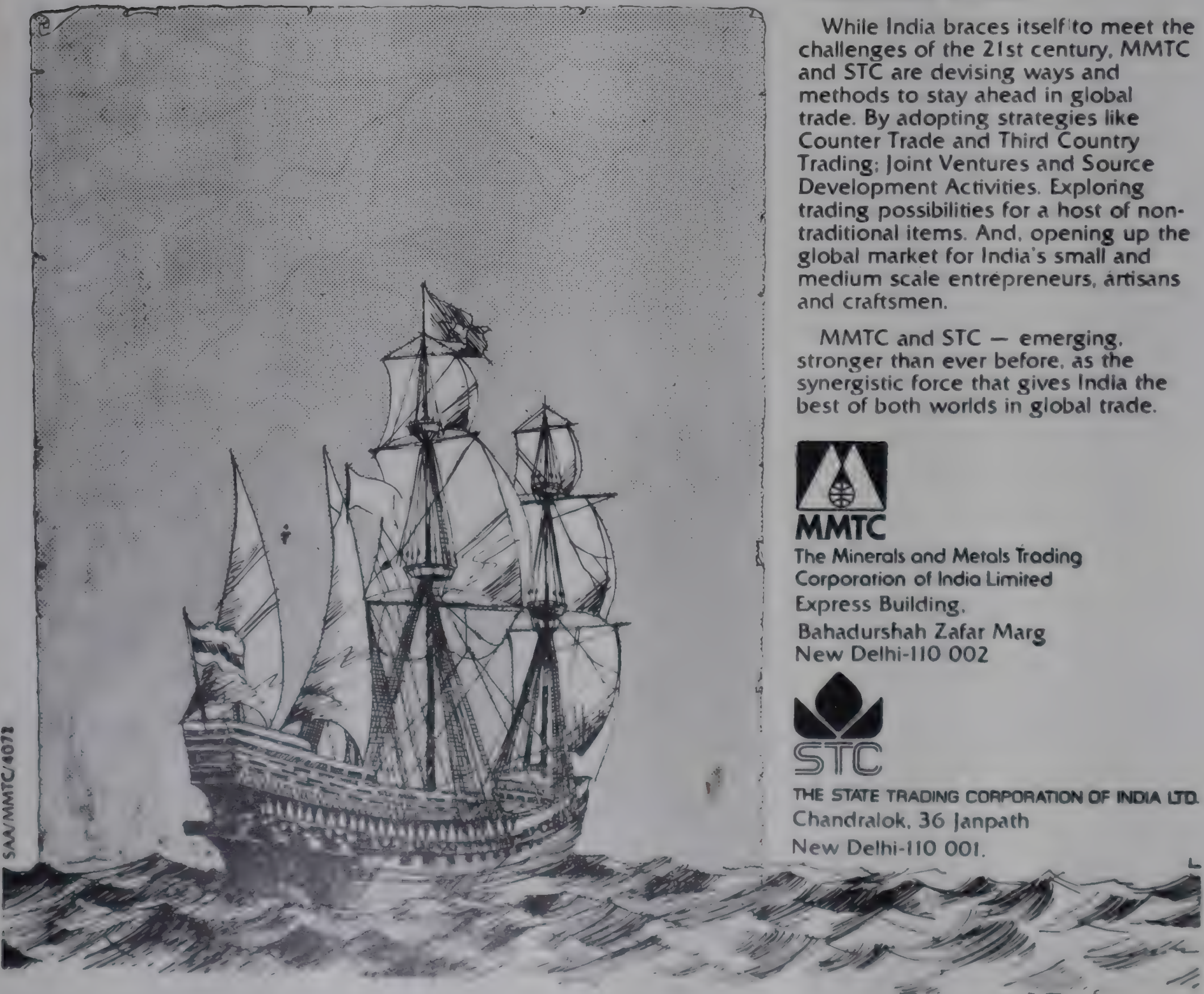

MMTC
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New Delhi-110 002

STC
THE STATE TRADING CORPORATION OF INDIA LTD.
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New Delhi-110 001.

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MINERALS AND METALS

NATURAL resources of a country determine to a large extent, the course of its economic development. A developing nation while chalking out its path of development, has to draw up primarily a careful programming for the exploitation of locally available natural resources. India is endowed with rich and varied natural wealth and its potential for development is therefore very high. These potentialities can be fully realised only by a properly programmed exploitation and usage of non-renewable resources and maintenance of the quality of renewable resources. It is very important to take into account that mineral resources being exhaustible, their exploitation, harnessing and conservation should be most meticulously planned.

India's Mineral Resources

India's reserves in respect of coal and iron—the basic minerals which are economically vital—are ample. Besides these, manganese ore, mica, gold, ilmenite, bauxite and building materials are produced in significant quantities. However, in respect of a number of important minerals such as copper, tin, lead, zinc, nickel, graphite, cobalt, sulphur, mercury and petroleum, the country's domestic production is well short of consumption needs. Of the atomic minerals viz. uranium and thorium—which not only promise tremendous energy potential, but give scope for scientific and technological advancement in a crucial area—fairly good reserves of thorium are found in India. India's reserves of chromite, titanium, refractories, abrasives, industrial clays, limestone etc. may also be considered satisfactory. Overall, it may be stated that India possesses the basic mineral resources required for industrial expansion. However, in relation to population, the reserves compare unfavourably with the important mineral regions of the world. India's recoverable reserves of mineral deposits, their probable depletion worked out on the basis of 'contemplated rates of exploitation' and the likely life span of these reserves at assumed future (1994-95) consumption levels are furnished below :

TABLE 1

Mineral Reserves and their Lifespan

	Recoverable Reserves in 1979	Likely Depletion during 1979-95	Recoverable Reserves likely at the end of 1994-95	Balance life after 1994-95
		(in million tonnes)		
Non-coking coal ..	37,000	2,640	34,360	126
Prime coking coal ..	2,700	330	2,370	74
Iron ore : Hematite ..	9,300	936	8,364	111
Bauxite ..	1,900	62	1,838	245
Limestone ..	53,000	1,020	51,980	519
Manganese ore ..	75	34	41	14
Chromite ..	24	6.5	17.5	29
Copper ..	3.20	0.77	2.43	32
Zinc ..	6.00	1.22	4.78	38
Lead ..	2.25	0.42	1.83	37

Source : Statistical outline of India.

The first major mineral discovery in India was of the coal fields in eastern India followed by the discovery of manganese, copper, gold, mica, graphite, iron ore, tin and others. There is still a long way to go as only about 50 per cent of the total land area has been explored for minerals till now. Geological surveys were first conducted during the period 1846-50. With the establishment of the Geological Survey of India, systematic and rapid progress started. Since then, the Geological Survey of India has been functioning as the principal agency for mapping and exploration of minerals. A network of other institutions and agencies in separate spheres of operation, has been carrying on extensive exploratory work in new and potential regions as also intensive explorations in known areas. These include Minerals Exploration Corporation, Indian Bureau of Mines, National Mineral Development Corporation Ltd., Manganese Ore (India) Ltd., Bharat Refractories Ltd., Bharat Aluminium Co. Ltd., Hindustan Copper Ltd., Bharat Gold Mines Ltd., etc.

At the time of independence, India was producing 22 minerals valued at Rs. 64 crores. By the turn of the last decade, 65 minerals (excluding minor minerals) were being produced for a total value of Rs. 1,883 crores. Progress was particularly impressive in the last two decades. In the period 1960-79 the value of mineral production (excluding atomic minerals) had registered a more than ten-fold increase (from Rs. 165 crores to Rs. 1,883 crores). It further rose to Rs. 3,612 crores in 1981 and to Rs. 5,055 crores in 1982. Data on value and index of mineral production in the period 1976-82 and the quantity and value of production of each of the important minerals are tabulated hereunder :

TABLE 2

Value of Mineral Production

Year	1976	1977	1978	1979	1980	1981	1982
1. Value of mineral production (Rs. crores)	1,364.9	1,466.4	1,561.7	1,901.6	2,255.7	3,611.9	5,055.2
2. Index of mineral production (Base 1970—100) ..	138	142	144	150	145	172	188

Note : Excludes atomic minerals.

TABLE 3

Quantity and Value of Mineral Production

Mineral	Unit of Qty.	1981		1982 (P)	
		Quantity	Value	Quantity	Value
(1)	(2)	(3)	(4)	(5)	(6)
All Minerals :					
Total Value	..	..	36,118,673	..	50,552,989
Fuels : Value	..	..	30,005,314	..	44,223,561
Coal	'000 T.	123,104	17,485,737	128,225	20,201,766
Lignite	,,	5,966	4,96,298	6,675	637,896
Natural gas [1]	Million cub. metre	1,997	68,780(e)	2,412	84,315 (e)
Petroleum (crude)	'000 T.	14,925	11,954,499	19,712	23,299,584
Metallic Minerals :					
Value	..	..	2,634,799	..	2,780,602
Bauxite	,,	1,923	87,754	1,854	87,886
Chromite	,,	336	146,741	339	149,412
Copper ore	,,	2,107	347,270	2,018	331,601
Diaspore	tonne	6,099	2,238	5,802	1,752
Gold	kg	2,495	266,356	2,238	247,685
Iron ore	'000 tonnes	41,354	1,287,839	40,902*	1,401,266
Manganese ore	,,	1,526	240,020	1,448	299,571
Lead concentrate	tonne	20,017	61,908	21,747	69,933
Silver	kg	17,298	38,308	14,404	32,081
Tungsten concentrate	,,	38,837	3,316	53,529	4,432
Zinc concentrate	tonne	52,876	153,049	52,839	154,983
Non-Metallic Minerals :					
Value			3,478,560		3,548,826
Agate	tonne	1,476	354	1,062	277
Apatite	,,	16,862	3,573	18,319	3,835
Phosphorite	,,	550,749	242,705	541,667(e)	233,168(e)
Asbestos	,,	24,515	14,297	26,761	11,181
Ball clay	,,	120,154	5,517	114,782	5,268
Barytes	,,	399,013	37,866	325,368	27,541
Chalk	,,	85,982	7,340	87,057	7,346
Clay (others)	,,	56,373	723	33,445	415
Calcite	,,	26,806	2,440	19,101	1,712
Corundum	,,	1,292	895	1,355	870
Diamond	carat	14,542	17,588	12,913	23,750
Dolomite	'000 tonne	2,072	95,848	2,133	97,805

(1)	(2)	(3)	(4)	(5)	(6)
Emerald (crude)	carat	..	..	6,853	N.A.
Felspar	tonne	60,752	2,384	44,854	1,592
Fire clay[2]	,,	833,148	18,434	769,495	19,184
Fluorite (graded)	,,	4,185	4,718	6,785	8,371
Fluorite concentrate	,,	18,720	28,879	18,117	27,845
Garnet (gem)	kg	1,249	13	2,249	22
Garnet abrasive	tonne	3,257	737	5,429	1,751
Graphite r.o.m.	,,	59,021	5,674	52,376	5,950
Gypsum	,,	947,663	25,623	970,365	34,280
Jaspar	,,	3,356	245	1,985	128
Kaolin	,,	508,886	46,587	531,089	48,651
Kyanite	,,	38,868	14,116	33,951	13,131
Limestone	'000 tonne	31,848	838,979	33,462	924,459
Lime shell	,,	123	8,938	130	9,888
Calcareous sand	,,	685	8,277	669	8,092
Magnesite	tonne	468,118	114,184	407,071	91,228
Mica (crude) (P)	,,	8,375	30,411	8,584	33,095
Mica (waste & scrap)**	..	4,310	N.A.	4,377	N.A.
Ochre	,,	89,399	2,289	84,789	2,020
Pyrites	,,	57,598	20,832	55,853	21,154
Sulphur	,,	4,170	6,567	5,473(e)	7,128(e)
Sillimanite	,,	12,335	5,868	13,066	6,180
Pyrophyllite	,,	40,238	1,536	43,568	2,137
Quartz	,,	187,813	6,494	213,970	7,792
Quartzite	,,	103,594	4,780	118,238	14,173
Silica sand	,,	617,667	16,096	521,243	13,573
Moulding sand	,,	103,783	813	87,987	717
Sand (others)	,,	1,288,284	4,207	1,254,054	4,048
Salt (rock)	,,	4,326	1,082	4,121	1,088
Slate	,,	9,939	1,209	4,770	667
Steatite	,,	341,316	25,356	300,338	22,771
Verniculite	,,	3,438	889	2,068	627
Wollostanite	,,	15,915	2,111	20,725	2.787
Minor Minerals value			1,800,980		1.800.980(e)

(P) Provisional
(e) Estimated
N.A. Not available
* Excludes 702,000 tonnes of iron ores concentrates reported from Karnataka.
** It includes mine waste and waste obtained while dressing of crude mica at mine sites.

[1] Relates to gas utilised.

[2] Excludes the production of fire clay if any, recovered incidental to coal mining.

ALUMINIUM

Aluminium has come to be known as the 'metal of the future.' Its applications are diverse and it serves both domestic and industrial needs. It is much in demand in its own form and as a constituent in a wide range of alloys.

The area of application of aluminium is widening over the years. Besides its traditional uses, aluminium has also entered high technology areas replacing other scarce metals and materials. Also in recent times it has come to substitute other materials in many of the latter's conventional applications. For instance, the transportation industry has of late been replacing steel/timber with aluminium for truck bodies. The complete substitution of brass by aluminium for lamp caps and for heat exchanger tubing in the sugar industry has greatly enhanced its utility value. Aluminium lithographic sheets are ultimately expected to take over from zinc in high quality offset printing. Special grades of alumina are being used in the ceramic industry and for cast refractory furnaces, abrasives and spark plugs.

It is being said that there are more than 30,000 applications for aluminium in the world. In India, aluminium is being put to around 200 different uses. The major user of aluminium in India is the electrical industry, which accounts for more than half the aluminium consumed. Major portion of the electrical grade aluminium is being used for wire rods for the manufacture of conductors, winding wires and strips and cables of various types.

Bauxite is the basic ore from which aluminium is extracted. Bauxite deposits occur in the hill ranges of peninsular India, the Maikhala ranges, the Western and Eastern ghats. Smaller deposits have been discovered in the Vindhya plateau, Kharagpur Hills, Shevroy, Nilgiri and Palani Hills. Important States on the aluminium map of India are : Palaman and Ranchi districts of Bihar ; Mopa and Perneon in Goa, Surguja, Shahdob, Mandla and Bilaspur districts of Maharashtra, Madurai, Salem and Nilgiri districts of Tamil Nadu ; Jamnagar, in the Kutch in Gujarat ; Belgaum and South Kanara in Karnataka ; Kalahandi, Koraput and Sambalpur in Orissa and Banda district of U.P. Only in Jammu, however, high quality diasporic bauxite ore is found.

A recent significant breakthrough is the discovery of huge deposits of bauxite in the East Coast covering 25,000 sq. km in the Koraput district of Orissa and the Visakhapatnam district of Andhra Pradesh.

The Mineral Exploration Corporation has taken up a programme for the assessment of bauxite reserves in the Ratnagiri district of Maharashtra in order to ascertain whether the bauxite deposits in the area can sustain a large-sized alumina complex. The project which was to have been included in the Fifth Plan itself, could not be carried through at that time for want of resources. Its feasibility is being examined afresh, after a thorough reassessment and consideration of scaling up of size and adoption of energy-efficient technology.

In the year 1976, the Geological Survey of India embarked upon a time-bound programme of proving 500 million tonnes of reserve categories of bauxite in Andhra Pradesh and Orissa. Drilling took place at Sapparla, Gudem, Karhui and Chittamgondi in Andhra Pradesh. The thickness of bauxite/bauxite laterite intersected was found to vary between 4.45-24.9 m in Sapparla block, 3.5-17.5 m in Gudem block and around 8.35 m in Kathui block. Discoveries have also been made in Orissa.

India is self-sufficient in respect of bauxite. After meeting indigenous requirements, a sizeable quantity is also being exported. There are six aluminium smelters in the country, owned by four companies, of which one is in the public sector.

Bharat Aluminium Company is a public sector undertaking with a smelter at Korba in M.P. The Indian Aluminium Company (INDAL) operating smelters at Belgaum in Karnataka, Hirakud in Orissa and Alwaye in Kerala, Hindustan Aluminium Company (HINDALCO) with its smelter at Renukoot in U.P. and the Madras Aluminium Company at Mettur in Tamil Nadu operate in the private sector. The rated capacities of these leading producers are given below.

TABLE 4

Capacities of the Primary Aluminium Producers in India

Name	Smelter Location	Capacity (tpa)
BALCO	Korba (M.P.) ..	1,00,000
INDAL	(*a*) Belgaum (Karnataka)	73,000
	(*b*) Hirakud (Orissa) ..	24,000
	(*c*) Alwaye (Kerala) ..	20,000
HINDALCO	Renukoot (U.P.) ..	1,20,000
MALCO	Mettur (T.N.) ..	25,000
		3,62,000

Source : COMMERCE, June 30, 1984.

The National Aluminium Co., (NALCO) is to put up 2,18,000 tonnes smelter in Orissa. The smelter is scheduled to go into full production in 1986-87. It is said that this smelter, when it comes up, will be the largest aluminium smelter not only in India, but in the whole of Asia.

The trend in Aluminium production in India has been uneven and fluctuating, due mainly to irregular and inadequate power supply. The trend is traced below :

TABLE 5

Production of Aluminium in India

	Capacity	1981-82	1982-83	1983-84 (Provisional)
BALCO ..	100,000	34,754	43,454	60,400
INDAL ..	117,000	82,474	63,380	55,000
HINDALCO..	120,000	75,675	89,172	48,000
MALCO ..	25,000	13,860	12,140	6,600
Total ..	362,000	206,763	208,146	220,000

Source : Commerce : June 30, 1984.

Despite the fact India possesses ample reserves of bauxite, production of aluminium had lagged behind requirements. This state of affairs is primarily due to the low rate of capacity utilisation in the plants. The maximum utilisation rate achieved in the private sector last year was only 55%. INDAL, the largest of these with a rated capacity of 1,17,000 tonnes spread over 3 smelters in Karnataka, Kerala and Orissa was unable to utilise more than 44% of its capacity. All the three States of its operation were power-short in 1982-83. Orissa, in particular, had a severe power crisis in 1983 and the crisis persists in 1984 too. The smelter in Hirakud had to be temporarily shut down.

Judging by current indicators, the output of aluminium in 1984-85 will be short of target. Against a total installed capacity of 362,000 tonnes, a target of 285,000 tonnes was set, but production may not exceed 220,000 tonnes. This output level will not be sufficient to meet domestic demand and imports to the tune of 30,000-40,000 tonnes will be necessitated. The Government had to order imports of 30,000 tonnes of aluminium during 1983-84. In fact, the country had been forced to import aluminium for the past 5 years.

TABLE 6

Indigenous Production and Imports of Aluminium

Year		Production	Imports (in tonnes)
1980-81	..	1,99,017	1,18,180
1981-82	..	2,06,763	28,589
1982-83	..	2,08,146	19,256
1983-84	..	2,20,286	19,000

Source : Commerce, June 30, 1984.

Global Perspective

Due to its versatality of application, the consumption of aluminium is growing the world over. The growth rate of world consumption is around 9% per annum, much ahead of steel and copper. The trend of aluminium consumption in India is much below this, but there is no reason why India should not establish a growth rate similar to the world pattern. Despite possessing 8% of world bauxite reserves, India's production is only 1.5% of total world consumption.

If aluminium production is sufficiently stimulated, India has the potential to become one of world's major aluminium producers and even to emerge as a leading exporter of the metal. When the giant NALCO smelter in Orissa goes on full stream, India's production could more than adequately cater to internal needs. To find a ready market for this surplus, the association with Pechiney Legine Kulhman of France would be very helpful. International marketing should be sustained through a stable export/pricing policy so as to put the aluminium business on a permanent footing.

Research and Development

The need for improving quality to meet the growing requirements of a sophisticated market has been well-recognised by the aluminium industry in India. A novel, fast, accurate and economical method of analysing bauxite using X-ray Diffraction technique has been developed by the INDAL R & D Centre at Belgaum. Improvement of Bayer liquor productivity, more efficient precipitation techniques and improved red mud disposal methods have been worked out. New processes have also been developed for making ceramic grade and electronic grade alumina. Also new alloys and products such as super-purity condenser foil, new alloy for lamp cap stocks, thinner guage hard alloy for bus body panels etc. are being developed in an effort to improve the competitive advantages of a metal with vast future potential.

ANTIMONY

Antimony is used in alloys to increase the strength, hardness and resistance to corrosion and is used in many forms such as metal oxide antimonial lead and sulphide. It is required mainly in the manufacture of storage batteries, bullets, plumbing fixtures, tank lining, roofing sheets and chemical pumps.

Antimony deposits are found mainly in China, Bolivia, South Africa, Peru, Mexico, Europe, Japan, the U.S.A. and Australia. There are no major deposits in India though in 1917-18, 137 tonnes of ore was raised and from this 2.8 tonnes of refined antimony was extracted. Star Metal Refineries is the only unit extracting antimony metal in India, whose installed capacity is 1,000 tonnes of metals per annum.

For our domestic use, the entire quantity required is imported in crude ore and our main supplier is Bolivia. Demand for antimony metal is estimated to be around 1,000 tonnes per annum. There is no scope for creation of additional capacity at present.

CHROMITE

Chromite is an important strategic mineral of which India possesses moderate supplies. Deposits of chromite ore occur in Cuttack and Keonjhas districts in Orissa, Bhandara, and Ratnagiri districts of Maharashtra ; Singbhum district of Bihar ; Mysore, Hassan districts of Karnataka, Krishna district of Andhra Pradesh and Salem district of Tamil Nadu.

Chromite is used in the manufacture of ferro-chrome, basic refractories in the steel mills and in chromium chemicals. The entire demand for chromite is met from indigenous supply. In view of the existing demand from indigenous consumption and export being quite high relative to present supply, Government has accorded top priority for the exploration of this mineral in the potential belts, particularly Orissa. Out of the 14.8 million tonnes of ore reserves in Orissa, the measured category is just 2.2 million tonnes of *in situ* ore. The total reserves of *in situ* chromite ore in India, including lump and fine, are about 111.2 million tonnes.

COAL

The economic importance of coal hardly needs to be stressed. As a source of energy, it becomes a crucial ingredient of the production process. As a vital raw material to thermal power-generation and railway locomotive, it is a key material in keeping our economy's infrastructure alive. Coal has the highest forward linkage effect with steel, cement, fertilizer, electric power and a number of other industries. India continues to be the sixth largest producer of coal in the world, with an annual production of nearly 100 million tonnes.

The principal centres of coal in India are the Bengal-Bihar coal fields at Jharia, Raniganj, Bokaro and Karanpura ; the Madhya Pradesh coal fields at Pench-Kanhan, Bisrampur, Charcha, Jhilmili, Singrauli and Korba ; the Maharashtra coal fields at Kamptee ; the Orissa Coal fields at Talchar ; and the Andhra Coal fields at Singareni. The Bengal-Bihar belt contributes to about 60-65 per cent of the country's coal production Significant deposits of lignite are found in Neyveli in Tamil Nadu, Palana and Khari in the Bikaner district of Rajasthan ; Nichahom in Jammu and Kashmir, and in the Kutch and Bharuch districts in Gujarat.

Coal mining in India was first started at Raniganj, West Bengal in 1774. After independence, coal mining was stepped up and production has already risen from 32 million tonnes in 1950 to 130 million tonnes now.

The Government of India took over the management of coking coal mines in October 1971 and subsequently nationalised the coal mines and set up the Coal Mines Authority (CMA) in January 1973. Coal India Ltd. was formed in 1975 as a holding company, incorporating Coal Mines Authority, Bharat Coking Coal Ltd., Central Coal fields Ltd., Eastern Coalfields Ltd. and Western Coalfields Ltd. The Central Mine Planning and Design Institute is engaged in the designing of projects in both coal and non-coal sectors. The Singareni Collieries Co. Ltd., a joint public sector undertaking of the Government of India and the Andhra Pradesh Government is also engaged in coal production.

The proved, indicated and inferred reserves of all types of coal including lignite stand at 86,428 million tonnes with seams of 1.2 metres and above in thickness and generally upto a depth of 600 metres from the surface. Our reserves of coking coal is placed at around 23,000 million tonnes. Our main problem is that two-thirds of India's coal reserves lie too deep for profitable extraction under present technological conditions. Secondly, the reserve of good quality coal required for industrial purposes is limited. Also, poor quality coal cannot be transported economically for long distances. This underlines the need for the establishment of coal washeries and stowing as a method of preservation and better utilisation.

Washeries

Fifteen coal washeries are operating for the beneficiation of coking coal. There is also a small washery for the beneficiation of non-coking coal at Nowrozabad, Madhya Pradesh. A medium coking coal washery at Nandan, in Chhindwara district of Madhya Pradesh, with an estimated capacity of 12 lakh tonnes was sanctioned in November 1981. During 1982-83, two more washeries at Moonidih and Barora have been completed. The Coal Conservation and Development Advisory Committee, has been constituted under the Coal Mines (Conservation and Development) Rules 1975. Under its direction, work relating to conservation and safety in coal mines is undertaken directly by the coal companies.

Coal production in India in 1951 was 33 million tonnes. It was about 39 million tonnes in 1955 and rose to 78 million tonnes at the end of the Fourth Plan and to 101 million tonnes in 1977-78. Subsequently, it rose to 114 million tonnes in 1980-81, 125 million tonnes in 1981-82 and to 130 million tonnes in 1982-83 against a target of 142 million tonnes. The constraint of power along with other factors has been responsible for non-attainment of targets.

The demand for coal in the Sixth Plan was placed at 168 million tonnes excluding 5 million tonnes of middlings. The production target for the final year of the Plan, 1984-85 was originally fixed at 165 million tonnes. The projections, however, had gone haywire and the Planning Commission has revised the target downwards to 154 million tonnes. From current indications, even this target seems difficult to fulfil.

Eastern Coalfields Ltd. Bharat Coking Coal Ltd., (both subsidiaries of Coal India Ltd.) as well as Singareni Collieries Co. Ltd. suffered setbacks in production during 1983-84. The offsetting factor to these adverse developments was the higher contribution from Western Coalfields and Central Coalfields (the other two subsidiaries of the CIL) and the captive mines of Tata Iron and Steel Co. Ltd. The overall national output of coal during the first half of the year was therefore marginally higher than that for the corresponding period the previous year. The main factors that hit production adversely were power shortage and absenteeism.

Despite the loss of production, it is claimed that most of the consumer demand during the period has been satisfied. Despatches made to major coal consuming sectors have exceeded last year's supplies by about 4%. It may be mentioned that much of it has been achieved by drawing on the previous year's stocks lying at pitheads.

The biggest single consumer of coal is the power industry. Out of its assessed demand of 29.75 million tonnes including 1.75 million tonnes of middlings for the period April-October 1983, the quantity made available was 28.74 million tonnes i.e. 96% of the sector's demand. Demand satisfaction in some other major consumption sectors varied between 73 and 93 per cent. However, demand satisfaction in the steel sector has not been upto the mark. Out of the total assessed demand of 15.33 million tonnes of coking coal, the offtake was only 11.12 million tonnes or 73% of demand. The actual supplies during the above period to most sectors other than power and cement were lower than in the previous year. It is estimated that coking coal production would be around 30 million tonnes in 1984-85 and will go upto 40-42 million tonnes by the end of Seventh Plan. There is now a slow-down in coking coal plans because of lowered steel targets.

The Coal India Ltd. has opened a chain of stockyards in the country in order to improve the availability of coal and coke to industrial as well as domestic consumers at reasonable prices. There are 36 such stockyards in West Bengal, 9 in U.P., 5 in M.P., two each in the Punjab and Gujarat and one each in Chandigarh, Haryana and Orissa.

Problems

The quality of locally available coal is the cause for much problem. Good quality coal in India is found too deep down and the coal currently mined in the country is of unsatisfactory quality for industrial use and application. It has also been found out that coal mined is progressively deteriorating in quality. The ash content which used to be 15% some years ago has gone up to 24% in some cases. Such high ash content adversely affects the plants and equipment and causes maintenance problems, particularly in the case of steel plants. Blending it with imported coal does not always produce the right kind of coke.

It may be noted that the bulk of the increase in coal output in recent times has come from open cast mines. But prime coking coal occurs mainly in seams far below the ground and substantial investments in underground mining will be required to step up the raisings. In addition, it presents problems of oversize and the presence of stones amongst coal. The reason for this is the absence of proper coal-handling facilities in the mines. In several open cast mines developed after nationalisation, mining and loading operations have been mechanised; however, many of them are not equipped with coal handling plants that can properly size and segregate coal from other extraneous materials.

Measures for Improvement of Quality

The Coal India Ltd., has launched a multi-pronged programme to improve the quality of coal supplies, especially to steel plants and power houses. The strategy includes rationalisation of the sources of supply to washeries in order to improve the quality of raw coal and intensive crushing to the required size before loading on to the wagons. The Government has also sanctioned installation of captive power plants to meet essential requirements.

Government Strategy

Concrete proposals for modernization of the coal industry have been evolved. So far, the main thrust to government strategy appeared to be, to invest more in opencast operations than in underground mining. Production from opencast mines of Coal India Ltd. has risen from 39.96 million tonnes in 1980-81 to 45.67 million tonnes in 1981-82 and 53.62 million tonnes in 1982-83. Underground output went up only marginally from 61 million tonnes in 1980-81 to 63.27 million tonnes the next year, and fell to 61.19 million tonnes in 1982-83.

Production of coal does not match demand, resulting in complaints of scarcity. Even though there has been an increase in output over a period, the demand of many consumers who require special grades of coal remains unsatisfied even while large stocks of coal pile up at pitheads.

The Indian Coal Industry has therefore an urgent need for modernization. It must be noted that our expertise in modern technology for underground mining is rather limited. The Government has therefore sought and obtained assistance from various countries like West Germany, the UK, France, Poland and the USSR.

New Projects

In the context of these developments, work on new mines needs to be taken up speedily. There is at present a slackening in the pace of work on on-going projects. Unless new mines are taken up speedily, production programme to meet coal requirements will suffer severe setbacks. More than 90 projects are in various stages of constructions under Coal India and 8 projects are under construction in Singareni Collieries. All these would entail a total investment of Rs. 2,340 crores. Also, there are sixty-five smaller projects, entailing investments of Rs. 2-5 cores each under various stages of construction. Only with concerted and disciplined action on the implementation and commissioning of such fresh capacity and with a better perspective planning for customer-oriented production, demand from all consumer sections can be met.

Latest Discoveries

Huge deposits of coal of very high quality have been discovered in the trans-Ajoy extension of Ranigunj coalfields, according to the Geological Survey of India.

The occurrence of coal-seams in the virgin Dewangunj-Harisingha area of Birbhum district is likely to prove significant and might ultimately establish a linkage between the trans-Ajoy extension of Ranigunj coalfield and the Rajmahal group of coalfields. The thickness of these seams vary from 1.5 metre to 94.7 metres.

The Central Fuel Research Institute (Dhanbad) has reported that coal in these seams are of cleaner quality with as low as 25 per cent ash-content. The richest find (94.7 thickness) within a mineable depth of less than 450 metres is in Dewangunj areas.

The GSI review also reveals large coal deposits with seams varying in thickness from two metres to 20.15 metres in the Rajbar area of Auranga coalfields in Bihar, in Kalipahari-Scarsole area of Ranigunj coalfields in West Bengal and in the Sendurgar area of Hasdo-Arand coalfield of Madhya Pradesh.

COPPER

Copper ores occur in India mainly as veins, stringers and as dissemination and minor replacement patches along the foliation planes or factories of host shearzone rocks which include mainly the soda-granite varieties of murcovite and chlorite quartzschist with occasional layers of quartzite.

India's reserves of copper are not significant and a major portion of our requirement is met through imports. Copper ore is being raised from 16 major and minor deposits in the country. There are deposits of copper ore almost in all the States of India, totalling approximately 300 million tonnes. The major deposits are in the

Singhbum Copper belt in Bihar, Khetri and Alwar in Rajasthan, Agnigundala in Andhra Pradesh and in the Malanjkhand area in M.P. Small, but important deposits occur in Gujarat, Karnataka Sikkim, Maharashtra, Orissa and Mamandur in Tamil Nadu.

TABLE 7

Distribution of Copper-ore in the Major Mining States

State		Measured	Inferred
		(million tonnes)	
Andhra Pradesh	..	6.3	2.2
Bihar	..	74.1	45.1
Gujarat	..	..	6.2
Madhya Pradesh	..	3.5	40.8
Maharashtra	..	..	13.6
Karnataka	..	2.7	0.3
Orissa	..	..	10.0
Rajasthan	..	122.2	1.2
Tamil Nadu	..	..	15.0
West Bengal	..	..	0.8

India's first copper concentration and smelter plants were erected in 1927 in Manbhandar in Bihar. Copper production in 1927-28, the first year of operations, was 6,000 tonnes. For 40 years thereafter there was very little further development in creating additional concentration or smelting capacity. The major breakthrough came with the commissioning of India's second smelter plant in the Seventies at Khetri in Rajasthan and the expansion facilities for reverberatory and flash smelters in Ghatsila. The two smelters at Khetri and Ghatsila are the only operating smelters in India till today. Construction of major open-cast mines is underway at Malanjkhand in M.P.

The development of copper industry has been reserved for public sector in India. Hindustan Copper Ltd., a public sector undertaking, is the sole producer of copper in the country. At the commencement of the Sixth Plan, the total capacity for blister copper was 47,500 tonnes. The Sixth Plan originally envisaged a capacity of 60,000 tonnes by 1984-85, but the schemes undertaken during the Plan period have already run into snags. The mid-term appraisal of the Sixth Plan has laid down that capacity be pegged to what it was at the beginning of the Plan. This is because, as per present indications, the expansion envisaged for the Khetri smelter may not materialize by the end of Sixth Plan. The Plan also provided for a yield of nearly 23,000 tpa of copper from the Malanjkhand project and 20,000 tpa from Rakha (Phase II) in Bihar at the completion of exploration in these mines. Expansion work is being undertaken at Mosaboni Surda and Chandinari.

Production

Production of blister copper in India in recent past has been tabulated below :

TABLE 8

Production of Blister Copper in India

Year		Copper produced ('000 tonnes)
1977-78	..	21.0
1978-79	..	23.7
1979-80	..	22.5
1980-81	..	25.3
1981-82	..	27.4
1982-83	..	35.0
1983-84 (target)	..	40.0
1984-85-original	..	47.5
(target)-revised	..	42.0

Source : The Economic Times, Feb. 8, 1984.

These production figures must be viewed against figures of estimated consumption, which for the years 1982-83 and 83-84 were worked out as 100,000 tonnes and 108,000 tonnes respectively. Production corresponding to these may be read from the foregoing table as 35,000 tonnes and approximately 40,000 tonnes. Thus, it is evident that domestic sources cannot take care of even 50% of the consumption requirements of the country. In the year 1982-83, HCL could produce only 35,000 tonnes of copper as against its rated capacity of 47,500 tonnes.

Dependence on imports is, therefore, heavy and it is likely to continue so in the foreseeable future. In view of the persistent uptrend in the price of copper in the London Metal Exchange, import bill on this account is likely to be substantial. In the recent past imports of copper have been around Rs. 150 crores. Even though production figures of copper show a steady rise through the years, targets have often been missed. In 1981-82, as against a target of 32,500 tonnes, the actual production was only 27,400 tonnes. In 1982-83, even though output itself registered good improvement at 35,000 tonnes, it was still short of the target by 2,000 tonnes. The annual plan for the year 1983-84 envisaged a target of 40,000 tonnes of copper, but according to authoritative assessment, output of copper for the year would be only around 33,000 tonnes. This is not only a shortfall from target but an actual decline from the previous year's level.

Capacity Utilisation

The capacity utilisation of copper smelters in the country has improved from 53.2% in 1980-81 to 57.7% in 1981-82 and 73.7% in 1982-83. This was possible due to the imports of copper concentrates in sizeable quantities. There were shortfalls in production at the mines and concentrator plants and this meant smelter usage would be accordingly at a lower level. However, the effect of reduced domestic output that would have hampered fuller capacity utilisation was offset by import of concentrates that enabled smelter capacity utilisation at a stepped-up level.

Future Demand-Supply Gap

It is hoped that when Phase II of the Malanjkhand mining project becomes operational, import of copper concentrates could be done away with. Imports have hitherto served to bridge the gap between demand and supply and in recent years these have been of a greater magnitude than domestic production. In the next five-year period too, indigenous production of copper is expected to lag behind requirements, necessitating imports on a fairly large scale. According to current, estimates, demand-supply gap in 1989-90 would be 65,000 tonnes. But this is subject to the materialization of various expansion schemes of HCL as per schedule. Projections given by a Working Group on non-ferrous metals, however, put these estimates at still higher levels.

TABLE 9

Copper : Demand, Domestic Supply and Import Needs in India

	1983-84	1989-90
	(tonnes)	
1. Original estimate of demand ..	95,000	1,23,500
2. Estimate of HCL production ..	33,000	58,500
3. Gap (to be met through imports) ..	62,000	65,000
4. Demand estimate of the working Group on NF metals ..	1,08,000	1,57,600
5. Gap as per estimates given by item (4) above	75,000	99,100

Source : The Economic Times, Feb. 8, 1984.

While making an assessment of the situation, taking into consideration the snags that periodically hit copper production programmes, it may be reasonable to expect a shortfall anywhere between these two estimates.

Problems

The major hurdles in the way of copper production in the country are the high cost of production and inadequate power supply arrangements. Cost of production of copper is ruling very high in India due to poor recovery and technical difficulties in the smelter plants. This apart, there have been delays in the integrated development of copper belts as well as delays in the commissioning of the project. These naturally involve cost-overruns due to escalation of prices.

The other serious problem is the inability of the State Electricity Boards to ensure adequate and continuous power supply. This has all along stood in the way of fuller capacity utilisation of existing mines and in setting up new mining facilities. Last year, however, the power crisis assumed critical proportions when supply was hardly sufficient to take care of the minimum requirements of mine safety, water supply and lighting, leading to severe curtailment of operations in the mines, concentrators and smelters. This has led to considerable loss of production. This amounted to 7,318 tonnes in 1979-80, 8,290 tonnes in 1980-81, 3,886 tonnes in 1981-82 and 6,488 tonnes in the first eight months of 1982-83.

Effective tackling of these problems in order to expand capacity and production is only partly in the hands of the HCL. The Corporation can take steps to overcome the technological bottlenecks. Proper organisation of research and development and transfer of technology, where necessary, can be carried out for the development of more efficient mining and extraction techniques.

However, the situation on the power-front looks grim and requires Government measures on a long term basis. Both the major smelter complexes at Khetri and Ghatsila are plagued by shutdowns, interruptions and general shortfalls in supply in relation to requirements. The problem is particularly severe at Khetri. Already plan projections in the matter of capacity creation have been scaled down and if planned schemes are not to go away further, utmost priority has to be accorded to ensure adequate power supply.

DIAMOND

Mining of diamond in India is only on a small scale, the country's known reserves being limited. The Panna diamond belt is the only significant diamond-producing area in the country. It is spread over the districts of Panna, Chhatarpur and Satna in Madhya Pradesh as well as some parts of the Banda district of Uttar Pradesh. Diamond reserves in the Panna belt are placed around 5,79,000 carats. There is also a diamond field in the South which stretches over Anantapur, Cuddapah, Kurnool and Krishna districts of Andhra Pradesh and Bellari in Karnataka. Another discovery has been made in the jungle area of Mirzapur in U.P. where incidence of Kimberlitic pipe rock has been observed.

However, significant trade in diamonds is being carried on in the country. Processing, cutting, polishing and export are carried on through an extensive domestic network. The availability of technical and talented manpower has put India firmly on the world diamond map. India has now achieved the distinction of being the largest exporter of diamonds. In the year 1983, the country topped the international list with exports of Rs. 1,165 crores which is Rs. 115 crores higher than that of its nearest competitor Israel. The figure also represents a 32% increase over the value of diamonds exported by India in the previous year. This excellent performance was made possible because of India's immense competitiveness in cutting and polishing in the world diamond market, cheap labour costs, backed by extensive network of cutting and polishing centres and the availability of skilled manpower has made our exports competitive.

India has also achieved an expertise in cutting small and low grade diamonds, which no other country is able to match at present. Apart from all these factors, the industrial recession in the West served to steer the demand towards smaller and less expensive stones, thus giving a boost to Indian exports.

TABLE 10

Growth in India's Exports of Diamond

Year		(Value in Rs. lakhs)
1966-67	..	1,058
1970-71	..	2,825
1975-76	..	9,908
1978-79	..	69,294
1979-80	..	55,014
1980-81	..	59,065
1981-82	..	72,776
1982-83	..	91,277

GOLD

Being malleable and ductile, gold has great utility value which is enhanced by its inherent qualities of indestructibility, scarcity and shining splendour. It is of immense use for both ornamental and monetary purposes. Gold mining in India has a colourful history. Initially, it was mined primarily as an employment source for expatriate British and French soldiers. Later, the Kolar gold fields were selected for exploitation. Four companies came into operation and very nearly exhausted all the ore, and were on the verge of closing down by 1947. After independence, however, complete shutdown could not be resorted to on account of problems of re-employment and rehabilitation of the work force. In 1956, the Mysore and Nandydroog mines were nationalised and in 1972 the Company became a Government of India undertaking. The Hutti mines were taken over by the Karnataka Government. Despite constraints of high costs of production and severe competition from smuggled gold, the Kolar fields are still being operated. The Kolar reserves are expected to last another 15-18 years and the Hutti mines for another 15 years. Also there is another group of gold mines viz. Ramagiri gold field in the Anantpur district of Andhra Pradesh. Traces of gold have also been discovered near Telkoi in Kashmir and the ore is said to have shown presence of gold upto 64 grams in a tonne of quartz.

At present, Karnataka is the only gold-producing State in India. The estimated gold ore reserves in the country are placed at 8.7 million tonnes with a total gold content of 64.93 tonnes. Of this, Karnataka possesses 5.8 million tonnes of gold ore reserve with a total metal content of 49.24 tonnes.

Gold mining is carried on in India only in the public sector. The Bharat Gold Mines Ltd., was incorporated in 1972 as a public sector undertaking of the Government of India to own and manage the Kolar Gold Fields. The entire gold produced by the company is taken over by the Central Government at International Monetary Fund rates.

Gold has an added dimension to its intrinsic value, as it is widely held as a financial asset. It has served as the 'numeraire' in the past centuries and was used in coinage. Its relative scarcity and high value together with the phenomenon of inflation and erosion of the monetary units in value, have inevitably led to the present day situation of a monetary flooding by paper currency. Still gold is held by the Government treasuries and Central Banks as backing for currency. There is public demand for gold on account of both precautionary and speculative motives. Thus gold prices are of special significance and are carefully watched over and monitored. Shifts in gold prices cause repurcussions in the financial markets. During the Seventies, gold prices were on a continuous upward trend, and particularly in the second half of the decade. The rate of price increase was quite alarming. This unprecedented spurt in activity in the bullion market was mainly due to the utilisation of surplus reserves of the petroleum exporting countries in buying large quantities of gold. Recently, with oil prices not on such firm footing, this demand for gold has not only reduced, but some oil nations in need of revenue, have been actually selling gold. Iran, since the outbreak of its war with Iraq, has been virtually on a selling spree. The revenue needs of the two largest gold producers, the USSR and South Africa, which between them produce nearly four-fifths of the world aggregate, have also contributed to the downswing in gold prices. The decline started since late 1979 and became steep after January 1980. From a peak level of $ 850 an ounce in 1980, prices came down to $ 312 in March 1982. There was some stabilisation thereafter and in August 1984, London gold was quoted around $345-350.

The Indian bullion market is however insulated from world price movements. The nosediving in 1979-82 phase was not fully reflected here and the domestic market registered only marginal fall. This isolation of the Indian bullion market was brought about by the total ban on import and export imposed in 1947. The enormous

Indian propensity to consider gold as a status symbol and an insurance against inflation, its continued liquidity, the convenience it offers for hoarding black wealth and the absence of a strong alternative form of saving have all contributed towards its continued value and arrest any substantial decline in its prices. Price set-backs, if any, are small and irregular and occur during seasons of limited activity. In August 1984, with the festival season a little away, standard gold and ornamental gold were ruling steady respectively around Rs. 1950 and Rs. 1,890 per 10 grams.

IRON ORE

India is one of the few countries in the world endowed with large reserves of good quality iron ores. Our reserves can meet the growing needs of the indigenous iron and steel industry and also sustain considerable export trade.

Iron ore occurs in different forms with varying qualitative contents as hematite, magnesite and siderite. Large reserves of hematite occur in the Bihar-Orissa belt, Madhya Pradesh, Eastern Maharashtra, Bellary-Hospet area and Goa. Deposits of iron ore have also been discovered in Calicut in Kerala, Goankhadi and Ratnagiri taluks of Maharashtra and in the Singhbum district of Bihar. Mineral Exploration Corporation is carrying out exploratory mining in Bihar to strengthen the reliability of reserves established earlier. India is estimated to possess nearly a thousand crore tonnes of hematite ore containing 55 per cent or more of iron. Besides this, about 470 crore tonnes of Magnesite ore reserves with an iron content ranging between 25-62 per cent have also been estimated to exist in the country.

In Kudremukh in the Chikmagalore district of Karnataka, India has the biggest iron ore mining project, which is expected to make a significant contribution to the export earnings of our country. Though the iron ore belt had been discovered as early as in 1913, it was considered as very low grade magnesite ore and remained unexploited till recently. Recent studies however, have proved that the project could be economically viable with the development of the technology of beneficiation and transportation of solids in slurry form. The project was, therefore, taken up under an agreement with the Iranian Government, which was to supply the credit. India was under a contractual obligation to export 150 million tonnes of ore concentrate over a period of 20 years. Subsequent political developments in that country, however, have resulted in a much reduced offtake. Therefore, it is proposed to set up pelletisation facilities at Mangalore for part of the iron ore from Kudremukh. The possibility of setting up a pellet plant at Bailadilla is also being explored.

Iron ore production which was around 17 million tonnes in 1960 and 24 million tonnes in 1965, has increased considerably to 39 million tonnes by 1980. The investment programme for the production of iron ore in the Sixth Plan has taken into account not only the growing needs of the domestic steel industry but the possibilities of increased exports as well. On this basis, a production target of 60 million tonnes has been set up for 1984-85, comprising of 28 million tonnes for domestic consumption and 35 million tonnes for exports. In order to maintain the export of iron ore through Vizag Port at the level of about 6 million tonnes and at the same time to meet the requirements of the Vizag Steel project, it has been proposed to take up the development of new mines in the Bailadilla zone.

Iron ore is the largest foreign exchange earner for India among minerals. India has been exporting roughly 60 per cent of its iron ore production every year. The bulk of the export is being channelised through the MMTC and the rest of the export is carried on by a few private parties mostly based in Goa. The MMTC had set itself an export target of 16 million tonnes for the year 1981-82, which had been accomplished.

Our major buyer of iron ore is Japan. Other countries which import Indian Ore are Rumania, South Korea, Iran, Kenya, China, the UAE, Hungary, East Germany, Yugoslavia and Czechoslovakia.

The world steel industry was badly affected by recession of the early eighties which in turn adversely affected international iron ore trade. Off-take by major importers, particularly Japan which imports more than 100 million tonnes a year was curtailed. Indian iron ore exports which reached a peak of 26 million tonnes by 1981-82 declined to 22 million tonnes in 1982-83. The sharp drop in the volume of exports was not reflected to the same extent in earnings which declined only by 3 per cent because of higher unit value. Unit value of realisation increased from Rs. 166.06 in 1981-82 to Rs. 212.63 in 1982-83. The year 1983-84 was yet another difficult year with Japan forcing a cut not only in volume, but also in price, the price-cut was to the tune of 12.5 per cent.

Export problems were compounded by a massive landslide which disrupted railway traffic between Bailadila mines and the Vizag port. This meant a loss of export of about a million tonnes. However, prospects of shipments to Japan are expected to improve with the deepening of the Madras outer harbour to handle 140,000 dwt. vessels. Also a recent development that brought cheer to the Indian iron scene is the acceptance by Japan for purchase of 30 million tonnes of Bellary—Hospet ore at current prices over ten years beginning from April 1984. It is also expected that one million tonnes of ore from Kudremukh will be shipped this year and export possibilities to Romania, Czechoslovakia, China and other countries are being explored.

KYANITE, SILLIMANITE AND MAGNESITE

Kyanite and sillimanite are important refractory minerals with an identical chemical composition i.e. $Al_2O_3SiO_2$, but differ in physical and crystallographic properties. The known productive deposits of Kyanite are the Lapsa Buru deposits in Singhbhum district of Bihar and the Dahegaon—Pimpalgaon deposits in Bhandara district of Maharashtra. Small quantity is also found in Karnataka. The total estimated reserves of kyanite are about 30 lakh tonnes.

Deposits of sillimanite are found all over India. Largely, sillimanite occurs along with ilmenite. It occurs rutile in the beach sand deposits of Kerala, Tamil Nadu and Orissa. However, production is only from Meghalaya, Maharashtra, Madhya Pradesh, Tamil Nadu and Kerala. The major production is from the famous Sonopahar mines in the Khasi Hills of Meghalaya. Sillimanite sand is recovered as a by-product from ilmenite processing in Kerala and Tamil Nadu. The total estimated reserves of sillimanite are about 12 million tonnes.

Indian sillimanite can be used as a refractory without calcination since it shows very little expansion. India occupies an important position as a producer and exporter of these minerals.

Magnesite, the other important refractory mineral is found in Salem district of Tamil Nadu, Almora, Thamoli and Pithoragarh districts of the U.P. and in Mysore and Hassan districts of Karnataka. The total estimated reserves are about 210 million tonnes.

LIMESTONE

Limestone is used mainly in the cement, iron and steel, paper, chemicals, glass and sugar industries as a raw material. Its industrial applications thus span a very wide spectrum. Limestone occurs in almost all the states of India. Deposits of the mineral are also found in the Himalayan region, Assam, Meghalaya and Kashmir which are yet to be exploited.

The limestone requirements of the cement industry alone have been projected to be around 5000 million tonnes and at the present rate of exploitation of our existing reserves, a shortfall of around 2,000 tonnes is anticipated. To meet this, a systematic and planned exploitation of the existing, new and other lower grade deposits should be undertaken.

MICA

Mica has excellent electrical, thermal and mechanical properties and hence has great demand from many industries. The principal mica deposits are concentrated in Bihar, Rajasthan and Madhya Pradesh. Small deposits are also found in Tamil Nadu, Andhra Pradesh and West Bengal.

There are two mica insulation brick factories based on scrap at Bhilwara and Bokaro. There are also micanite factories at Bombay and Bhopal.

India accounts for a big slice in the world mica market. However, our mica exports have declined in the recent past, which in turn had an adverse impact on domestic production. There is, therefore, a need to promote the export of mica-based products. A recent phenomenon is a world-wide decline in mica consumption. Therefore, market surveys for identifying potential areas of development and, research and development for product diversification should be undertaken.

MANGANESE

Manganese is an important input in the iron and steel industry, chemical industry, in the manufacture of batteries, and in other areas. Extensive deposits of manganese ore occur in Madhya Pradesh, Maharashtra, Orissa, Andhra Pradesh, Karnataka, Bihar, Rajasthan and Goa.

Total reserves of manganese ore in the country are estimated at around 116 million tonnes. It is estimated that the deposits in the main belt of Nagpur and Bhandara in Maharashtra and Balaghat in Madhya Pradesh alone contain reserves around 20 million tonnes.

There are at present eight major ferro-manganese plants in the country with a total installed capacity of 2,32,400 tonnes per annum. Of these, 3 units are located in Maharashtra, two each in Orissa and Karnataka and one in Andhra Pradesh. The last unit to commence production was Maharashtra Electrosmelt, Chandrapur with an installed capacity of 50,000 tonnes of ferro-manganese per annum. Most of our domestic requirement of Manganese ore is met from indigenous production.

NICKEL

Nickel is not produced on a significant scale in our country and so we import it to meet our domestic needs. The import of nickel has risen from nearly 4,000 tonnes in 1974-75 to 6,500 tonnes in 1980.

The first major project for the production of nickel is programmed in the public sector at Sukinda, in Orissa with a capacity of 4,800 tonnes of nickel and 200 tonnes of cobalt per annum. Proposals for taking up a feasibility study for setting up the plant by a competent foreign agency are under consideration.

The total reserves of nickel in India are placed at 160 million tonnes. Nickel ferrous laterite ore is found in Sukinda, Orissa, and this is roughly the equivalent of 0.67 million tonnes of metal in the ground. Nickel ore deposits of 2-3 million tonnes have been discovered in the Similpal area of Mayurganj district in Orissa, during the preliminary survey conducted by the Geological Survey of India. The deposits cover an area of 300 sq. miles.

India's per capita consumption of nickel is relatively very low. Still, internal demand is expected to reach 4,100 tonnes per year and our own production has to increase to match the demand at least to some extent.

ROCK PHOSPHATE

Rock phosphate is an important input of the fertiliser industry, while a small amount is consumed by the chemical industry also. Domestic consumption of this mineral is keeping pace with the development of the fertiliser industry. The increase in consumption of rock phosphate has jumped from 36,000 tonnes in 1955 to 8,91,000 tonnes in 1975. The fertiliser industry is the major consumer accounting for over 90% of the rock phosphate produced. Since 1965 the chemical industry has been increasing its consumption of rock phosphate. Till 1969, the entire domestic consumption was met from imports. Recently, large deposits were discovered and developed in Rajasthan and since 1975, almost 50% of the rock phosphate consumed has been produced indigenously.

Rock phosphate occurs in three types of deposits i.e. apatite deposits, phosphorite of marine sedimental origin and guano type of deposit, in the U.P. and Rajasthan. While 50,000 tonnes of apatite reserves have been ascertained in North Arcot district of Tamil Nadu, there are inferred reserves of one million tonnes, the possibilities of which have to be explored. Besides this, apatite deposits of commercial importance are reported to occur in Bihar, Andhra Pradesh, Rajasthan and West Bengal. Deposits of phosphorite are located in Chhatarpur, Sagar and Jhabua districts of Madhya Pradesh ; Udaipur, Jaisalmer and Banswara districts of Rajasthan and Dehradun, Tehri and Lalitpur districts of Uttar Pradesh. The estimated reserves of rock phosphate in the country are placed at 138.6 million tonnes.

SILVER

This white, resplendent metal commands a pride of place among metals next only to gold and platinum. It has good domestic and industrial uses. Silver is produced on a small-scale in India and is also being exported. As an expensive metal, it earns considerable foreign exchange. India exports silver to the New York, London, Paris, Zurich and Frankfurt markets. Silver production in India varies around 15,000 kg per year.

Domestic consumption of silver during 1983 (according to some reports) has been placed at 218 million ounces. This represents a decrease of around 7,00,000 ounces from the previous year's level. India's contribution to the markets of the non-Communist world was placed at 46.8 million ounces of silver during 1983. The corresponding figure for 1982 was 33.4 million ounces. However, since India has banned export of silver since February 1979, these exports have come about unofficially as unauthorized exports.

The World Scene

It has been estimated that the world consumption of silver for industrial and coinage use during 1983 was approximately 366.6 million ounces which represents a slight increase over the previous year's consumption of 361.5 million ounces. World mine production during 1983 was 308 million ounces, this is an improvement over the previous year's production level of 294.7 million ounces ; the increase is to the tune of 5 per cent.

Silver Price

Speculative and investment activities continue to dominate the silver market and price movements are therefore often unpredictable. The year 1983, for instance, opened with a market price of $ 10.20 per troy ounce and reached $ 14.74 on February 16. This later proved to be the peak level for the year. After a series of downswings and upswings, the price reached a trough level of $ 8.34 on November 17. However, these erratic price fluctuations have little relationship with the commercial demand, but represent speculative reactions to a number of events. The fundamental factors that influence this market pattern may be listed thus : (1) Inflation-led-speculation resulting in price volatility. (2) Business recovery or indications of business recovery giving rise to a spurt in demand. (3) Substantial shift in supply-demand balance position since mid-1979. Since then, silver production from new mines and supplies from secondary source have together exceeded industrial consumption requirements to meet which users of silver had previously to resort to speculative accumulation of silver. (4) The flow of silver into the world market from India and other secondary sources has been an important factor in the supply equation. The volume of this flow is particularly responsive to price changes, increasing with price rise and diminishing with price decline.

These factors are likely to exert a continuing influence on the silver market. Therefore, the outlook for silver in the period immediately ahead will not be very different from the prevailing conditions. Logically, the present market pattern would persist, barring unforeseen developments.

SULPHUR

Sulphur is used mainly in the production of sulphuric acid apart from being used in the manufacture of wood-pulp, rubber, fireworks, metallurgical compounds, petroleum-processing, fungicides, insecticides and carbon disulphide.

India is practically devoid of deposits of elemental sulphur. The important deposits of pyrites are those of Amjhore in Rohtas district of Bihar and Saladipura in the Sikas district of Rajasthan. The only deposits of sulphur are found in the Puga Valley of Kashmir, but due to difficult terrain conditions, these deposits have not acquired due economic importance. Three alternative sources of recovering sulphur for reducing the dependence on imports have been adopted : (i) recovery of elemental sulphur from petroleum refineries (ii) production of by-product sulphuric acid from zinc and copper smelters and (iii) production of sulphuric acid from pyrites. Madras Refinery Ltd. is the only plant from which elemental sulphur is recovered during the refining of crude petroleum. Sulphuric acid, however, is produced on a large scale, as a by-product in the production of fertilisers and in the smelters of zinc, copper and other non-ferrous metals.

The Pyrites and Phosphate Chemicals Limited operates with a capacity of 400 tonnes of pyrite ores per day. Based on these pyrites, two sulphuric acid plants have been set up in Sindri. In order to meet their requirements fully, the PPCL has embarked on a new scheme to produce 900 tonnes of pyrites a day.

URANIUM

Uranium has acquired great importance as the most strategic of minerals, in view of its application in the crucial sector of nuclear development. For military uses as well as, as a source of atomic energy, it is in great demand.

The southern fringes of Shillong have a significant concentration of uranium. It has also been detected in the Karba-Anglong district of Assam, in the valley of the Jayantya Hills of Meghalaya and in the Judugoda mines of the Singhbhum district of Bihar, in U.P. and Himachal Pradesh. Investigations for uranium and other atomic minerals in Andaman and Nicobar group of islands is currently under progress. Deposits have also been found in Narwapahar and Turamdih areas located in the mineralised belt known as the Singhbhum thrust belt in Bihar. The state-owned Uranium Corporation of India has projects in these areas as also at Bodal in Madhya Pradesh. It is also believed that India has excellent potential for discovering new and additional reserves of uranium. About 73,000 tonnes of indicated and inferred categories of uranium ores have been identified, with the major part of exploration efforts concentrated in the Singhbhum thrust belt in Bihar and parts of Rajasthan. Uranium occurrences in Karnataka have also been established in North and South Kanara along a 165 km. stretch from Goa border in the north to Mangalore in the South. There were three drilling prospects in this belt which were under exploration. By and large, the grades of uranium ores present in the country are much lower than those present elsewhere in the world.

ZINC AND LEAD

The known reserves of lead-zinc ore are located in Andhra Pradesh, Orissa, Gujarat and Rajasthan. Lead ore deposits are known to exist in Agnigundala in Andhra Pradesh and Sargipalle in Orissa. The total reserves have been estimated at about 350 million tonnes which in terms of metal content amount to 18.4 million tonnes of lead and zinc.

Only 50 per cent of our domestic requirements are met by indigenous production. Work is under progress in respect of several new mines including the Central Mochia mines in Zarwar, Balaria, Rajpura and Dariba.

Primary zinc production in India is being carried on by Hindustan Zinc Ltd., in the public sector and Cominco Binani Zinc Ltd., in the private sector. The principal objectives of Hindustan Zinc Ltd. are mining and smelting of lead-zinc metal and production of allied products. The company owns seven mines and operates three smelters. The mines are ; (1) The Zawar Group of mines in Rajasthan ; (2) Maton rockphosphate mines also in Rajasthan ; (3) Agnigundala Lead mines in Andhra Pradesh ; (4) the Rajpura Dariba mines in Rajasthan which are under development; (5) Sangipalli lead mines in Orissa, also under development ; (6) Rampura Agucha deposits under exploration in Rajasthan ; and (7) Baroi deposits in Rajasthan which are also in the exploration stage.

The Corporation also operates a zinc smelter in Debari in Rajasthan, a lead smelter in Tundoo in Bihar and a zinc-lead smelter complex in Visakhapatnam in Andhra Pradesh.

Primary lead is being produced by Hindustan Zinc Limited which operates 2 lead plants, based on indigenous ore. The plant at Tundoo in Bihar is fed with the ores from Rajasthan and has a capacity to produce 8,000 tonnes per annum. The lead plant at the Zinc smelter complex at Vizag has a 1,000 tonne capacity.

In addition to these, Indian Lead Pvt. Limited has 2 units in Maharashtra and West Bengal for the production of secondary lead with a licensed capacity of 31,500 tonnes per annum. A project for producing 6,400 tonnes per annum of lead at Sargipalli has also been sanctioned. Both zinc and lead are imported in substantial quantities.

Lead-Zinc deposits are also found in the Rampuragucha area, detailed exploration of which has been completed. This has revealed a very large ore reserve potential considered adequate for an investment decision. Consultants for the preparation of the detailed project report for the mine and concentrator have been selected. Another project viz. the Rajpura-Dariba lead-zinc project is under construction. The commissioning of this project will help in progressively reducing the import of concentrates for the Vizag smelter.

RARE MINERALS

The Department of Atomic Energy carried out a number of investigations which revealed the presence of certain radioactive mineral deposits in India. The beach sands of Kerala and Tamil Nadu contain Monozite, a useful radioactive mineral. Monozite contains thorium, uranium oxide, phosphate and a large percentage of rare earth oxides. Thorium can be converted into an important atomic fuel. The total reserves of these rare earth oxides in the beach sands have been estimated at approximately one million tonnes. Reserves of thorium are estimated at 500,000 tonnes.

Ilmenite occurs mainly in the Eastern and Western Coasts of India. It is recoverable from the beach sands of Kerala and Manavalakurichi area in Tamil Nadu. Other workable deposits are found in Orissa. Total inferred reserves of ilmenite in beach sands have been placed at around 54 million tonnes. Ilmenite from India is currently being exported to Japan.

Deposits of niobium—tantalum bearing minerals have been established in the southern parts of Karnataka and Andhra Pradesh. Many other, atomic mineral occurrences, including thorium had come to light in parts of Andhra Pradesh Tamil Nadu, Kerala and Karnataka. These are being investigated. An Atomic Minerals Division Laboratory is being established and this, in association with various scientists and universities would *inter alia*, carry out Research and Development work and analyse the economic aspects of exploration. Sophisticated methods such as remote sensing and gamma ray spectrometric survey are being introduced in exploration operations.

OCEAN MINING

Through the efforts of the National Institute of Oceanography India has entered the Ocean Mining Club whose present membership consists of the U.S., West Germany, France, the U.K., Japan and the USSR. Grey and black potato-shaped nodules have been discovered in the deep sea bed in the Indian Ocean. These nodules are reported to contain nickel, copper, cobalt, manganese, iron and even traces of gold. This significant technological discovery has no doubt opened the door to a mine of possibilities. As these are located well within the accepted economic zone, India can initiate researches in mining, recovery and beneficiation of these under-sea minerals. More interesting possibilities are indicated in the central sector of the Indian Ocean where ' stretches of the ocean floor are carpeted ' with rich and high grade nodules.

RESEARCH AND DEVELOPMENT

The Department of Mines has formulated a 10-year profile for the development of mineral resources in the country. Research and Development activities are to be given a major thrust in the public undertakings and organisations under the Ministry, covering areas of geology, exploration, mining and non-ferrous metallurgy. Rs. 5.5 crores is expected to be allocated for such programmes under the Sixth Plan.

Major schemes under implementation include micro-seismic project for rock-burst research, scheelite recovery from gold ore, facilities for ore-dressing, extractive metallurgy, recovery of copper by dump leaching and a pilot plan for improvement in copper refining.

Programmes and Targets

It is a recognised fact that while India is well-endowed with ferrous minerals, resources of non-ferrous minerals are very limited. The development strategy has, therefore, to provide for a judicious balance between imports and local production, coupled with emphasis on prospecting and increasing the known inventory of resources.

Past experience has shown that in the cases of aluminium, copper, zinc and other metals, production has been considerably affected by shortage of power. Therefore, in future, in the implementation of major projects, possibilities of providing for captive power generation have been given due consideration. The Sixth Plan envisaged the following programmes :

(*a*) completion of existing schemes ;

(*b*) investment in mining and smelter capacity to correct imbalances and to substantially increase outputs with minimum outlay ;

(*c*) establishment of a large alumina/aluminium complex at Orissa geared to meet domestic and export needs ;

(*d*) exploitation of the zinc-lead deposits recently discovered at Agucha in Rajasthan. Additionally, the possibility of taking up another alumina/aluminium complex based on the bauxite deposits of Andhra Pradesh will be explored.

As a result of the investments proposed, a substantial increase in the output of non-ferrous metals is envisaged by 1984-85. Import however, would have to continue.

TABLE 11

Capacity and Production Estimates of Selected Minerals

Industry			1984-85 Targets Capacity	(In M.T.) Production
A. *Mining :*				
Coal	..	..	..	165
Lignite	..	..	..	8
Crude Oil	..	..	..	2,160
Iron Ore	..	..	..	60
B. *Basic Metals :*				
Hot Metal (Integ. Plant)	..	..	12.27	13.20
Pig Iron (for sale)	..	..	..	1.52
Sponge iron	..	..	330	160
Aluminium	..	..	350	300
Copper (blister)	..	..	60	50
Zinc	..	..	98	85
Lead	..	..	30	25
Refractories	..	..	1,800	1,250

Source : Sixth Five-Year Plan.

ASSOCIATED MINING INDUSTRIES LTD.

FOUNDED in 1941 at CALCUTTA. Converted into a Public Limited Company in 1946. **Directors :** R. K. Agarwala, R. C. Bhotica, R. N. Agarwala, C. K. Agarwala and Begraj Gupta. **Registered Office :** Post Box No. 727-4, Lyons Range, Calcutta-1. Telegrams : 'MITHAL', Telephones : 22-6494 to 97. **Auditors :** Messrs. Price, Waterhouse & Co.

Objects and Activities : Mica mining and manufacturing refractory materials such as silica bricks and firebricks. The company also carries on the production of mica at Gangapur and Chidkhers.

CAPITAL : Authorised : Rs. 29,00,000 in 10,000—5% Cumulative Preference shares of Rs. 100 each, 1,45,000 Ordinary shares of Rs. 10 each, 90,000 Deferred shares of Rs. 5 each. **Issued and Subscribed :** Rs. 23,02,000 in 10,000—5% Cumulative Preference shares of Rs. 100 each, 89,200 Ordinary shares of Rs. 10 each and 82,000 Deferred shares of Rs. 5 each. **Called-up :** Rs. 18,02,000 in 10,000—5% Cumulative Preference shares of Rs. 100 each, Rs. 50 per share called-up; 89,200 Ordinary shares of Rs. 10 each fully paid-up and 82,000 Deferred shares of Rs. 5 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** *Nil.* **For Split** or **New Certificate :** Rs. 2.

The company owns a controlling interest in Reliance Firebrick and Pottery Co. Ltd.

BHARAT ALUMINIUM CO. LTD.

(A Government of India undertaking)

Directors : I. M. Aga (*Chairman-Managing Director*), D. Bandyopadhyay, I. G. Jhingrar, R.S.V. Subramanian, P. S. Rao. **Secretary :** B. J. Rao. **Registered Office :** 'Punj House', 18, Nehru Place, New Delhi-110 019. Telegrams : 'RATNAKOREA' Telex-031 2900/4526 Telephones : 681482-3, 681911-12, 682562-63. **Auditors :** Messrs. V. K. Mehta & Co.

Objects and Activities : Manufacture of aluminium, hot metal, aluminahydrade, bauxite etc.

A unit for supply of lime is under construction. The company has also selected 9 units for making wooden boxes required for packing aluminium extrusions and rolled products. The Ratnagiri project was envisaged to have an integrated aluminium project of 50,000 tpa based on the bauxite deposits of Dhangarwadi and Udgiri in Kolhapur district of Maharashtra. Government sanction has been received but the implementation of the project has not yet been taken up. Gandhamardan Bauxite project was also sanctioned by the government in 1982. The project is likely to be ready in 1985-86 for commencing bauxite mining operations.

CAPITAL : Authorised : Rs. 2,00,00,00,000 in 20,00,000 Equity shares of Rs. 1,000 each. **Issued, Subscribed and Paid-up :** Rs. 1,77,26,40,000 in 17,72,640 Equity shares of Rs. 1000 each fully paid-up. (Of the above shares 55,592 Equity shares were issued as fully paid-up for consideration other than cash for expenditure incurred by Government of India and interest on unsecured loans.)

Date of Accounts : 31st March.

Analysis of Working *Year ending ; 31st March*

(Rs. in Lakhs)

ASSETS	1983	1982	1981
1. Fixed Assets ..	29446.12	28880.87	26708.83
2. Depreciation Reserves ..	7671.11	6242.76	4676.03
Net Fixed Assets* ..	**22345.65**	**25637.22**	**26228.08**
3. Cash ..	153.65	144.57	69.32
4. Receivables ..	2200.43	1169.46	160.98
5. Inventories ..	4821.34	5595.48	5244.22
6. Other Current Assets, Loans & Advances ..	1940.87	1962.32	1782.02
Total Current Assets ..	**9116.29**	**8871.83**	**7256.54**
Total Assets ..	**31461.94**	**34509.05**	**33484.62**
LIABILITIES			
7. Equity Capital ..	17726.40	16926.40	15987.40
8. Reserves & Surplus ..	130.33	130.33	110.00
9. Expenditure & Losses not written off	(19719.26)	(11960.03)	(7803.49)
Net Worth ..	**(1862.53)**	**5096.70**	**8293.91**
10. Secured Loans ..	1858.39	1726.79	1442.61
11. Unsecured Loans (Others) ..	27088.35	23566.39	19350.45
Total Debt ..	**28946.74**	**25293.18**	**20793.06**
12. Current Liabilities ..	4377.73	4119.17	4397.65
Total Current Liabilities	**4377.73**	**4119.17**	**4397.65**
Total Liabilities & Net Worth ..	**31461.94**	**34509.05**	**33484.62**

* Net Fixed Assets include Capital Work-in-Progress and Incidental expenditure during construction.

Bharat Aluminium Co. Ltd.

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)	1983	1982	1981
Sales ..	10602.53	8540.28	5979.43
Gross Profit/(Loss) ..	(3746.03)	(2391.11)	(1288.45)
Depreciation ..	1437.53	1572.26	1049.14
Net Profit/(Loss) ..	(5283.56)	(3963.37)	(2337.59)
(*a*) Debt-Equity ratio ..	..	4.96	2.51
(*b*) Current ratio ..	2.08	2.15	1.65
(*c*) Net Worth per equity ..	..	305.56	518.69
(*d*) Receivables to Sales—days	76	50	10
(*e*) Inventories to Sales—days	13	46	71

(Rs. in Lakhs)	1983	1982
FUNDS PROVIDED BY		
1. Internal Generation ..	1437.53	1572.26
2. Inc. in Borrowings ..	3653.56	4500.12
3. Dec. in Working Capital ..	14.10	..
4. Adjustment in the Value of Fixed Assets ..	1854.04	..
5. Share Capital/Share app. money ..	800.00	939.00
	7759.23	7011.38
FUNDS USED FOR		
1. Capital Expenditure ..	..	981.40
2. Inc. in Working Capital ..	..	1893.77
3. Dec. in Reserves ..	7759.23	4136.21
	7759.23	7011.38

BHARAT MINING CORPORATION LTD.

FOUNDED in 1944 at CALCUTTA. **Directors :** B. P. Jain, R. P. Jain, S. P. Jain, D. Bir Bakashi and R. K. Goel. **Registered Office :** 91, Stephen House, Room No. 91 (5th Floor) 4, B. B. D. Bagh East, Calcutta-700 001. Telephones 23-3253. Telegrams : 'BHAMICOR'. **Auditors :** Messrs. A. K. Kirkar & Co.

Objects and Activities : A mineral mining and fire bricks manufacturing company.

CAPITAL : Authorised : Rs. 50,00,000. in 10,000—6 per cent (tax-free) Cumulative Preference shares of Rs. 100 each, 3,50,000 Ordinary shares of Rs. 10 each and 1,00,000 Deferred shares of Rs. 5 each. **Subscribed :** Rs. 40,32,575 divided into 3,820—6 per cent (tax-free) Cumulative Preference shares of Rs. 100 each fully called-up and 3,64,745 Ordinary shares of Rs. 10 each fully called-up. *Add* : Forfeited shares (amount paid-up) Rs. 3,125.

Date of Accounts : 31st March. **Registration Fee :** *Nil*. **Fee for Split-up** or **New Certificate :** Rs. 2 per certificate.

BIKANER GYPSUMS LTD.

REGISTERED in 1947 at BIKANER. **Directors :** Jaikumar Karnani, Thakur Jaswant Singh, M. Mukherji, D. K. Saxena, M. L. Sethi, Motichand Khajanchi, M. L. Bose and A. C. Dutta (*Ex-Officio*). **Registered Office :** Sadul Club Bldgs., Bikaner, (Rajasthan). Telephone : 16, 'Bikaner', 22-6040, Calcutta-25854, Delhi. Telegrams : 'BIGYPSUMS'. **Auditors :** M/s. D. P. Chatterjee & Co.

Objects and Activities : The company carries on the business of mining and sale of Gypsum and Selenite.

CAPITAL : Authorised : Rs. 50,00,000 in 10,000-6% Redeemable Cumulative (tax-free) Preference shares of Rs. 100 each and 4,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each fully called-up.

Date of Accounts : 31st March. **Registration Fee :** Rs. 2 per transfer.

BISRA STONE LIME CO. LTD.

REGISTERED in 1910. **Directors :** J. N. Mallik, H. P. Bodhanwalla, A. K. Bose, S. S. Mukherjee, M. M. Dutta and J. G. Kumaramangalam. **General Manager :** A. K. Mital. **Secretary :** K. K. Bahri. **Registered Office :** Chartered Bank Buildings, Calcutta-700 001. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Holds mining lease for quarrying limestone and dolomite for about 6,849 acres at Larvjiberna, Rourkela and Birmitrapur on South Eastern Railway, in the Sundargarh district of Orissa and work limestone and dolomite deposits therein. The company is the largest supplier of fluxstone to the steel works in Orissa, Bihar and West Bengal.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000-Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each fully paid-up. (Of the above 35,000 Ordinary shares are allotted as fully paid-up pursuant to a contract without payment being received in cash and 4,50,000 Ordinary shares have been allotted as fully paid-up by way of Bonus shares by capitalisation of General Reserve.)

Date of Accounts : 31st March. **Renewal Sub-division and Consolidation Fee :** Re. 1 per scrip.

CHITRADURGA COPPER CO. LTD.

INCORPORATED in 1966. **Directors :** M. Krishnamurthy, I.A.S., (*Chairman*), B. Ramachandraraj Urs (*Managing Director*), C. Gopala Reddy, I.A.S., Chiranjeev Singh, I.A.S., K. M. Koti, I.A.S., B. L. Sridhar, I.A.S., S. C. Mahanthi, D. Venkatakrishnan (IDBI *Nominee*), J. D. Teneja (IFCI *Nominee*), R. H. Sawkr (*Deputy Managing Director*). **Secretary :** Vijayakrishna, K. T. **Registered Office :** 16/1, Ali Asker Road, Bangalore-560 052, Karnataka State. Telephones : 73053 and 73054, 24369. **Auditors :** Messrs. Sarvotham & Co.

Objects and Activities : Extraction of copper ore and processing it into copper concentrate. *Licensed/Installed Capacity* : 6,000 M.T.

The mines are situated at Ingaldhal village, Chitradurga district. It is a government company and the shares are held by the government of Karnataka and other state government companies. The state government has recently taken a decision to merge the company with The Hutti Gold Mines Co. Ltd.

CAPITAL : Authorised : Rs. 3,00,00,000 in 3,00,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 1,95,00,000 in 1,95,000 Equity shares of Rs. 100 each.

Date of Accounts : 31st March.

Analysis of Working	*Year ending ; 31st March* (Rs. in Lakhs) 1982	1981
ASSETS		
1. Fixed Assets ..	275.80	257.94
2. Depreciation Reserves ..	98.86	84.99
Net Fixed Assets ..	**176.94**	**172.94**
3. Cash ..	7.20	4.68
4. Receivables ..	21.77	5.65
5. Inventories ..	26.04	23.55
6. Other Current Assets, Loans & Advances ..	4.77	3.55
Total Current Assets ..	**59.78**	**37.43**
Total Assets ..	**236.72**	**210.37**
LIABILITIES		
7. Equity Capital ..	186.50	165.00
8. Expenditure & Losses not written off	(229.97)	(199.26)
Net Worth ..	**(43.47)**	**(34.26)**
9. Secured Loans ..	165.33	128.29
10. Unsecured Loans (Others) ..	71.26	80.25
Total Debt ..	**236.59**	**208.54**
11. Current Liabilities ..	39.60	36.09
12. Share Deposit ..	4.00	..
Total Current Liabilities ..	**43.60**	36.09
Total Liabilities & Net Worth ..	**236.72**	**210.37**
Sales ..	87.75	44.62
Gross Profit/(Loss) ..	(18.37)	(27.76)
Depreciation ..	13.05	12.67
Net Profit/(Loss) ..	(31.42)	(40.43)
(*a*) Current ratio ..	1.37	1.04
(*b*) Receivables to Sales—days ..	91	46

Chitradurga Copper Company Ltd.

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1982
1. Internal Generation	13.05
2. Inc. in Borrowings	28.05
3. Share Capital/Share app. money	21.50
	62.60

(Rs. in Lakhs)

FUNDS USED FOR	1982
1. Capital Expenditure	17.05
2. Inc. in Working Capital	14.84
3. Dec. in Reserves	30.71
	62.60

CHRESTIEN MICA INDUSTRIES LTD.

FOUNDED in 1946 at CALCUTTA. **Directors :** Ram Kumar Agarwala (*Chairman*), S. K. Agarwala, Chhote Lal Dhandhania, R. S. Khemka and R. N. Agarwala. **Registered Office :** 4, Lyons Range, Calcutta-700 001. Telegrams : 'MITHAL'. Telephone : 22-6494-6497. **Auditors :** Messrs. S. S. Kothari & Co. and Bhotica & Co.

Objects and Activities : The company has been formed to acquire and take over from the Chrestien Mining & Co. Ltd., all its mica mining rights and mines in the Districts of Hazaribagh and Monghyr, Bihar, including its developed ore reserves.

CAPITAL : Authorised : Rs. 1,00,00,000 in 30,000—5½% Taxable Cumulative Preference shares of Rs. 100 each, 5,00,000 Ordinary shares of Rs. 10 each and 4,00,000 Deferred shares of Rs. 5 each. **Issued : Rs. 75,00,000 in 30,000—5½%** Taxable Cumulative Preference shares of Rs. 100 each, 3,00,000 Ordinary shares of Rs. 10 each and 3,00,000 Deferred shares of Rs. 5 each.

Date of Accounts : 31st December. **Fee for Registration :** *Nil*. **Fee for Split** or **New Certificate :** Re. 1 per certificate.

COMINCO BINANI ZINC LTD.

INCORPORATED in 1962 at CALCUTTA. **Directors :** G. Binani (*Chairman*), M. N. Anderson, F. E. Burnet (*alternate* K. K. Dutt), H. T. Fargey (*alternate* R. K. Patil), P. J. Noakes (*alternate* N. Subrahmanyam), Dr. D. P. Antia, S. Padmakumar, S. P. Singha and K. A. Varugis. **Financial Controller-cum-Secretary :** S. C. Lahiri. **Registered Office :** Binani Buildings, 38, Strand Road, Calcutta-700 001. Telephone : 22-1346 and 22-0875. **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : Manufacture of zinc and its by-products sulphuric acid and cadmium.

CAPITAL : Authorised : Rs. 10,00,00,000 in 1,00,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 3,78,00,000 in 37,80,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March. **Transfer Fee :** *Nil*. **Consolidation and Renewal Fee :** Re. 1 per scrip only for denomination other than market unit of trading.

Analysis of Working *Year ending : 31st March*

(Rs in Lakhs)

ASSETS	1980	1979
1. Fixed Assets	749.09	643.04
2. Depreciation Reserves	481.76	457.66
Net Fixed Assets	**267.33**	**185.38**
3. Investments	**0.45**	**0.45**
4. Cash	26.66	54.16
5. Receivables	3.30	1.08
6. Inventories	836.13	706.91
7. Other Current Assets, Loans & Advances	34.13	59.03
Total Current Assets	**900.22**	**821.18**
Total Assets	**1168.00**	**1007.01**
LIABILITIES		
8. Equity Capital	378.00	378.00
9. Reserves & Surplus	317.28	316.59
Net Worth	**695.28**	**694.59**
10. Secured Loans	66.65	..
11. Unsecured Loans (Others)	1.43	1.96
12. Current Liabilities	366.84	262.12
13. Income Taxes	..	10.54
14. Dividends	37.80	37.80
Total Current Liabilities	**404.64**	**310.46**
Total Liabilities & Net Worth	**1168.00**	**1007.01**

Cominco Binani Zinc Ltd.

	(Rs. in Lakhs) 1980	1979
Sales	1255.93	1455.94
Gross Profit)/(Loss)	118.01	167.13
Depreciation	24.94	31.84
Provision for taxes	59.46	55.30
Net Profit/(Loss)	33.61	79.99
Dividends	37.80	37.80
(*a*) Debt-Equity ratio	0.10	..
(*b*) Current ratio	2.22	2.65
(*c*) Net Worth per equity	18.39	18.38
(*d*) Net Profit—Total Assets %	2.88	7.94
(*e*) Net Profit—Sales %	2.68	5.49
(*f*) Receivables to Sales—days	1	..
(*g*) Inventories to Sales—days	27	35

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1980
FUNDS PROVIDED BY	
1. Internal Generation	63.43
2. Inc. in Borrowings	66.12
3. Dec. in Working Capital	15.14
	144.69
FUNDS USED FOR	
1. Capital Expenditure	106.89
2. Dividends	37.80
	144.69

FERRO ALLOYS CORPORATION LTD.

INCORPORATED in 1955 at MADHYA PRADESH. **Directors :** Umashankar Agrawal (*Chairman and Managing Director*), N. Bhagwandas (APSFC *Nominee*), G. Sudhakar Reddy (APIDC *Nominee*), Jant Dalal, E. B. Desai, K. Srinivasamurthy, Chandrakant Mor (*Executive Director*), M. B. Thaker, Govinddas Agrawal, Jamnadhar Mor, R. K. Saraf (*Executive Director*). **Secretary :** D. S. Agrawal. **Registered Office :** Shreeram Bhavan, Tumsar, 441 912, Maharashtra. Telegrams : 'FACTRO'. Telephone : 29 or 41. **Auditors :** Messrs. Salve & Co.

Objects and Activities : Manufacture of carbon ferro manganese and other ferro-alloys complementary to ferro manganese production such as low carbon, ferro-manganese, ferro silicon, special iron phosphorous and such other ferro-alloys.

CAPITAL : Authorised : Rs. 10,00,00,000 in 25,000—9½% Redeemable Cumulative Second Preference shares of Rs. 100 each, 20,000—9½% Redeemable Cumulative Preference shares of Rs. 100 each, 3,60,000 Equity shares of Rs. 100 each and 5,95,000 Unclassified shares of Rs. 100 each. **Issued :** Rs. 3,79,38,500 in 20,000 Redeemable Cumulative Preference shares of Rs. 100 each, and 3,59,385 Equity shares of Rs. 100 each. **Paid-up :** Rs. 3,77,30,900 in 17,924—9½% Redeemable Cumulative Preference shares of Rs. 100 each, and 3,59,385 Equity shares of Rs. 100 each.

Date of Accounts : 30th June.

Messrs. Best Minerals Ltd. is a wholly owned subsidiary of the company.

Analysis of Working *Year ending ; 30th June*

	(Rs. in Lakhs) 1981	1980	1979
ASSETS			
1. Fixed Assets	1832.43	1345.51	1312.09
2. Depreciation Reserves	941.58	808.39	733.25
Net Fixed Assets	**1801.94**	**657.64**	**583.93**
3. Investments	**14.40**	**14.20**	**14.10**
4. Cash	1220.73	153.84	68.25
5. Receivables	422.26	372.63	308.90
6. Inventories	1451.40	1031.24	1083.25
7. Other Current Assets, Loans & Advances	290.07	225.00	116.84
Total Current Assets	**3384.46**	**1782.71**	**1577.24**
Total Assets	**5200.80**	**2454.55**	**2175.27**
LIABILITIES			
8. Preference Capital	42.92	42.92	42.92
9. Equity Capital	359.39	359.39	239.47
10. Reserves & Surplus	824.43	611.56	629.70
Net Worth	**1226.74**	**1013.87**	**912.09**
11. Secured Loans	1355.23	285.43	206.96
12. Fixed Deposits	249.76	221.79	175.59
13. Unsecured Loans (Others)	483.16	15.14	15.12
Total Debt	**2088.15**	**522.36**	**397.67**
14. Current Liabilities	1623.55	365.89	431.08
15. Income Taxes	204.37	494.44	401.60
16. Dividends	57.99	57.99	32.83
Total Current Liabilities	**1885.91**	**918.32**	**865.51**
Total Liabilities & Net Worth	**5200.80**	**2454.55**	**2175.27**
Sales	5129.84	3581.35	3120.50
Gross Profit/(Loss)	638.89	661.03	393.03
Depreciation	143.59	83.02	92.58
Provision for taxes	225.00	415.00	205.00
Net Profit/(Loss)	970.30	163.01	95.45
Dividends	57.99	57.99	32.83
(*a*) Debt-Equity ratio	1.70	0.51	0.44
(*b*) Current ratio	1.79	1.94	1.82
(*c*) Net Worth per equity	329.75	270.46	362.15
(*d*) Net Profit—Total Assets %	5.20	6.64	4.39
(*e*) Net Profit—Sales %	5.27	4.55	3.06
(*f*) Receivables to Sales—days	30	38	36
(*g*) Inventories to Sales—days	63	64	66

Ferro Alloys Corporation Ltd.

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY		(Rs. in Lakhs) 1981	1980
1. Internal Generation	..	414.45	242.46
2. Inc. in Borrowings	..	1565.79	124.69
3. Share Capital/Share app. money		..	119.92
		1980.24	**487.07**

FUNDS USED FOR		(Rs. in Lakhs) 1981	1980
1. Capital Expenditure	..	1287.89	156.73
2. Inc. in Investments	..	0.20	9.10
3. Inc. in Working Capital	..	634.16	152.66
4. Dec. in Reserves	..	..	119.59
5. Dividends	..	57.99	57.99
		1980.24	**487.07**

THE HUTTI GOLD MINES LTD.

FOUNDED in 1947 at HYDERABAD. **Directors :** P. D. Gupta (*Chairman*), S. K. Warrior, I.A.S., M. Chittaranjana Das, I.A.S., A. Mohandas Moses, I.A.S., C. Muniswamy, I.A.S., Y.K. Puttasome Gowda, I.A.S., Pannalal Bansilal Pittie, K. S. L. Rao, C. N. Venkat Kumaran and S. C. Mahanthi (*Executive Director*). **Secretary :** H. L. Shankaranarayana Rao. **Registered Office :** 1/1, Second Floor, Museum Road, Bangalore-560 001. Telegrams : 'SONAKAAN', Bangalore. Telephones : 52552, 50356. **Auditors :** Messrs. Madan Rao.

Objects and Activities : Prospecting of gold and other minerals. The present capacity is to crush and treat 910 tonnes of ore per day.

CAPITAL : Authorised : Rs. 1,50,00,000 in 1,50,000 Equity shares of Rs. 100 each. **Issued :** Rs. 1,25,40,128 in 1,25,401$\frac{2}{7}$ Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 1,13,66,057 in 1,13,660$\frac{4}{7}$ Equity shares of Rs. 100 each fully paid-up, *Add* : Forfeited shares of Rs. 557. (Of these 56,830$\frac{2}{7}$ Equity shares of Rs. 100 each are allotted as fully paid Bonus shares by capitalisation of General Reserves.)

Date of Accounts : 31st March. **Fee for Split or New Certificate :** Re. 1.

Analysis of Working

Year ending : 31st March

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	826.09	769.23
2. Depreciation Reserves	..	571.93	541.96
Net Fixed Assets	..	**283.28**	**273.31**
3. Investments	..	**17.23**	**17.23**
4. Cash	..	216.01	192.62
5. Receivables	..	12.99	12.42
6. Inventories	..	182.27	151.91
7. Other Current Assets, Loans & Advances	..	998.78	573.77
Total Current Assets	..	**1410.05**	**930.72**
Total Assets	..	**1710.56**	**1221.26**
LIABILITIES			
8. Equity Capital	..	113.67	56.84
9. Reserves & Surplus	..	457.08	356.65
Net Worth	..	**570.75**	**413.49**
10. Unsecured Loans	..	277.96	277.96
Total Debt	..	**277.96**	**277.96**
11. Current Liabilities	..	120.53	90.75
12. Income Taxes	..	724.27	430.54
13. Dividends	..	17.05	8.52
Total Current Liabilities	..	**861.85**	**529.81**
Total Liabilities & Net Worth	..	**1710.56**	**1221.26**

		(Rs. in Lakhs) 1981	1980
Sales	..	1104.02	846.97
Gross Profit/(Loss)	..	574.20	415.54
Depreciation	..	33.51	30.76
Provision for taxes	..	366.81	268.75
Net Profit/(Loss)	..	173.88	116.03
Dividends	..	17.05	8.52
(*a*) Debt-Equity ratio	..	0.49	0.67
(*b*) Current ratio	..	1.64	1.76
(*c*) Net Worth per equity	..	502.11	727.46
(*d*) Net Profit—Total Assets %	..	10.17	9.50
(*e*) Net Profit—Sales %	..	15.75	13.70
(*f*) Receivables to Sales—days	..	4	5
(*g*) Inventories to Sales—days	..	60	65

FUNDS PROVIDED BY		1981
1. Internal Generation		207.82
2. Share Capital/Share app. money	..	56.83
		264.65

FUNDS USED FOR			1981
1. Capital Expenditure	..	..	43.48
2. Inc. in Working Capital	..	..	147.29
3. Dec. in Reserves	..	..	56.83
4. Dividends	..	..	17.05
			264.65

INDIAN OIL CORPORATION LTD.

REGISTERED in 1959 at BOMBAY. **Directors :** A. J. A. Tauro (*Chalrman*), T. K. Sinha, M. S. Rana (*Director-Marketing*), Bimal Kapoor (*Director Personnel*), Nitin Desai, R. Vasudevan, **Secretary :** D. B. Puri. **Registered Office :** 254-C, Dr. Annie Besant Road, Prabhadevi, Bombay-400025. Telex : 011-2656, 4102. Telegrams: 'INDANOIL'. **Joint Auditors:** Messrs. Ford, Rhodes, Parks & Co. and Messrs. Ray and Ray.

Objects and Activities : The company's products include, formula products, lubricants and greases, other petroleum products, crude oil, base oil and additives.

The main processing unit of the Refinery at Mathura i.e. crude distillation unit was put on trial production in 1982 and three secondary processing units have also been subsequently commissioned. Efforts are being made to convert a number of Power-houses in and around Mathura from furnace oil to LSHS.

The fluid catalytic cracking unit which is being set up at Gujarat Refinery to upgrade LSHS by secondary processing into more valuable products like LPG, motor spirit, HSD, LDO etc. is expected to be mechanically completed and commissioned shortly.

Installation of an additional coking unit at Barauni Refinery has been approved by the government. The project is expected to be completed shortly. The proposal to set up a paraffin wax plant with a capacity of 50,000 tpa at Barauni Refinery is also under consideration.

The proposal to expand the capacity of Haldia Refinery by 3 mtpa is under consideration.

The 'NUTAN' stoves are marketed by the corporation. The Research and Development centre of the corporation is set up at Faridabad. It consists of Product Development Laboratories, Analytical Laboratory, Engine and Rig Testing Laboratories, Photography Instrumentation Laboratory and Test Vehicles Laboratory.

The Lubricant formulations cover a wide range of products as automotive engine oils, marine oils, railroad oils, industrial oils and greases, metal working fluids, rust preventives and specialities. These lubricants are sold under the brand name of 'SERVO'.

The Mathura-Delhi section of the pipe line was commissioned in 1982 and the Delhi-Ambala section has been also commissioned. Project for augmentation of docklines to optimise the tanker pipeline at Haldia and a new dockline at Madras are in progress and are expected to be completed shortly. LPG Marketing project envisages four new bottling plants at Bangalore, Jullundur, Allahabad and Salem. Bangalore plant has already been commissioned in 1982. The other plants are likely to be completed shortly.

The right, title and interest and the interest and the liabilities of The Burmah Oil Company (India Trading) Limited and Assam Oil Company Limited have been vested in the Corporation with effect from 14th October 1981.

Messrs. Indian Oil Blending Limited and Messrs. India Trading (Holdings) Private Ltd. are wholly owned subsidiaries of the Corporation.

CAPITAL : Authorised : Rs. 1,50,00,00,000 in 15,00,000 Equity shares of Rs. 1000 each. **Issued and Subscribed :** Rs. 1,23,26,58,000 in 12,32,658 Equity shares of Rs. 1000 each fully paid-up. (Of the above 3,76,497 shares and 1,00,000 shares were allotted as fully paid pursuant to the Petroleum Companies amalgamation order, 1964 and the Gujarat Refinery Project undertaking (transfer) (amendment) order 1965 respectively, without payment being received in cash and 4,10,886 shares are allotted as fully paid-up Bonus shares by capitalisation of Reserve during the year.)

Date of Accounts : 31st March.

Dividend declared : 1983—14 per cent, 1982—14 per cent, 1981—14 per cent, 1980—12 per cent.

Indian Oil Corporation Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981
1. Fixed Assets ..	117264.17	89259.01	68871.44
2. Depreciation Reserves ..	49462.79	39091.83	31998.41
Net Fixed Assets ..	**85747.97**	**81482.07**	**69790.02**
3. Investments ..	**45.10**	**45.19**	**46.89**
4. Cash ..	2063.12	2056.28	3019.70
5. Receivables ..	31542.97	35449.47	20241.48
6. Inventories ..	107513.59	102408.59	97795.72
7. Other Current Assets, Loans & Advances ..	35066.50	21677.29	482179.19
Total Current Assets ..	**176186.18**	**161591.63**	**169336.09**
Total Assets ..	**261979.25**	**243118.89**	**239173.00**
LIABILITIES			
8. Equity Capital ..	12326.58	12326.68	8217.72
9. Reserves & Surplus ..	57160.67	47201.75	42367.42
Net Worth ..	**69487.25**	**59528.33**	**50585.14**
10. Secured Loans ..	26654.15	43326.33	52744.40
11. Fixed Deposits ..	..	3064.80	1113.52
12. Unsecured Loans (Others) ..	29616.58	24069.85	23987.24
Total Debt ..	**56270.73**	**70460.98**	**77845.16**
13. Current Liabilities ..	131518.93	109439.67	107619.35
14. Income Taxes ..	2976.62	1964.19	1972.87
15. Dividends ..	1725.72	1725.72	1150.48
Total Current Liabilities ..	**136221.27**	**113129.58**	**110742.70**
Totao Liabilities & Net Worth ..	**261979.25**	**243118.89**	**239173.00**

Analysis of Working *Year ending ; 31st March*

(Rs. in Lakhs)

	1983	1982	1981
Sales ..	979186.44	794399.17	571472.33
Gross Profit/(Loss) ..	25296.07	15586.59	15244.20
Depreciation ..	10128.86	7433.39	5130.40
Provision for taxes ..	3322.93	750.00	2750.00
Net Profit/(Loss) ..	11844.28	7403.20	7363.80
Dividends ..	1725.72	1725.72	1150.48
(*a*) Debt-Equity ratio ..	0.81	1.18	1.54
(*b*) Current ratio ..	1.29	1.43	1.53
(*c*) Net Worth per equity ..	5635.62	4827.93	6153.91
(*d*) Net Profit—Total Assets % ..	4.52	3.05	3.08
(*e*) Net Profit—Sales % ..	1.21	0.93	1.29
(*f*) Receivables to Sales—days ..	12	16	13
(*g*) Inventories to Sales—days ..	26	23	23

FUNDS PROVIDED BY	1983	1982
1. Internal Generation ..	2181.35	18086.48
2. Inc. in Borrowings ..	..	..
3. Dec. in Working Capital ..	8492.74	10131.34
4. Dec. in Investments ..	0.09	1.70
5. Share Capital/Share app. money ..	..	4108.86
	30306.33	32328.38

FUNDS USED FOR	1983	1982
1. Capital Expenditure ..	14390.36	19125.44
2. Inc. in Investments ..		..
3. Inc. in Working Capital ..		..
4. Dec. in Borrowings ..	14190.25	7384.18
5. Dec. in Reserves ..		4093.04
6. Dividends ..	1725.72	1725.72
	30306.33	32328.38

INDIAN RARE EARTHS LTD.

REGISTERED in 1950. **Directors :** M. A. Hadi (*Chairman and Managing Director*), J. G. Kanga, R. P. Mungla, Dr. A. Besant C. Raj, Prof. R. N. Sukheswala. V. S. Venugopala Rao. **Secretary :** R. K. Ramanathan. **Registered Office :** Pil Court, 6th Floor, 111 Maharshi Karve Marg Bombay-400 020. **Auditors :** Messrs. V. Sankar Aiyar & Co.

Objects and Activities : The company operates three major units (1) The Mineral Dvision at Quilon (2) The Rare Earths Division at Alwaye and (3) Orissa Sand Complex (OSCOM) at Chatrapur. It also operates the thorium plant of the Government at Trombay.

The Minerals division has its headquarters at Quilon, Kerala. It has its sand operation plants at Manavalakurichi in Tamil Nadu and at Chavari near Quilon. This unit offers illmenite, zircon, rutil[illegible] garnet etc.

The Rare Earth division has its headquarters at Alwaye, Kerala commissioned in 1952. The factory has an installed capacity for processing 4,200 tonnes of monazite per annum. The main products are rare earths chloride. cerium oxide trisodium phosphate, cerium nitrate etc.

Oscom project has been set up in Cheteapur, in Ganjam Dist. of Orissa for the separation and processing of rich mineral sand. The company also operates the Thorium plant of the Govt. of India at Trombay where thorium compounds (thorium nitrate, thorium oxide, thorium hydrocarbonate) are manufactured from thorium hydroxide obtained from the Alwaye plant.

The Preconcentrator project at Manavalakurichi has been commissioned. This facility is expected to add substantially to the availability of monazite,

This is a Government. of India company under the administration of the Department of Atomic Energy.

CAPITAL : Authorised : Rs. 25,00,00,000 in 2,50,000 Equity shares of Rs. 1000 each. **Issued and Subscribed :** Rs. 16,01,50,000 in 1,60,150 Equity shares of Rs. 1000 each fully paid in cash and share application money received from Government of India—Rs. 4,50,00,000.

Date of Accounts : 31st March.

Indian Rare Earths Limited

	(Rs. in Lakhs) 1980	1979
ASSETS		
1. Fixed Assets	2016.16	1484.97
2. Depreciation Reserves	289.42	252.65
Net Fixed Assets	**1726.74**	**1232.32**
3. Investments	**0.50**	**0.50**
4. Cash	457.52	623.36
5. Receivables	123.33	60.33
6. Inventories	338.69	299.43
7. Other Current Assets, Loans & Advances	1153.28	608.61
Total Current Assets	**2072.82**	**1591.73**
Total Assets	**3800.06**	**2824.55**
LIABILITIES		
8. Equity Capital	1601.50	751.50
9. Reserves & Surplus	756.99	652.39
Net Worth	**2358.49**	**1403.89**
10. Secured Loans	1153.21	1176.79
Total Debt	**1153.21**	**1176.79**
11. Current Liabilities	213.42	160.83
12. Income Taxes	64.84	51.40
13. Dividends	10.10	31.64
Total Current Liabilities	**288.36**	**243.87**
Total Liabilities & Net Worth	**3800.06**	**2824.55**

Analysis of Working *Year ending ; 31st March*

	(Rs. in Lakhs) 1980	1979
Sales	1007.51	862.28
Gross Profit/(Loss)	254.71	246.06
Depreciation	37.36	30.88
Provision for taxes	110.00	114.69
Net Profit/(Loss)	107.35	100.49
Dividends	10.10	31.64
(*a*) Debt-Equity ratio	0.49	0.84
(*b*) Current ratio	7.19	6.53
(*c*) Net Worth per equity	2048.19	1847.22
(*d*) Net Profit—Total Assets %	2.82	3.55
(*e*) Net Profit—Sales %	10.66	11.65
(*f*) Receivables to Sales—days	45	26
(*g*) Inventories to Sales—days	39	52

FUNDS PROVIDED BY	1980
1. Internal Generation	152.06
2. Share Capital/Share app. money	850.00
	1002.06
FUNDS USED FOR	
1. Capital Expenditure	531.78
2. Inc. in Working Capital	436.60
3. Dec. in Borrowings	23.58
4. Dividends	10.10
	1002.06

KARANPURA DEVELOPMENT CO. LTD.

REGISTERED in 1920. **Directors :** J. N. Mallik, B. C. Ray, B. R. Gupta, S. C. Chaturvedi, M. M. Dutta and S. Ganguly. **Secretary :** S. S. Chaudhuri. **Registered Office :** Chartered Bank Buildings, Calcutta-700 001. Telegram :' BLACKFIN '. Telephone : 22-23351 (25 lines). **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Makers of Birds brand fire-bricks and bulk suppliers of fire-clay and limestone. Also owns leasehold properties in Karanpura field and refractory works situated at Sirka (Bihar).

Installed Capacity : 6,000 M.T.

CAPITAL : Authorised : Rs. 40,00,000 in 3,50,000 Ordinary shares of Rs. 10 each and 50,000 Founders' shares of Rs. 10 each. **Issued & Subscribed :** Rs. 20,00,000 in 1,50,000 Ordinary shares of Rs. 10 each fully paid-up and 50,000 Founders' shares of Rs. 10 each fully paid-up. Of the above shares 50,000 Founders' shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash.

Date of Accounts : 31st December.

Analysis of Working *Year ending : 31st December*

ASSETS	(Rs. in Lakhs) 1980	1979
1. Fixed Assets ..	31.78	31.49
2. Depreciation Reserves ..	15.68	14.34
Net Fixed Assets ..	27.84	28.74
3. **Investments** ..	**7.68**	**7.68**
4. Cash ..	0.44	0.26
5. Receivables ..	10.61	10.39
6. Inventories ..	35.96	31.97
7. Other Current Assets, Loans & Advances ..	2.58	2.26
Total Current Assets ..	**49.59**	**44.88**
Total Assets ..	**85.11**	**81.30**
LIABILITIES		
8. Equity Capital ..	20.00	20.00
9. Reserves & Surplus ..	0.31	0.80
10. Expenditure & Losses not written off	(10.52)	(8.28)
Net Worth ..	**9.79**	**12.52**
11. Secured Loans ..	20.73	20.73
12. Unsecured Loans (Others) ..	4.70	1.98
Total Debt ..	**25.43**	**22.71**
13. Current Liabilities ..	49.89	46.07
Total Current Liabilities ..	**49.89**	**46.07**
Total Liabilities & Net Worth ..	**85.11**	**81.30**

	(Rs. in Lakhs) 1980	1979
Sales ..	41.16	44.96
Gross Profit/(Loss) ..	(1.39)	(3.50)
Depreciation ..	1.34	1.46
Net Profit/(Loss) ..	(2.73)	(4.96)
(*a*) Debt-Equity ratio ..	2.60	1.81
(*b*) Current ratio ..	0.99	0.98
(*c*) Net Worth per equity ..	8.16	6.26
(*d*) Receivables to Sales—days ..	98	84
(*e*) Inventories to Sales—days ..	136	118

FUNDS PROVIDED BY	1980
1. Internal Generation	1.34
2. Inc. in Borrowings	2.72
	4.06
FUNDS USED FOR	
1. Capital Expenditure	0.44
2. Inc. in Working Capital	0.89
3. Dec. in Reserves	2.73
	4.06

KARNATAKA ALUMINIUM LTD.

INCORPORATED in 1979. **Directors :** S. N. Agarwal (*Chairman*), V. P. Agarwal, R. K. Agarwal, M. K. Panduranga Setty, M. K. Agarwal, R. T. R. Seshadri, T. M. Nagarajan. **Secretary :** K. V. Soorianarayanan. **Registered Office :** 1, K.R.S. Road, Metagally, Mysore-570 016. Telephone : 25066, 25116. Telex : 0845-646. Telegrams : ' EXTRUSION '. **Auditors :** R. S. Agarwala & Co.

Objects and Activities : Aluminium extrusion. The factory is at Metagally, Mysore.

Licensed/Installed Capacity : 3,000 tonnes.

CAPITAL : Authorised : Rs. 1,50,00,000 in 12,50,000 Equnity shares of Rs. 10 each and 2,50,000 Unclassified shares of Rs. 10 each. **Paid-up :** Rs. 99,29,500 in 9,92,950 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

KUDREMUKH IRON ORE CO. LTD.

Directors : B. Ramachandra (*Chairman*), S. D. Prasad, R. A. Naik, J. S. Mathur, S. K. Lambah, A. K. Agarwal, D. K. Jain, H. V. Mirchandani (*Managing Director*), Y. S. Bhat, P. V. Venkatesan. **General Manager (Personnel) and Secretary :** S. N. Johri. **Registered Office :** P. B. No. 5168, II Block, Koramangala, Bangalore-560 034. Telex : 0845-505. Telephone : 576605. Telegram : 'KUDREORE'. **Auditors :** Messrs. N. C. Rajagopal & Co.

Objects and Activities : Mining of iron ore concentrate and making iron ore pellets. Mining is done in the Kudremukh hills in Karnataka and a pellet plant has been set up in Mangalore for converting the iron ore concentrate into pellets.

CAPITAL : Authorised : Rs. 3,00,00,00,000 in 30,00.000 Equity shares of Rs. 1000 each. **Issued, Subscribed and Paid-up :** Rs. 2,77,22,00,000 in 27,72,200 Equity shares of Rs. 1000 each.

Date of Accounts : 31st March.

Analysis of Working *Year ending ; 31st March*

	(Rs. in Lakhs)		
ASSETS	1983	1982	1981
1. Fixed Assets	47449.82	43193.81	11312.28
2. Depreciation Reserves	7166.14	4174.41	2126.68
Net Fixed Assets	**42465.11**	**43659.27**	**41745.81**
3. Cash	13.96	7.64	253.22
4. Receivables	310.28	32.40	..
5. Inventories	4368.58	4257.93	3730.95
6. Other Current Assets, Loans & Advances	797.69	1157.56	854.14
Total Current Assets	**5490.51**	**5455.53**	**4838.31**
Total Assets	**47955.62**	**49114.80**	**46584.12**
LIABILITIES			
7. Equity Capital	27722.00	26147.00	20000.00
8. Reserves & Surplus	0.49	..	..
9. Expenditure & Losses not written off	(12465.64)	(6129.00)	(2276.03)
Net Worth	**15256.85**	**20018.00**	**17723.97**
10. Secured Loans	349.64	..	..
11. Unsecured Loans	30305.14	26160.17	26298.48
Total Debt	**30654.78**	**26160.17**	**26298.48**
12. Current Liabilities	2043.99	2932.39	2557.43
13. Income Taxes	..	4.24	4.24
Total Current Liabilities	**2043.99**	**2936.63**	**2561.67**
Total Liabilities & Net Worth	**47955.62**	**49114.80**	**46584.12**

	(Rs. in Lakhs)		
	1983	1982	1981
Sales	1493.55	659.09	..
Gross Profit/(Loss)	(3766.07)	(5117.58)	..
Depreciation	3112.58	1484.49	..
Net Profit/(Loss)	(6878.65)	(3634.09)	..
(*a*) Debt-Equity ratio	2.01	1.31	1.49
(*b*) Current ratio	2.69	1.86	1.89
(*c*) Net Worth per equity	550.39	964.72	886.20
(*d*) Receivables to Sales—days	76	18	..
(*e*) Inventories to Sales-days	87	74	..

FUNDS PROVIDED BY	1983	1982
1. Internal Generation	3112.58	1484.49
2. Inc. in Borrowings	4494.61	..
3. Share Capital/Share app. money	1575.00	6147.00
	10182.19	**7631.49**
FUNDS USED FOR		
1. Capital Expenditure	1918.42	3397.95
2. Inc. in Working Capital	927.62	242.26
3. Dec. in Borrowings	..	138.31
4. Dec. in Reserves	6336.15	3852.97
	10182.19	**7631.49**

MANDOVI PELLETS LTD.

INCORPORATED in 1965 at BOMBAY. **Directors :** V. D. Chowgule (*Chairman*), P. G. Ramarakhiani, Y. D. Chowgule, S. S. Marathe, C. S. Venugopala Rao, V. V. Dhume (ICICI *Nominee*), H. C. Asher, Dr. R. C. Mehrotra, M. S. Parikh (IDBI *Nominee*), R. L. Chowgule (*Mangaing Director*), S. D. Prasad, K. Sankaran Nair. **Secretary :** B. V. Mahamuni. **Registered Office :** Chowgule House, Mormugao Harbour—403 380, Goa. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Pelletisation of iron ore. Commercial production of iron ore pelletisation plant commenced in 1979.

CAPITAL : Authorised : Rs. 10,00,00,000 in 80,00,000 Equity shares of Rs. 10 each and 2,00,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 9,60,83,085 in 76,50,000 Equity shares of Rs. 10 each fully called up. *Less* : Allotment money and Calls in arrears (other than Directors)—Rs. 2,125.

Date of Accounts : 31st March.

Analysis of Working *Year ending ; 31st March*

	(Rs. in Lakhs) 31*st* March 1982	30*th* June 1981
ASSETS		
1. Fixed Assets ..	7329.82	7328.52
2. Depreciation Reserves ..	1130.68	937.96
Net Fixed Assets ..	**6221.17**	**6453.85**
3. Investments ..	**0.01**	**0.01**
4. Cash ..	37.27	74.74
5. Receivables ..	114.81	21.51
6. Inventories ..	242.43	306.47
7. Other Current Assets, Loans & Advances ..	214.47	292.34
Total Current Assets ..	**608.98**	**695.06**
Total Assets ..	**6830.16**	**7148.92**
LIABILITIES		
8. Preference Capital ..	199.98	199.98
9. Equity Capital ..	760.85	760.83
10. Reserves & Surplus ..	15.00	12.66
11. Expenditure & Losses not written off	(1350.24)	(1483.28)
Net Worth ..	**(374.41)**	**(509.81)**
12. Secured Loans ..	6382.14	6889.34
13. Unsecured Loans (Others) ..	399.10	194.87
Total Debt ..	**6781.24**	**7084.21**
14. Current Liabilities ..	418.44	569.63
15. Income Taxes ..	4.89	4.89
Total Current Liabilities ..	**423.33**	**574.52**
Total Liabilities & Net Worth ..	**6830.16**	**7148.92**

	(Rs. in Lakhs) 9 months 1982	1981
Sales ..	858.66	2051.91
Gross Profit/(Loss) ..	320.87	(460.76)
Depreciation ..	207.08	523.71
Net Profit/(Loss) ..	113.79	(984.47)
(*a*) Current ratio ..	1.44	1.21
(*b*) Net Profit—Total Assets % ..	1.67	..
(*c*) Net Profit—Sales % ..	13.25	..
(*d*) Receivables to Sales—days ..	49	4
(*e*) Inventories to Sales—days ..	4	25

FUNDS PROVIDED BY	1982
1. Internal Generation ..	336.19
2. Inc. in Reserves ..	2.34
3. Adjustment in Value of Fixed Assets ..	25.60
4. Dec. in Other non-current assets ..	3.93
5. Share Capital/Share app. money ..	0.02
	368.08
FUNDS USED FOR	
1. Inc. in Working Capital ..	65.11
2. Dec. in Borrowings ..	302.97
	368.08

THE NATIONAL CEMENT, MINES & INDUSTRIES LTD.

INCORPORATED in 1931. **Directors :** Bechar Bhai Patel, Jai Bothra, Chhotu Bhai Patel, Ajay G. P. Jain. **Registered Office:** 82, Stephen House, (V Floor), 4, Dalhousie Square (East), Calcutta-700 001. Telephone : 231023. Telegrams: 'NACBMINES'. **Auditors:** Messrs. B.C. Kundu & Co.

Objects and Activities : The company has mines of limestone, bauxite, fireclay, chinaclay and laterite.

CAPITAL : Authorised : Rs. 40,25,000 in 17,000 Equity shares of Rs. 100 each and 23,250 Preference shares of Rs. 100 each. **Paid-up :** Rs. 13,53,200 in 10,992 Equity shares of Rs. 100 each and 2,540 Preference shares of Rs. 100 each.

Date of Accounts : 31st May. **Registration Fee :** Re. 1 per deed. **Fee for New Certificate :** Re. 1 per certificate.

OIL INDIA LTD.

Directors : C. R. Jagannathan (*Managing Director*), S. N. Bhat (*Financial Director*), M. M Sabharwal, M. A. Cooke, J. G. Boyle, Lt.-Gen. N. C. Rawlley, P. T. Venugopal and P. K. Bhargava. **Secretary :** B. S. S. Rao. **Office of the Resident Chief Executive :** Oil India Limited, P. O. Duliajan, Assam. Telegrams : 'OIL INDIA DULIAJAN'.

Objects and Activities : The main objects of the company are exploration, drilling, production of crude oil and natural gas from defined concessions in Assam and the transporting and selling of such crude oil and natural gas to the refineries and consumers. For the purpose of transporting crude oil to the refineries in Assam and Bihar the company has constructed and is operating a network of pipeline. The company has also taken up offshore exploration programmes in the Bay of Bengal (Mahanadi).

THE ORISSA MINERALS DEVELOPMENT CO. LTD.

REGISTERED in 1918. **Directors :** J. G. Kumaramangalam, B. C. Ray, K. K. Dutt, M. M. Dutt, A. D. Khan (I.C.S. *Retd.*), H. K. Dasgupta, P. B. Sengupta. **Secretary :** S. K. Ghosh. **Registered Office :** Chartered Bank Buildings, Calcutta-700 001. Telephone : 22-2351 (18 lines). Telegrams : 'IRONSTONE' **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities · Mining of manganese dioxide, manganese and iron ore in the Keonijhas district of Orissa.

CAPITAL · Authorised : Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each fully paid-up. (Of the above 30,000 Ordinary shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash and 5,00,000 Ordinary shares have been allotted as fully paid Bonus shares by capitalisation of General Reserve.)

Date of Accounts : 30th June.

Analysis of Working	*Year ending ; 30th June*	
	(Rs. in Lakhs)	
ASSETS	1980	1979
1. Fixed Assets ..	102.10	103.29
2. Depreciation Reserves ..	82.46	81.74
Net Fixed Assets ..	**21.53**	**22.95**
3. Investments ..	**49.63**	**49.63**
4. Cash ..	1.43	2.37
5. Receivables ..	44.10	50.73
6. Inventories ..	113.78	62.15
7. Other Current Assets, Loans & Advances ..	64.59	58.58
Total Current Assets ..	**184.94**	**173.83**
Total Assets ..	**256.10**	**246.41**
LIABILITIES		
8. Equity Capital ..	60.00	60.00
9. Reserves & Surplus ..	27.19	36.34
10. Expenditure & Losses not written off	..	(0.76)
Net Worth ..	**87.19**	**95.88**
11. Secured Loans ..	32.60	31.84
Total Debt ..	**32.60**	**31.84**
12. Current Liabilities ..	126.60	100.73
13. Income Taxes ..	9.71	17.96
Total Current Liabilities ..	**136.31**	**118.69**
Total Liabilities & Net Worth ..	**256.10**	**246.41**

The Orissa Minerals Development Company Limited

	(Rs. in Lakhs) 1980	1979
Sales ..	252.64	230.63
Gross Profit/(Loss) ..	(5.49)	(6.59)
Depreciation ..	2.06	2.39
Net Profit/(Loss) ..	(7.55)	(8.98)
(*a*) Debt-Equity ratio ..	0.37	0.33
(*b*) Current ratio ..	1.36	1.46
(*c*) Net Worth per equity ..	14.53	15.98
(*d*) Receivables to Sales—days ..	64	80
(*e*) Inventories to Sales—days ..	86	76

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1980
1. Internal Generation ..	2.06
2. Inc. in Borrowings ..	0.76
3. Dec. in Working Capital ..	6.51
	9.33
FUNDS USED FOR	
1. Capital Expenditure ..	0.64
2. Dec. in Reserves ..	8.69
	9.33

THE SANDUR MANGANESE & IRON ORES LTD.

INCORPORATED in 1954 at MYSORE as a private company and converted into a Public Limited Company in 1964. **Directors :** Y. R. Ghorpade (*Chairman*), Rajagopal Tondaiman, C. S. Venkatachar, S. M. Ramakrishna Rao, M. L. Apte, Louis Mikolajozak, Eruch B. Desai, Sow. Sushiladevi Ghorpade, M. Y. Ghorpade (*Managing Director*), Madhavrao J. Scindia, A. R, Srinivasan, A. S. Dandekar. **Secretary :** R. Kumaravel. **Registered Office :** Lohadri Bhavan Yeshwantnagar-583 124, via, Sandur, Bellary District, Karnataka. Telephone: 33. **Auditors :** Messrs. A. F. Ferguson & Company.

Objects and Activities : Mining of manganese and iron ore. Manufactures pig iron, ferrosilicon. The company also produces ferromanganese.

CAPITAL : Authorised : Rs. 3,25,00,000 in 80,750 Equity shares of Rs. 100 each, 17,00,000 Equity shares of Rs. 10 each, 24,250 'A'—9.8 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 30,000 'B'—9.8 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 20,000 Unclassified shares of Rs. 100 each. **Issued :** Rs. 2,30,00,000 in 80,750 Equity shares of Rs. 100 each, 10,00,000 Equity shares of Rs. 10 each, 24,250 'A'——9.8 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 25,000 'B'—9.8 per cent Redeemable Cumulative Preference shares of Rs. 100 each.

Date of Accounts : 31st March.

Dividend declared : 1982—15 per cent.

Analysis of Working *Year ending ; 31st March*

ASSETS	(Rs. in Lakhs) 1984	1983	1982	1981
1. Fixed Assets ..	1601.82	1587.46	1563.09	1509.31
2. Depreciation Reserves ..	976.11	849.34	753.50	645.50
Net Fixed Assets	**677.90**	**793.99**	**840.42**	**871.81**
3. Investments ..	**3.23**	**3.24**	**3.00**	**2.55**
4. Cash ..	79.25	37.09	25.45	45.13
5. Receivables ..	393.79	256.24	340.95	204.18
6. Inventories ..	784.15	875.32	1131.91	892.36
7. Other Current Assets, Loans & Advances ..	76.99	79.62	82.98	60.21
Total Current Assets ..	**1334.78**	**1248.27**	**1581.29**	**1201.88**
Total Assets ..	**2015.91**	**2045.50**	**2424.71**	**2076.24**
LIABILITIES				
8. Preference Capital	49.23	49.23	49.23	49.22
9. Equity Capital ..	180.73	180.73	180.72	180.66
10. Reserves & Surplus	298.45	328.56	659.16	554.65
11. Expenditure & Losses not written off ..	(361.85)	(86.77)	..	..
Net Worth ..	**166.56**	**471.75**	**889.11**	**784.53**
12. Secured Loans ..	1106.26	939.57	867.78	815.22
13. Fixed Deposits ..	14.23	11.96	..	1.90
14. Unsecured Loans (Others) ..	57.90	52.41	50.06	0.18
Total Debt ..	**1178.39**	**1003.94**	**917.84**	**817.30**
15. Current Liabilities	670.96	569.81	585.84	447.91
16. Dividends ..	..	..	31.92	26.50
Total Current Liabilities ..	**670.96**	**569.81**	**617.76**	**474.41**
Total Liabilities & Net Worth	**2015.91**	**2045.50**	**2424.71**	**2076.24**

The Sandur Manganese & Iron Ores Limited

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	2025.69	1457.28	2372.63	1673.71
Gross Profit/(Loss) ..	(172.27)	(322.15)	265.54	324.08
Depreciation ..	129.72	100.62	119.17	98.34
Net Profit/(Loss) ..	301.99	(422.77)	146.37	225.74
Dividends ..	..	..	31.92	26.50
(*a*) Debt-Equity ratio	7.07	2.13	1.03	1.04
(*b*) Current ratio ..	1.99	2.19	2.56	2.53
(*c*) Net Worth per equity ..	10.85	39.09	77.69	68.02
(*d*) Net Profit—Total Assets % ..	..	..	11.10	10.87
(*e*) Net Profit—Sales %	..	..	11.34	13.49
(*f*) Receivables to Sales—days ..	71	64	52	45
(*g*) Inventories to Sales—days ..	106	168	129	139

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	129.72	100.62	255.59
2. Inc. in Borrowings ..	174.45	86.10	100.54
3. Inc. in Reserves ..	..	..	0.01
4. Dec. in Working Capital	14.65	285.07	..
5. Dec. in Investments ..	0.01	..	..
6. Share Capital/Share app. money ..	..	0.01	0.07
	318.83	**471.80**	**356.21**
FUNDS USED FOR			
1. Capital Expenditure ..	13.63	54.19	87.78
2. Inc. in Investments ..	..	0.24	0.45
3. Inc. in Working Capital ..	..	..	236.06
4. Dec. in Reserves ..	305.20	417.37	..
5. Dividends ..	..	..	31.92
	318.83	**471.80**	**356.21**

SESA GOA LTD.

Directors : Prakash Tandon (*Chairman*), Dr. B. V. Bhoota, H. K. Bilpodiwala, Giorgio Dogliotti, Vittorio Francesconi, Dr. R. K. Hazari, Francisco Pinto de Menezes, T. Pooran, Hermann Zmoelnig, Alcide Barboni (*Whole-time Director*), Antonio Dal Negro (*Managing Director*). **Secretary :** Capt. E. L. Pinto. I. N. (*Retd.*). **Registered Office :** Altinho, Panjim-Goa-403 001. **Auditors :** Messrs. S. J. Thaly & Co.

Objects and Activities : Mining of iron ore. The company has started commercial production of barges.

CAPITAL : Authorised : Rs. 4,00,00,000 in 40,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 3,67,50,000 in 36,75,000 Equity shares of Rs. 10 each fully paid-up. (Out of the above shares 7,00,000 shares of Rs. 10 each were allotted as fully paid-up Bonus shares by capitalisation of Reserves. 19,25,000 shares of Rs. 10 each were allotted as fully paid-up pursuant to a contract without payment being received in cash, consequent on amalgamation of erstwhile Mingoa Pvt. Ltd. with the company.)

Date of Accounts : 31st March.

Dividend declared : 1982—18 per cent, 1981—15 per cent.

Analysis of Working *Year ending ; 31st March*

(Rs. in Lakhs)

ASSETS	1982	1981
1. Fixed Assets ..	1317.51	1153.71
2. Depreciation Reserves ..	408.33	834.33
Net Fixed Assets ..	**435.96**	**334.54**
3. Investments ..	**2.79**	**2.79**
4. Cash ..	30.99	9.64
5. Receivables ..	347.98	191.15
6. Inventories ..	742.46	863.98
7. Other Current Assets, Loans & Advances ..	311.96	236.53
Total Current Assets ..	**1433.39**	**1301.30**
Total Assets ..	**1872.14**	**1638.63**
LIABILITIES		
8. Equity Capital ..	367.50	367.50
9. Reserves & Surplus ..	295.83	196.60
Net Worth ..	**663.33**	**564.10**
10. Secured Loans ..	346.47	565.12
11. Unsecured Loans (Others) ..	280.62	10.00
Total Debt ..	**627.09**	**575.12**
12. Current Liabilities ..	390.93	316.72
13. Income Taxes ..	124.64	127.56
14. Dividends ..	66.15	55.13
Total Current Liabilities ..	**581.72**	**499.41**
Total Liabilities & Net Worth ..	**1872.14**	**1638.63**

Sesa Goa Limited

	(Rs. in Lakhs) 1982	1981
Sales & Services ..	2892.30	2360.67
Gross Profit/(Loss) ..	335.61	273.15
Depreciation ..	74.97	73.64
Provision for taxes ..	110.26	120.20
Net Profit/(Loss) ..	150.38	79.31
Dividends ..	66.15	55.12
(*a*) Debt-Equity ratio ..	0.95	1.02
(*b*) Current ratio ..	2.46	2.61
(*c*) Net Worth per equity ..	18.05	15.35
(*d*) Net Profit—Total Assets % ..	8.03	4.84
(*e*) Net Profit—Sales % ..	5.20	3.36
(*f*) Receivables to Sales—days ..	44	30
(*g*) Inventories to Sales—days ..	57	95

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. is Lakhs) 1982
1. Internal Generation ..	225.35
2. Inc. in Borrowings ..	51.97
3. Inc. in Reserves ..	15.00
	292.32
FUNDS USED FOR	
1. Capital Expenditure ..	176.39
2. Inc. in Working Capital ..	49.78
3. Dividends ..	66.15
	292.32

THE SINGARENI COLLIERIES CO. LTD.

Directors : G. P. Rao, I.A.S. (*Chairman & Managing Director*), Dr. N. Tata Rao, S. Narayan, P. R. Sinha, K. Kosal Ram, I.A.S., J. C. Lynn. **Secretary & Chief of Finance & Accounts :** M. Gurumurty Sastry. **Registered Office :** Kothagudem Collieries P. O., Khammam District, Andhra Pradesh-507 101. **Telephone :** PBX 301 EX 20. **Telegrams :** COALMINES. **Auditors :** M/s. Sastri & Shah.

Objects and Activities; The company is engaged in the mining of coal. It has another operating division viz. the Coal Chemicals Complex which produces coke, coal tar and briquettes. The coal fields are at Rudrampur, Yellandu, Manuguru, Belampalli, Mandamari, Ramakrishnapur and Ramagundam.

Licensed/Installed Capacity : (Coal Chemicals Complex) 900 tonnes throughout per day.

CAPITAL : Authorised : Rs. 100,00,00,000 in 10,00,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 78,38,00,000, in 7,83,80,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 75,36,40,340 in 7,53,64,034 Equity shares of Rs. 10 each. (Of these 6,32,145 shares were issued on capitalisation of General and Capital Reserve.)

Date of Accounts : 31st March.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1984	1983
1. Fixed Assets ..	24703.84	20403.28
2. Depreciation Reserves ..	12480.28	9788.85
Net Fixed Assets ..	**13772.71**	**12998.45**
3. Investments ..	**8.01**	**8.01**
4. Cash ..	202.15	30.96
5. Receivables ..	2553.16	2099.85
6. Inventories ..	9896.92	7579.74
7. Other Current Assets, Loans & Advances ..	4922.50	3031.42
Total Current Assets ..	**17574.74**	**12741.97**
Total Assets ..	**31355.46**	**25748.43**
LIABILITIES		
8. Equity Capital ..	7536.40	6311.40
9. Reserves & Surplus ..	796.82	827.91
10. Expenditure & Losses not written off	(15433.62)	(10425.13)
Net Worth ..	**(7100.40)**	**(3285.82)**
11. Secured Loans ..	26165.28	20770.65
12. Fixed Deposits ..	0.05	0.05
13. Employees' Savings Scheme ..	438.59	352.11
Total Debt ..	**26603.92**	**21122.81**
14. Current Liabilities ..	11851.94	7911.44
Total Current Liabilities ..	**11851.94**	**7911.44**
Total Liabilities & Net Worth ..	**31355.46**	**25748.43**
Sales ..	19960.58	18343.83
Gross Profit/(Loss) ..	(2544.55)	387.98
Depreciation ..	2670.18	2065.93
Net Profit/(Loss) ..	(5214.73)	(1677.95)
(*a*) Current ratio ..	1.48	1.61
(*b*) Receivables to Sales—days ..	47	42
(*c*) Inventories to Sales—days ..	34	23

The Singareni Collieries Co. Ltd. Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY		(Rs. in Lakhs) 1984
1. Internal Generation	..	2670.18
2. Inc. in Borrowings	..	5481.11
3. Dec. in Other non-current assets	..	158.18
4. Share Capital/Share app. money	..	1225.00
		9534.47

FUNDS USED FOR		(Rs. in Lakhs) 1984
1. Capital Expenditure	..	3444.44
2. Inc. in Working Capital	..	892.27
3. Dec. in Reserves	..	5197.76
		9534.47

THE SUTNA STONE & LIME CO. LTD.

REGISTERED in 1893. **Directors :** V. M. Lele, A. S. Baijal, P. S. Kaicker. **Registered Office:** 6, Middle Road, Hastings, Calcutta-700 022. **Auditors :** Messrs. Ray & Ray.

Objects and Activities : Quarrying limestone and manufacturing lime. The works are at Sutna, Madhya Pradesh. The company holds on leases 6 square miles of property containing limestone deposits. The present leasehold arrangement is to be valid upto 2000 A.D.

Installed Capacity : Limestone : 3,00,000 tonnes : Lime : 1,88,000 tonnes.

CAPITAL : **Authorised :** Rs. 50,00,000 in 50,000-6.5 per cent tax free Redeemable Cumulative Preference shares of Rs. 10 each and 4,50,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 20,23,220 in 2,02,322 Ordinary shares of Rs. 10 each fully paid-up. (Of these, 78,538 shares have been allotted as fully paid-up Bonus shares by capitalisation of Reserves)

Date of Accounts : 31st December.

Dividends : 1983—*Nil* ; 1982—3 per cent.

Analysis of Working

Year ending : 31st December

		(Rs. in Lakhs) 1983	1982
ASSETS			
1. Fixed Assets	..	56.01	56.33
2. Depreciation Reserves	..	45.06	44.45
Net Fixed Assets	..	**10.95**	**11.89**
3. **Investments**	..	**1.38**	**1.38**
4. Cash	..	14.89	12.29
5. Receivables	..	25.14	26.86
6. Inventories	..	24.00	21.20
7. Other Current Asset, Loans & Advances	..	14.97	15.74
Total Current Assets	..	**79.00**	**76.09**
Total Assets	..	**91.33**	**89.36**
LIABILITIES			
8. Equity Capital	..	20.23	20.23
9. Reserves & Surplus	..	17.74	17.83
Net Worth	..	**37.97**	**38.06**
10. Secured Loans	..	4.36	4.06
11. Fixed Deposits	..	10.15	9.95
12. Unsecured Loans (Others)	..	1.79	1.93
Total Debt	..	**16.30**	**15.94**
13. Current Liabilities	..	25.68	23.59
14. Income Taxes	..	11.38	11.16
15. Dividends	..	..	0.61
Total Current Liabilities	..	**37.06**	**35.36**
Total Liabilities & Net Worth	..	**91.33**	**89.36**

		(Rs. in Lakhs) 1983	1982
Sales	..	124.44	139.51
Gross Profit/(Loss)	..	..	5.93
Depreciation	..	1.08	1.78
Provision for taxes	..	..	2.75
Net Profit/(Loss)	..	(1.08)	1.40
Dividends	..	..	0.61
(*a*) Debt-Equity ratio	..	0.43	0.42
(*b*) Current ratio	..	2.13	2.15
(*c*) Net Worth per equity	..	32.60	32.71
(*d*) Net Profit—Total Assets %	..	..	1.57
(*e*) Net Profit—Sales %	..	..	1.00
(*f*) Receivables to Sales—days	..	74	70
(*g*) Inventories to Sales—days	..	60	47

FUNDS PROVIDED BY		1983
1. Internal Generation	..	1.08
2. Inc. in Borrowings	..	0.36
		1.44

FUNDS USED FOR		
1. Capital Expenditure	..	0.14
2. Inc. in Working Capital	..	1.21
3. Dec. in Reserves	..	0.09
		1.44

WEST BENGAL MINERAL DEVELOPMENT & TRADING CORPN. LTD.

INCORPORATED in 1973. **Directors :** P. K. Paul (*Chairman*). A. Chaudhuri (*Managing Director*), U. Chatterji, S. K. Sarkar, A. K. Bhaduri, H. B. Ghose, K. K. Sengupta, R. N. Ghose, Dr. M. K. Roy Choudhury. **Secretary :** S. P. Sarker. **Registered Office :** 13, Nellie Sengupta Sarani, 2nd Floor, Calcutta-700 087. Telephone : 24-7376, 24-3819 and 24-8563. Telegrams : 'WEBMINDEV'. **Auditors :** Messrs. Bagchi & Co.

Objects and Activities : Mining and trading in minerals, i.e. rock phosphate as direct application, fertilizers, fire clay, quartz, feldspar, granite, basalt Ltone, China clay etc.

The factory is at Purulia, Birbhum. A new company named North Bengal Dolomite Limited has been formed in collaboration with Steel Authority of India Limited

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,000 Equity shares of Rs. 1000 each. **Paid-up :** Rs. 1,93,00,000 in 19,300 Equity shares of Rs. 1000 each.

Date of Accounts : 31st March.

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MISCELLANEOUS

CERAMICS

THE Ceramic Industry is large and variegated. It includes manufacture of all kinds of non-metallic, inorganic mineral products with the application of heat. Clayware, glassware, enamels and refractories are included under traditional ceramics while modern ceramics includes high-tension insulators, super-refractories, electronic ceramics such as micro-circuits, silicon cells, laser glass, ceramic fuel, optical communication fibres, synthetic quartz, crystals etc. India, has a broad-based traditional ceramic industry while the development of modern ceramics is still in its inception.

India is really fortunate to have all the raw materials needed for this industry. The main raw materials are China clay, ball clay, fire clay, quartz feldspar, marble, bauxite, gypsum, silica sand and wollastornite. The country has the technical competency to manufacture the machinery and equipment needed.

Refractories

The refractories play a vital role in core industries such as steel, aluminium, cement and fertilisers. The major consumer of refractories is the steel industry. Iron and Steel plants consume approximately 75 per cent of the total output of refractories. They are not only required for constructing steel furnaces, but also for their repair and maintenance, thus making them a permanent feature of a steel plant inventory.

The installed capacity of refractories has gone up from 13,50,000 tonnes in 1980-81 to 14,92,000 tonnes in 1982-83. The production of refractories has also shown a steady increase over the years. It was 7,50,000 tonnes in 1980-81 and 8,75,000 tonnes in 1982-83. The overall capacity utilisation has increased from 55.6 per cent in 1980-81 to 58.6 per cent in 1982-83.

Glazed Tiles

The Indian ceramic tiles industry is on the threshold of an exciting world of colours and variety. For the first time, the ceramic tiles (as distinct from the glazed tiles used in kitchen, bathroom and public places such as hospitals and railway platforms) are to be manufactured in the country. The extremely sophisticated nature of the technology involved in wall and flooring tiles manufacture had kept the Indian industry at bay till now. But this problem has been overcome, as the proposed units under this category will have foreign collaboration. The availability of raw material also poses no problem as good quality low-fusing clays are abundant in Tamil Nadu and Andhra Pradesh. The Andhra Pradesh Industrial Development Corporation in collaboration with an American firm has put up a unit in the joint sector near Tirupathi with an installed capacity of 12,000 tpa of wall and flooring tiles.

The Indian Ceramic flooring and tiles industry is struggling to meet the domestic demand which has been outpacing production for the last few years. The present demand for glazed tiles is around 65,000 tonnes. Against this the present installed capacity is no more than 62,000 tonnes, which is likely to go up to 1.19 lakh tonnes by 1987 in order to meet a projected demand of 1.11 lakh tonnes. The entire production of glazed tiles comes from six units in the organised sector located in Haryana, Thana, Bombay, Gujarat and New Delhi.

Electronic Ceramics

Ferites, capacitors and other electronic ceramics are being increasingly manufactured in the country. As the electronic industry is expanding rapidly, electronic ceramics has a good market potential.

The major problem affecting the growth of the ceramic industry is the prevalence of obsolete technology. Most ceramic units use the traditional down-drift firing kilns that require the most expensive quality of steam coal to generate the necessary amount of energy. Fuel efficiency in these units is as low as 2 to 3 per cent. The non-availability of steam coal and the existence of quota system for the supply of steam coal has resulted in low production and under-utilisation of capacity (nearly 40 per cent).

Changes in production technology together with a reviving economy are likely to shake up the production figures which had otherwise levelled off in the past few years. The demand for ceramic products is expected to go up by 50 per cent by 1990. With an expansive man-power base and traditional skill existing in the country, this industry has the capacity to make a major breakthrough in the international ceramic market, while bettering its domestic performance as well.

Cigarettes

There are presently 19 units in the Private Sector engaged in the manufacture of Cigarettes in the Country. The first Joint-sector Cigarette factory in India has been set up at Jammu, by the State owned Jammu & Kashmir Industrial Development Corporation and the Golden Tobacco Company. Besides these, Letters of Intent have also been issued to the State Industrial Development Corporation of Assam, Haryana, Kerala and Tamil Nadu. Each of these units will have a capacity of 4,500 million cigarette pieces per annum, except for the unit in Assam which will have a capacity of 3000 million pieces per annum.

The production of cigarettes has been steadily going up over the years. In 1948-49, the volume of cigarette production was around 16,800 million pieces and this had gone up to 96,000 million pieces by 1981-82. The export of Cigarettes has also risen from 1,179 thousand kgs. valued about Rs. 16 Million in 1972 to about 1,400 thousand kgs. worth about Rs. 36 million in 1982. The per capita consumption of cigarette in India is one of the lowest in the world which is 10 pieces per month as against 217 in the U.S.A. and 170 in Japan.

Tobacco is the main agricultural raw material from which cigarettes are manufactured. Next to China and the U.S.A., India is the third most important tobacco producing country in the world. Nearly 60 per cent of the raw tobacco produced in the country (5,25,000 tonnes in 1982) is exported while the rest is consumed by the domestic market for the manufacture of Cigarettes, Cigar, Cheroot, Beedi, Chewing tobacco and Snuff. The domestic consumption of cigarettes tobacco is about 88,000 tonnes while cigar and cheroot industries consume around 15,000 tonnes per annum of uncut tobacco.

Coir Industry

Of the total volume of 14,900 tonnes of coir entering the world annually, India accounts for 90 per cent of coir yarn, 63 per cent of coir manufactures and 95 per cent of coir cordages and ropes. The coir industry, which forms the main plank of the economy of the coastal areas, is one of the traditional industries in South India. Among the states, Kerala is the largest producer of coir. The State also tops in the production of white fibre, coir yarn, coir mats and mattings which are carried on through handlooms.

Tamil Nadu is the second largest producer of coir. The State has made a major headway in the production of brown fibre from unrettled tusks. A fully automated unit with 38 power looms has been set up in Kanyakumari, to produce coir mattings. In Karnataka a number of units are in operation for the mechanical extraction of fibre, besides two rubberised coir producing units. A few coir producing units are also situated in other coconut-producing States such as Andhra Pradesh, Maharashtra, Goa, West Bengal, Gujarat and Orissa.

A wide range of coir products of different types in exquisite designs and patterns are being manufactured and exported by the Indian Coir Industry. The export of coir and coir products had fallen steeply over the years ; as against 78,000 tonnes in 1961, the export of coir products during 1981-82 amounted to 30,079 tonnes and in 1982-83 it was 30,133 tonnes. This fall in export was due to the stiff competition from synthetic products which are slowly replacing coir products, especially in the packaging industry. Western Europe is the largest importer of Indian coir products accounting for 60 per cent of its total exports, followed by America whose share has increased from 8 per cent to 23 per cent over the last six years. The trend of export of coir and coir products from India during 1979-80 and 1980-81 is illustrated in the following table :

TABLE 1

Export of Coir and Coir Products

Commodity	1979-80		1980-81	
	Qty. (in tonnes)	Value (in Rs. Millions)	Qty. (in tonnes)	Value (In Rs. Millions)
Coir Fibre ..	36	0.12	164	5.72
Coir Yarn ..	25,873	155.55	13,486	873.06
Coir Mats ..	11,715	119.13	7,403	823.30
Coir matting rugs and carpets ..	9,276	96.28	7,330	843.25
Coir rope ..	81	0.43	79	4.72
Curled Coir ..	240	0.55	148	4.42
Rubberised coir goods ..	2	0.05	1	0.18
Total ..	47,223	372.11	28,611	2554.65

Source : Times of India Directory & Yearbook, 1983.

Fisheries

Fish being relatively cheaper and having superior nutritional properties, could easily become a key element in Man's fight against hunger and malnutrition the world over. Being endowed with rich marine resources, there is a vast potential for fishery development in India and as such the country should accord high priority to this industry so as to increase the nutritional level of proteins in the Indian diet and also to earn the much needed foreign exchange.

Fishery resources of India are either inland or marine. The fresh water resources comprise riverine systems, reservoirs, ponds, tanks etc Whereas brackish water resources comprise estuaries, lakes and backwaters ; the inland water resources have been estimated at 29,000 km. of rivers, 3 million hectares of reservoirs, 1.5 million hectares of tanks and ponds and 1.4 million hectares of brackish water swamps. With a coastline measuring 5650 km. and the vast Indian Ocean surrounding three sides of the country, the marine resource is one of the richest wealths, India is blessed with. The estimates of the potential catches of the Indian Ocean varies from 11 million to 60 million tonnes, apart from mesopelagic fish which may have an annual potential yield of billion tonnes. Currently production of fish from inland sources is around 1 million tonnes and from marine sources it is about 2.5 million tonnes.

The importance of India as a fishing nation can be judged from the fact that nearly 45 per cent of the marine yield from the Indian Ocean is landed in India. Bombay-duck and ribbon fish come almost exclusively from India. The landings in the Indian Ocean of oil sardine, mackerel, pomfret, prawns, catfish and croakers come predominently from Indian waters. Several distinct types of fishing crafts and implements have been evolved in the country so as to suit the local environmental and biological requirements.

The chief means of fishing in India are: (a non-mechanised boats; (b) mechanised crafts and (c) larger fishing trawlers. The fleet of non-mechanised boats is still of considerable importance as about 67 per cent of the fish production is contributed by this sector, while the mechanised and deep-sea fishing sector contribute about 32 per cent and 1 per cent respectively. At present, the country has a little over 1,20,000 indigenous non-mechanised crafts, 18,200 mechanised boats and 114 commercial deep sea fishing vessels consisting of 68 vessels fully-owned by Indian companies and 46 vessels on charter, which is inadequate to cover the 2 million Sq. km. of waterspread that falls within the 200 mile exclusive economic zone (EEZ) from the coastline. The Table below gives the targets of fish production and some selected input programmes as envisaged under the Sixth Five-Year Plan (1980-85):

TABLE 2

Targets of fish production and some selected inputs programmes:

Fish Production Programme	Unit	Base Level 1979-80	Target 1984-85
(1)	(2)	(3)	(4)
Fish Production:			
Inland ..	lakh tonnes	8.55*	13.00
Marine ..	lakh tonnes	14.81*	22.00
Total ..	lakh tonnes	23.36*	35.00
Mechanised Boats ..	Nos.	16,100	19,000
Large deep sea fishing vessels ..	Nos.	105	350
Fry ..	Million	1,048	2.200
Nursery Area ..	Hectare	1,454	2,800

* Trend line estimates based on 1967-68 to 1978-79 data.

Development of fisheries requires provision of a wide-spectrum, basic infrastructural facilities which are unfortunately utterly lacking in India. These facilities comprise of harbours for berth fuel, water, ice provisions, shipways, workshops, auction halls, cold storages and transportation, besides the right type of vessels and appliancss including the R & D efforts. While the marine products industry is heavily export oriented, domestic market is comparatively under-developed where it is confined mostly to coastal towns due to meagre cold storage capacity and inadequate transportation.

Indian fishing industry has emerged as one of the top ranking foreign exchange earners of the nation. During 1982-83 there was a substantial step-up in the exports of fish and fish products, as these registered a rise of 28.3 per cent in quantity and 24.7 per cent in earnings at a total of 9,48,000 tonnes valued at Rs. 349.5 crores as compared to 7,39,000 tonnes valued at Rs. 280.3 crores in 1981-82. The bulk of the country's export of marine products mainly consisting of frozen shrimps, are shipped to Japan and the U.S.A. The Sixth Plan has envisaged an increase in the number of deep sea vessels to 350 and marine exports to Rs. 600 crores. There is a good scope for substantial expansion in the export of the marine products to around Rs. 1000 crores a year, which in turn, would depend on the adequate production development, infrastructural storage and transport facilities duly backed by quality.

Through improvement and extension of relevant technology of production, processing and marketing both in regard to inland and marine fisheries, the fishing industry could ensure availability of fish for local consumption at reasonable prices and also promote export of marine products by diversifying the sectoral composition and exploring new international markets.

Gems and Jewellery

The Gems and Jewellery of India have had a prestigious past. The delicate and dazzling art of cutting and polishing diamonds and other precious stones and the creation of exquisite gold jewellery studded with precious stones and diamonds, using exotic oriental designs and Moghul patterns has been India's forte for centuries.

Some of the best known and rare diamonds such as the Kohinoor, the Orliff, the Great Moghul, Savey Hope, Shab, Florentine, Nassak, Regent etc. were India's gifts to the dazzling world of exquisite gems and jewellery.

Gems and Jewellery are the second largest export-earning items for India, next only to engineering goods. With a view to promoting the exports of gems aud jewellery including pearls, precious and semi-precious stones, diamonds, synthetic stones, imitation and non-gold jewellery, the Gem and Jewellery Export Promotion Council was formed in 1966. The Council's role is that of an all India apex body representing over 2,600 exporters of gem and jewellery items in India. Ever since the inception of this Council the exports has registered a phenomenal increase from a meagre Rs. 22 crores in 1966-67 to a record of Rs. 1015 crores in 1982-83. The following table traces the growth of exports of gems and jewellery industry since 1966-67, the year of inception of the Gems and Jewellery Export Promotion Council.

TABLE 3

Growth in India's Exports of Gems and Jewellery

(Value in Rs. lakhs)

Items		1966-67*	1970-71	1975-76	1978-79	1979-80	1980-81	1981-82	1982-83 (Provisional)
Diamonds	..	1,058	2,825	9,908	69,294	55,014	59,065	72,776	91,277
Precious/semi-precious stones	..	966	913	1,878	2,406	2,719	2,813	3,642	4,479
Pearls	..	64	125	352	198	364	448	635	474
Gold Jewellery	..	57	19	90	540	1,693	1,461	4,515	5,093
Non-Gold Jewellery	..	..	23	98	81	113	140	168	183
Imitation Jewellery	..	8	277	487	168	4	170	114	52
Synthetic Stones	..	..	76	156	33	26	17	31	29
Total		2,153	4,258	12,969	72,720	59,933	64,114	81,881	1,01,587

Source : Commerce, June 18, 1983. * Year of inception of the council

The major markets for Indian gems and jewellery are the U.S.A, Belgium, Hong Kong, Japan, Switzerland, Singapore, France, the U.K., the U.A.E., and Kuwait. Of them the U.S.A., Belgium and Hong Kong jointly account for more than 80 per cent of India's total exports of gems and jewellery. The countries such as Kuwait, the U.A.E., the U.K. etc. are major markets for good jewellery. The countries to which India's exports of gems and jewellery are fast looking up are Japan, Switzerland, France, Kuwait, and the U.A.E., which till recently were only marginal buyers from India. The following table gives the trend of exports of gems and jewellery to selected countries.

TABLE 4

Exports of Gems and Jewellery to Selected Countries

(Value in Rs. lakhs)

Country		1979-80	1980-81	1981-82
U.S.A.	..	16,476	16,409	25,002
Belgium	..	11,614	9,799	11,833
Hong Kong	..	8,799	12,350	11,391
Japan	..	5,398	7,029	N.A.
Switzerland	..	5,999	5,993	N.A.

Source : Capital, January 17, 1983.
N.A.=Not available.

Diamonds

The Diamond Industry in India, which made a humble beginning in the late 50's, has taken deep roots within the last two decades. The Industry provides gainful employment to an estimated 3,50,000 persons, working in about 30,000 small units spread all over the country. The industry is mainly concentrated in Maharashtra, Gujarat Uttar Pradesh, Rajasthan, Tamil Nadu, West Bengal and Kerala. More than 80 per cent of the Diamond cutting is done in Gujarat, with Bombay as the trading centre. India is a World leader in the manufacture and export of diamonds and this has been achieved despite the country's total dependence on imported raw material. The industry imports around 20 to 25 million carats of rough diamonds out of the total annual world production of 50 million carats.

During the early Seventies, the Indian diamond industry witnessed an unprecedented growth due to several favourable factors. It was India's entry into the field of diamond processing that brought diamonds within the reach of an increasingly wider segment of people. The spread of affluence led to a growing demand for low priced small size diamonds which was India's forte. The total value of India's export of processed diamonds exceeded that of the traditional leaders in the field namely, Israel and Belgium. These two countries have suffered a severe setback during the last few years as a result of their specialisation in large-sized diamonds, the market for which has collapsed as a result of prevailing recessionary conditions. Indian diamond is today the single largest commodity of export from the country and it is the only item in the country's export list which commands a significant share (about 20 per cent) of the world trade.

The diamond industry has been able to achieve a tremendous growth rate on the export front, without any governmental support ; the export has gone up from Rs. 11 crores in 1966-67 to Rs. 913 crores in 1982-83, amounting to about 90 per cent of the country's Gems and Jewellery exports.

India supplies presently about 4.6 million carats or about 150 million pieces of diamonds to the world market. The Indian industry, by and large, has been confined to processing of standard round brilliant cut with 58 facets or the bridged version of it generally practised on very small diamonds with 18 facets.

In India, diamond cutting and polishing is still done by traditional craftsmen with conventional tools that restrict the quantity as well as the quality of the product. As the industry is facing severe competition from Israel and Belgium where the workmen cut and polish diamonds in a scientific way, it is imperative for the survival of the Indian Industry, to change from traditional methods to modern sophisticated techniques. India could capture a major market if the craftsmen are exposed to the new technology and sophisticated production methods.

As the market for small size diamonds in which India so far had a monopoly, appears to have reached a stage of saturation India will have to increase its share of exports through major changes in the product-mix in order to sustain its position as the leading supplier ; by improving productivity, quality and yield through technological innovation and better interaction between the exporters and craftsmen, the country's export target of Rs. 4,500 crores by 1990, may well be within the reach.

Precious and Semi-precious Stones

Precious and semi-precious stones constitute the third largest item of export among gems and jewellery exported from India, amounting to Rs. 45 crores (1982-83). In India, the processing of semi-precious stones is concentrated in certain specialised centres — precious and semi-precious stones in Jaipur and Cambay, pearls mostly in Bomby and synthetic stones in Tiruchirapally. Due to very negligible production of rough coloured stones, the industry is permitted to import roughs for export production. Import-duty on the rough is waived by Government notification issued from time to time. The roughs required by the Industry are mainly imported from Brazil, Colombia, Tanzania, Thailand etc. The major markets for Indian polished precious/semi-precious stones are West Germany, France, Hong Kong, Thailand, the U.S.A., Japan and Switzerland. As the country has enormous gemstone wealth which has not been fully exploited so far, there is great potential for growth for this industry. An encouraging Government Policy can help the country gain a better share of the world export of precious and semi-precious stones. The Industry is all set to attain the target of Rs. 200 crores worth of export by 1989-90.

Jewellery

India today occupies a unique position in the world of jewellery making. Over one million strong workforce of skilled goldsmiths and jewellers work on precious metals primarily for the local markets using primitive tools and traditional designs. Indian manufacturers of studded jewellery have a vantage position in as much as they have access to direct source of procurement as far as the raw material for making of sophisticated jewellery is concerned. Moreover, gold for export purpose is also available to Indian manufacturers at international prices.

The millions of carats of diamonds and other gems that India exports every year ends up in jewellery ; thus the value-added part on the diamonds cut and polished in India is being earned by countries such as Hongkong, Italy and West Germany. This added-value content in studded jewellery is about 32 to 40 per cent depending on the metal content. Hence, in order to augment the benefits, studded jewellery has been included in the list of commodities selected under 100 per cent export oriented commodities. The trend in the export of gold jewellery is given in the table below :

TABLE 5

India's Export of Gold Jewellery

(Rs. in lakhs)

Year		Exports of Gold Jewellery
1974-75	..	77
1975-76	..	90
1976-77	..	237
1977-78	..	672
1978-79	..	540
1979-80	..	1,693
1980-81	..	1,460
1981-82	..	4,053
1982-83	..	5,093

Prior to 1978-79, the export of gold jewellery was very low due to lack of clear direction. The year 1979-80, and the time upto October 1980, refer to the period when the Gold Replenishment Scheme was in operation. From October 1980, the export of gold jewellery has been entrusted to the Handicrafts and Handlooms Exports Corporation of India Ltd., and the growth has been phenomenal since then. The export of gold jewellery has gone up from Rs. 7.7. crores in 1974-75 to around Rs. 51 crores in 1982-83.

Glass Industry

Legend ascribes invention of glass to the phoenicians. At the beginning of the Christian era, glass making was highly developed in Rome for table services, drinking cups, windows and even as wall coverings. Glass is an amazing substance with unique properties that are not found in any other material. In its virgin form it has the strength of steel. Today, glass is so much a part of our daily life that we cannot imagine living without it.

In India, the history of glass making goes back to the 16th centrury, though glass making on systematic lines started only in 1870. It attained the status of an industry after having received an impetus from foreign collaboration in the early post-independence years. Since then, this industry has traversed a long path and today, with a total investment of over Rs. 100 crores, it has proved itself, technologically and otherwise, capable of manufacturing products that could match the the best in the world.

There are around 34 units manufacturing bottles and other glass containers with an annual installed capacity of around 4.63 lakh tonnes. Two units manufacture fibre glasses with a licensed capacity of 1200 tonnes per annum. There are 8 units in the field of sheet glass manufacturing, with an installed capacity of 316 lakh sq. metres. The production of glass has shown a marked expansion over the years. The trend in glass production may be seen from Table 6.

TABLE 6

Glass Production in India

Year		Sheet Glass (in lakh sq. metres)	Glass bottles, pressed wares and other glass containers (in '000 tonnes)
1975	..	143.0	2.13
1976	..	208.5	2.29
1977	..	224.6	2.51
1978	..	220.0	2.74
1979	..	250.5	3.15
1980	..	270.0	3.46

Source : Capital, February 1983.

During 1980-81, over 7 lakh tonnes of glassware was produced. Container and hollow-ware amounted to 5 lakh tonnes, sheet glass to 23 million sq. mtrs. and figured glasswares touched a production level of around 19 million sq. mtrs. The production of vacuum flasks, comprising 4 large and 6 small manufacturers was 3 million in number. Scientific and laboratory glassware amounted to 900 tonnes. Apart from these, a large quantity of glass lamps, shells, bangles and beads are also being manufactured in the country. The glass industry is anticipated to score an annual growth rate of about 15 per cent between 1985 and 1990. Besides meeting the ever-increasing domestic demand, the industry has intensified its export potentiality as well. During 1981-82, the total export was in the order of about Rs. 23.8 crores, which is likely to go upto Rs. 81 crores by 1984-85. The export performance of glasswares may be observed from the following Table :

TABLE 7

Export of Glassware

(Rs. in lakhs)

Items		1970-71	1980-81	1981-82
Sheet Glass	..	17.00	131.00	150.00
Safety Glass	..	8.00	23.00	30.00
Scientific Glassware	..	14.00	47.00	35.00
Vacuum Flasks & Refills	..	44.00	317.00	400.00
Glass bottles & vials	..	48.00	450.00	600.00
Figured & Wired Glass	..	25.00	580.00	650.00
Other Glassware	..	60.00	422.00	515.00

Source : Capital, February 1983.

High production cost has been marring much of the hidden potentialities of this industry. Major constraints such as very high rate of excise duty on all glass products, frequent power cuts, high cost of furnace oil, heavy duty on inputs such as masonite and above all the levy of negligible excise duty on plastic and tin containers which are close substitutes have resulted in the slow growth of this industry. Moreover, the substandard quality of raw materials supplied upsets the quality of the glass produced. As the glass furnace uses fuel and power for maintaining the furnace temperature irrespective of the production and, due to power cut, only 57 per cent of machine operation is possible, which results in 43 per cent of the fuel being wasted. Since fuel is very expensive, this wastage causes a substantial loss to the industry. Glass-making is a continuous process industry where all units have to work throughout the year without any interruption. The industry works on over 90 per cent load factor and does not create any peak in demand on the electrical system. Moreover, the industry does not get any benefits such as rebate on power charges, but is being penalised with unduly disproportionate cuts which is causing a crippling blow to this industry.

Leather and Leather Goods

The leather footwear industry, largely confined to the small-scale sector, is an important labour intensive industry. A considerable part of the demand for leather footwear is being met from cottage and small scale sectors which account for nearly 90 per cent of the total footwear production. During 1980, the total production of leather was 183 million pairs as against the installed capacity of 230 million pairs. The footwear industry is all the more important as it has a tremendous capacity to earn the much needed foreign exchange. During 1979-80, the export of footwear was about Rs. 48 crores but it dropped to Rs. 38 crores in 1980-81 due to recessionary trends in world market. The Government's Policy on leather industry aims at maximising the foreign exchange earnings by value-added exports through quota restrictions on semi-finished leather. This has resulted in the increasing share of finished leather and leather goods, amounting to nearly Rs. 235 crores out of a total export earnings of Rs. 400 in 1982-83. The export of leather and leather goods (including footwear) has been stagnant during the last few years. In 1979-80, exports amounted to a record level of Rs. 520 crores, but in 1980-81 it declined to Rs. 378 crores on account of recession in world leather industry. However, the improvement registered in 1981-82 at Rs. 415 crores was not maintained in 1982-83, which declined to Rs. 400 crores.

The Indian leather industry suffers from a low utilisation of installed capacity. Moreover, this is one single industry where, barring a few large factories here and there, its products continue to be manufactured with very little use of modern technology. The high incidence of import duty on wattle extract and other tanning materials, consumables, spares and machinery has come in the way of modernisation and mechanisation, especially in the small sector. A strong point of this industry is that it is rich in the matter of its principal raw material, namely, hides and skins, as India has the world's largest cattle population (180 million heads of cattle and 61 million buffaloes). This necessitates greater attention towards animal husbandry measures, in order to ensure a steady increase in the supply of quality hides and skins, needed for the manufacture of value-added items such as leather, leather footwear, shoe uppers, leather garments etc.

Match Industry

The first Indian venture in Match Industry was as early as in 1894, when Amrit Match Factory at Bilaspur and Gujarat Match Factory at Ahmedabad were established. The early Indian match production was dependent entirely on foreign machinery, imported technology and raw materials. Sweden, which was enjoying a world monopoly at that time, was meeting almost the entire demand for matches in the country. It established the Western India Match Company (WIMCO) in 1923 and within the next four years, four more units were added. At that time, aided by Japanese efforts, manufacture of matches in the small scale and non-mechanised sector was also developing fast, at first in Bengal and then in South India, where it was confined to three centres in Tamil Nadu, namely Kovilpatti, Sattur and Sivakasi.

With its vast potential for rural employnent, the industry's development in the cottage sector was encouraged at the instance of Gandhiji, through the All India Village Industries Association and hence the Government of India took a keen interest in its development. This development work received further impetus with the setting up of the All India Khadi and village Industries Board in 1953 and the Khadi and Village Industries Commission (KVIC) in 1957.

India has now become completely self-sufficient in respect of matches. This industry is broadly classified into two sectors viz. the mechanised and the handmade sectors. The handmade sector is further sub-divided into the Small Scale Sector and the Cottage Sector. The mechanised sector (WIMCO) uses power for its operation with a production capacity not exceeding 5000 million boxes per annum, while the small scale units do not use power but have an annual production exceeding 75 million sticks or 10415 gross per unit and the cottage scale units have a production capacity below 75 milion sticks per annum per unit. Today there are over 5,200 cottage units contributing about 10 per cent of the country's total annual production of about Rs. 100 crores. About 65 per cent of the cottage sector units are situated in Tamil Nadu, 18 per cent in Kerala about 7 per cent in Andhra Pradesh and the balance spread over many states.

The production of safety matches is projected to grow at the rate of 6 per cent per annum and reach the level of 23,905 million boxes by 1986, the 'tiny sector' having a dominant share in this.

On the export front, the Match Industry's contribution is very meagre despite expanding production and sizeable export market potential. Saudi Arabia, Kuwait, Qatar, Afghanistan, Oman and Dubai are the regular importers from India but their quantum of import is small. Taking advantage of the geographical proximity, price competitiveness and proven market acceptance on the one hand and technology capability, labour cheapness, large employment potential on the other, India should strive to tap the export market potential available in the nearby Gulf Countries. Some of the problems that are obstructing expansion of exports are the shortage of raw materials such as potassium chlorate, match wood etc. and uncertainty about the availability of shipping space, as the safety matches are classified as hazardous materials. The cash assistance of 10 per cent available at present is also considered inadequate to induce larger exports, as there is a ready and lucrative domestic demand.

The production of safety matches in the mechanised and handmade sector, between the year 1953-54 and 1981-82 is given in the following table.

TABLE 8

Production of Safety Matches

(Million Gross boxes of 50 sticks each)

Year		Mechanised	Handmade
1953-54	..	24.6	10.8
1959-60	..	29.6	14.4
1963-64	..	28.3	19.2
1967-68	..	26.1	31.0
1970-71	..	32.5	32.5
1975-76	..	25.2	52.8
1978-79	..	29.9	77.1
1981-82	..	25.0	75.0

Source : Industrial Economist, January 1983.

Processed Foods Industry

The Processed Foods Industry plays an important role in augmenting and supplying protein-rich food items at affordable prices, for the masses. Processed Foods Industry includes biscuits, bakery products, confectionery, meat and fish processing, canning and processing of fruits and vegetables, dairy products including baby foods, starch and malt-based products etc. This industry has a high employment potential at lower level of investments. It employs about 17 per cent of the total organised workforce and with 19 per cent of the total number of factories in the country, it produces 16 per cent of the total industrial output. The production trend in selected items in the organised sector as shown in Table 9 provides some indication of the performance of the processed foods industry over the years.

TABLE 9

Trend in Output of Selected Processed Food Items (DGTD Units)

Sl.No.	Products	Production value in	1971	1976	1978	1980	1981	1982	No. of Units	1982 Installed Capacity
1.	Biscuits	000 tonnes	64.5	70.3	84.2	106	115	125	33	147
2.	Confectionary	,,	17.4	12.7	19.3	19.2	21.2	22.5	22	35.9
3.	Bread	,,	..	81.8	108.5	139	145	152	21	132*
4.	Malt Extracts	,,	3.8	2.3	3.0	2.8	5.4	6.0	5	17.3
5.	*Breakfast Foods* :									
	(i) Pear barley	tonnes	1,620	630	690	612	887	750	4	6,590
	(ii) Corn flakes	,,	350**	208	245	290	328	400	3	2,550
	(iii) Oat flakes	,,	341**	..	..	..	23	10	1	200
	(iv) Macaroni, Spaghet, Vermicelli, etc.	,,	..	..	..	..	..	687@	..	5,500
6.	Guar gum	000 tonnes	15.1	22.5	27.8	34.8	31.3	32.5	7	46
7.	Drinking Chocolate	tonnes	742	200	75	54	281	300	3	1,500
8.	Chocolate	tonnes	1,205	1,800	1,800	1,190	3,038	3,100	5	5,337
9.	Soft Drinks	Million Bottles	1,054	670	625	1,434	1,553	1,650	45	2,078
10.	Beer	000 KL	36.4	81.7	110	146	155	165	29	124
11.	Baby foods	000 tonnes	16.8	26.3	37.5	41.1	41.0	43.9	15	49
12.	Milk Powder	,,	11.8	18.5	28.0	N.A.	N.A.	N.A.	22	50
13.	Malted Milk Foods	,,	12.0	15.0	20.3	N.A.	N.A.	N.A.	9	20.4
14.	Meat Products	tonnes	410	1,181	1,300	N.A.	N.A.	N.A.	4	1,600
15.	Ice Cream	KL	3,363	4,200	6,532	N.A.	N.A.	N.A.	8	10,895
16.	Fruits, Vegetables, (canned)	000 tonnes	25.2	26.0	37.9	N.A.	N.A.	N.A.	31	97.0

Note : The data for number of units and installed capacity for items 11 & 16 related to the year 1978.

* After endorsed capacity for certain units. ** Corn & wheat flakes. *** Processed & rolled oats.

@ Commenced production in 1982.

Source : *The Economic Times*, July 27, 1983.

Bakery Products

The foremost among the processed foods industry is the bakery industry with an approximate annual turnover of Rs. 700 crores. Biscuits alone account for a third of the baked products. In the organised sector (DGDTD Units), there are 33 biscuit units with an installed capacity of 1.47 lakh tonnes and 1.32 lakh tonnes respectively. The unorganised sector consists of 22 large bakery units, 383 medium, 3728 small and 49,767 household or family units. Most of the growth in this industry is expected to come from small units.

Processed and Preserved Fruits and Vegetables

Fruits and vegetables deteriorate rapidly and efforts to find a more satisfactory method of preserving vegetables and fruits so as to maintain their nutritive value were made in Europe towards the end of the Eighteenth century. Nicholas Appert is generally considered as the inventor of canning process. While Appert had shown the way to preserve food in glass containers, Peter Durant in England obtained a patent in 1810 to use tinned iron containers for preserving food. Half a century later, Louis Pasteur discovered Microbes and found the real cause of decomposition of food. Food preservation industries developed rapidly thereafter through improved processes of canning and bottling. Canning of fruits and vegetables has now become an important industry in India and the units engaged in the industry are generally run on scientific lines with requisite machinery and equipment.

Beer

There are totally 29 breweries in India with an installed capacity of about 1.8 million kilolitres, spread throughout the country. Production of beer in India is around 1.7 lakh kilolitres, which is hardly 0.2 per cent of the world output of 960 lakh kilolitres.

Soft Drinks

Soft drinks include all types of non-alcoholic liquid and powder beverages containing syrup, essences or fruit concentrate that are mixed with water or carbonated water. It is one of the largest food industries in the world today. The most popular soft drinks sold throughout the world today are cola, orange, rootbeer, ginger ale, lemon and lime.

The soft drinks output in India has more than doubled between 1975 and 1982, i.e., 730 million bottles to 1650 million bottles.

Guar Gum

Guar flour is obtained by grinding the endosperm of the seeds of guar plant, *cyamopsis teragonoloba*, which is a podbearing nitrogen fixing plant. This leguminous plant grows in the dry areas of the Punjab, Rajasthan, Uttar Pradesh and Gujarat. Commercial production of Guar Gum in India commenced in 1957, with the setting up of a factory at Bhiwani in Punjab.

Guar gum is now used for a large number of industrial purposes, namely, as a sizing and finishing agent in the textile and paper industries, and in the manufacture of cosmetics and pharmaceutical products. It is in good demand in the food industries as a stabiliser for ice cream and a base of reducing diets. The products of Guar gum has risen from 17,000 tonnes in 1975 to 33,000 tonnes in 1982. The demand for all the three grades of Guar Gum, namely food grade, technical grade and industrial grade, is likely to go up considerably in the coming years.

Processed foods are fast emerging as one of the leading items of export. The export performance during the last decade has shown a consistent and remarkable performance. From a modest amount of Rs. 24 crores in 1972-73, the exports have soared to Rs. 260 crores in 1982-83 and around Rs. 30 crores in 1983-84. The exports in 1984-85 are expected to fetch around Rs. 375 crores. The export performance of the processed foods industry between the years 1972-73 and 1982-83, is presented in Table 10.

TABLE 10

Processed Foods Export Performance

(Rs. Crores)

Year		Targets	Actual Export
1972-73	..	18	24
1973-74	..	..	31
1974-75	..	32	45
1975-76	..	54	63
1976-77	..	72	96
1977-78	..	116	105
1978-79	..	97	138
1979-80	..	139	163
1980-81	..	162	208
1981-82	..	200	266
1982-83	..	300	260

Source : The Economic Times, July 27, 1983.

Among the processed/preserved food varieties, canned and bottled fruits, mango juice, pickles and chutneys, dehydrated vegetables and canned vegetables are the leading products of exports. During 1982-83, the export of these items picked up from Rs. 30 crores in 1981-82 to Rs. 63 crores; the U.S.S.R., is the main market for these products.

The export of processed foods is affected because of a large number of bottlenecks such as lack of infrastructure for transportation from hinterland areas, cold storage facilities and warehousing, as also high air freights. The freight in India is disproportionately high vis-a-vis that of competing countries, hence the competitive edge of the Indian processed foods industry is lost. Rationalisation of freight structure, liberal import policy (duty free import of machinery for modernisation) are some of the measures suggested for gearing up the challenge of exports of processed foods in the future.

Soaps and Detergents

The term 'detergent' includes both soaps and syndets (synthetic detergents) but in common parlance it is used to mean only synthetic cleaning compounds as distinguished from soaps. India is the largest producer of soaps and detergents in the world, with an annual production of about 10 lakh tonnes. About 3.5 lakh tonnes of toilet soaps are produced every year and this is entirely monopolised by the organised sector consisting of 44 units. Production of soaps in the organised sector increased from 3.28 lakh tonnes in 1981-82 to 3.42 lakh tonnes in 1982-83. Output of synthetic detergents in the organised sector at 1.69 lakh tonnes in 1982-83 was 4,000 tonnes more than that achieved in 1981-82. There are 19 units with an installed capacity of 2.51 lakh tonnes of synthetic detergents in the organised sector. Though the 5,200 units in the small scale sector contribute very little in the manufacture of toilet soaps, they account for 70 per cent of the total synthetic detergent soaps produced in the country.

Exports of soaps and detergents from India are meagre. The main purchasers of soaps and detergents from India are the USSR, Afghanistan, Nepal, the Gulf countries, Malaysia, Singapore and Thailand. However, some exports of soaps with special Indian perfumes such as sandalwood soaps, soaps based on herbal products etc. are being exported to countries like the USA, Australia, France, Finland etc.

Tyre Industry

The Indian Tyre Industry, producing every conceivable category of tyres as per world standards, is one of the major industries of the country. The development of the Indian tyre industry can be studied in three stages. During the pre-1960 period, the industry was dominated by manufacturing units established in India by the multinational tyre manufacturers namely, Dunlop and Firestone. The period 1970-75 saw the establishment of Indian-owned companies with technical and equity participation of foreign collaborators. This period saw the entry of a German manufacturer as a technical collaborator which was a marked change from the hitherto Anglo-American technological domination of the Indian tyre Industry. The hallmark of the post-1975 period was the gradual conversion of the tyre industry from the seller's market to the buyer's market and the tyre production for the years 1975 to 1982 saw an increase in production in almost all segments of th markete with the exception of passenger and off-the road tyres. The two-wheeler segment recorded a phenomenal growth of 120 per cent followed by farm tyres with 80 per cent growth.

The automotive tyres and tubes industry constitutes the largest segments of the rubber goods manufacturing industry. About 52 per cent of the rubber consumed in the country is used by the automotive tyres and tubes industry while cycle tyres and tubes account for about 14 per cent of the consumption. The tyre industry also uses more than 60 per cent of the total synthetic rubber output. At present there are 18 units engaged in the production of automobile tyres and tubes with a total installed capacity of 11.25 million per annum. Besides, further capacity to the extent of 15.71 million has also been approved by way of additional licences, letters of intent and registration with DGTD. The Industry has a turnover of nearly Rs. 1,300 crores.

The Indian Tyre Industry has made a steady progress as may be seen from the production figures in the table below.

TABLE 11

Tyre Production—1975-82 (in '000 nos.)

Category	1975	1976	1977	1978	1979	1980	1981	1982	% increase over '75
Scooter and M/c. tyres..	1,070.4	1,484.1	1,276.1	1,498.5	1,479.2	1,938.0	2,309.8	2,365.0	120.9
Passenger tyres ..	990.0	913.1	987.8	1,045.6	1,081.1	1,059.4	979.6	980.0	(1.0)
Giant tyres ..	2,879.6	2,724.3	3,069.2	3,408.8	3,416.0	3,639.6	3,732.0	4,300.0	49.3
Off the Road tyres (O.T.R.) ..	17.6	18.1	13.5	10.4	11.7	14.9	11.1	13.0	(26.1)
Farm tyres ..	387.0	421.8	470.0	580.1	603.0	634.5	692.8	720.0	86.0
Animal driver Vehicle (ADV) ..	273.0	227.2	343.5	406.5	325.3	412.6	413.5	460.0	68.5
All tyres ..	4,617.9	5,838.6	6,160.1	6,950.1	6,916.3	7,699.0	8,138.8	8,838.0	57.3

Source : Economic Times May 2, 1984.

Tyre production has increased from 4.6 million in 1971 to around 9 million in 1982. The year 1982, saw a 20 per cent increase in production against a 10 per cent rise in demand. Today, the Indian tyre is one of the best of its kind in the world. The performance of the conventional Crossply tyre especially has been a technological success ; this is evident from the fact that the failure rate due to incipient manufacturing defects have dropped from 16.8 per cent in 1975 to 5.2 per cent in 1982, while the initial mileage has recorded an increase of 13.5 per cent during the same period.

As the automobile tyre industry is facing a demand recession, it is quite unlikely that any new tyre unit will come up in the near future ; an economic unit in tyre industry is reckoned at a million tyre manufacturing capacity per annum and this would cost around Rs. 98 crores for a crossply conventional tyre plant, and around Rs. 130 crores for a radial tyre plant, assuming a product mix of truck tyres to passenger and smaller tyres at the ratio of 70 : 30. Anything less than a million tyre capacity would lead to underutilisation of equipment such as the dip machine and extruder, each of which costs around Rs. 3 crores.

Today, the tyre industry is standing at the crossroads of consolidation, development and growth on one side and declining productivity, recessionary trends, cut-throat competition, operational losses and its very survival on the other. Though tyre is one of the core sector industries of the country, very little attention is being paid by the Government to its problems. The foremost of these is the high cost of tyres produced by this industry. Between 1977 and 1982, the escalation in the cost of raw material was as follows: natural rubber 152 per cent, synthetic rubber 130 per cent, nylon 41 per cent, pigments and chemicals 60 per cent, beadwire 31 per cent and carbon black as much as 186 per cent. Moreover, the direct and indirect taxes paid by the industry amount to around Rs. 700 crores a year, which represents about 50 per cent of the industry's annual turnover. Hence it can be said that tyre is one of the most heavily taxed industries. This is the reason why tyre prices in India are considerably higher than elsewhere in the world. Between 1978 and 1982, the industry had to resort to increase in the price of all types of tyres sixteen times. As revealed by the following table, the maximum price increase was in the passenger tyre segment followed by the two wheeler segment and the heavy duty truck bus segment.

TABLE 12

Tyre price changes between 1975-1983

Year	3.50-8 4PR Rayon Tyre	5.90-15 6PR BSW Rayon Tyre	9.00-20 14PR Truck Nylon Tyre
	Rs.	Rs.	Rs.
1-1-75 ..	63.75	199.95	1,638.35
1-1-76 ..	62.50	195.30	1,720.50
1-1-77 ..	62.50	195.30	1,602.60
1-1-78 ..	62.50	195.30	1,602.60
1-1-79 ..	70.00	266.00	1,671.80
1-1-80 ..	88.00	345.00	1,975.00
1-1-81 ..	100.00	419.00	2.200.00
1-1-82 ..	112.00	480.00	2,595.00
1-1-83 ..	116.00	512.00	2,595.00
Percentage increase over 1975..	82.00	156.00	58.40

Source : Economic Times, May 2, 1984.

In order to spur the growth of Indian Tyre Industry the following steps are suggested ; (*a*) the tyre industry is a natural corollary of the two major industries in India (1) Vehicle manufacture and (2) Transport industry. These industries are basically interdependent on each other, but the tyre industy is dependent on both of them for its survival. Ameliorating conditions for any one of the three would have a pronounced effect on the other two. Though considerable excise relief has been granted to the vehicle manufacturers, the transport industry continues to be plagued with high operating costs and declining profitability besides tough competition from the railways. The Government should take efforts to streamline both these industries which would indirectly benefit the tyre industry. (*b*) the Government can help improve the economics of tyre manufacture by reducing the rate of excise duty, at least on a selective basis. Presently, the excise on tyres stands at 66 per cent. Inclusive of taxes on inputs, the total incidence of excise on a tyre works out to 119 per cent. (*c*) the Government can also help setting up of subsidised R&D Laboratories to cover research and develop suitable import substitutes as well as adopting Western technology on selective basis, to suit Indian conditions.

The country is now going through what may be called an ' Automobile Revolution '. Substantial capacity build up is taking place with the existing truck, light truck, passenger cars and two-wheelers manufacturers. This apart, new plants, are being set up with well-known international brand names to produce light trucks, passenger cars and two-wheelers. It is expected that in the next five years, truck production will go up by 50%, light truck by 100%, passenger cars by 125% and two wheelers by 100%. Hence the tyre industry has a bright future with substantial growth prospects.

Miscellaneous Manufactures :

Installed Capacity and Production of selected items during 1980-81

Products	Accounting Units	Installed Capacity	Production	Production As percentage of Capacity
Beer ..	'000 KL	124.24	155.00	124.8
Bicycles ..	'000 Nos.	4,600	3,900	84.8
Ceramic Colours ..	Tonnes	105.70	69.60	65.8
Cigarettes ..	Million Pieces	1,04,180	88,000	84.5
Confectionery ..	Tonnes	35,928	21,200	59.0
Crockery ..	'000 tonnes	35.37	17.00	48.1
Dry cells ..	Million Nos.	1,324	976.50	73.8
Glass Sheet ..	Million sq. mtrs.	30.62	22.20	72.5
Glassware (Laboratory) ..	Tonnes	11,520	7,000	60.8
Glazed Tiles ..	'000 tonnes	59,900	55,000	91.8
Refractories ..	'000 tonnes	1,675	1,000	59.7
Safety Matches ..	Million Boxes	5,000	3,900	78.0
Sanitaryware ..	'000 tonnes	34,760	30,000	86.3
Soap ..	'000 tonnes	226	339	150.0
Soft Drinks ..	Million Bottles	2.078	1,550	74.6
Storage Batteries ..	Million Nos.	3.26	2.04	62.6
Tooth-paste ..	'000 tonnes	41.0	11.50	280.5
Tooth Powder ..	Tonnes	1,124	3,750	333.6
Watches ..	Million Nos.	6.10	4.90	80.3

Source : Times of India Directory & Year Book, 1983.

A. V. GEORGE & COMPANY LTD.

INCORPORATED in 1937. **Directors :** Varkey George (*Managing Director*), George John, Mrs. Mary Alex. **Registered Office :** Ancheril Bank Buildings, Kottayam, Kerala. Telephone : 2184, 3291, 3292. 5492. Telegram : 'ANCHERICO'. **Auditors :** Messrs. Cheriyan & Cheriyan.

Objects and Activities : Deals in raw rubber, sole crepe, sale of lamby Scooters, fuels like petrol, diesel, baby foods and soft beverages.

CAPITAL : **Authorised :** Rs. 5,00,000 in 25,000—6 per cent Preference shares of Rs. 10 each, 25,000 Ordinary shares of Rs. 10 each. **Subscribed :** Rs. 2,00,000 in 2,500—6 per cent Preference shares of Rs. 10 each fully paid-up, 3,500 Ordinary shares of Rs. 10 each fully paid-up, 14,000 Ordinary shares of Rs. 10 each fully paid-up otherwise than for cash.

Date of Accounts : 31st March.

Analysis of Working

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	11.52	12.36	10.74	9.38
2. Depreciation Reserves ..	2.88	3.39	3.00	2.63
Net Fixed Assets	**8.64**	**8.97**	**7.74**	**6.75**
3. Investments ..	**0.40**	**0.40**	**0.40**	**1.02**
4. Cash ..	1.75	2.73	1.82	0.53
5. Receivables ..	1.34	2.23	2.23	2.75
6. Inventories ..	3.60	3.48	2.39	4.40
7. Other Current Assets, Loans & Advances ..	4.21	5.54	6.17	2.27
Total Current Assets ..	**10.90**	**13.98**	**12.61**	**9.95**
Total Assets ..	**19.94**	**23.35**	**20.75**	**17.72**
LIABILITIES				
8. Preference Capital	0.25	0.25	0.25	0.25
9. Equity Capital ..	1.75	1.75	1.75	1.75
10. Reserves & Surplus	1.71	1.47	1.33	1.08
Net Worth ..	**3.71**	**3.33**	**3.08**	**2.28**
11. Secured Loans ..	4.97	5.14	4.94	3.67
12. Unsecured Loans (Others) ..	0.30	0.46	0.65	1.32
Total Debt ..	**5.27**	**5.79**	**6.26**	**4.46**
13. Current Liabilities	8.95	13.51	10.84	7.65
14. Income Taxes ..	1.99	1.36	0.77	0.67
15. Dividends ..	0.02	0.02	0.02	0.06
Total Current Liabilities ..	**10.96**	**14.89**	**11.63**	**8.38**
Total Liabilities & Net Worth	**19.94**	**23.35**	**20.75**	**17.72**

Year ending : 31st March

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales ..	116.80	102.73	97.44	64.53
Gross Profit/(Loss) ..	1.24	1.24	1.12	0.80
Depreciation ..	0.35	0.40	0.34	0.09
Provision for taxes ..	0.63	0.60	0.60	0.67
Net Profit/(Loss) ..	0.26	0.24	0.18	0.04
Dividends ..	0.02	0.02	0.02	0.06
(*a*) Debt—Equity ratio	1.42	1.44	1.74	2.03
(*b*) Current ratio ..	0.99	0.94	1.08	1.19
(*c*) Net Worth per equity ..	19.22	17.89	17.11	15.72
(*d*) Net Profit—Total Assets % ..	1,31	1.03	0.87	0.23
(*e*) Net Profit—Sales %	0.22	0.23	0.19	0.06
(*f*) Receivables to Sales—days ..	4	8	8	16

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	0.61	0.64	0.53
2. Inc. in Borrowings ..	0.28	..	..
3. Inc. in Reserves ..	..	..	0.08
4. Dec. in Working Capital	..	1.89	0.59
5. Dec. in Investments ..	..	..	0.62
	0.89	**2.53**	**1.82**
FUNDS USED FOR			
1. Capital Expenditure ..	0.02	1.63	1.33
2. Inc. in Working Capital	0.85	..	..
3. Dec. in Borrowings ..	..	0.80	0.47
4. Dec. in Reserves ..	..	0.08	..
5. Dividends ..	0.02	0.02	0.02
	0.89	**2.53**	**1.82**

A. V. THOMAS & COMPANY LTD.

ESTABLISHED in 1935. **Directors :** J. Thomas (*Chairman*), K. S. Krishnmurthy, M. Meyyappan, Mrs. Lily Thomas (*Managing Director*), Ajit Thomas, M. M. Varghese, Dilip Thomas. Mrs. Kalyani Thomas, Mrs. PriyalathaThomas. **Registered Office :** W-21/674, Beach Road, Allepey-688 001. Telegrams : 'THOM' or 'AVITHOM'. Telephone : 3625, 3626, 3633 and 3664. Telex : 883-209 AVT IN. **Auditors :** Messrs. Suri & Co.

Objects and Acrivities : The company acts as state distributors and stockists for 'Bayer's plant protection products, selling agents for Phillips Carbon Black Ltd., Gujarat Carbon Ltd., Exporters, Importers, shipping, clearing and forwarding agents.

CAPITAL : Authorised : Rs. 30,00,000 in 2,00,000 Equity shares of Rs. 10 each, 30,000—6 per cent Cumulative Preference shares of Rs. 10 each, 70,000—9.5 per cent Cumulative Preference shares of Rs. 10 each. **Issued :** Rs. 12,05,300 in 1,00,530 Equity shares of Rs. 10 each, 20,000 6 per cent Cumulative Preference shares of Rs. 10 each. **Subscribed :** Rs. 10,61,600 in 94,040 Equity shares of Rs. 10 each, 12,120—6 per cent Cumulative Preference shares of Rs. 10 each, fully called and paid-up.

Date of Accounts : 31st December.

Dividend declared : 1984—15 per cent, 1983—15 per cent, 1982—15 per cent, 1981—15 per cent 1980—15 per cent.

Messrs. Data Software Research Company Limited and Messrs. A. V. Thomas Investments Company Limited are the subsidiaries of the company.

Analysis of Working

Year ending : 31st December

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	61.63	45.22	45.35	44.06
2. Depreciation Reserves ..	18.79	15.54	14.31	12.94
Net Fixed Assets	**42.84**	**29.68**	**31.05**	**31.12**
3. Investments ..	**31.12**	**29.88**	**29.81**	**29.81**
4. Cash ..	43.71	34.27	19.44	23.07
5. Receivables ..	112.19	88.98	70.34	54.43
6. Inventories ..	70.10	40.05	36.04	24.35
7. Other Current Assets, Loans & Advances ..	41.68	27.28	21.96	25.44
Total Current Assets ..	**267.68**	**190.58**	**147.78**	**127.29**
Total Assets ..	**341.64**	**250.14**	**208.64**	**188.22**
LIABILITIES				
8. Preference Capital	1.21	1.21	1.21	1.21
9. Equity Capital ..	9.40	9.40	9.40	9.40
10. Reserves & Surplus	76.66	62.91	58.52	57.59
Net Worth ..	**87.27**	**73.52**	**69.13**	**68.20**
11. Secured Loans ..	35.70	8.27	31.72	27.17
12. Fixed Deposits ..	25.04	25.90	19.38	11.19
13. Unsecured Loans (Others) ..	42.00	17.50	..	..
Total Debt ..	**102.74**	**51.67**	**51.10**	**38.36**
14. Current Liabilities	126.06	106.61	79.54	70.77
15. Income Taxes ..	24.06	16.83	7.36	9.38
16. Dividends ..	1.51	1.51	1.51	1.51
Total Current Liabilities ..	**151.63**	**124.95**	**88.41**	**81.66**
Total Liabilities & Net Worth	**341.64**	**250.14**	**208.64**	**188.22**

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	981.31	488.43	452.00	364.82
Gross Profit/(Loss) ..	28.20	15.46	9.46	7.26
Depreciation ..	3.26	1.82	1.43	1.40
Provision for taxes ..	16.00	8.50	5.50	3.00
Net Profit/(Loss) ..	8.94	5.14	2.53	2.86
Dividends ..	1.51	1.51	1.51	1.51
(*a*) Debt-Equity ratio	1.18	0.70	0.74	0.56
(*b*) Current ratio ..	1.77	1.53	1.67	1.56
(*c*) Net Worth per equity ..	91.55	76.93	72.26	71.27
(*d*) Net Profit—Total Assets % ..	2.62	2.06	1.21	1.52
(*e*) Net Profit—Sales %	0.91	1.05	0.56	0.78
(*f*) Receivables to Sales—days ..	42	66	57	54
(*g*) Inventoires to Sales—days ..	25	30	19	27

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	12.20	6.97	3.97
2. Inc. in Borrowings ..	51.07	0.57	12.74
3. Inc. in Reserves ..	6.32	0.75	..
	69.59	**8.29**	**16.71**
FUNDS USED FOR			
1. Capital Expenditure ..	16.42	0.45	1.36
2. Inc. in Investments ..	1.24	0.07	..
3. Inc. in Working Capital	50.42	6.26	13.74
4. Dec. in Reserves ..	..	..	0.10
5. Dividends ..	1.51	1.51	1.51
	69.59	**8.29**	**16.71**

A. V. THOMAS LEATHER & ALLIED PRODUCTS LTD.

Directors : J. Thomas (*Chairman*), G. D. Dhingara (*Managing Director*), Ajit Thomas, S. S. Rajkumar, D. K. Dhingra, K. S. Krishnamurthy and M. Meyyappan. **Registered Office :** No. 22, Marshalls Road, Egmore, Madras-600 008. Telex : ' AVITHOM '. Telephone : 83123. **Auditors :** Messrs. Suri & Company.

Objects and Activities : The company manufactures leather wallets, purses, gents hand bags, ladies hand bags, shaving kits, road maps etc.

It is a subsidiary of the Nelliampathy Tea Produce Company Ltd.

CAPITAL : Authorised : Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 4,32,000 in 43,200 Equity shares of Rs. 10 each fully paid-up. (Of the above 29,000 shares are held by the holding company, The Nelliampathy Tea & Produce Company Ltd.)

Date of Accounts : 31st May.

AFCO INDUSTRIAL & CHEMICALS LTD.

The name of the company was changed to Afco Industrial & Chemicals Ltd. with effect from 1983 to facilitate the amalgamation of AFCO Ltd. with the Company. **Directors :** S. A. Ahmadullah, R. P. Balsara, R. S. Gandhi. **Registered Office:** 9, Wallace Street, Bombay-400 001. Telephones : 269351, 261065. Telegrams : ' FEDACRETE '. Telex : 11-2858. BBTC-IN. **Auditors :** Messrs. Chandabhoy & Jassoobhoy.

Objects and Activities : Manufactures synthetic detergents, Barium carbonate, Barium hydroxide, Barium chromate, Barium sulphide, Potassium sulphide, Poly sulphide, Sodium sulphide, Strontium salts, electronic equipments, electronic components, tools etc.

CAPITAL : Authorised : Rs. 80,00,000 in 80,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up:** Rs. 16,05,000 in 16,050 Equity shares of Rs. 100 each (All the above Equity shares are held by the Holding Company).

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs) 1983	1982
ASSETS		
1. Fixed Assets	78.68	57.97
2. Depreciation Reserves	19.68	8.81
Net Fixed Assets	**59.00**	**49.16**
3. Investments	**0.11**	**0.03**
4. Cash	1.81	0.07
5. Receivables	55.18	2.55
6. Inventories	67.45	12.73
7. Other Current Assets, Loans & Advances	67.07	3.86
Total Current Assets	**191.51**	**19.21**
Total Assets	**250.62**	**68.40**
LIABILITIES		
8. Equity Capital	16.05	16.05
9. Capital pending Allotment	60.00	..
10. Reserves & Surplus	4.27	3.56
11. Expenditure & Losses not written off	(157.51)	(185.99)
Net Worth	**(77.19)**	**(166.38)**
12. Secured Loans	73.63	47.63
13. Unsecured Loans (Others)	216.49	177.65
Total Debt	**290.12**	**225.68**
14. Current Liabilities	36.10	9.50
15. Income Taxes	1.59	..
Total Current Liabilities	**37.69**	**9.50**
Total Liabilities & Net Worth	**250.62**	**68.40**

	(Rs. in Lakhs) 1983	1982
Sales	179.00	31.88
Gross Profit/(Loss)	0.27	39.34
Depreciation	2.75	..
Net Profit/(Loss)	(2.48)	39.34
(*a*) Current ratio	5.08	2.02
(*b*) Receivables to Sales—days	113	29
(*c*) Inventories to Sales—days	4	..

FUNDS PROVIDED BY	1983
1. Internal Generation	2.75
2. Inc. in Borrowings	64.84
3. Inc. in Reserves	29.19
4. Capital pending Allotment	60.00
	156.78

FUNDS USED FOR	
1. Capital Expenditure	12.59
2. Inc. in Investments	0.08
3. Inc. in Working Capital	144.11
	156.78

AGRO EXTRACTS LTD.

INCORPORATED in 1973. **Directors :** Pradeep Jaipuria (*Managing Director*), Babulal Jaipuria, H. C. Nagabhushana, Inderchand Gulabchand, B. S. N. Bhushan. **Registered Office** : Plot No. 16, Phase II, Peenya Industrial Area, Bangalore-560 058. Telephone : 38-216 & 38-928. Telegrams : 'EXTRACTS'. **Auditors :** Messrs. S. V. Surana & Co.

Objects and Activities : Manufacture of solvent extracted non-edible oils extraction and hand made washing soaps. Consultants and Engineers in vegetable oil processing industries and chemical process in plants.

CAPITAL : Authorised : Rs. 25,00.000 in 2,00,000 Equity shares of Rs. 10 each, 5,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 9,81,900 in 72,130 Equity shares of Rs. 10 each fully paid up, *Add*: Equity shares forfeited—Rs. 10,600, 2,500—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 30th June.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1982	 1981
1. Fixed Assets	26.17	26.42
2. Depreciation Reserves	10.84	9.46
Net Fixed Assets	**15.34**	**16.96**
3. Investments	**0.12**	**0.12**
4. Cash	0.46	0.12
5. Receivables	1.01	1.15
6. Inventories	18.88	23.09
7. Other Current Assets, Loans & Advances	3.18	3.20
Total Current Assets	**23.53**	**27.56**
Total Assets	**38.99**	**44.64**
LIABILITIES		
8. Preference Capital	2.50	2.50
9. Equity Capital	7.32	7.32
10. Reserves & Surplus	5.12	6.37
11. Expenditure & Losses not/written off	(1.79)	(0.34)
Net Worth	**13.15**	**15.85**
12. Secured Loans	14.10	15.62
Total Debt	**14.10**	**15.62**
13. Current Liabilities	11.74	13.17
Total Current Liabilities	**11.74**	**13.17**
Total Liabilities & Net Worth	**38.99**	**44.64**

Year ending ; 30th June

	(Rs. in Lakhs) 1982	 1981
Sales	32.49	75.84
Gross Profit/(Loss)	(1.15)	2.97
Depreciation	1.59	1.77
Net Profit/(Loss)	(2.74)	1.20
(*a*) Debt-Equity ratio	1.07	0.99
(*b*) Current ratio	2.00	2.09
(*c*) Net Worth per equity	14.79	18.54
(*d*) Net Profit—Total Assets %	..	2.69
(*e*) Net Profit—Sales %	..	1.58
(*f*) Receivables to Sales—days	11	6
(*g*) Inventories to Sales—days	..	82

FUNDS PROVIDED BY	1982
1. Internal Generation	1.59
2. Dec. in Working Capital	2.60
3. Adjustment in the Value of Fixed Assets	0.03
	4.22
FUNDS USED FOR	
1. Dec. in Borrowings	1.52
2. Dec. in Reserves	2.70
	4.22

THE ALLEPPEY CO. LTD.

FOUNDED in 1927 at ALLEPPEY. **Directors :** Revi Karunakaran (*Chairman & Managing Director*), N. Srinivasan, P. K. Kurian, A. M. J. Anthraper, V. S. Pattabiraman, and Mrs. Subhadra Revi Karunakaran. **Secretary :** G. Alexander. **Registered Office :** TAC House, Alleppey. Telegrams : 'ALLEPPEYCO'. Telephones : 2330, 3481, 2397. Telex : 883-201. **Auditors :** Messrs. J. Krishnan & Co. and K. Venkatachalam Aiyar & Co.

Objects and Activities : The company manufactures coir products. The factory is at Alleppey.

CAPITAL : Authorised : Rs. 7,50,000 in 75,000 Equity shares of Rs. 10 each. **Issued :** Rs. 6,64,710 in 58,971 Equity shares of Rs. 10 each and 7,500 Equity shares of Rs. 10 each issued as fully paid-up bonus shares. **Subscribed, Called and Paid-up :** Rs. 6,00,000 in 52,568 Equity shares of Rs. 10 each and 7,432 Equity shares of Rs. 10 each issued as fully paid as bonus shares.

Date of Accounts : 31st December. **Fee for Split or New Certificate :** Re. 1 per scrip.

ALL INDIA REPORTERS LTD.

FOUNDED in 1922 at NAGPUR. **Directors :** P. P. Deo, N. H. Mujumdar, V. R. Manohar, U. R. Lalit. **Registered Office :** Medows House, Nagindas Master Road, Fort, Bombay-400 023. Telephones : 23321, 25123, 23283 and 24532. Telegrams : 'REPORTER', Nagpur and 'ALL-REPORTS'. Bombay. **Auditor :** V. A. Bhide.

Objects and Activities : Printers and Publishers of law books, digests manuals and commentaries.

All India Reporter Engineering Co. Ltd. is a subsidiary of this company.

CAPITAL : Authorised : Rs. 1,20,00,000 in 77,500—8 per cent Non-Cumulative Irredeemable Preference shares of Rs. 100 each, 17,000 Equity shares of Rs. 250 each. **Issued :** Rs. 1,08,00,000 in 68,000—8 per cent Non-Cumulative Irredeemable Preference shares of Rs. 100 each, 16,000 Equity shares of Rs. 250 each. **Subscribed :** Rs. 23,12,035 in 62,407—8 per cent Non-Cumulative Irredeemable Preference shares of Rs. 100 each, Rs. 5 per share called 8,000 Equity shares of Rs. 250 each fully paid.

Date of Accounts : 31st December. **Registration Fee :** Rs. 2 per deed. **Fee for Split-up or New Certificate :** Re. 1 per certificate.

Analysis of Working *Year ending : 31st December*

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	125.35	118.06	113.77
2. Depreciation Reserves	74.73	69.98	64.80
Net Fixed Assets	**50.62**	**48.09**	**5.15**
3. Investments	**5.09**	**5.15**	**5.15**
4. Cash	14.54	7.00	10.89
5. Receivables	38.89	42.22	32.60
6. Inventories	160.00	121.00	101.46
7. Other Current Assets, Loans & Advances	56.80	35.95	46.05
Total Current Assets	**270.23**	**206.17**	**191.00**
Total Assets	**325.94**	**259.41**	**245.12**
LIABILITIES			
8. Preference Capital	3.12	2.76	2.76
9. Equity Capital	20.00	20.00	20.00
10. Calls Received in Advance	55.99	49.23	49.24
11. Reserves & Surplus	54.97	44.45	36.90
Net Worth	**134.08**	**116.44**	**108.90**
12. Secured Loans	38.06	26.75	34.49
13. Fixed Deposits	19.67	11.97	1.00
Total Debt	**57.73**	**38.72**	**35.49**
14. Current Liabilities	105.84	92.23	61.69
15. Income Taxes	24.04	7.80	34.82
16. Dividends	4.25	4.22	4.22
Total Current Liabilities	**134.13**	**104.25**	**100.73**
Total Liabilities & Net Worth	**325.94**	**259.41**	**245.12**

	(Rs. in Lakhs) 1982	1981	1980
Sales	309.87	252.06	223.86
Gross Profit/(Loss)	36.32	18.15	39.90
Depreciation	4.78	5.18	5.87
Provision for taxes	16.24	7.80	20.85
Net Profit/(Loss)	15.30	5.17	13.19
Dividends	4.25	4.22	4.22
(*a*) Debt-Equity ratio	0.43	0.33	0.33
(*b*) Current ratio	2.02	1.98	1.90
(*c*) Net Worth per equity	1637.00	1421.00	1326.75
(*d*) Net Profit—Total Assets %	4.69	1.99	5.36
(*e*) Net Profit—Sales %	4.94	2.05	5.87
(*f*) Receivables to Sales—days	46	61	53

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	19.50	16.94
2. Inc. in Borrowings	19.01	3.23
3. Inc. in Reserves	0.05	..
4. Dec. in Investments	0.06	..
5. Share Capital/Share app. money	7.12	..
	45.74	**20.17**
FUNDS USED FOR		
1. Capital Expenditure	7.31	4.30
2. Inc. in Working Capital	34.18	11.65
3. Dividends	4.25	4.22
	45.74	**20.17**

AMBALAL SARABHAI ENTERPRISES LTD.

INCORPORAED as a private limited company in 1977 and converted into a Public Limited Company in 1980. **Directors** : Gautam Sarabhai (*Executive Chairman*), K. J. Divatia (*Executive Vice-Chairman*), M. N. Parikh (*Management Audit Director*), P. N. Shah, C. S. Shah, S. P. Mehta, R. A. Shah, D. C. Gami, G. V. Kapadia, K. Ramanathan, V. C. Shah, C. V. S. Narayanan, R. K. Mehta and O. P. Guta. **Secretary :** V. D. Talti. **Registered Office :** Wadi Wadi, Baroda-390 007 (Gujarat). Telephones : 82753/5, 82344 and 82348. Telex : SARA 0175-221. **Auditors :** Messrs. Sorab S. Engineer & Co.

Objects and Activities : Manufacture of drugs and pharmaceuticals, petrochemicals, industrial chemicals, intermediates, agrochemicals, dyes pigments, detergents toiletries cosmetics, electronic computers, industrial machinery, industrial paper, glass containers, Mini-Computors, Micro-processor based systems, computer peripherals, scientific and analytical instruments, audio systems, record players/changers, televisions, test instruments etc. The company also carries on consultancy services.

Messrs. SG Chemicals & Dyes Trading Limited, Himionic Holdings Limited, Wadi Holdings Limited, Surac Holdings Limited, Prion Holdings Limited, Synbiotics Limited, Haryana Containers Limited, Wadi Financiers & Investments Limited, Shahibag Investments Limited, Ambalal Sarabhai Research Limited, Subhanpura Containers Limited, Opec Innovations Limited are the subsidiaries.

CAPITAL : Authorised : Rs. 26,00,00,000 in 2,60,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 2,21,97,23,390 in 22,19,72,339 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June.

Dividend declared : 1984—10 per cent, 1982—12.5 per cent, 1981—12 per cent, 1980—Nil.

Analysis of Working *Year ending ; 30th June*

	(Rs. in Lakhs)			
ASSETS	1984 (18 months)	1982 (18 months)	1981 (30th June)	1980
1. Fixed Assets ..	11104.37	10865.50	9370.97	8357.18
2. Depreciation Reserves ..	1771.18	1586.53	873.13	1698.64
Net Fixed Assets	**9744.72**	**9744.51**	**8761.14**	**6870.66**
3. Investments ..	**727.73**	**721.48**	**658.79**	**491.31**
4. Cash ..	593.63	751.46	1535.59	279.36
5. Receivables ..	2651.17	3182.51	3584.02	3380.53
6. Inventories ..	4692.94	5990.09	4762.80	5013.00
7. Other Current Assets, Loans & Advances ..	4169.44	1894.17	1435.00	1134.75
Total Current Assets ..	**12107.18**	**11818.23**	**11317.41**	**9807.64**
Total Assets ..	**22579.63**	**22284.22**	**20737.34**	**17169.61**
LIABILITIES				
8. Equity Capital ..	2219.72	1881.90	1500.00	600.00
9. Reserves & Surplus ..	4283.83	5168.62	6512.67	4680.71
10. Expenditure & Losses not written off ..	(68.20)	(95.41)	(17.51)	..
Net Worth ..	**6435.35**	**6955.11**	**7941.16**	**5280.71**
11. Secured Loans ..	6348.47	6644.61	5107.03	5125.50
12. Deferred Payment Credits ..	176.71	352.76	445.35	321.51
13. Unsecured Loans (Others) ..	2400.65	2803.60	1530.41	863.76
Total Debt ..	**8925.83**	**9800.97**	**7082.79**	**6310.77**
14. Current Liabilities	6996.47	5528.14	5471.89	5023.13
15. Income Taxes ..	..	..	134.31	555.00
16. Dividends ..	221.98	..	107.19	..
Total Current Liabilities ..	**7218.45**	**5528.14**	**5713.39**	**5578.13**
Total Liabilities & Net Worth	**22579.63**	**22284.22**	**20737.34**	**17169.61**
Sales & Services ..	29845.72	29313.85	20254.36	19237.42
Gross Profit/(Loss) ..	534.39	350.37	652.89	1324.26
Depreciation ..	507.60	788.27	413.17	386.12
Provision for taxes ..	..	..	40.00	635.00
Ner Profit/(Loss) ..	26.79	(437.90)	199.72	303.14
Dividends ..	221.98	235.81	107.19	..
(*a*) Debt-Equity ratio	1.39	1.41	0.89	1.20
(*b*) Current ratio ..	1.68	2.14	1.98	1.76
(*c*) Net Worth per equity ..	28.99	36.96	46.71	880.12*
(*d*) Net Profit—Total Assets % ..	0.12	..	0.96	1.77
(*e*) Net Profit—Sales%	0.09	..	0.99	1.58
(*f*) Receivables to Sales—days ..	32	40	65	64
(*g*) Inventories to Sales—days ..	20	19	22	29

Ambalal Sarabhai Enterprises Ltd.

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	1984	1982	1981
	(Rs. in Lakhs)		
.1 Internal Generation ..	519.18	463.78	616.58
2. Inc. in Borrowings ..	..	2718.18	772.02
3. Inc. in Reserves ..	..	..	1664.23
4. Dec. in Working Capital..	1401.36	..	..
5. Dec. in other non-current Assets ..	27.21	..	..
6. Share Capital/Share app. money ..	337.82	381.90	900.00
	2285.57	**3563.86**	**3952.83**

FUNDS USED FOR	1984	1982	1981
	(Rs. in Lakhs)		
1. Capital Expenditure ..	507.81	1771.64	2303.65
2. Inc. in Investments ..	6.25	62.69	167.48
3. Inc. in Working Capital ..	..	686.07	1374.51
4. Dec. in borrowings ..	875.14	..	..
5. Dec. in Reserves ..	674.39	807.65	..
6. Dividends ..	221.98	235.81	107.19
	2285.57	**3563.86**	**3952.83**

ANDAMANS TIMBER INDUSTRIES LTD.

INCORPORATED in 1959. **Directors :** B. M. Khaitan, Maharajkumar A. C. Mahtab of Burdwan, Ashoke K. Bose., G.Lakshminarayanan, P. K. Ghosh (*Nominee* of IFCI), Binod Khaitan, M. R. Pasari, H. Khaitan, B. K. Khaitan, (*Managing Director*), A. K. Bise (*Managing Director*). **Secretary :** S. Ganguly. **Registered Office :** 26, Chittaranjan Avenue, Calcutta-700 012. Telephone : 27-3434 (4 lines). Telex : 21-3541 KLOK IN Telegram : 'ANDTIMBER'. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of commercial plywood. The factory is at Bamboo flat, Port Blair (A & N Islands).

CAPITAL : Authorised : Rs. 2,00,00,000 in 18,50,000 Ordinary shares of Rs. 10 each, 15,000 Redeemable Cumulative Preference shares of Rs. 100 each. **Issued & Subscribed :** Rs. 50,00,000 in 5,00,000 Ordinary shares of Rs. 10 each fully paid-up. (Out of the above shares: 57,427 Ordinary shares of Rs. 10 each were allotted as fully paid-up pursuant to a contract without payment being received in cash. 2,50,000 Ordinary shares of Rs. 10 each were allotted as fully paid-up Bonus shares by way of capitalisation from General Reserve).

Date of Accounts : 31st March.

Dividend declared : 1983—12 per cent, 1982—15 per cent, 1981—15 per cent and 1980—15 per cent.

Analysis of Working *Year ending ; 31st March*

ASSETS	1983	1982	1981	1980
	(Rs. in Lakhs)			
1. Fixed Assets ..	248.86	228.66	214.33	171.47
2. Depreciation Reserves ..	131.54	118.00	102.82	85.91
Net Fixed Assets	**118.49**	**118.08**	**124.99**	**112.24**
3. Investments ..	**2.00**	**2.00**	**0.62**	**0.61**
4. Cash ..	18.15	13.57	10.49	8.95
5. Receivables ..	74.40	77.08	37.38	49.17
6. Inventories ..	95.40	86.36	70.16	79.16
7. Other Current Assets, Loans & Advances ..	18.61	44.31	25.71	19.00
Total Current Assets ..	**206.56**	**231.32**	**143.74**	**156.28**
Total Assets ..	**327.05**	**341.40**	**269.35**	**269.13**
LIABILITIES				
8. Equity Capital ..	50.00	50.00	25.00	25.00
9. Reserves & Surplus	79.92	66.83	73.52	54.27
Net Worth ..	**129.92**	**116.83**	**98.52**	**79.27**
10. Secured Loans ..	93.10	114.05	83.37	120.29
11. Fixed Deposits ..	6.78	13.66	21.80	6.03
12. Unsecured Loans (Others) ..	9.25	20.81	0.53	1.18
Total Debt ..	**109.13**	**148.52**	**105.70**	**127.50**
13. Current Liabilities	80.23	72.30	61.38	53.85
14. Income Taxes ..	1.77	..	..	4.76
15. Dividends ..	6.00	3.75	3.75	3.75
Total Current Liabilities ..	**88.00**	**76.05**	**65.13**	**62.36**
Total Liabilities & Net Worth	**327.05**	**341.40**	**269.35**	**269.13**

Andamans Timber Industries Limited

	1983	1982	1981	1980
	(Rs. in Lakhs)			
Sales ..	615.87	517.83	403.61	316.48
Gross Profit/(Loss) ..	56.87	56.20	52.47	46.21
Depreciation ..	16.08	18.14	17.48	14.22
Provision for taxes ..	21.71	16.00	12.00	13.28
Net Profit/(Loss) ..	19.08	22.06	22.99	18.71
Dividends ..	6.00	3.75	3.75	3.75
(*a*) Debt-Equity ratio	0.84	1.27	1.07	1.61
(*b*) Current ratio ..	2.35	2.91	2.21	2.51
(*c*) Net Worth per equity ..	25.98	23.37	39.41	31.71
(*d*) Net Profit—Total Assets % ..	5.83	6.46	8.54	6.95
(*e*) Net Profit—Sales %	3.10	4.26	5.70	5.91
(*f*) Receivables to Sales—days ..	44	54	34	57
(*g*) Inventories to Sales—days ..	16	26	31	51

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	1983	1982	1981
	(Rs. in Lakhs)		
1. Internal Generation ..	35.17	40.20	40.48
2. Inc. in Borrowings ..	..	42.82	..
3. Dec. in Working Capital	26.71	..	14.31
4. Share Capital/Share app. money ..	..	25.00	..
	61.88	**108.02**	**55.79**
FUNDS USED FOR			
1. Capital Expenditure ..	16.49	11.23	30.23
2. Inc. in Investments	..	1.38	0.01
3. Inc. in Working Capital	..	66.66	..
4. Dec. in Borrowings ..	39.39	..	21.80
5. Dec. in Reserves ..	..	25.00	..
6. Dividends ..	6.00	3.75	3.75
	61.88	**108.02**	**55.79**

ANDREW YULE & CO. LTD.

ESTABLISHED in 1919. **Directors**: J. C. Nijhawan (*Chairman and Managing Director*), A. K. Basu, R. J. Bhargava, Dr. N.K. Sengupta, M. Bhattacharya, B. P. Ray, S. Rajendran, D. B. Roy, S. K. Datta, Dr. B. L. Wadehra. **Secretary :** S. Saha. **Registered Office :** 'Yule House', 8, Clive Row, Calcutta-700 001. Telegrams : 'YULETIDE'. Telephones : 26-0800. **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : Manufacture of tea processing machinery, industrial fans, air pollution control equipment, electrical products viz, switch-fuses, air circuit breakers, contractors, relays etc., conveyor, fan and 'V' belts. The company also acts as registrars and share transfer agents, insurance agents, and selling agents for various companies.

Togami unit is being set up with Japanese collaboration to manufacture HT/LT block type contractors and magnetic over-load relays at Calcutta. The unit is expected to commence production shortly. The government has approved expansion of belting division for the production of conveyor and fan/vee belts under the existing collaboration agreement with BTR Belting Ltd. U.K.

Banarhat Tea Co. Ltd., Basmatia Tea Company Limited, Chitpore Golabari Co. Ltd., Clive Row Invesment Holding Co. Ltd., Hooghly Printing Co. Ltd., Hoolungooree Tea Co. Ltd., The Mim Tea Co. Ltd., The Murphulani (Assam) Tea Co. Ltd., Rajgarh Tea Co. Limited are subsidiaries.

CAPITAL : Authorised : Rs. 10,00,00,000 in 67,210—4½ per cent Cumulative Preference shares of Rs. 100 each. 10,000—9 per cent Cumulative Preference shares of Rs. 100 each, 92,27,090 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Fully Paid-up :** Rs. 6,63,81,000 in 67,210—4½ per cent Cumulative Preference shares of Rs. 100 each, 6,000—9 per cent Cumulative Preference shares of Rs. 10 each, issued pursuant to a contract without payment being received in cash, 12,00,000 Ordinary shares of Rs. 10 each issued for payment in cash, (6,00,000 Ordinary shares of Rs. 10 each issued by way of Bonus shares, by capitalisation of General Reserves, 2,00,000 Ordinary shares of Rs. 10 each issued pursuant to a contract without payment being received in cash, advance from Government of India against allotment of ordinary shares in the name of President of India—Rs. 3,90,60,000.

Date of Accounts : 31st March.

Andrew Yule & Co. Ltd.

ASSETS		(Rs. in Lakhs) 1982	(15 months) 1981	(31st Dec.) 1980
1. Fixed Assest	..	1127.79	1077.22	814.77
2. Depreciation Reserves	..	315.39	230.78	136.70
Net Fixed Assets	..	**829.62**	**852.94**	**831.29**
3. **Investments**	..	**234.86**	**237.98**	**237.90**
4. Cash	..	194.11	95.37	60.89
5. Receivables	..	646.89	420.36	368.22
6. Inventories	..	573.98	395.79	285.48
7. Other Current Assets, Loans & Advances	..	147.22	164.76	118.33
Total Current Assets	..	**1562.20**	**1076.28**	**832.93**
Total Assets	..	**2626.68**	**2167.20**	**1902.12**

LIABILITIES		1982	1981	1980
8. Preference Capital	..	73.21	73.21	73.21
9. Equity Capital	..	590.60	220.00	200.00
10. Reserves & Surplus	..	180.19	155.56	158.31
11. Expenditure & Losses not written off	..	(125.73)	(128.81)	(23.69)
Net Worth	..	**718.27**	**319.96**	**407.83**
12. Secured Loans	..	1076.50	936.50	810.42
13. Fixed Deposits	..	51.71	40.69	41.19
14. Unsecured Loans (Others)		117.70	297.38	130.10
Total Debt	..	**1245.91**	**1274.57**	**981.71**
15. Current Liabilities	..	641.04	552.17	486.29
16. Income Taxes	..	21.46	20.50	26.29
Total Current Liabilities		**662.50**	**572.67**	**512.58**
Total Liabilities & Net Worth	..	**2626.68**	**2167.20**	**1902.12**

Analysis of Working *Year ending ; 31st March*

		(Rs. in Lakhs) 1982	(15 months) 1981	1980
Sales	..	2160.16	1818.00	832.83
Gross Profit/(Loss)	..	85.87	(12.09)	48.03
Depreciation	..	85.07	94.27	45.56
Net Profit/(Loss)	..	0.80	(106.36)	2.47
(*a*) Debt-Equity ratio	..	1.74	3.98	2.41
(*b*) Current ratio	..	2.36	1.88	1.62
(*c*) Net Worth per equity	..	10.92	11.22	16.73
(*d*) Net Profit—Total Assets %		0.03	..	0.13
(*e*) Net Profit—Sales %	..	0.03	..	0.30
(*f*) Receivables to Sales—days		109	84	..

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	85.87	94.27
2. Inc. in Borrowings	..	..	293.46
3. Inc. in Reserves	..	24.63	..
4. Dec. in Other non-current assets	..	2.28	..
5. Dec. in Investments	..	3.12	..
6. Share Capital/Share app. money	..	370.60	20.00
		486.50	**407.73**

FUNDS USED FOR		1982	1981
1. Capital Expenditure	..	61.75	115.92
2. Inc. in Investments	..	..	0.08
3. Inc. in Working Capital	..	396.09	183.26
4. Dec. in Borrowings	..	28.66	..
5. Dec. in Reserves	..	..	108.47
		486.50	**407.73**

ANIL HARDBOARDS LTD.

INCORPORATED in 1956. **Directors :** K. L. Jolly (*Chairman*), Dr. Ram S. Tarneja, A. K. Jolly, Mrs. Rashmi, A. Jolly, Chimanlal Khanna and G. N. Ranade. **Secretary :** Anil A. Desai. **Registered Office :** Lakshmi Insurance Building, First Floor, Sir Pheroshah Mehta Road, Fort, Bombay-400 001. Telegrams : 'ANILHARDBO'. Telephone : 260141/4. **Auditors :** Messrs. J. K. Doshi & Company.

Objects and Activities : Manufacture of hardboard and its by products. Hardboards are sold under the trade name 'Jolly Board'.

CAPITAL : Authorised : Rs. 2,00,00,000 in 1,50,000 Equity shares of Rs. 100 each and 50,000 Cumulative Preference shares of Rs. 100 each **Issued :** Rs. 1,09,92,500 in 1,09,925 Equity shares of Rs. 100 each fully paid-up. **Subscribed :** Rs. 90,93,400 in 90,934 Equity shares of Rs. 100 each fully paid-up. (Of the above, 5,955 Equity shares are allotted as fully paid-up by way of Bonus shares by capitalisation of Reserves. 45 shares remained to be allotted in respect of fractional coupons.)

Date of Accounts : 30th June. **Registration : Fee :** *Nil*. **Fee for Split** or **New Certificate :** *Nil*.

AMRUTANJAN
Pain Balm
Amrutanjan Ltd.
Amrutanjan Ltd.
42-45. Luz Church Road.
Madras-600004.
AMRUTANJAN
PAIN BALM
AMRUTANJAN LTD.
BOMBAY

AMRUTANJAN

A Safe, Sure, On-The-Spot Remedy
For Headaches, Bodyaches And Sprains

THE OFFICIAL PAIN BALM
TO THE INDIAN CONTINGENT
FOR THE 1984 OLYMPICS

Anil Hardboards Ltd.

ASSETS	1984	1983	1982
	(Rs. in Lakhs)		
1. Fixed Assets	712.38	688.95	660.77
2. Depreciation Reserves	309.47	278.32	258.66
Net Fixed Assets	**424.90**	**410.64**	**415.21**
3. **Investments**	**31.64**	**31.64**	**31.64**
4. Cash	5.20	1.43	1.20
5. Receivables	174.18	174.20	132.86
6. Inventories	156.22	164.03	165.27
7. Other Current Assets, Loans & Advances	25.16	21.54	28.25
Total Current Assets	**360.76**	**361.20**	**327.58**
Total Assets	**817.30**	**803.48**	**774.43**

LIABILITIES			
8. Equity Capital	90.93	65.96	65.96
9. Reserves & Surplus	224.65	237.50	259.29
Net Worth	**315.58**	**303.46**	**325.25**
10. Secured Loans	359.00	360.96	327.67
11. Unsecured Loans (Others)	0.01	..	0.24
Total Debt	**359.01**	**360.96**	**327.91**
12. Current Liabilities	136.12	132.47	114.68
13. Income Taxes	6.59	6.59	6.59
Total Current Liabilities	**142.71**	**139.06**	**121.27**
Total Liabilities & Net Worth	**817.30**	**803.48**	**774.43**

Analysis of Working *Year ending : 30th June*

	1984	1983	1982
	(Rs. in Lakhs)		
Sales	711.89	632.09	600.56
Gross Profit/(Loss)	32.30	20.74	25.05
Depreciation	31.16	19.83	18.14
Net Profit/(Loss)	1.14	0.91	6.91
(*a*) Debt-Equity ratio	1.14	1.19	11.01
(*b*) Current ratio	2.53	2.60	2.70
(*c*) Net Worth per equity	346.79	459.79	492.80
(*d*) Net Profit—Total Assets %	0.14	0.11	0.89
(*e*) Net Profit—Sales %	0.16	0.14	1.15
(*f*) Receivables to Sales—days	89	101	81
(*g*) Inventories to Sales—days	37	41	42

FUNDS PROVIDED BY	1984	1983
1. Internal Generation	18.31	..
2. Inc. in Borrowings	..	33.05
3. Dec. in Working Capital	4.09	..
4. Share Capital/Share app. money	24.97	..
	47.37	**33.05**

FUNDS USED FOR	1984	1983
1. Capital Expenditure	45.42	15.26
2. Inc. in Working Capital	..	15.83
3. Dec. in Borrowings	1.95	..
4. Dec. in Reserves	..	1.96
	47.37	**33.05**

THE ANIL STARCH PRODUCTS LTD.

INCORPORATED in 1939 at AHMEDABAD. **Directors :** A. N. Lalbhai (*Chairman*), N. S. Shodhan, J. Harivallbhdas, B. K. Daphtary, N. N. Wadia, H. T. Parekh, G. V. Kapadia, A. C. Sheth, S. K. Lalbhai (*Managing Director*) and S. C. Sheth (*Managing Director*). **Secretary :** V. R. Shah. **Registered Office :** Anil Road, Ahmedabad-380 025. Telegrams : 'NILA'. Telephones : 373022, 371067 and 371118. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : The company manufactures starch and starch based products like anilose, dextrose, glucose, dextrine, gum anhydrous dextrose sorbitol, etc. Also manufactures heavy chemicals like sulphuric acid, nitric acid and alum, fertilisers and manures and textile auxiliaries.

CAPITAL : Authorised : Rs. 2,50,00,000 in 2,50,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,30,00,000 in 1,25,000 Ordinary shares of Rs. 100 each fully paid and 5,000—7% Cumulative Preference shares of Rs. 100 each fully paid.

Date of Accounts : 31st December.

Analysis of Working *Year ending ; 31st December*

ASSETS	1981	1980
	(Rs. in Lakhs)	
1. Fixed Assets	1184.90	1112.77
2. Depreciation Reserves	608.08	543.77
Net Fixed Assets	**567.82**	**569.00**
3. **Investments**	**0.51**	**0.50**
4. Cash	28.76	17.32
5. Receivables	291.44	238.76
6. Inventories	614.68	604.98
7. Other Current Assets, Loans & Advances	88.68	69.63
Total Current Assets	**1024.07**	**931.19**
Total Assets	**1600.89**	**1500.19**

LIABILITIES		
8. Preference Capital	5.00	5.00
9. Equity Capital	125.00	125.00
10. Reserves & Surplus	380.69	344.44
Net Worth	**510.69**	**474.44**
11. Secured Loans	574.37	611.41
12. Fixed Deposits	165.82	132.74
13. Unsecured Loans (Others)	34.19	4.61
Total Debt	**774.58**	**748.76**
14. Current Liabilities	292.77	254.14
15. Dividends	22.85	22.85
Total Current Liabilities	**315.62**	**276.99**
Total Liabilities & Net Worth	**1600.89**	**1500.19**

The Anil Starch Products Ltd.

		(Rs. in Lakhs) 1981	1980
Sales	..	2126.80	214.589
Gross Profit/(Loss)	..	164.15	186.76
Depreciation	..	64.90	59.41
Provision for taxes	..	24.00	5.10
Net Profit/(Loss)	..	75.25	122.25
Dividends	..	22.85	22.85
(*a*) Debt-Equity ratio	..	1.52	1.58
(*b*) Current ratio	..	3.24	3.36
(*c*) Net Worth per equity	..	404.55	375.55
(*d*) Net Profit—Total Assets %	..	4.71	8.15
(*e*) Net Profit—Sales %	..	3.53	5.69
(*f*) Receivables to Sales—days	..	50	41
(*g*) Inventories to Sales—days	..	20	10

Analysis of Working—(*Contd.*)

			(Rs. in Lakhs) 1981
FUNDS PROVIDED BY			
1. Internal Generation	..	..	124.00
2. Inc. in Borrowings	..	..	25.82
			149.82
FUNDS USED FOR			
1. Capital Expenditure	..	..	72.66
2. Inc. in Investments	..	..	0.01
3. Dec. in Reserves	..	..	54.30
4. Dividends	..	..	22.85
			149.82

APOLLO HOSPITALS ENTERPRISE LTD.

INCORPORATED in 1979. **Directors :** Dr. Prathap C.Reddy P. Obul Reddy, S. R. Jiwarajka, Habibullah Radsha, RajKumar Menon, T. M. Joseph, Rafeeque Ahamed, P. Vijayakumar Reddy, Dr. G. V. Chelvapilla and Dr. Loka Narayan Reddy (*Alternate* B. M. Reddy) **Secretary ;** S. N. S. R. Sekhar **Registered Office :** 7, Bishop Garden, Raja Annamalaipuram, Madras-600 028. **Hospital** : 21/22, Greams Lane, Off. Greams Road, Madras-600 006. Telephone : 474743, 477059 and 477052. **Auditors :** M/s. S. Viswanathan & Co.

Objects and Activities : The company is engaged in research and development work required to promote, assist or engage in setting up hospitals and facilities for medical equipment, design, construction and running of all kinds of hospitals, dispensaries, clinics, laboratories and health club, etc.

The company owns Apollo Hospitals in Madras which is a 50 medical department, super special medicare hospital. The Hospital commenced its operations from February 1984.

CAPITAL : Rs. 6,00,00,000 in 60,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed :** Rs. 2,93,27,615 in 3,00,000 Equity shares of Rs. 10 each. *Less* : calls in arrears Rs. 6,72,385.

Date of Accounts : 31st December.

APOLLO TYRES LTD.

INCORPORATED in 1972. **Directors :** Raunaq Singh (*Chairman and Mg. Director*), O. S. Kanwar (*Vice-Chairman*), Arun Kumar, C. Gopalraj, J. Vellapally, K. Jacob Thomas, K. Ramanujam, K. V. Ravindran Nair, LM. Thappar, N. V. Parameswaran, D. P. Gupta, R. Jagannathan, R. V. Subrahmanian and Surinder Kapur. **Secretary :** V. P. Goyal. **Registered Office :** Cherupushpam Building, Shanmugham Road, Cochin-682 011. Telephone : 33508, 33890, 30514. Telex : 0885-522. Telegrams : 'TYREMAKERS'. **Head Office :** Skylark, 60, Nehru place, New Delhi-110 019. **Auditors :** M/s. Fraser & Ross.

Objects and Activities : Manufacture of automobile tyres, automobile tubes, flaps, camel back and retreading materials. The factory is situated at Perambra, Dist. Trichur, Kerala.

Products	*Licensed Capacity*	*Installed Capacity*
Automobile tyres (Nos.)	6,00,000	4,41,000
Automobile tubes (Nos.)	6,00,000	4,20,000
Automobile flaps (Nos.)	..	..
Camel Back/Retreading materials (M.T.A.)	..	3,000

CAPITAL : Authorised : Rs. 12,00,00,000 in 2,00,000—11% Preference shares of Rs. 100 each and 1,00,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 8,19,36,205 in (i) 74,965—11% Preference shares of Rs. 100 each, *Add :* forfeited shares Rs. 1,375 and (ii) 73,86,300 Equity shares of Rs. 10 each, *Less :* calls unpaid Rs. 3,00,000.

Date of Accounts : 31st October.

Apollo Tyres Limited

	(Rs. in Lakhs) 1984	 1983
ASSETS		
1. Fixed Assets ..	4797.57	4479.62
2. Depreciation Reserves ..	802.49	802.88
Net Fixed Assets	**4053.05**	**3747.06**
3. Investments ..	**0.01**	**0.01**
4. Cash ..	334.76	245.24
5. Receivables ..	463.18	577.67
6. Inventories ..	1964.57	1420.67
7. Other Current Assets, Loans & Advances ..	189.99	151.26
Total Current Assets ..	**2952.50**	**2394.84**
Total Assets ..	**7005.56**	**6141.91**
LIABILITIES		
8. Preference Capital ..	74.98	74.98
9. Equity Capital ..	744.38	710.34
10. Expenditure & Losses not written off	(208.81)	(280.33)
Net Worth ..	**610.55**	**504.99**
11. Secured Loans ..	5043.58	4711.59
12. Unsecured Loans (Others) ..	37.00	37.00
Total Debt ..	**5080.58**	**4748.59**
13 Current Liabilities ..	1314.43	884.96
14. Share Application Money ..	..	3.37
Total Current Liabilities ..	**1314.43**	**888.33**
Total Liabilities & Net Worth ..	**7005.56**	**6141.91**

Analysis of Working *Year ending : 31st October*

	(Rs. in Lakhs) 1984	 1983
Sales ..	6114.72	6304.86
Gross Profit/(Loss) ..	57.29	455.80
Depreciation ..	..	450.66
Net Profit/(Loss) ..	57.29	5.14
(*a*) Debt-Equity ratio ..	8.32	9.40
(*b*) Current ratio ..	2.25	2.70
(*c*) Net Worth per equity ..	7.25	6.42
(*d*) Net Profit—Total Assets % ..	0.82	0.08
(*e*) Net Profit—Sales % ..	0.94	0.08
(*f*) Receivables to Sales—days ..	28	33
(*g*) Inventories to Sales—days ..	28	20

FUNDS PROVIDED BY	1984
1. Internal Generation	71.52
2. Inc. in Borrowings	331.99
3. Share Capital/Share app. money	34.04
	437.55
FUNDS USED FOR	
1. Capital Expenditure ..	305.99
2. Inc. in Working Capital	331.56
	437.55

ARLEM BREWERIES LTD.

INCORPORATED in 1966. **Directors :** V. D. Chowgule, Y. D. Chowgule, J. N. Guzder, N. S. Phatarphekar, S. R. Tamba, Dr. H. G. V. Reddy, V. V. Chowgule. **Secretary :** R. B. Bilguche. **Registered Office :** Chowgule House, Mormugoa Harbour, Goa. Telephones : 2229, 2291, 2158, 2159, 2431, 3261, 3262 and 326. Telex : 0191-208/209. 0191-292 Telegrams : 'ARLEM'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of beer.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 79,99,957 in 8,00,000 Equity shares of Rs. 10 each fully paid-up, *Less :* calls in arrears from other than directors—Rs. 43.

Date of Accounts : 30th June.

Dividend declared : 1982—*Nil*, 1981—15 per cent, 1980—15 per cent, 1979—12 per cent.

Arlem Breweries Limited

ASSETS		(Rs. in Lakhs) 1982	1981
1. Fixed Assets	..	231.43	221.91
2. Depreciation Reserves	..	106.85	90.59
Net Fixed Assets	..	**155.85**	**142.46**
3. Investments	..	**0.30**	**0.18**
4. Cash	..	9.80	26.28
5. Receivables	..	62.73	40.63
6. Inventories	..	81.00	60.78
7. Other Current Assets, Loans & Advances	..	44.65	54.77
Total Current Assets	..	**198.18**	**182.46**
Total Assets	..	**354.33**	**325.10**
LIABILITIES			
8. Equity Capital	..	80.00	80.00
9. Reserves & Surplus	..	30.01	29.35
Net Worth	..	**110.01**	**109.35**
10. Secured Loans	..	113.40	93.77
11. Fixed Deposits	..	20.56	19.47
12. Unsecured Loans (Others)	..	2.36	0.02
Total Debt	..	**136.32**	**113.26**
13. Current Liabilities	..	89.30	77.14
14. Income Taxes	..	18.70	13.35
15. Dividends	..	..	12.00
Total Current Liabilities	..	**108.00**	**102.49**
Total Liabilities & Net Worth	..	**354.33**	**325.10**

Analysis of Working *Year ending ; 30th June*

		(Rs. in Lakhs) 1982	1981
Sales	..	388.93	365.73
Gross Profit/(Loss)	..	22.26	36.31
Depreciation	..	16.26	12.69
Provision for taxes	..	5.35	11.50
Net Profit/(Loss)	..	0.65	12.12
Dividends	..	..	12.00
(*a*) Debt-Equity ratio	..	1.24	1.04
(*b*) Current ratio	..	1.84	1.78
(*c*) Net Worth per equity	..	13.75	13.67
(*d*) Net Profit—Total Assets %	..	1.51	3.73
(*e*) Net Profit—Sales %	..	1.38	3.31
(*f*) Receivables to Sales—days	..	59	41
(*g*) Inventories to Sales—days	..	5	2

FUNDS PROVIDED BY		1982
1. Internal Generation	.. ..	16.92
2. Inc. in Borrowings	.. ..	23.06
		39.98
FUNDS USED FOR		
1. Capital Expenditure	.. ..	29.65
2. Inc. in Investments	.. ..	0.12
3. Inc. in Working Capital	.. ..	10.21
		39.98

ARMSTRONG SMITH LTD.

INCORPORATED in 1941. **Directors :** B. V. Mundkur (*Chairman*), S. N. Maheshwari, G. Hariharan. **Secretary :** V. H. Somaiya. **Registered Office :** Brady House, 12-14, Veer Nariman Road, Fort, Bombay-400 023. Telephone : 297273. Telegram : ' ARMSMIT '. **Auditors :** Messrs. Kalyaniwalla & Mistry.

Objects and Activities : Dealers in engineering goods, laboratory equipments, chemical equipments and pharmaceutical equipments.

CAPITAL : Authorised : Rs. 2,00,00,000 in 4,00,000 Equity shares of Rs. 50 each. **Paid-up :** Rs. 9,00,000 in 18,000 Equity shares of Rs. 50 each.

Date of Accounts : 30th September.

ARUNACHAL PLYWOOD INDUSTRIES LTD.

(Formerly The Assam Saw Mills & Timber Co. Ltd.)

INCORPORATED in 1918. **Directors :** M. M. Jalan, (*Chairman*) M. D. Jalan,S. C. Chaturvedi, Matin Dai, R. N. Kaul, Manohar Jalan. **Secretary :** S. M. Basu. **Registered Office :** 'Jalan House', 62, Ballygunge Circular Road, Calcutta-700 019. Telephone : 477812. Telex : 021-7062. Telegrams : 'TEACHESTS'. **Auditors :** Messrs. A. K. Kumar & Co.

Objects and Activities : Manufacture of 3 ply teachests, commercial plywood, sawn timber, etc.

CAPITAL : Authorised : Rs. 1,00,00,000 in 22,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 26,00,000 Equity shares of Rs. 3 each. **Issued :** Rs. 48,99,994 in 7,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each, and 13,99,998 Equity shares of Rs. 3 each. **Subscribed :** Rs. 48,06,644 in 5,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, 266—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each, Rs. 75 per share called up, 1,734—11 % Redeemable Cummulativ Preference shares of Rs. 100 each, Rs. 50 per share called up, and 13,99,998 Equity shares of Rs. 3 each. (Of the above shares of Rs. 6,00,000 issued as fully paid Bonus shares by capitalisation of profit and shares of Rs. 1,70,000 and Rs. 1,30,000 stand issued pursuant to contracts otherwise than in cash and for cash respectively).

Date of Accounts : 31st March.

Dividend declared : 1983—10 per cent, 1982—8 per cent, 1981—5 per cent and 1980—5 per cent.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1984	1983
1. Fixed Assets	322.28	314.51
2. Depreciation Reserves	182.11	166.54
Net Fixed Assets	**144.09**	**152.85**
3. Investments	**0.03**	**0.03**
4. Cash	25.01	21.03
5. Receivables	41.63	26.54
6. Inventories	187.04	172.58
7. Other Current Assets, Loans & Advances	29.26	27.11
Total Current Assets	**282.94**	**247.26**
Total Assets	**427.06**	**400.14**
LIABILITIES		
8. Preference Capital	6.07	6.07
9. Equity Capital	42.00	42.00
10. Reserves & Surplus	104.60	84.60
11. Expenditure & Losses not written off	(0.77)	(0.32)
Net Worth	**151.90**	**132.35**
12. Secured Loans	151.96	147.10
13. Unsecured Loans (Others)	32.32	48.07
Total Debt	**184.28**	**195.17**
Deferred Payment Liabilities	**4.30**	**7.80**
14. Current Liabilities	80.87	59.95
15. Dividends	5.71	4.87
Total Current Liabilities	**86.58**	**64.82**
Total Liabilities & Net Worth	**427.06**	**400.14**

	(Rs. in Lakhs) 1984	1983
Sales	414.64	374.50
Gross Profit/(Loss)	35.46	32.37
Depreciation	15.60	16.25
Net Profit/(Loss)	19.86	16.12
Dividends	5.71	4.87
(*a*) Debt-Equity ratio	1.24	1.54
(*b*) Current ratio	3.27	3.82
(*c*) Net Worth per equity	10.42	9.02
(*d*) Net Profit—Total Assets %	4.65	4.03
(*e*) Net Profit—Sales %	4.79	4.30
(*f*) Receivables to Sales—days	37	26
(*g*) Inventories to Sales—days	28	9

FUNDS PROVIDED BY	1984
1. Internal Generation	35.49
2. Inc. in Reserves	5.37
	40.86
FUNDS USED FOR	
1. Capital Expenditure	6.84
2. Inc. in Working Capital	13.92
3. Dec. in Borrowings	14.39
4. Dividends	5.71
	40.86

ARYAN BRUSH CO. LTD.

FOUNDED in 1910 at Bombay. **Directors :** Jayantilal Damodardas Vasa, Harshad Ishverlal, Pratarpray Durlabhji Gandhi, Yogesh Hargovinddas Mehta, Ushakant Chhotalal Sheth, Ranchhodalal Ramanlal Shah (*Whole-time Director*), Rajendra Chimanlal Shah (*Whole-time Director*). **Registered Office :** Swami Nityanand Marg, Vile Parle (East), Bombay-400 057. Telephone : 253274. Telegrams : ' BRUSHCO ' **Auditors :** Messrs. Rashmi Zaveri & Co.

Objects and Activities : Manufactures all kinds of household, textile and industrial brushes and also tooth brushes. The brushes are sold under the trade name ' Aryan '.

The Aryan Brush Co. (Gujarat) Pvt. Ltd. is a subsidiary company.

CAPITAL : Authorised : Rs. 20,00,000 in 20,000 Ordinary shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 15,00,000 in 3,250 Ordinary shares of Rs. 100 each fully paid-up, 1,750 Ordinary shares of Rs. 100 each issued to Vendors as fully paid-up, 10,000 Ordinary shares of Rs. 100 each allotted as fully paid-up by way of Bonus shares capitalising General Reserve.

Date of Accounts : 31st March.

Dividend declared : 1983—12%, 1982—12%, 1981—12%, 1980—12%.

Analysis of Working *Year ending ; 31st March*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	25.14	25.14	23.33	21.80
2. Depreciation Reserves ..	15.56	14.67	13.66	12.83
Net Fixed Assets	**9.59**	**10.47**	**9.67**	**8.97**
3. Investments ..	**2.50**	..	..	..
4. Cash ..	1.53	0.77	0.62	0.34
5. Receivables ..	29.61	28.99	24.69	20.52
6. Inventories ..	24.97	18.15	16.10	21.94
7. Other Current Assets, Loans & Advances ..	15.05	13.00	9.76	11.33
Total Currrnt Assets ..	**71.16**	**60.91**	**51.17**	**54.13**
Total Assets ..	**83.25**	**71.38**	**60.84**	**63.10**
LIABILITIES				
8. Equity Capital ..	15.00	15.00	15.00	15.00
9. Reserves & Surplus	14.56	14.17	13.52	12.91
Net Worth ..	**29.56**	**29.17**	**28.52**	**27.91**
10. Secured Loans ..	11.70	6.89	6.19	7.28
11. Unsecured Loans (Others) ..	0.06	0.30	0.54	..
Total Debt ..	**11.76**	**7.19**	**6.73**	**7.28**
12. Current Liabilities	28.65	24.84	18.11	18.58
13. Income Taxes ..	11.48	8.38	5.68	7.53
14. Dividends ..	1.80	1.80	1.80	1.80
Total Current Liabilities ..	**41.93**	**35.02**	**25.59**	**27.91**
Total Liabilities & Net Worth	**83.25**	**71.38**	**60.84**	**63.10**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales & Process Charges ..	139.49	126.69	115.11	102.34
Gross Profit/(Loss) ..	6.19	6.15	6.10	5.30
Depreciation ..	0.89	1.01	0.83	0.64
Provision for taxes ..	3.10	2.70	2.85	2.76
Net Profit/(Loss) ..	2.20	2.44	2.42	1.90
Dividends ..	1.80	1.80	1.80	1.80
(*a*) Debt-Equity ratio	0.40	0.25	0.24	0.26
(*b*) Current ratio ..	1.70	1.74	2.00	1.94
(*c*) Net Worth per equity ..	197.07	194.47	190.13	186.07
(*d*) Net Profit—Total Assets % ..	2.63	3.42	3.98	3.01
(*e*) Net Profit—Sales %	1.58	1.93	2.10	1.86
(*f*) Receivables to Sales—days ..	77	84	78	73
(*g*) Inventories to Sales—days ..	4	3	2	6

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	3.08	3.46	3.24
2. Inc. in Borrowings ..	4.57	0.46	..
3. Dec. in Working Capital	..	..	0.64
	7.65	**3.92**	**3.88**
FUNDS USED FOR			
1. Capital Expenditure ..	0.01	1.81	1.53
2. Inc. in Investments ..	2.50	..	..
3. Inc. in Working Capital ..	3.34	0.31	..
4. Dec. in Borrowings ..	..	..	0.55
5. Dividends ..	1.80	1.80	1.80
	7.65	**3.92**	**3.88**

ASIA TOBACCO COMPANY LTD.

INCORPORATED in 1973. **Directors :** Major General Aban Naidu (Retd.) (*Chairman*), J. Jawahar, N. Kumar, K. S. Narayanan, P. C. Sekhar, C Shanmukham, S. Subramanian, B. Swaminathan, C. S. Vidyasankar, N. Narayanaswamy (*Managing Director*). **Secretary :** K. S. Sundara Rajan. **Registered Office :** 16/17, College Road, Madras-600 006. Telephone : 89618/82291. Telex : SEPL IN-7112. Telegrams : 'ATECEE'. **Auditor :** K. S. Sundara Rajan.

Objects and Activities: Manufacturing cigarettes.

Licensed Capacity : 4,500 million.

Installed Capacity : 3,700 million.

CAPITAL : Authorised : Rs. 43,52,000 in 40,000 Equity shares of Rs. 100 each, and 3,520 Preference shares of Rs. 100 each. **Paid-up :** Rs. 43,52,000 in 40,000 Equity shares of Rs. 100 each, and 3,520 Preference shares of Rs. 100 each.

Date of Accounts : 30th September.

ASPINWALL & COMPANY LTD.

INCORPORATED as a private company in 1920 and converted into a public company in 1956. **Directors :** C. R. R. Varma (*Managing Director*), J. S. Layer, P.K. Kurian, Virenchee Sagar. **Secretary :** T. N. Ramachandran. **Registered Office :** Aspinwall Building, Calvetty, Cochin-1, Kerala State. Telegrams : 'ASPINWALCO'. Telephones : 24331 (3 lines). Telex : 0885-614 ANCO-IN. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Manufacture of coir mats, mattings, carpets etc. Also exporters of coir yarn and fibre, hill produce, handicrafts etc. The company also undertakes shipping, clearing forwarding, steamer, cargo supervision and insurance agencies. Also coffee curers and agents of coffee board, deals in plantation requisites and other general merchandise.

Messrs. Aspinwall Investments Limited is a wholly owned subsidiary.

CAPITAL : Authorised : Rs. 40,00,000 in 22,000—12 per cent Cumulative Preference shares of Rs. 10 each, 3,78,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 38,02,000 in 21,400—12 per cent Cumulative Preference shares of Rs. 10 each fully paid up, 3,58,800 Equiy shares of Rs. 10 each fully paid-up. (Of the above, 21,360 Preference and 2,25,307 Equity shares were allotted as fully paid-up pursuant to a contract without payments being received in Cash. 1,19,600 Equity shares were allotted as fully paid-up by way of bonus shares through capitalisation of Reserves).

Date of Accounts : 31st December.

Dividend declared : 1983—15 per cent, 1982—15 per cent, 1981—15 per cent, 1980—15 per cent.

Analysis of Working *Year ending ; 31st December*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	70.19	63.77	56.67	54.34
2. Depreciation Reserves ..	43.28	40.01	37.95	36.18
Net Fixed Assets	**26.92**	**27.06**	**22.04**	**18.16**
3. Investments ..	**9.31**	**9.31**	**9.53**	**18.47**
4. Cash ..	15.86	32.47	21.95	28.77
5. Receivables ..	95.80	90.47	106.86	87.11
6. Inventories ..	23.42	25.59	42.67	28.98
7. Other Current Assets, Loans & Advances	221.30	154.45	148.87	141.22
Total Current Assets ..	**356.38**	**302.98**	**320.35**	**286.08**
Total Assets ..	**392.61**	**339.35**	**351.92**	**322.71**
LIABILITIES				
8. Preference Capital	2.14	2.14	2.14	2.14
9. Equity Capital ..	35.88	35.88	35.88	35.88
10. Reserves & Surplus	44.04	42.98	41.00	38.68
Net Worth ..	**82.06**	**81.00**	**79.02**	**76.70**
11. Secured Loans ..	117.22	103.81	129.08	119.38
12. Fixed Deposits ..	24.31	17.28	18.16	10.59
13. Unsecured Loans (Others) ..	18.22	10.00	10.00	1.00
Total Debt ..	**159.75**	**131.09**	**157.24**	**130.97**
14. Current Liabilities	89.95	87.66	75.84	85.89
15. Income Taxes ..	55.21	33.96	34.30	23.63
16. Dividends ..	5.64	5.64	5.52	5.52
Total Current Liabilities ..	**150.80**	**127.26**	**115.66**	**115.04**
Total Liabilities & Net Worth	**392.61**	**339.35**	**351.92**	**322.71**

Aspinwall & Company Limited

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales & Services ..	494.24	405.98	358.48	320.05
Gross Profit/(Loss) ..	20.81	19.80	20.12	26.19
Depreciation ..	3.39	2.37	1.78	1.66
Provision for taxes ..	11.20	9.80	10.50	14.25
Net Profit/(Loss) ..	6.22	7.63	7.84	10.28
Dividends ..	5.64	5.64	5.52	5.52
(*a*) Debt-Equity ratio	1.95	1.62	1.99	1.71
(*b*) Current ratio ..	2.36	2.38	2.77	2.49
(*c*) Net Worth per equity ..	22.26	21.97	21.42	20.77
(*d*) Net Profit—Total Assets % ..	1.58	2.25	2.23	3.19
(*e*) Net Profit—Sales %	1.53	1.88	2.19	3.21
(*f*) Receivables to Sales—days ..	71	81	109	99
(*g*) Inventories to Sales—days ..	8	10	27	17

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation ..	10.09	10.00	9.62
2. Inc. in Borrowings ..	28.66	..	26.27
3. Dec. in Working Capital	..	28.97	..
4. Dec. in Investments ..	..	0.22	8.94
	38.75	**39.19**	**44.83**
FUNDS USED FOR			
1. Capital Expenditure ..	3.25	7.40	5.66
2. Inc. in Working Capital	29.86	..	33.65
3. Dec. in Borrowings ..	..	26.15	..
4. Dividends ..	5.64	5.64	5.52
	38.75	**39.19**	**44.83**

ASPINWALL & COMPANY LTD.

Telegrams : 'ASPINWALCO'
Telephones : 24331 (3 lines)
Telex No. : 0885-614 ANCOIN

Post Box No. 2
COCHIN-682 001

Registered Office :
Calvetty, Cochin - 682 001 (Kerala State)

Branch Office : **Willingdon Island, Cochin - 682 003**
Telephones : 6268, 6267 & 6434
Telegrams : 'STEAMASP' & 'SUPERVISE' Telex : 0885-212

Branches : CALICUT, MANGALORE, TUTICORIN AND TRIVANDRUM.

Depots : **Chickmagalore, Mercara, Saklaspur, Somwarpet, Virajpet, Ernakulam, Alleppey, Trichur, Palghat, Kottayam, Vaikom, Palai and Nilambur.**

Exporters : **Coir Yarn and Fibre, Coffee, Handicrafts, etc.**

Shipping Agents, Clearing, Forwarding Agents, Financiers, Suppliers, etc. to Estates.
Insurance Business of all descriptions and Cargo and Passenger Agents.
Coffee Curers & Agents 'COFFEE BOARD' at Mangalore.

Proprietors : **The Maroli Coffee Curing Works, Mangalore.**

Agents : **SGS India Private Limited.**

Agents at Malabar Coast : **Ellerman City Liners London, Waterman Steamship Corporation, U. S. A. The Bank Line Limited, London. Blue Star Line Ltd.**

ASPINWALL & CO. (TRAVANCORE) LTD.

INCORPORATED as a private company in 1940 and converted into a public company in 1956. **Directors** : D. J. Lawyer, P. K. Kurian, C. R. R. Varma, Virenchee Sagar. **Registered Office** : Aspinwall Building, Calvetty, Cochin-682 001, Kerala state. Telegrams : 'ASPINWALCO'. Telephones : 24331 (3 lines). **Auditors** : Messrs. Fraser & Ross.

Objects and Activities : The company acts as dealers in East Indian produce and as manufacturers, exporters, agents and general merchants. The company owns factories making coir mats, mattings, carpets etc. at Alleppey and Aryad and exports coir products and palmyra fibre.

Messrs. Aspinwall Trading Ltd. is a wholly owned subsidiary.

CAPITAL : **Authorised** : Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed** : Rs. 20,00,000 in 1,99,779 Equity shares of Rs. 10 each fully paid-up, and 221 Equity shares of Rs. 10 each fully paid-up pending allotment.

Date of Accounts : 31st December.

Dividend declared : 1983—8 per cent, 1982—7.5 per cent, 1981—9 per cent.

Analysis of Working *Year ending ; 31st December*

ASSETS		(Rs in Lakhs) 1983	1982	1981
1. Fixed Assets	..	35.43	33.14	30.58
2. Depreciation Reserves	..	11.08	9.15	7.25
Net Fixed Assets	..	**24.35**	**27.57**	**25.51**
3. Investments	..	**6.16**	**6.16**	**8.12**
4. Cash	..	0.57	7.00	0.85
5. Receivables	..	11.22	17.00	9.77
6, Inventories	..	36.65	19.17	17.98
7. Other Current Assets, Loans & Advances	..	13.80	14.12	13.48
Total Current Assets	..	**62.24**	**57.29**	**42.08**
Total Assets	..	**92.75**	**91.02**	**75.71**
LIABILITIES				
8. Equity Capital	..	20.00	20.00	20.00
9. Reserves & Surplus	..	22.57	22.76	21.45
Net Worth	..	**42.57**	**42.76**	**41.45**
10. Secured Loans	..	32.85	31.94	16.12
11. Fixed Deposits	..	2.12	4.17	4.68
Total Debt	..	**34.97**	**36.11**	**20.80**
12. Current Liabilities	..	13.61	8.42	9.44
13. Income Taxes	..	..	2.23	2.22
14. Dividends	..	1.60	1.50	1.80
Total Current Liabilities		**15.21**	**12.15**	**13.46**
Total Liabilities & Net Worth	..	**92.75**	**91.02**	**75.71**

		(Rs. in Lakhs) 1983	1982	1981
Sales	..	119.77	113.55	83.82
Gross Profit/(Loss)	..	3.94	4.79	8.03
Depreciation	..	1.93	1.90	1.85
Provision for taxes	..	0.60	1.50	..
Net Profit/(Loss)	..	1.41	1.39	6.18
Dividends	..	1.60	1.50	1.80
(*a*) Debt-Equity ratio	..	0.82	0.85	0.50
(*b*) Current ratio	..	4.09	4.72	3.13
(*c*) Net Worth per equity	..	21.29	21.38	20.73
(*d*) Net Profit—Total Assets %		1.52	1.53	8.16
(*e*) Net Profit—Sales %	..	1.18	1.22	7.37
(*f*) Receivables to Sales—days		34	55	43
(*g*) Inventories to Sales—days		18	12	12

FUNDS PROVIDED BY		1983	1982
1. Internal Generation	..	3.34	3.29
2. Inc. in Borrowings	..	..	15.31
3. Inc. in Reserves	..	..	1.42
4. Adjustment in the value of Fixed Assets	..	1.29	..
5. Dec. in Investments	..	..	1.96
		4.63	**21.98**
FUNDS USED FOR			
1. Capital Expenditure	..	..	3.96
2. Inc. in Working Capital	..	1.89	16.52
3. Dec. in Borrowings	..	1.14	..
4. Dividends	..	1.60	1.60
		4.63	**21.98**

ASSAM HARDBOARDS LTD.

FOUNDED in 1960. **Directors** : Basudev Somani (*Chairman*), Govindanarain Somani (*Altetnate* R. B. Somani), M. L. Periwal, A. Choudhury (*Assam Government Nominee*), J. H. Sharma (*Assam Government Nominee*), J. C. Das (*Assam Government Nominee*), and K. P. Sridharan (*IFCI Nominee*). **Registered Office and Factory** : Panikhaiti-782 401, (via) Digaru, District Kamrup, Assam. Telegrams : 'ASSAMITE'. Telephone : 5301/2. **Auditors** : Messrs. H. S. Kumbhat Company.

Objects and Activities : Manufacturers of hardboards.

CAPITAL : Authorised : Rs. 1,50,00,000 n 25,000 Preference shares of Rs. 100 each and 12,50,000 Equity shares of Rs. 10 each. **Issued :** Rs. 1,11,16,000 in 9,05,800 Equity shares of Rs. 10 each ; 1,000—9.3 per cent (Free of Company's Tax but subject to deduction of tax at source at the prescribed rates) Redeemable Cumulative 1st Preference shares of Rs. 100 each and 10,580—9.5 per cent (Free of Company's tax but subject to deduction of tax at source at the prescribed rates) Redeemable Cumulative 2nd Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 1,10,76,875 in 9,05,800 Equity shares of Rs. 10 each, 10,000—9.3 per cent Redeemable Cumulative 1st Preference shares of Rs. 100 each and 10,580—9.5 per cent Redeemable Cumulative 2nd Preference shares of Rs. 100 each, *Less* : Calls in arrears Rs. 39,625, *Add* : Forfeited shares 500.

Date of Accounts : 31st March. **Registration Fee :** Re. 1 per certificate.

ASSOCIATED RUBBER INDUSTRIES LTD.

FOUNDED in 1943 at BHAVNAGAR. **Directors :** Suman C. Sheth, Gunvantrai T. Kamdar, Gopaldas P. Parikh, S. B. Pattani, Ramniklal B. Shah, H. F. Mehta, Hemraj C. Asher. **Secretary :** M. C. Katakia. **Registered Office :** Union Bank Building, Bombay, Samachar Marg, Fort, Bombay-400 023. Telephone : 274964 and 271434. Telegrams : 'RUBBER WORK'. **Auditors :** Messrs. K. S. Aiyar & Co.

Objects and Activities : Manufacture of rubber goods and surgical gloves etc. The plant is at Gogo Road, Bhavnagar (Gujarat).

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 24,75,000 in 24,750 Equity shares of Rs. 100 each. (Of the above, 15,489 Equity shares were issued as fully paid Bonus shares by capitalisation of Reserves.)

Date of Accounts : 31st December.

Dividend declared : 1982—25 per cent, 1981—25 per cent, 1980—25 per cent.

Analysis of Working

Year ending ; 31st December

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets	59.92	51.15	47.82
2. Depreciation Reserves	44.60	42.03	38.63
Net Fixed Assets	**8.32**	**9.12**	**9.20**
3. Investments	**5.61**	**4.51**	**4.51**
4. Cash	6.97	12.05	8.96
5. Receivables	26.95	31.71	24.44
6. Inventories	49.93	40.05	32.50
7. Other Current Assets, Loans & Advances	56.03	40.27	27.16
Total Current Assets	**139.88**	**124.08**	**93.06**
Total Assets	**153.81**	**137.71**	**106.77**
LIABILITIES			
8. Equity Capital	24.75	24.75	24.75
9. Reserves & Surplus	53.98	48.70	40.01
Net Worth	**78.73**	**73.45**	**64.76**
10. Current Liabilities	37.29	33.47	23.02
11. Income Taxes	31.60	24.60	12.80
12. Dividends	6.19	6.19	6.19
Total Current Liabilities	**75.08**	**64.26**	**42.01**
Total Liabilities & Net Worth	**153.81**	**137.71**	**106.77**

	(Rs in Lakhs)		
	1982	1981	1980
Sales	189.92	186.13	141.02
Gross Profit/(Loss)	21.04	22.72	18.51
Depreciation	2.57	3.61	2 21
Provision for taxes	7.00	8.00	7.00
Net Profit/(Loss)	11.47	11.11	9.30
Dividends	6.19	6,19	6.19
(*a*) Current ratio	1.86	1.93	2.22
(*b*) Net Worth per equity	314.92	293.80	259.04
(*c*) Net Profit—Total Assets %	7.49	8.07	8.72
(*d*) Net Profit—Sales %	6.04	5.97	6.60
(*e*) Receivables to Sales—days	52	62	63
(*f*) Inventories to Sales—days	6	7	13

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	14.04	14.72
2. Inc. in Reserves	..	3.77
	14.04	18.49
FUNDS USED FOR		
1. Capital Expenditure	1.78	3.53
2. Inc. in Investments	1.10	..
3. Inc. in Working Capital	4.97	8.77
4. Dividends	6.19	6.19
	14.04	18.49

ASSOCIATED STONE INDUSTRIES (KOTAH) LT

FOUNDED in 1945 at RAMGANJMANDI (Rajasthan). **Directors** : Mahabir Prasad Jalan (Chairman), Dilip G. Piramal, A. S. Dalal and K. P. Lal (Chairman of RIICO), Maharao Bhim Singh. **Secretary** : [illegible] S. Shah. **Registered Office** : Ramganjmandi-326 519. **Telegrams** : "Stone". **Telephones** : 5,15,64. **Auditors** : Messrs. Shah & Co.

Objects and Activities : Owners of stone quarry and dealers and exporters in stone. The company has started a polishing factory and lime manufacturing plant of 100 tonnes capacity near [illegible] Road Station (Stone Chaumahala). The company has taken up mining and marketing of marble products also.

Messrs. Rajasthan Breweries Limited and
Messrs. Stone & Mineral Ass
the subsidiaries.

CAPITAL : Authorised : R
5,000—12 per cent Cumulative
of Rs. 100 each, 9,50,000 Equity
each. **Issued and Subscribed** :
2,000—12 per cent Cumulative
of Rs. 100 each fully paid-up
shares of Rs. 10 each fully paid-
shares of Rs. 10 each fully paid
ments being received in cash.
shares of Rs. 10 each fully paid-u
shares by capitalisation of Gener

Date of Accounts : 30th Septem

Dividends : 1984—25 per cen
cent. 1982—18 per cent, 1981—1

Analysis of Working

ASSETS	(Rs. in Lakhs) 1984	1983	1982	1981
1. Fixed Assets	1004.23	906.17	553.43	360.62
2. Depreciation Reserve	297.86	299.14	143.05	116.49
Net Fixed Assets	707.37	610.63	409.40	207.50
3. Investments	0.28	0.42	0.55	0.36
4. Cash	29.30	59.02	59.75	42.79
5. Receivables	127.90	89.11	88.51	35.33
6. Inventories	221.82	145.44	159.38	84.72
7. Other Current Assets, Loans & Advances	298.97	8.75	44.95	44.66
Total Current Assets	677.97	301.66	352.47	207.60
Total Assets	1394.40	1007.15	771.02	494.67
LIABILITIES				
8. Preference Capital	2.00	2.00	2.00	2.00
9. Equity Capital	66.60	66.60	66.60	66.60
10. Reserves & Surplus	522.19	370.04	230.27	122.63
Net Worth	590.79	438.64	298.87	191.23
11. Secured Loans	174.30	227.40	145.30	77.26
12. Fixed Deposits	58.97	46.17	30.34	19.07
13. Unsecured Loans (Others)	199.16	46.04	47.00	13.90
Total Debt	432.43	319.61	220.22	106.23
14. Current Liabilities	190.12	203.21	196.21	105.21
15. [illegible]		1.20	16.00	42.60
16. [illegible]	15.06	33.50	12.55	13.29
Total Current Liabilities	371.16	248.96	250.30	197.14
Total Liabilities & Net Worth	1394.40	1007.15	771.02	494.67

Year end

	(Rs. i 1984	1983
Sales & Services	1093.55	949.61
Gross Profit (Loss)	241.98	211.4
Depreciation	91.98	49.9
Provision for taxes	14.00	15.00
Net Profit (Loss)	136.00	146.4
Dividends	16.89	13.2
(a) Debt-Equity ratio	1.06	0.86
(b) Current ratio	3.79	2.02
(c) Net Worth per share	88.41	65.79
(d) Net Profit—Total Assets %	9.75	14.56
(e) Net Profit—Sales %	12.36	15.39
(f) Receivables as Sales—days	44	35
(g) Inventories as Sales—days	46	35

FUNDS PROVIDED BY	1984
1. Internal Generation	227.98
2. Inc. in Borrowings	246.00
3. Inc. in Reserves	2.41
4. Dec. in Investments	0.19
	486.17
FUNDS USED FOR	
1. Capital Expenditure	102.70
2. Inc. in Investments	
3. Inc. in Working Capital	368.78
4. Dividends	14.89
	486.17

BAJAJ ELECTRICALS LTD.

(Formerly Radio Lamp Works Limited)

SHED in 1938. **Directors :** R. P. *airman*), Shriyans Prasad Jain, Vidya T. Gholap, O. N. Gupta, Lalj H. V. Goenka, Shekhar Bajaj *Director*) and Naresh Chandra Ramkrishna Bajaj. **Secetary :** S. R. **gistered Office :** 45-47, Veer Nariman nbay-400 023. Telegrams : "SOFT- ephones : 253841. Telex : 011-4126. Messrs. Dalal & Shah.

and Activities : Manufacturers of s, stoves, domestic immersion heaters, ter, ovens, pressure cookers, water stove, emergency lights, washing mps, lighting fittings and accessories, public lighting and accessories, elec- pments, fans, ventilation equipment and motors, cycles, television sets etc.

Messrs. Maxtwel Electricals (India) Ltd. is a subsidiary company.

CAPITAL : Authorised : Rs. 2,00,00,000 in 10,000 Preference shares of Rs. 100 each, 40,000 Second Preference shares of Rs. 100 each, 1,47,500 Equity shares of Rs. 100 each, 25,000 Deferred shares of Rs. 10 each. **Issued and Subscribed :** Rs. 92,27,800 in 92,278 Equity shares of Rs. 100 each, fully paid. Note : 7,382—9.5% Cumulative Preference shares of Rs. 100 each, fully paid, were cancelled in terms of the order passed by Bombay High Court.

Date of Accounts : 30th June. **Transfer Fee :** Nil. **Sub division or New Certificate Fee :** Rs. 1.

Dividend declared 1984—15 per cent, 1983—15 per cent, 1982—15 per cent, 1981—12 per cent

orking

(Rs. in Lakhs)	1984	1983	1982	1981
sets ..	94.45	86.49	84.85	70.67
[illegible] es ..	40.99	32.09	30.42	20.16
d Assets ..	53.46	54.40	54.42	41.52
nts ..	49.20	49.08	48.89	49.47
	109.21	78.91	61.74	54.29
les ..	890.37	955.75	766.40	556.49
es ..	688.94	746.60	661.55	461.20
rrent , Loans & ces ..	694.43	533.63	436.84	232.15
Current ets ..	2382.95	2314.79	1926.53	1304.13
Assets ..	2485.61	2418.27	2029.94	1395.12
ES				
c. Capital	..	7.38	7.38	7.38
pital ..	92.28	92.28	92.28	76.73
s & Surplus	181.46	155.97	143.96	85.14
orth ..	273.74	255.63	243.62	169.25
Loans ..	28.38	94.65	84.61	26.25
Deposits ..	74.20	65.57	57.73	47.42
ed Loans l ..	125.00	68.50	104.00	16.00
Debt ..	227.58	228.72	246.34	89.67
Liabilities	1524.65	1606.28	1338.34	983.50
Taxes ..	445.26	313.10	187.10	139.10
ds	14.38	14.54	14.54	13.60
Current bilities	1984.29	1933.92	1539.98	1136.20
Liabilities Net Worth	2485.61	2418.27	2029.94	1395.12

Year ending 30th June

(Rs. in Lakhs)	1984	1983	1982	1981
Sales ..	4531.99	4711.61	3838.10	3029.76
Gross Profit (Loss) ..	184.87	165.68	148.18	117.13
Depreciation ..	11.05	8.21	9.20	4.63
Provision for taxes ..	128.00	126.00	48.00	66.05
Net Profit (Loss) ..	45.82	31.47	90.98	46.53
Dividends ..	14.38	14.54	14.54	16.04
(*a*) Debt-Equity ratio	0.83	0.90	1.01	0.53
(*b*) Current ratio ..	1.20	1.20	1.25	1.15
(*c*) Net Worth per equity ..	297.54	269.84	256.78	213.52
(*d*) Net Profit—Total Assets % ..	1.84	1.30	4.48	3.33
(*e*) Net Profit—Sales %	1.01	0.67	2.37	1.54
(*f*) Receivables to Sales—days ..	72	74	73	97
(*g*) Inventories to Sales—days	55	58	63	56

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	50.93	34.76	95.11
2. Inc. in Borrowings ..	55.95	..	156.67
3. Dec. in Working Capital	..	5.68	..
4. Dec. in Investments ..	..	..	0.46
5. Share Capital/Share app. money ..	..	..	18.57
	106.88	40.44	270.81
FUNDS USED FOR			
1. Capital Expenditure ..	10.11	8.19	22.10
2. Inc. in Investments	0.12	0.09	
3. Inc. in Working Capital	74.89		218.62
4. Dec. in Reserves			15.55
5. Dec. in Borrowings		17.62	
6. Redemption of Preference Share Capital	7.38		
7. Dividend	14.38	14.54	14.54
	106.88	40.44	270.81

BAJAJ PLASTICS LTD.

ESTABLISHED in 1970. **Directors :** G. H. Bajaj, Mrs. Shanta Agrawal, M. H. P. Byramji, N. S. Sapkal, G. D. Daga, G. R. Agarwal, K. P. Rai, J. Jhunjhunwala, R. C. Sohni (*Nominee* of SICOM), H. G. Bajaj (*Managing Director*), V. K. Bajaj (*Executive Director*). **Registered Office :** Imambada Road, Nagpur-440 018. Telegrams : 'BAJAJPLAST'. Telephone : 46067/8. Telex : NP 270. **Auditors :** Messrs. K. C. Agrawal & Co. and Messrs. Rege & Shah.

Objects and Activities : Manufacture of high density polyethlene woven sacks and laminated fabrics. The factory is at Nagpur on the Nagpur-Bombay National Highway.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 75,00,000 in 7,50,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

Dividend declared : 1982—15 per cent, 1981—*Nil*, 1980—15 per cent.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets ..	184.61	128.07	118.57
2. Depreciation Reserves ..	66.86	54.55	50.21
Net Fixed Assets ..	**121.45**	**117.57**	**68.36**
3. Investments ..	**0.02**	**0.02**	**0.02**
4. Cash ..	4.86	2.19	2.56
5. Receivables ..	77.49	59.14	31.45
6. Inventories ..	77.61	73.46	65.02
7. Other Current Assets, Loans & Advances ..	5.49	5.49	7.58
Total Current Assets ..	**165.45**	**140.28**	**106.61**
Total Assets ..	**286.92**	**257.87**	**174.99**
LIABILITIES			
8. Equity Capital ..	75.00	74.92	24.92
9. Reserves & Surplus ..	72.09	40.22	40.06
Net Worth ..	**148.09**	**115.14**	**64.98**
10. Secured Loans ..	42.61	39.06	52.20
11. Unsecured Loans (Others)	24.69	67.83	24.58
Total Debt ..	**67.30**	**109.89**	**76.78**
12. Current Liabilities ..	58.61	34.14	24.85
13. Income Taxes ..	1.67	1.70	4.63
14. Dividends ..	11.25	..	3.75
Total Current Liabilities	**71.53**	**35.84**	**33.23**
Total Liabilities & Net Worth ..	**286.92**	**257.87**	**174.99**

(Rs. in Lakhs)

	1982	1981	1980
Sales ..	598.93	297.78	323.48
Gross Profit/(Loss) ..	68.34	3.00	34.58
Depreciation ..	12.40	9.15	10.53
Provision for taxes ..	12.00	..	15.50
Net Profit/(Loss) ..	43.94	(6.15)	8.55
Dividends ..	11.25	..	3.75
(*a*) Debt-Equity ratio ..	0.46	0.93	1.18
(*b*) Current ratio ..	2.31	3.91	3.21
(*c*) Net Worth per equity ..	19.75	15.35	25.99
(*d*) Net Profit—Total Assets %	15.31	..	4.89
(*e*) Net Profit—Sales % ..	7.34	..	2.64
(*f*) Receivables to Sales—days	47	72	36
(*g*) Inventories to Sales—days ..	7	13	13

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	56.45	9.31
2. Inc. in Borrowings ..	..	30.11
3. Inc. in Reserves ..	0.07	..
4. Dec. in Working Capital ..	10.52	..
5. Share Capital/Share app. money ..	0.08	50.00
	67.12	**89.42**
FUNDS USED FOR		
1. Capital Expenditure ..	16.28	58.36
2. Inc. in Working Capital ..	..	31.06
3. Dec. in Borrowings ..	39.59	..
4. Dividends ..	11.25	..
	67.12	**89.42**

BAKELITE HYLAM LTD.

INCORPORATED in 1947 at HYDERABAD, under the name Hyderabad Laminated Products Ltd., changed to the present name in 1969 after the merger of Bakelite (India) Pvt. Ltd. **Directors :** J. N. Guzder (*Chairman*), S.P. Vohra (*Managing. Director*) T. S. Balaraman, Y. V. Chittal, B. F. Dittia, G. P. Goenka, M. K. Kumar, B. C. Mathur, A. McIntosh (*Alternate* R. A. Shah) **Secretary** : S. R. Borkar. **Registered Office** : 7-2-1669, Sanathnagar, Hyderabad-500 018. Andhra Pradesh. Telegrams : 'BAKELITE'. Telephone : 262641. **Head Office** : Tiecicon, 18, Dr. Moses Road, Bombay-400 011. **Auditors** : Messrs. Lodha & Co.

Objects and Activities : Manufacture of industrial plastics, raw materials such as phenolic moulding materials, polyester resins and other allied products and industrial and decorative laminates.

	Capacity	*Licensed*	*Installed*
1.	Laminated Plastics (Phenolic and Molamine laminated sheets, rods and tubes) —(Tonnes) ..	5800	5500/ 6500
2.	Phenolic Moulding Materials and composition containing phenolic resins—(Tonnes) ..	1893	1800
3.	Phenolic Resins —(Tonnes) ..	1800	1800
4.	Polyester Resins —(Tonnes) ..	1800	1800
5.	Formaldehyde— (Tonnes) ..	3000	3000
6.	Phenolic Foam— (Tonnes) ..	500	100
7.	Urea Formaldehyde Foam—(Tonnes) ..	500	..
8.	Phenolic Foam Products—(Tonnes) ..	150	..
9.	Urea Formaldehyde Foam Products— —(Tonnes) ..	150	..

CAPITAL : Authorised : Rs. 6,00,00,000 in (i) 7520—9.5 per cent Cumulative Redeemable Preference shares of Rs. 50 each, (ii) 57,00,000 Equity shares of Rs. 10 each and Unclassified shares totalling Rs. 26,24,000. **Paid-up** Rs. 4,49,91,650 in 44,99,165 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

Dividends Declared : 1983—14 per cent ; 1982—6.5 per cent ; 1981—13 per cent and 1980—11 per cent.

Analysis of Working *Year ending* : 30th *June*

(Rs. in Lakhs)

	(30*th June*.)		(25*th Dec*.)	
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	1146.26	614.99	595.82	484.94
2. Depreciation Reserves ..	436.77	366.65	348.25	310.06
Net Fixed Assets	**765.38**	**305.75**	**256.78**	**195.43**
3. Investments ..	**3.66**	**3.66**	**3.66**	**3.66**
4. Cash ..	72.01	82.45	62.38	90.49
5. Receivables ..	628.29	530.53	526.98	370.77
6. Inventories ..	834.17	729.84	652.21	685.71
7. Other Current Assets, Loans & Advances ..	275.28	324.14	315.03	169.84
Total Current Assets ..	**1809.75**	**1666.96**	**1556.60**	**1316.81**
Total Assets ..	**2578.79**	**1976.37**	**1817.04**	**1515.90**
LIABILITIES				
8. Preference Capital	..	3.76	3.76	3.76
9. Equity Capital ..	449.92	359.91	359.91	359.91
10. Reserves & Surplus	486.73	347.33	331.17	234.54
Net Worth ..	**936.65**	**711.00**	**694.84**	**598.21**
11. Secured Loans ..	600.95	479.91	375.55	348.04
12. Fixed Deposits ..	193.72	165.68	148.06	112.92
13. Unsecured Loans (Others) ..	59.27	57.78	52.89	30.00
Total Debt ..	**853.94**	**703.37**	**576.50**	**490.96**
14. Current Liabilities	674.66	470.02	461.31	317.18
15. Income Taxes ..	53.82	68.41	37.24	69.60
16. Dividends ..	59.72	23.57	47.15	39.95
Total Current Liabilities ..	**788.20**	**562.00**	**545.70**	**426.73**
Total Liabilities Net Worth ..	**2578.79**	**1976.37**	**1817.04**	**1515.90**

Bakelite Hylam Limited

	(Rs. in Lakhs)			
	1983	(6 *months*) 1982	1981	1980
Sales ..	3000.92	1423.33	2677.83	2276.60
Gross Profit/(Loss) ..	261.47	110.32	236.77	287.85
Depreciation ..	70.13	18.60	38.32	32.96
Provision for taxes ..	24.00	52.00	89.00	150.00
Net Profit/(Loss) ..	167.34	39.73	109.45	104.89
Dividends ..	59.72	23.58	47.15	39.95
(*a*) Debt-Equity ratio	0.91	0.99	0.83	0.82
(*b*) Current ratio ..	2.30	2.97	2.85	3.08
(*c*) Net Worth per equity ..	20.82	19.65	95.98*	82.58*
(*d*) Net Profit—Total Assets % ..	6.49	2.01	6.02	6.92
(*e*) Net Profit—Sales %	5.58	2.79	4.09	4.61
(*f*) Receivables to Sals—days ..	76	136	72	59
(*g*) Inventories to Sales—days ..	30	61	29	27

* Face value of each Equity share is Rs 50.

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs)		
FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	224.24	58.33	182.10
2. Inc, in Borrowings ..	150.57	126.87	85.54
3. Inc. in Reserves ..	45.01	..	..
4. Dec. in Working Capital	83.41	..	..
5. Share Capital/Share app. money ..	86.25	..	..
	589.48	**185.20**	**267.64**
FUNDS USED FOR			
1. Capital Expenditure ..	529.76	67.57	99.67
2. Inc. in Working Capital	..	94.06	120.82
3. Dividends ..	59.72	23.57	47.15
	589.48	185.20	257.64

BALMER LAWRIE & CO. LTD.

ESTABLISHED as a Private Limited Company in 1924 and converted into a Public Limited company in 1936. **Directors :** A. P. Bhalla (*Chairman*). M. S. Khanna (*Managing Director*), J. Mandal. H. R, Laxminarayan, Dr. I. B. Gulati, D. Babu Paul, K. Padmanabhaiah. **Secretary :** Amit Halder, **Registered Office :** 21, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'BALMER'. Telephones : 22-6871 (18 lines). **Auditors :** Messrs. M. C. Bhandari & Co. and S. S. Kothari & Associates.

Objects and Activities : Manufacture of grease and steel barrels for oil industry. Acts as agents for shipping, clearing, forwarding and also carries on the business as general merchants, exporters and importers.

The company has taken over on lease from Cochin Refineries Limited their Bitumen barrel plant and has also set up another plant at Mathura in agreement with India Oil Corporation Limited. The Dubai plant which was hitherto owned by the company has been converted into a joint venture with 51 per cent local equity participation.

CAPITAL : Authorised : Rs. 3,00,00,000 in 3,00,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,88,84,300 in 16,013 Ordinary shares of Rs. 100 each fully paid-up in cash, 40,000 Ordinary shares of Rs. 100 each issued as fully paid-up pursuant to a contract without payment being received in cash, 88,017 Ordinary shares of Rs. 100 each allotted as fully paid bonus shares by capitalisation of Revenue Reserves, 44,813 Ordinary shares of Rs. 100 each allotted as fully paid shares issued to the shareholders of the erstwhile Steel Containers Limited and Industrial Containers Limited pursuant to the amalgamation order issued by the Company Law Board.

Date of Accounts : 31st March.

Dividend declared : 1982—16 per cent, 1981—16 per cent, 1980—16 per cent.

Balmer Lawrie & Co. Ltd.

ASSETS		(Rs in Lakhs) 1982	1981	1980
1 Fixed Assets	..	779.62	656 64	423.90
2. Depreciation Reserves	..	287.17	231.85	177.22
Net Fixed Assets	..	**559.16**	**457.22**	**356.76**
3. Investments	..	**37.79**	**37.79**	**37.78**
4. Cash	..	52.13	32.36	55.92
5. Receivables	..	619.73	499.85	605.12
6. Inventories	..	843.77	985.20	635.36
7. Other Current Assets, Loans & Advances	..	214.33	230.73	470.64
Total Current Assets	..	**1729.96**	**1748.14**	**1767.04**
Total Assets	..	**2326.91**	**2243.15**	**2161.58**

LIABILITIES				
8. Equity Capital	..	188.84	188.84	188.84
9. Reserves & Surplus	..	501.25	430.64	335.76
Net Worth	..	**690.09**	**619.48**	**524.60**
10. Secured Loans	..	646.58	501.35	364.52
11. Fixed Deposits	..	115.15	119.86	96.15
12. Unsecured Loans (Others)		143.34	399.38	175.79
Total Debt	..	**905.07**	**1020.59**	**636.46**
13. Current Liabilities	..	712.94	586.25	629.51
14. Income Taxes	..	2.76	0.78	354.96
15. Dividends	..	16.05	16.05	16.05
Total Current Liabilities	..	**731.75**	**603.08**	**1000.52**
Total Liabilities & Net Worth	..	**2326.91**	**2243.15**	**2161.58**

Analysis of Working *Year ending : 31st March*

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	4336.63	4073.87	3851.85
Gross Profit/(Loss)	..	264.30	266.00	248.41
Depreciation	..	56.48	55.90	30.20
Provision for taxes	..	107.00	100.00	114.00
Net Profit/(Loss)	..	100.82	110.10	104.21
Dividends	..	30.31	30.21	30.21
(*a*) Debt-Equity ratio	..	1.31	1.65	1.21
(*b*) Current ratio	..	2.36	2.90	1.77
(*c*) Net Worth per equity	..	365.51	328.11	277.86
(*d*) Net Profit—Total Assets %		4.33	4.91	4.82
(*e*) Net Profit—Sales %	..	2.33	2.70	2.71
(*f*) Receivables to Sales—days		52	45	57
(*g*) Inventories to Sales—days	..	5	6	4

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	157.30	166.00
2. Inc. in Borrowings	..	..	384.13
3. Inc. in Reserves	..	...	15.00
4. Dec. in working Capital	..	146.85	..
		304.15	**565.13**

FUNDS USED FOR			
1. Capital Expenditure	..	158.42	156.37
2. Inc. in Investments	..	..	0.01
3. Inc. in Working Capital	..	...	378.54
4. Dec. in Borrowings	..	115.52	..
5. Dividends	..	30.21	30.21
		304.15	**565.13**

THE BANGALORE PRINTING & PUBLISHING CO. LTD.

INCORPORATED in 1916. **Directors :** H. Ramaswamy (*Chairman*), H. C. Ramanna (*Managing Director*), H. C. Nagabhushana, S. Ramanathan, B. S. Dattatri and A. K. Ranga Rao. **Registered Office :** No. 88, Mysore Road, Bangalore-560 018. Telephone : 601638. Telegrams : ' MUDRASALA '. **Auditors :** Messrs. Sitaramaiah & Co.

Objects and Activities : The company is engaged in printing, binding, publication of books etc.

CAPITAL : Authorised : Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 5,70,760 in 57, 076 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

BASF INDIA LTD.

ESTABLISHED in 1943. Formerly R.A. Cole Ltd., the name was changed to Indoplast Ltd. in 1963 and to Basf India Ltd. in 1967. **Directors :** P. K. Sanyal (*Chairman*), H. Bauder (*Managing Director*), B S. Billimoria, Dr. O. R. Christmann, Dr. Z. J. Kapodia (*Alternate* to Dr. O. R. Christman) K. R. Cooralwala, Dr. F. K. G. Dribbusch, M. Balasubramaniam (*Alternate* to Dr. F. K. G. Dribbusch), H. E. Kizilbash, Dr. H. Metzger, M. Tandon (*Alternate* to Dr. H. Metzger, T. Singh, Dr. R. Zinser, R. A. Shah (*Alternate* to Dr. R. Zinser). **Secretary :** N. R. Krishnan. **Registered Office :** Maybaker House, S. K. Ahire Marg, Bombay-400 025. Telegrams : ' BASFINDIA '. Telephones : 4220703. Telex : 11-6223. BASF IN. **Auditors :** Messss. Deloitte Haskins & Sells.

Objects and Activities : Manufacture of expandable and expanded polystyrene, and synthetic tanning agents, leather auxiliaries and plant protection chemicals. The company also renders technical service in relation to chemicals and deals in chemicals and dyestuffs. The company has obtained the industrial licence for the manufacture of leather tanning and finishing agents and leather dyes at Bokaro in Bihar.

The company has technical and financial collaboration with Messrs. BASF AG. West Germany.

BASF India Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	2102.41	1965.4[illegible]	1191.53	775.57
2. Depreciation Reserves ..	785.76	609.44	472.85	396.73
Net Fixed Assets	**1328.85**	**1394.30**	**1154.54**	**592.91**
3. Investments ..	**2.75**	**0.03**	**0.03**	**2.58**
4. Cash ..	77.08	131.77	57.31	53.00
5. Receivables ..	735.98	589.01	392.81	384.67
6. Inventories ..	736.99	407.88	345.04	291.36
7. Other Current Assets, Loans & Advances ..	202.58	147.74	136.60	88.32
Total Current Assets ..	**1752.63**	**1276.40**	**931.76**	**817.35**
Total Assets ..	**3084.23**	**2670.73**	**2086.33**	**1412.84**
LIABILITIES				
8. Preference Capital	17.50	17.50	17.50	17.50
9. Equity Capital ..	284.00	284.00	284.00	140.00
10. Reserves & Surplus	822.35	741.03	655.13	331.72
11. Expenditure & Losses not written off ..	(6.69)	(1.05)	..	..
Net Worth ..	**1117.16**	**1041.48**	**956.63**	**489.22**
12. Secured Loans ..	1019.15	705.78	503.58	404.50
13. Fixed Deposits ..	404.39	366.84	282.22	192.51
14. Unsecured Loans (Others) ..	92.06	197.81	84.72	121.17
Total Debt ..	**1515.60**	**1270.43**	**870.52**	**718.18**
15. Current Liabilities	398.16	315.02	233.92	188.81
16. Income Taxes ..	17.57	13.74	..	0.97
17. Dividends ..	35.74	30.06	25.26	15.66
Total Current Liabilities ..	**451.47**	**358.82**	**259.18**	**205.44**
Total Liabilities & Net Worth	**3084.23**	**2670.73**	**2086.33**	**1412.84**

CAPITAL : Authorised : Rs. 10,00,00,000 in 98,25,000 Equity shares of Rs. 10 each. Rs. 17,500—9.5 per cent Cumulative Non-Redeemable Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 3,01,50,000 in 28,40,000 Equity shares of Rs. 10 each fully paid, 17,500—9.5 per cent Cumulative Non-Redeemable Preference shares of Rs. 100 each.

Date of Accounts : 31st December.

Dividend declared : 1984—12 per cent, 1983—10 per cent, 1982—10 per cent, 1981—10 per cent.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales & Services ..	3293.67	2656.29	2257.35	2026.74
Gross Profit/(Loss) ..	318.83	254.63	214.10	216.90
Depreciation ..	190.08	138.68	85.78	76.81
Provision for taxes ..	10.00	..	..	70.50
Net Profit/(Loss) ..	112.75	115.96	128.32	69.59
Dividends ..	35.74	30.06	25.26	15.66
(*a*) Debt-Equity ratio	1.36	1.22	0.91	1.47
(*b*) Current ratio ..	3.88	3.56	3.60	3.98
(*c*) Net Worth per equity ..	38.72	36.06	33.07	33.69
(*d*) Net Profit—Total Assets % ..	3.66	4.34	6.15	4.93
(*e*) Net Profit—Sales %	3.42	4.37	5.69	3.43
(*f*) Receivables to Sales—days ..	82	81	64	69
(*g*) Inventories to Sales—days ..	36	26	28	29

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	313.14	254.64	218.45
2. Inc. in Borrowings ..	245.17	399.91	152.34
3. Inc. in Reserves ..	..	..	216.00
4. Dec. in Investments ..	..	..	2.55
5. Share Capital/Share app. money ..	..	..	144.00
	558.31	**654.55**	**733.34**
FUNDS USED FOR			
1. Capital Expenditure ..	130.63	378.44	647.41
2. Inc. in Investments ..	2.72	..	..
3. Inc. in Working Capital	383.58	245.00	60.67
4. Dec. in Reserves ..	5.64	1.05	..
5. Dividends ..	35.74	30.06	25.26
	558.31	**654.55**	**733.34**

BELL GRAPHIC RECORDING CHARTS LTD.

INCORPORATED in 1968. **Directors :** R. D. Bhagat (*Chairman*), Eric L. Hedstrom, F. R. Bedwell and P. Sen Gupta, **Registered Office :** S.297, Vidyanagari Marg Kalina, Santacruz (E), Bombay-400 098. Telegrams : 'BELLGRAPHIC'. Telephone : 545775. Telex No. : 011-6967 BGRC IN. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of Instrument Recording Charts. The company has technical collaboration with Graphic Controls Corporation U.S.A., (Graphic) for grant of right to manufacture roll and disc type instrument recording charts and supply of technical know-how, training of Indian personnel and use of trade mark 'Graphic'.

CAPITAL : Authorised : Rs. 21,00,000 in 2,10,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 15,00,000 in 1,50,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** Rs. 2.

THE BENGAL FLOUR MILLS CO. LTD.

REGISTERED in 1894. **Directors :** K. N. Kanoria (*Chairman*), G. P. Kanoria and R. Banerji **Executive Director :** R. Kanoria. **Secretary :** H. P. Kanoria. **Addl. Secretary :** O. P. Kanoria. **Registered Office :** Kanoria House, 3, Middle Road, Hastings, Calcutta-700 022. Telegrams :. 'BENGFLOUR'. Telephones : 45-4642 and 45-6921 **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : The milling capacity of the mill is 1,50,000 tonnes of wheat products per month. The mills are at Sibpore, Dist. Howrah (West Bengal).

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 30,00,000 in 72,000 Equity shares of Rs. 10 each fully paid-up and 2,28,000 Equity shares of Rs. 10 each issued as Bonus shares.

Date of Accounts: 31st December. **Transfer Fee:** *Nil.* **Sub-division** or **New Certificate Fee :** Rs. 2.

BENGAL LAMPS LTD.

Directors : M. G. Parikh (*Chairman*), Tapan K. Roy (*Managing Director*), Tapas K. Roy (*Jt. Managing Director*), B. P. Ray, K. N. Mookerjee, S. P. Saha, P. K. Sen Gupta, B. P. Garga, G. A. Parashuram, S. N. Roy Chowdhury. A. De, (ICICI *Nominee*), Amitava Palchoudhuri. **Secretary :** A. K. Sarkar. **Registered Office :** 4, Fairlie Place, Calcutta-700 001. **Auditors :** Messrs. Roy & Co.

Objects and Activities : Manufacture of all kinds of electric lamps, glass shells, glass tubings, fittings etc.

CAPITAL : Authorised : Rs. 2,00,00,000 in 14,80,000 Ordinary shares of Rs. 10 each, 2,00,000 Deferred shares of Re. 1 each, 30,000—9 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 10,000 Second Preference shares of Rs. 100 each, 10,000 Third Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 93,80,498 in 6,16,314 Ordinary shares of Rs. 10 each fully called up, *Less* : Calls in arrears Rs. 940—2,00,000 Deferred shares of Re. 1 each fully paid, 30,000—9 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, *Add* : Forfeited shares of Rs. 18,298.

Date of Accounts : 30th June.

Dividends: 1984—15 per cent, 1983—6 per cent.

Bengal Lamps Limited

		(Rs. in Lakhs) 1983	1982
ASSETS			
1. Fixed Assets	..	875.93	860.34
2. Depreciation Reserves	..	155.10	99.35
Net Fixed Assets	..	**766.71**	**805.37**
3. Investments	..	**0.03**	**0.03**
4. Cash	..	21.29	41.44
5. Receivables	..	352.78	494.48
6. Inventories	..	375.91	290.29
7. Other Current Assets, Loans & Advances	..	121.86	104.16
Total Current Assets	..	**871.84**	**930.37**
Total Assets	..	**1638.58**	**1735.77**
LIABILITIES			
8. Preference Capital	..	30.00	30.00
9. Equity Capital*	..	63.80	63.80
10. Reserves & Surplus	..	704.71	701.15
Net Worth	..	**798.51**	**794.95**
11. Secured Loans	..	513.62	608.32
12. Unsecured Loans (Others)	..	92.76	69.80
Total Debt	..	**606.98**	**678.12**
13. Current Liabilities	..	193.66	237.21
14. Income Taxes	..	33.51	13.57
15. Dividends	..	6.52	11.92
Total Current Liabilities	..	**233.69**	**262.70**
Total Liabilities & Net Worth	..	**1638.58**	**1735.77**

* Includes 2,00,000 Deferred shares of Re. 1 each fully paid-up.

Analysis of Working *Year ending ; 30th June*

		(Rs. in Lakhs) 1983	1982
Sales & Service Charges	..	1914.12	1934.55
Gross Profit/(Loss)	..	89.09	174.38
Depreciation	..	55.75	40.40
Provision for taxes	..	24.50	..
Net Profit/(Loss)	..	8.84	133.98
Dividends	..	6.52	11.92
(*a*) Debt-Equity ratio	..	0.76	0.85
(*b*) Current ratio	..	3.73	3.54
(*c*) Net Worth per equity	..	120.84	120.28
(*d*) Net Profit—Total Assets %	..	0.54	7.72
(*e*) Net Profit—Sales %	..	0.46	6.93
(*f*) Receivables to Sales—days	..	67	93
(*g*) Inventories to Sales—days	..	43	31

FUNDS PROVIDED BY		1983
1. Internal Generation	..	65.83
2. Dec. in Working Capital	..	29.52
		95.35

FUNDS USED FOR		
1. Capital Expenditure	..	17.09
2. Dec. in Borrowings	..	71.74
3. Dividends	..	6.52
		95.35

BHARAT BOBBINS LTD.

FOUNDED in 1942 at AHMEDABAD. **Directors :** Ramkrishna Harivallahdas (*Chairman*), Rusi C. Doodhmal, S. N. Cambatta, G. S. Ranganathan. **Registered Office :** Opp. Ajit Mills Limited, Rakhial Road, Ahmedabad-380 023. Telex : 012-452. CHEM-IN. Telegrams : 'MAYFAIR'. Telephones : 360395, 360396 360116. **Auditors :** Messrs. N. M. Raiji & Co.

Objects and Activities : Manufacture of bobbins, all metal frames, mosaic tiles, detergents, washing chemicals and synthetic detergents. The company has diversified into making specialised loom beams.

CAPITAL : Authorised : Rs. 25,00,000 in 2,20,000 Equity shares of Rs. 10 each, 3,000—13.5 per cent Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 10,73,000 in 1,00,000 Equity shares of Rs. 10 each fully paid, 730—13.5 per cent Cumulative Preference shares of Rs. 100 each fully paid.

Date of Accounts : 31st March. **Registration Fee :** Rs. 2 per deed. **Fee for Split or New Certificate :** Rs. 2.

Bharat Bobbins Limited

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	53.69	46.41
2. Depreciation Reserves	19.77	17.73
Net Fixed Assets	**33.92**	**28.68**
3. Investments	**1.55**	**1.13**
4. Cash	0.28	2.95
5. Receivables	11.22	27.46
6. Inventories	15.63	10.53
7. Other Current Assets, Loans & Advances	24.80	21.53
Total Current Assets	**51.93**	**62.47**
Total Assets	**87.40**	**92.28**
LIABILITIES		
8. Preference Capital	0.73	0.74
9. Equity Capital	10.00	10.00
10. Reserves & Surplus	15.51	15.15
Net Worth	**26.24**	**25.88**
11. Secured Loans	7.43	11.77
12. Fixed Deposits	5.81	6.22
13. Unsecured Loans (Others)	0.02	..
Total Debt	**13.26**	**17.99**
14. Current Liabilities	23.38	23.86
15. Income Taxes	22.72	22.78
16. Dividends	1.80	1.77
Total Current Liabilities	**47.90**	**48.41**
Total Liabilities & Net Worth	**87.40**	**92.28**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs) 1983	1982
Sales	69.26	82.39
Gross Profit/(Loss)	7.98	12.56
Depreciation	2.06	2.14
Provision for taxes	3.69	6.37
Net Profit/(Loss)	2.23	4.05
Dividends	1.80	1.77
(*a*) Debt-Equity ratio	0.51	0.70
(*b*) Current ratio	1.08	1.29
(*c*) Net Worth per equity	25.51	25.15
(*d*) Net Profit—Total Assets %	2.55	4.39
(*e*) Net Profit—Sales %	3.22	4.92
(*f*) Receivables to Sales—days	59	122
(*g*) Inventories to Sales—days	36	20

FUNDS PROVIDED BY	1983
1. Internal Generation	4.22
2. Dec. in Working Capital	10.03
	14.25
FUNDS USED FOR	
1. Capital Expenditure	7.30
2. Inc. in Investments	0.42
3. Dec. in Borrowings	4.73
4. Dividends	1.80
	14.25

THE BHARAT CARBON & RIBBON MANUFACTURING CO. LTD.

FOUNDED in 1933. **Directors :** M. K. Raina (*Chairman*), Bhagwant Singh, V. K. Sood, Usha Batra, Prem Patnaik, O. P. Jain, D. P. Kapoor. **Secretary and Financial Controller :** Gurcharan Singh. **Registered Office :** N-75, Connaught Circus, New Delhi-110 001. Telephones : 43194, 43196. Telegrams : ' RIBBONS '. **Auditors :** Messrs. R. P. Mehra & Co.

Objects and Activities : Manufacturers of carbon papers, typewriter ribbons, teleprinter rolls and packs, stamp pads, inks, gum, sealing wax, metallic stationery, papers etc. The factory is at Faridabad.

Messrs. Dadabhoy Hormusjee and Sons Ltd. is a subsidiary company.

CAPITAL : Authorised : Rs. 1,00,00,000 in 7,500 Cumulative Preference ' A ' class shares of Rs. 100 each, 6,500 Redeemable Cumulative Preference ' B ' class shares of Rs. 100 each, 11,000 Cumulative Preference shares redeemable or otherwise and convertible into Equity shares or otherwise entitled to such rate of annual dividend with or without the right to participate in the profits of the company, as the Directors may determine before each issue of such shares of Rs. 100 each, 2,50,000 Equity shares of Rs. 10 each, and 5,00,000 Equity shares of Rs. 10 each. **Issued Called and Paid-up :** Rs. 33,98,025 in 7,500 Cumulative Preference ' A ' class shares of Rs. 100 each fully paid-up, 6,500 Redeemable Cumulative Preference ' B ' class shares of Rs. 100 each fully paid up, *Less* : Calls in arrears Rs. 375, and 2,00,000 Equity shares of Rs. 10 each fully paid-up, *Less* : Calls in arrears Rs. 1,600.

Date of Accounts : 31st December.

The Bharat Carbon & Ribbon Manufacturing Co. Ltd.

(Rs. in Lakhs)

	1982	1981	1980
ASSETS			
1. Fixed Assets ..	146.09	232.00	230.81
2. Depreciation Reserves ..	108.87	161.38	154.04
Net Fixed Assets ..	**49.15**	**70.61**	**76.77**
3. Investments ..	**2.06**	**2.06**	**1.87**
4. Cash ..	29.91	27.82	64.80
5. Receivables ..	79.59	60.50	136.40
6. Inventories ..	109.37	112.98	134.24
7. Other Current Assets, Loans & Advances ..	12.66	15.36	11.64
Total Current Assets ..	**231.53**	**216.66**	**347.08**
Total Assets ..	**282.74**	**289.33**	**425.72**
LIABILITIES			
8. Preference Capital ..	14.00	14.00	14.00
9. Equity Capital ..	19.98	19.98	19.98
10. Reserves & Surplus ..	26.54	89.37	88.38
11. Expenditure & Losses not written off ..	..	(19.39)	(70.42)
Net Worth ..	**60.52**	**103.96**	**51.94**
12. Secured Loans ..	59.29	50.38	82.58
13. Fixed Deposits ..	..	..	0.23
14. Unsecured Loans (Others)	..	..	24.25
Total Debt ..	**59.29**	**50.38**	**107.06**
15. Current Liabilities ..	115.26	134.99	266.72
16. Income Taxes ..	28.27	..	..
17. Dividends ..	19.40	..	..
Total Current Liabilities	**162.93**	**134.99**	**266.72**
Total Liabilities & Net Worth ..	**282.74**	**289.33**	**425.72**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1982	1981	1980
Sales ..	533.94	945.98	710.44
Gross Profit/(Loss) ..	58.92	110.26	117.46
Depreciation ..	7.77	8.49	9.31
Provision for taxes ..	32.50	49.75	..
Net Profit/(Loss) ..	18.65	52.02	108.15
Dividends ..	19.40	..	..
(*a*) Debt-Equity ratio ..	0.98	0.49	2.06
(*b*) Current ratio ..	1.42	1.61	1.30
(*c*) Net Worth per equity ..	23.26	44.98	18.97
(*d*) Net Profit—Total Assets %	6.60	17.98	25.40
(*e*) Net Profit—Sales % ..	3.49	5.50	15.22
(*f*) Receivables to Sales—days	54	23	70
(*g*) Inventories to Sales—days..	31	23	39

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	64.78	60.51
2. Inc. in Borrowings ..	8.91	..
3. Dec. in Working Capital ..	13.07	..
4. Adjustment in the Value of Fixed Assets ..	13.69	..
5. Dec. in Investments ..	..	0.19
..	**100.45**	**60.70**
FUNDS USED FOR		
1. Capital Expenditure ..	..	2.33
2. Inc. in Working Capital ..	..	1.31
3. Dec. in Borrowings ..	..	56.68
4. Dec. in Reserves ..	81.05	0.38
5. Dividends ..	19.40	..
	100.45	**60.70**

BHARAT RUBBER REGENERATING COMPANY LTD.

INCORPORATED in 1948. **Directors :** Kishorilal Dhandhania (*Chairman* and *Managing Director*), Durga Narain Kapur, Ajay Kumar Rungta, Krishna Prasad Khaitan, Ramanlal Bhogilal Shah, Kanhiyalal Dhandhania, Vijay Kumar Dhandhania, Sushil Kumar Dhandhania, Veda Nand Sharma (*Nominee* of BSIDC Ltd.). **Registered and Head Office :** 4, Middleton Street, Calcutta-700 071. Telephone : 44-1287-88, 44-4991. Telegrams : 'SWEETNESS'. **Auditors:** Messrs. R. Singhi & Co.

Objects and Activities : The company has undertaken a project for reclaiming of rubber, by setting up a factory at Adityapur, near Jamshedpur in Bihar, with an Installed Capacity of 2,400 M.T. of Reclaimed and Crumb Rubber.

CAPITAL : Authorised : Rs. 1,00,00,000 in 7,50,000 Equity shares of Rs. 10 each, 25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 25,00,000 in 2,00,000 Equity shares of Rs. 10 each, 5,000—9.5 per cent Redeemable Cumulative Pereference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 24,57,250 in 1,91,450 Equity shares of Rs. 10 each, 5,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, *Add* : Forfeited shares (amount paid-up)—Rs. 42,750.

Date of Accounts : 31st December.

Dividend declared : 1982—12 per cent, 1981—12 per cent.

Bharat Rubber Regenerating Company Ltd.

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets	85.07	80.54
2. Depreciation Reserves	53.98	45.61
Net Fixed Assets	**31.57**	**34.93**
3. Investments	**0.04**	**0.04**
4. Cash	21.26	7.81
5. Receivables	10.11	9.90
6. Inventories	12.04	16.22
7. Other Current Assets, Loans & Advances	40.88	22.48
Total Current Assets	**84.29**	**56.41**
Total Assets	**115.90**	**91.38**
LIABILITIES		
8. Preference Capital	5.43	5.43
9. Equity Capital	19.15	19.15
10. Reserves & Surplus	28.16	27.22
11. Expenditure & Losses not written off	(0.32)	(0.48)
Net Worth	**52.42**	**51.32**
12. Secured Loans	8.95	11.40
Total Debt	**8.95**	**11.40**
13. Current Liabilities	37.59	22.02
14. Income Taxes	14.17	3.87
15. Dividends	2.77	2.77
Total Current Liabilities	**54.53**	**28.66**
Total Liabilities & Net Worth	**115.90**	**91.38**

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs) 1982	1981
Sales	111.49	113.38
Gross Profit/(Loss)	22.41	27.35
Depreciation	8.39	7.68
Provision for taxes	10.30	3.87
Net Profit/(Loss)	3.72	15.80
Dividends	2.77	2.77
(*a*) Debt-Equity ratio	0.17	0.22
(*b*) Current ratio	1.55	1.97
(*c*) Net Worth per equity	24.60	24.03
(*d*) Net Profit—Total Assets %	3.21	17.29
(*e*) Net Profit—Sales %	3.34	13.94
(*f*) Receivables to Sales—days	33	32
(*g*) Inventories to Sales—days	3	22

FUNDS PROVIDED BY	1982
1. Internal Generation	12.10
2. Dec. in Other non-current assets	0.16
	12.26
FUNDS USED FOR	
1. Capital Expenditure	5.03
2. Inc. in Working Capital	2.01
3. Dec. in Borrowings	2.45
4. Dividends	2.77
	12.26

BIECCO LAWRIE LTD.

(Government of India Enterprise)

ESTABLISHED in 1919. **Directors :** A. P. Bhalla (*Chairman*), Jarnail Singh, S. N. Sinha, P. C. Parekh and Smt. Lizzie Jacob. **Secretary :** P. K. Sinha. **Registered Office :** 21, Netaji Subhas Road, Calcutta-700 001. Telephones : 22-6871 (18 lines). Telex : 021-7345, 021-2341 BLCA IN. Telegrams : 'BALMER CAL'. **Auditors :** Messrs. G. P. Agrawal & Co.

Objects and Activities : Manufacturers of electric motors, L.T. and H.T. switchgear and other electrical apparatus. The company also undertakes all kinds of electrical repair work.

CAPITAL : Authorised : Rs. 2,50,00,000 in 25,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 1,76,74,000 in 17,67,400 Equity shares of Rs. 10 each. (Of the above, 75,000 Equity shares are issued as fully paid-up pursuant to a contract without payments being received in cash).

Date of Accounts : 31st March.

Bieco Lawrie Limited

(Rs. in Lakhs)

	1984	1983
ASSETS		
1. Fixed Assets	275.45	246.55
2. Depreciation Reserves	174.08	151.63
Net Fixed Assets	**114.28**	**119.62**
3. Investments	**0.04**	**0.04**
4. Cash	13.33	14.94
5. Receivables	144.06	141.48
6. Inventories	302.68	263.29
7. Other Current Assets, Loans & Advances	35.97	28.65
Total Current Assets	**496.04**	**448.36**
Total Assets	**610.36**	**568.02**
LIABILITIES		
8. Equity Capital	176.74	176.74
9. Reserves & Surplus	2.50	2.50
10. Expenditure & Losses not written off	(1259.80)	(1004.32)
Net Worth	**(1080.56)**	**(825.08)**
11. Secured Loans	112.59	33.73
12. Unsecured Loans (Others)	1325.47	1090.90
Total Debt	**1438.06**	**1124.63**
13. Current Liabilities	252.86	268.47
Total Current Liabilities	**252.86**	**268.47**
Total Liabilities & Net Worth	**610.36**	**568.02**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1984	1983
Sales	546.15	599.97
Gross Profit/(Loss)	(232.81)	(147.28)
Depreciation	22.67	14.36
Net Profit/(Loss)	(255.48)	(161.64)
(*a*) Current ratio	1.96	1.67
(*b*) Receivables to Sales—days	94	86
(*c*) Inventories to Sales—days	54	40

FUNDS PROVIDED BY	1984
1. Internal Generation	22.67
2. Inc. in Borrowings	313.43
	336.10
FUNDS USED FOR	
1. Capital Expenditure	17.33
2. Inc. in Working Capital	63.29
3. Dec. in Reserves	255.48
	336.10

BINNY LTD.

ESTABLISHED in 1969 to take over by a Scheme of Amalgamation of Buckingham & Carnatic Co. Ltd., Bangalore Woollen Cotton & Silk Mills Co. Ltd., Binny & Co. Ltd., Ganges Transport and Trading Co., Ltd. and Madura Co. Pvt. Ltd., with effect from 1st November 1969. **Directors :** S. N. Hada (*Chairman*), R. L. Prabhu, J. Alexander, I.A.S., V. C. Bhaiya, B. V. Bhatt, H. R. Kamath, R. C. Krishnan, Prabhat Kumar, I.A.S., L. K. Ratna, Jainder Singh, I.A.S., (*alternate* to Prabhat Kumar). **Registered Office :** 65, Armenian Street, Madras-600 001. Telegrams : 'BINNY'. Telephones : 30181 (10 lines). **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : The company has two Textile units at Madras and Bangalore, an Engineering unit at Madras besides Shipping, Air, Insurance, Engineering and General Agencies.

The textile units manufacture cotton, shirtings, suitings, trousers, drills, poplins, terene-wool, tery-cotton fabrics, light weight wool, georgette sarees, staple fibre-cotton mixture piece goods, towels, blankets, sheets, etc. The engineering division produces bailey bridges and components, rice mill balancing equipment, rice mills, mini cement plants and castings, structural steel and plate works and forgings.

CAPITAL : Authorised : Rs. 15,50,00,000 in 15,00,000 Equity shares of Rs. 100 each, 50,000—9.75 per cent Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 7,06,24,000 in 6,80,000 Equity shares of Rs. 100 each fully paid, 26,240—9.75 per cent Cumulative Preference shares of Rs. 100 each fully paid. (Of these 6,79,993 Equity shares and 26,240 Cumulative Preference shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation in 1969 without payments being received in cash).

Date of Accounts : 30th June.

Binny Limited

ASSETS	1983	1982	1981	1980
	(Rs. in Lakhs)			
1. Fixed Assets ..	4316.00	4070.12	3863.70	5566.68
2. Depreciation Reserves ..	3006.58	2906.14	2886.91	2730.52
Net Fixed Assets	**1328.44**	**1274.02**	**1204.65**	**951.43**
3. Investments ..	**6.84**	**9.76**	**76.39**	**72.83**
4. Cash ..	142.56	219.77	169.24	168.36
5. Receivables ..	1102.11	827.37	445.29	678.00
6. Inventories ..	5350.72	5550.17	2222.85	2657.14
7. Other Current Assets, Loans & Advances ..	426.69	384.63	421.01	582.45
Total Current Assets ..	**7022.08**	**6981.94**	**3258.39**	**4085.92**
Total Assets ..	**8357.36**	**8265.72**	**4539.43**	**5110.18**
LIABILITIES				
8. Preference Capital	26.24	26.24	26.24	26.24
9. Equity Capital ..	680.00	680.00	680.00	680.00
10. Reserves & Surplus	3609.02	3601.56	365.73	307.72
11. Expenditure & Losses not written off ..	(4193.48)	(4124.60)	(3760.37)	(2246.09)
Net Worth ..	**121.78**	**183.20**	**(2688.40)**	**(1232.13)**
12. Secured Loans ..	4610.17	4541.25	4029.01	3233.42
13. Unsecured Loans (Others) ..	1894.21	1854.92	1059.95	1089.50
Total Debt ..	**6504.38**	**6396.18**	**5079.96**	**4322.92**
14. Current Liabilities	1731.20	1686.34	2147.87	2079.39
Total Current Liabilities ..	**1731.20**	**1686.34**	**2147.87**	**2079.39**
Total Liabilities & Net Worth	**8357.36**	**8265.72**	**4539.43**	**5110.18**

Analysis of Working *Year ending : 30th June*

	1983	1982	1981	1980
	(Rs. in Lakhs)			
Sales ..	10314.60	8951.88	6083.29	9155.26
Gross Profit/(Loss) ..	78.11	(273.88)	(1066.98)	(304.38)
Depreciation ..	170.26	164.10	156.90	143.61
Net Profit/(Loss) ..	(92.15)	(437.98)	(1223.88)	(447.99)
(*a*) Current ratio ..	4.06	4.14	1.52	2.02
(*b*) Net Worth per equity ..	14.05	23.08	..	..
(*c*) Receivables to Sales—days ..	39	34	27	27
(*d*) Inventories to Sales—days ..	17	24	38	24

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	170.26	164.10	156.90
2. Inc. in Borrowings ..	108.20	1316.22	757.04
3. Inc. in Reserves ..	..	2871.60	..
4. Dec. in Working Capital	4.72	..	956.01
5. Dec. in Investments ..	2.92	66.63	..
	286.10	**4418.55**	**1869.95**
FUNDS USED FOR			
1. Capital Expenditure ..	224.68	233.47	410.12
2. Inc. in Investments ..	..	..	3.56
3. Inc. in Working Capital ..	..	4185.08	..
4. Dec. in Reserves ..	61.42	..	1456.27
	286.10	**4418.55**	**1869.95**

BLACKSTONE PRODUCTS LTD.

INCORPORATED in 1952. **Directors :** Baij Nath Dedia (*Managing Director*), Gobardhan Pandey, A. K. Chatterjee. **Registered Office :** P.O. Pakur, Dist. Dumka, E. Rly. Loop Line, Pakur-5. **Head Office :** 59/60, Strand Road, Calcutta-700 006. Telephone: 33-3348 & 33-1181. Telegram : 'BOXHARI'. **Auditors :** Messrs. P. K. Lilha & Co.

Objects and Activities : The company owns quarries, lets out plant and machinery on rent and also deals in stone chips.

CAPITAL : Authorised : Rs. 5,00,000 in 50,000 Equity shares of Rs. 10 each. **Issued :** Rs. 2,20,000 in 22,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 2,08,000 in 20,500 Equity shares of Rs. 10 each fully paid-up in cash, *Add :* Forfeited shares (amount original paid)—Rs. 3,000.

Date of Accounts : 30th June. **Transfer Fee :** Re. 1 per deed. **Split** or **New Certificate Fee :** Re. 1,

BLOW PLAST LTD.

INCORPORATED as a Private Limited Company in 1965 and converted into a Public Limited Company on 15th March 1973. **Directors :** Dilip G. Piramal (*Chairman*), Dr. Mohanlal G. Piramal, B. C. Dalal, E. B. Desai, G. N. Somani, M. J. Tibrewala, Dr. K. S. Basu, V. V. Sagar, B. K. Khare, R. C. Sohni (*Nominee* of SICOM). **Secretary cum Audit - Manager :** S. Ramanujam **Registered Office :** V.I.P. House, 88-C, Old Prabhadevi Road, Bombay 400 025. Telephone : 4221011. Telegrams : 'BLOWPLAST'. Telex : 011-71595 BPL IN. **Auditors :** Messrs. M. L. Bhuwania & Co.

Objects and Activities : Manufacture of injection moulded items viz. moulded chairs etc. Also manufactures Leo toys.

CAPITAL : Authorised : Rs. 1,25,00,000 in 10,00,000 Equity shares of Rs. 10 each, 25,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Subscribed:** Rs. 1,15,00,000 in 15,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 10,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st July.

Dividend declared : 1984—20 per cent, 1983—20 per cent, 1982—15 per cent, 1981—15 per cent.

Analysis of Working

Year ending : 31st July

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	362.87	279.58	210.09	194.96
2. Depreciation Reserves ..	91.98	65.01	40.38	62.80
Net Fixed Assets	**277.89**	**214.57**	**170.83**	**132.16**
3. Investments ..	**30.21**	**28.19**	**10.39**	**8.39**
4. Cash ..	63.14	44.64	47.20	18.82
5. Receivables ..	324.67	329.02	226.16	155.59
6. Inventories ..	146.17	218.48	138.98	82.25
7. Other Current Assets, Loans & Advances ..	109.97	107.11	152.31	47.64
Total Current Assets ..	**643.95**	**699.25**	**564.65**	**307.30**
Total Assets ..	**952.05**	**942.01**	**745.87**	**447.85**
LIABILITIES				
8. Preferenee Capital	15.00	15.00	15.00	15.00
9. Equity Capital ..	100.00	100.00	60.00	60.00
10. Reserves & Surplus	111.22	88.79	107.39	73.64
Net Worth ..	**227.22**	**203.79**	**182.39**	**148.64**
11. Secured Loans ..	418.80	378.31	252.96	102.78
12. Fixed Deposits ..	67.95	61.79	51.71	..
13. Unsecured Loans (Others) ..	40.13	108.58	50.00	76.45
Total Debt ..	**526.88**	**548.68**	**354.67**	**179.23**
14. Current Liabilities	176.52	136.54	151.00	82.51
15. Income Taxes ..	..	31.57	41.38	21.05
16. Dividends ..	21.43	21.43	16.43	16.43
Total Current Liabilities ..	**197.95**	**189.54**	**208.81**	**119.99**
Total Liabilities & Net Worth	952.05	**942.01**	**745.87**	**447.85**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	3403.37	2842.41	2578.98	1633.09
Gross Profit/(Loss) ..	74.98	101.67	101.72	77.94
Depreciation ..	27.66	24.86	17.34	12.30
Provision for taxes ..	4.00	43.50	34.00	25.00
Net Profit/(Loss) ..	43.32	33.31	50.38	40.64
Dividends ..	21.43	21.43	16.43	16.43
(*a*) Debt-Equity ratio	2.32	2.69	1.95	1.21
(*b*) Current ratio ..	3.25	3.69	2.70	2.56
(*c*) Net Worth per equity	21.22	18.88	27.90	22.27
(*d*) Net Profit—Total Assets % ..	4.55	3.54	6.76	9.08
(*e*) Net Profit—Sales %	1.27	1.17	1.95	2.49
(*f*) Receivables to Sales—days ..	35	42	32	35
(*g*) Inventories to Sales—days ..	13	26	19	19

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	72.52	67.69	67.53
2. Inc. in Borrowings ..	..	194.01	175.44
3. Dec. in Working Capital	63.71	..	..
4. Share Capital/Share app. money		40.00	..
	136.23	**301.70**	**242.97**
FUNDS USED FOR			
1. Capital Expenditure ..	90.98	68.60	56.01
2. Inc. in Investments ..	2.02	17.80	2.00
3. Inc. in Working Capital	..	153.87	168.53
4. Dec. in Borrowings	21.80	..	..
5. Dec. in Reserves ..	..	40.00	..
6. Dividends ..	21.43	21.43	16.43
	136.23	**301.70**	**242.97**

BOMBAY-BURMAH TRADING CORPORATION LTD.

ESTABLISHED in 1863. **Directors :** Nusli N. Wadia (*Chairman*), Akbar Hydari, Keshub Mahindra, R. Setlue, Field Marshal S.H.F.J. Manekshaw, M.C., J. Matthan, G. V. Kapadia, A.D.H. Macnaghten, N. M. Wagle, Dr. H. C. Bijawat, V. P. Pandit, and J. H. G yn. **President :** A. K. Hirjee. **Secretary :** R. S. Gandhi. **Registered Office :** 9, Wallace Street, Fort, Bombay-400 001. Telegrams: ' ROMFORD '. Telephone : 269351 (5 lines). **Auditors :** Messrs. Chandabhey & Jassoobhoy and M/s. Chokshi & Co.

Objects and Activities : The company owns tea estates in Anamallais, Nilgiris and in East Africa and coffee estates in Mysore. The following are the wholly owned subsidiaries. M/s. Afco Industrial and Chemicals Ltd. manufactures barium salts, M/s. Vitro Pharma Products Ltd. manufactures injectibles, pharmaceutical products. Other subsidiary companies are M/s. Dental products of India Ltd. manufacturing dental goods and M/s. N. V. The Indo-Java Rubber Planting & Trading Co. M/s. North Borneo Timbers Group is an associate company.

CAPITAL : Authorised : Rs. 10,00,00,000 in 5,51,719 Equity shares of Rs. 100 each and 4,48,281 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 5,52,34,900 in 5,51,719 Equity shares of Rs. 100 each fully paid up, *Add* : Forfeited shares (amount paid up) Rs. 83,000.

Date of Accounts : 30th September. **Transfer Fee :** *Nil*. **Sub-division** or **New Certificate Fee :** Rs. 2.

Dividend declared : 1984—18 per cent, 1983—15 per cent, 1982—15 per cent, 1981—10 per cent.

Analysis of Working

Year ending : 30th September

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	1637.44	1371.07	1216.60	1160.72
2. Depreciation Reserves ..	881.13	668.49	604.08	561.31
Net Fixed Assets	**770.92**	**717.47**	**618.18**	**599.41**
3. Investments ..	**395.92**	**264.87**	**157.63**	**285.26**
4. Cash ..	63.71	109.68	145.72	109.48
5. Receivables ..	317.46	263.94	254.32	276.98
6. Inventories ..	430.57	352.77	343.48	349.36
7. Other Current Assets, Loans & Advances ..	1325.69	1129.61	726.35	444.88
Total Current Assets ..	**2137.43**	**1856.00**	**1469.87**	**1180.70**
Total Assets ..	**3304.27**	**2838.34**	**2245.68**	**2065.37**
LIABILITIES				
8. Equity Capital ..	552.55	552.55	552.55	552.55
9. Reserves & Surplus	946.95	766.71	685.81	597.67
Net Worth ..	**1499.50**	**1319.26**	**1238.36**	**1150.22**
10. Secured Loans ..	169.80	135.73	71.27	34.97
11. Fixed Deposits ..	413.59	500.61	373.98	380.53
12. Unsecured Loans (others) ..	18.33	0.09	..	..
Total Debt ..	**601.72**	**636.43**	**445.25**	**415.50**
13. Current Liabilities	386.73	362.61	326.31	297.10
14. Income Taxes ..	717.01	437.28	158.52	147.38
15. Dividends ..	99.31	82.76	77.24	55.17
Total Current Liabilities ..	**1203.05**	**882.65**	**562.07**	**499.65**
Total Liabilities & Net Worth	**3304.27**	**2838.34**	**2245.68**	**2065.37**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	3194.28	2302.82	2046.32	1825.09
Gross Profit/(Loss) ..	879.52	460.96	317.99	181.49
Depreciation ..	225.88	71.19	46.20	46.54
Provision for taxes ..	373.92	237.00	153.00	70.00
Net Profit/(Loss) ..	279.72	152.77	118.79	64.95
Dividends ..	99.31	82.76	77.24	55.17
(*a*) Debt—Equity ratio	0.40	0.48	0.36	0.36
(*b*) Current ratio ..	1.78	2.10	2.62	2.36
(*c*) Net Worth per equity ..	271.65	239.00	56.11*	52.12*
(*d*) Net Profit—Total Assets % ..	8.47	5.38	5.29	3.15
(*e*) Net Profit—Sales %	8.76	6.63	5.81	3.56
(*f*) Receivables to Sales—days ..	36	42	45	65
(*g*) Inventories to Sales—days ..	21	25	21	26

FUNDS PROVIDED BY	1984	1933	1982
1. Internal Generation ..	505.60	234.85	211.58
2. Inc. in Borrowings ..	..	191.18	29.75
3. Dec. in Working Capital	38.97	..	..
4. Dec. in Investments ..	..	..	127.63
	544.57	**426.03**	**368.96**
FUNDS USED FOR			
1. Capital Expenditure ..	279.33	170.48	64.97
2. Inc. in Investments ..	131.05	107.24	..
3. Inc. in Working Capital	..	65.55	226.75
4. Dec. in Borrowings ..	34.71	..	..
5. Dec. in Reserves ..	0.17	..	..
6. Dividends ..	99.31	82.76	77.24
	544.57	**426.03**	**368.96**

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* Face value of Equity Share is Rs. 25 each.

THE BOMBAY CLOTH MARKET CO. LTD.

FOUNDED in 1904 at BOMBAY. **Directors :** Vallabhdas Gopaldas (*Chairman*) Liladhar Tejram Dave, Kakubhai Madhavji, Mafatlal Bhimji, Bhagwandas Govindji Majithia, Amrutlal Dajibhai Desai, Nanalal Amarchand Kamdar, Ratilal Shaligram Trivedi, Mathuradas Parshotam Dattani, Gordhandas Narandas Kapadia (Nathubhai), Damodar Devram Bhayani. **Registered Office :** No. 13, Shamaldas Gandhi Marg, Bombay-400 002. **Auditors :** Messrs. G.M. Kapadia & Co.

Objects and Activities : Renting of shop, godowns and residential places.

CAPITAL : Authorised : Rs. 15,00,000 in 600 Equity shares of Rs. 2,500 each, sub-divided into 1,200 Equity shares of Rs. 1,250 each by a resolution passed by the General Meeting of the Shareholders on 24th March 1970. **Subscribed :** Rs. 15,00,000 in 1200 Equity shares of Rs. 1,250 each fully paid.

Date of Accounts : Diwali day. **Registration Fee :** Rs. 2 per share. **Fee for Renewal of Certificate :** Re. 1.

Analysis of Working *Year ending : 4th November*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	29.62	29.61
2. Depreciation Reserves	7.35	7.12
Net Fixed Assets	**22.27**	**22.49**
3. Investments	**1.10**	**0.86**
4. Cash	14.05	14.95
5. Receivables	1.09	0.91
6. Other Current Assets, Loans & Advances	5.02	3.67
Total Current Assets	**20.16**	**19.53**
Total Assets	**43.53**	**42.89**
LIABILITIES		
7. Equity Capital	15.00	15.00
8. Reserves & Surplus	13.80	14.22
Net Worth	**28.80**	**29.22**
9. Current Liabilities	9.35	9.70
10. Income Taxes	5.08	3.37
11. Dividends	0.30	0.60
Total Current Liabilities	**14.73**	**13.67**
Total Liabilities & Net Worth	**43.53**	**42.89**

	(Rs. in Lakhs) 1983	1982
Income	7.69	7.73
Gross Profit/(Loss)	1.78	1.84
Depreciation	0.23	0.24
Provision for taxes	1.71	1.57
Net Profit/(Loss)	(0.16)	0.03
Dividends	0.30	0.60
(*a*) Current ratio	1.37	1.43
(*b*) Net Worth per equity	2880.00	2922.00

FUNDS PROVIDED BY	1983
1. Internal Generation	0.12
2. Dec. in Working Capital	0.43
	0.55
FUNDS USED FOR	
1. Capital Expenditure	0.01
2. Inc. in Investments	0.24
3. Dividends	0.30
	0.55

BOMBAY CYCLE & MOTOR AGENCY LTD.

ESTABLISHED in 1919. **Directors :** Vinod L. Doshi (*Chairman*), S. S. Borkar, Narendra Vithaldas, D. S. Parekh, Arvind M. Gordhandas, S. D. S. Mongia. **Secretary :** R. P. Mondkar. **Registered Office :** 534, Sardar Vallabhai Patel Road, Bombay-400 007. Telegrams : 'BOMCYCLE'. Telephone : 352381. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : Dealers for Premier cars, truck road master and their spare parts, 4 'cylinder' COOPER diesel 'engines' type MVC-4 Allwyn pushpak scooters, Enfield motor cycles, voltas room air conditioners refrigerators, water coolers, godrej refrigerators, Bharat T.V. sets, VIP suit cases and brief cases, bajaj appliances, swito alarm time pieces and radio clocks and cadet air rifles etc.

CAPITAL : Authorised : Rs. 50,00,000 in 2,50,000 Equity shares of Rs. 20 each. **Issued and Subscribed :** Rs. 20,00,000 in 1,00,000 Equity shares of Rs. 20 each.

Date of Accounts : 31st March.

Bombay Cycle & Motor Agency Ltd.

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	51.05	47.80	47.80
2. Depreciation Reserves	..	31.76	29.73	29.73
Net Fixed Assets	..	**18.44**	**19.29**	**18.07**
3. Investments	..	**0.02**	**0.02**	**0.02**
4. Cash	..	29.41	5.88	5.97
5. Receivables	..	12.49	13.69	6.46
6. Inventories	..	101.24	79.19	75.68
7. Other Current Assets Loans & Advances	..	74.88	58.37	28.51
Total Current Assets	..	**218.02**	**157.13**	**116.62**
Total Assets	..	**236.48**	**176.44**	**134.71**
LIABILITIES				
8. Equity Capital	..	20.00	20.00	20.00
9. Reserves & Surplus	..	11.87	11.01	15.26
10. Expenditure & Losses not written off	..	..	(5.02)	..
Net Worth	..	**31.87**	**25.99**	**35.26**
11. Secured Loans	..	27.12	22.80	18.32
12. Fixed Deposits	..	6.30	5.54	4.62
13. Unsecured Loans (Others)		0.80	0.80	0.64
Total Debt	..	**34.22**	**29.14**	**23.58**
14. Current Liabilities	..	170.39	121.23	75.87
15. Income Taxes	..	..	0.08	..
Total Current Liabilities		**170.39**	**121.31**	**75.87**
Total Liabilities & Net Worth	..	**236.48**	**176.44**	**134.71**

Analysis of Working *Year ending : 31st March.*

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	2214.01	1378.11	1782.31
Gross Profit/(Loss)	..	6.36	(7.24)	14.16
Depreciation	..	1.85	2.03	1.79
Net Profit/(Loss)	..	4.51	(9.27)	12.37
(*a*) Debt-Equity ratio	..	1.07	1.12	0.67
(*b*) Current ratio	..	1.28	1.30	1.54
(*c*) Net Worth per equity	..	31.87	25.99	35.26
(*d*) Net Profit—Total Assets %		1.91	..	9.18
(*e*) Net Profit—Sales %	..	0.20	..	0.69
(*f*) Receivables to Sales—days		2	4	1
(*g*) Inventories to Sales—days		17	21	15

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	7.73	2.03
2. Inc. in Borrowings	..	5.08	5.56
3. Dec. in Working Capital	..	..	4.93
		12.81	**12.52**
FUNDS USED FOR			
1. Capital Expenditure	..	1.00	3.25
2. Inc. in Working Capital	..	11.81	..
3. Dec. in Reserves	..	..	9.27
		12.81	**12.52**

BOMBAY POTTERIES & TILES LTD.

FOUNDED in 1933. **Directors :** Jayant Dalal (*Chairman*), S. L. Dhanuka, C. K. Dhanuka, M. N. Kampani, Anil Kumar Jain and N. L. Bhuwania. **Secretary :** M. B. Pathak. **Registered Office :** 110, Raheaja Centre, 214, Nariman Point, Bombay-400 021. Telegrams : ‘BOPNOT’. Telephone : 296366. **Head Office :** Pipe Road, Kurla, Bombay-400 070. Telephone : 675221/675222. **Works :** Pipe Road, Kurla, Bombay-400 070 and Tulsiram Gupta Mills Compound, Dharukhana, Mazagaon, Bombay-400 010. **Auditors :** Messrs. Nanubhai & Co.

Objects and Activities : The company manufactures ceramic glazed wall tiles, porcelain articles special refractories, vitreous tiles etc.

CAPITAL : Authorised : Rs. 1,00,00,000 divided into (*a*) 1,132—9½ percent (subject to tax) Cumulative First Preference shares of Rs. 100 each, (*b*) 8,868—9½ per cent (subject to tax) Cumulative Second Preference shares of Rs. 100 each, (*c*) 40,000 Ordinary shares of Rs. 100 each, (*d*) 50,000 Unclassified shares of Rs. 100 each. **Issued :** Rs. 32,08,900 divided into (*a*) 1,132—9½ per cent (subject to tax) Cumulative First Preference shares of Rs. 100 each, (*b*) 8,868—9½ per cent (subject to tax) Cumulative Second Preference shares of Rs. 100 each. (*c*) 22,089 Ordinary shares of Rs. 100 each (including 7089 shares issued as fully paid Bonus shares by capitalisation of General Reserve). **Subscribed :** Rs. 31,62,550 divided into (*a*) 1,132—9½ per cent (subject to tax) Cumulative First Preference shares of Rs. 100 each fully paid, (*b*) 8,267—9½% (subject to tax) Cumulative Second Preference shares of Rs. 100 each fully paid. (*c*) 21,267 Ordinary shares of Rs. 100 each fully paid (including 7,089 shares issued as fully paid Bonus shares by capitalisation of General Reserve), *Add* : Forfeited shares Rs. 59,950.

Date of Accounts : 30th September. **Transfer: Fee :** *Nil.* **Sub-division** or **New Certificate Fee** 25 paise.

BOMBAY TYRE INTERNATIONAL LTD.

(Formerly Firestone Tyre and Rubber Co. of India Ltd.)

INCORPORATED in 1930 as a Private Limited Company and converted into a Public Limited Company in 1979. **Directors :** K, N. Modi (*Chairman*), V. K. Modi (*Senior Vice-Chairman*), Dr. B. K. Modi (*Vice Chairman*), T. Swaminathan. D. K. Modi, Ravinder Narain, R. A. Shah, **Secretary :** D. S. Phatarphekar. **Registered Office and Factory :** Hay Bunder Road, Bombay-400 033. Telephone : 8725021. Telex : 011-2713. **Registrars and Share Transfer Agents :** N. D. Management Services Pvt. Ltd. 516, Sir Vithaldas Chambers, 16, Bombay Samachar Marg, Bombay-400 023. **Auditors :** Messrs. Ford, Rhodes, Parks & Co.

Objects and Activities : To manufacture and deal in automotive tyres and tubes and other rubber products. The company's products are sold under the trade mark 'Modistone' instead of their old name 'Firestone'. The company has introduced a new 16 ply Nylon techno tyre for trucks called B-827.

CAPITAL : Authorised : Rs. 6,00,00,000 in 60,00,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 4,50,00,000 in 45,00,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st October.

Analysis of Working

Year ending ; 31st October

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets	2767.57	2716.78	2697.44
2. Depreciation Reserves	1018.20	954.97	892.04
Net Fixed Assets	**1986.02**	**1774.48**	**1837.32**
3. Investments	**2.45**	**2.45**	**2.55**
4. Cash	207.45	62.49	173.66
5. Receivables	1068.27	81.66	1201.37
6. Inventories	1483.84	829.67	710.03
7. Other Current Assets, Loans & Advances	82.14	42.50	44.27
Total Current Assets	**2841.70**	**1016.32**	**2129.33**
Total Assets	**4830.17**	**2793.25**	**3969.20**
LIABILITIES			
8. Equity Capital	450.00	450.00	450.00
9. Reserves & Surplus	1449.31	1459.05	1467.72
10. Expenditure & Losses not written off	(182.52)	(215.95)	(334.17)
Net Worth	**1716.79**	**1693.10**	**1583.55**
11. Secured Loans	1188.95	427.66	761.02
12. Fixed Deposits	25.90	..	..
13. Unsecured Loans (Others)	50.38	..	..
Total Debt	**1265.23**	**427.66**	**761.02**
14. Current Liabilities	1847.76	672.36	1623.92
15. Income Taxes	0.39	0.13	0.71
Total Current Liabilities	**1848.15**	**672.49**	**1624.63**
Total Liabilities & Net Worth	**4830.17**	**2793.25**	**3969.20**

	(Rs. in Lakhs)		
	1982	1981	1980
Sales	9211.87	5702.04	7376.57
Gross Profit/(Loss)	95.60	(271.83)	(74.16)
Depreciation	68.74	67.53	66.98
Net Profit/(Loss)	26.86	(339.36)	(141.14)
(*a*) Debt—Equity ratio	0.74	0.25	0.48
(*b*) Current ratio	1.54	1.51	1.31
(*c*) Net Worth per equity	38.15	37.62	35.19
(*d*) Net Profit—Total Assets %	0.56	..	..
(*e*) Net Profit—Sales %	0.26	..	..
(*f*) Receivables to Sales—days	42	5	59
(*g*) Inventories to Sales—days	18	4	6

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	95.60	177.28
2. Inc. in Borrowings	837.57	..
3. Dec. in Working Capital	..	160.87
4. Dec. in Other non-current assets	1.22	1.22
5. Dec. in Investments	..	0.10
	934.39	**339.47**
FUNDS USED FOR		
1. Capital Expenditure	280.28	4.69
2. Inc. in Working Capital	649.72	..
3. Dec. in Borrowings	..	333.36
4. Dec. in Reserves	4.39	1.42
	934.39	**339.47**

BOMBAY WIRE ROPES LTD.

INCORPORATED in 1961. **Directors :** Kanti Kumar Kanoria (*Chairman*), Rajendra Kumar Poddar, Shyam Madanmohan Ruia, Prakash Khaitan, Sajjan Kumar Jajodia, Dattatraya Calian Vidya, Ratanlal Kejriwal, S. S. L. Gupta. **Secretary :** Narayanan Harihara Iyer. **Registered Office :** 401/405, Jolly Bhavan No. 1, 4th Floor, 10 New Marine Lines, Bombay-400 020. Telegrams : 'HIRAROPE'. Telephone : 317872. **Auditors :** Messrs. Singhi & Co.

Objects and Activities : The company has a wire rope division at Thane, manufacturing wires, cords and wire ropes and a chemical division manufacturing an-ionic, non-ionic and modified resin at village Kavesar (Thane). The company also exports canned and frozen fish products, chemicals and allied products.

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,00,000 Equity shares of Rs. 10 each. 50,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed** : Rs. 60,00,000 in 5,50,000 Equity shares of Rs. 10 each, 5,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Called and Paid-up :** Rs. 59,12,438 in 5,33,950 Equity shares of Rs. 10 each fully paid-up in cash, *Add:* Forfeited shares (amount paid-up)—Rs. 72,938, and 5,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each.

Date of Accounts : 31st March.

Analysis of Working

Year ending ; 31st March

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	203.46	202.04	201.00
2. Depreciation Reserves ..	128.92	120.22	110.50
Net Fixed Assets ..	**74.54**	**81.82**	**90.50**
3. Investments ..	**0.02**	**0.02**	**0.02**
4. Cash ..	19.55	21.42	15.18
5. Receivables ..	244.85	142.32	109.14
6. Inventories ..	570.21	184.97	231.13
7. Other Current Assets, Loans & Advances ..	30.82	18.97	24.16
Total Current Assets ..	**865.43**	**367.68**	**379.61**
Total Assets ..	**939.99**	**449.52**	**470.13**
LIABILITIES			
8. Preference Capital ..	5.00	5.00	5.00
9. Equity Capital ..	54.12	54.12	54.12
10. Reserves & Surplus ..	37.80	67.41	66.50
11. Expenditure & Losses not written off ..	(2.61)	(2.59)	(2.59)
Net Worth ..	**94.31**	**123.94**	**123.03**
12. Secured Loans ..	156.77	156.09	140.66
13. Fixed Deposits ..	5.17	11.71	19.14
14. Unsecured Loans (Others)	10.42	24.51	33.34
Total Debt ..	**172.36**	**192.31**	**193.14**
15. Current Liabilities ..	673.32	130.12	150.81
16. Dividends ..	..	3.15	3.15
Total Current Liabilities	**673.32**	**133.27**	**153.96**
Total Liabilities & Net Worth ..	**939.99**	**449.52**	**470.13**

	(Rs. in Lakhs)		
	1982	1981	1980
Sales ..	1108.47	681.86	796.51
Gross Profit/(Loss) ..	(18.27)	13.78	11.03
Depreciation ..	9.84	9.73	9.72
Net Profit/(Loss) ..	(28.11)	4.05	1.31
Dividends ..	..	3.15	3.15
(*a*) Debt-Equity ratio ..	1.83	1.55	1.57
(*b*) Current ratio ..	1.29	2.76	2.47
(*c*) Net Worth per equity ..	16.73	22.27	22.10
(*d*) Net Profit—Total Assets %	..	0.90	0.28
(*e*) Net Profit—Sales % ..	..	0.59	0.17
(*f*) Receivables to Sales—days	81	76	50
(*g*) Inventories to Sales—days	32	1	38

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	9.84	13.78
2. Inc. in Reserves ..	..	0.02
3. Dec. in Working Capital ..	42.30	..
	52.14	**13.80**
FUNDS USED FOR		
1. Capital Expenditure ..	2.56	1.06
2. Inc. in Working Capital ..	..	8.76
3. Dec. in Borrowings ..	19.95	0.83
4. Dec. in Reserves ..	29.63	..
5. Dividends ..	...	3.15
	52.14	**13.80**

BOROSIL GLASS WORKS LTD.

ESTABLISHED in 1962. **Directors :** F. F. Richardson (*Chairman*), J. K. Setna, K. C. Gardner III, Surender Lall, S. S. Lal, Mathrani, D. W. Swindells, S. E. Morris (*Alternate to* K. C. Gardner III). **Registered Office :** 44, Khanna Construction House, Maulana Abdul Gaffar Road, Worli, Bombay-400 018. Telegrams : 'BOROSIL'. Telephone : 373876 and 379237. Telex : 011-3851. **Factory :** Marol-Maroshi Road, Off. Military Road, Bombay-400 059. **Auditors :** Messrs. A. F. Ferguson & Co. **Registrars and Transfer Agents :** Industrial Investment Trust Limited, 61, Bombay Samachar Marg, Bombay-400 023.

Objects and Activities : Manufacturers of laboratory glassware, Industrial and Pharmaceutical Glass and Glasswares.

The company has technical collaboration with Corning Glass Works, U.S.A.

CAPITAL : Authorised : Rs. 2,00,00,000 divided into 20,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 1,50,00,000 divided into 15,00,000 Equity shares of Rs. 10 ech. **Subscribed :** Rs. 1,49,60,630 divided into 14,96,063 Equity shares of Rs. 10 each fully paid-up. (Of the above 8,83,563 shares were allotted as fully paid-up pursuant to contracts without payments being received in cash.)

Date of Accounts : 31st December. **Transfer Fee :** *Nil.*

BRITANNIA INDUSTRIES LTD.

INCORPORATED in 1918. **Directors :** A. R. Pendry (*Chairman*), J. M. Rajan Pillai (*Vice-Chairman*), R. K. Lal (*Managing Director and Chief Executive*), N. Balasubramanian, A. K. Ganguly, N. Sitaraman. **Secretary :** N. Sitaraman. **Registered Office :** 15, Taratola Road, Calcutta-700 088. Telephone : 77-3534, 77-3685, 77-3138, 77-3246, 77-3389, 77-3499, 77-3599. Telex : 021-7438 BRIC IN. Telegram : 'BISCUITBOX'. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of all varieties of biscuits, bread, cakes and sea foods and exporters of the same. The factories are at Calcutta, Bombay and Madras for the manufacture of bread and cakes. As a part of diversification scheme, letter of intent has been received to manufacture soya-based products in Madhya Pradesh. The company has entered into an agreement with Glaxo Laboratories (India) Ltd., for the production and sale of Allenburys rusks.

CAPITAL : Authorised : Rs. 12,00,00,000 in 1,545—8 per cent Cumulative Preference shares of Rs. 10 each, 1,19,98,455 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 8,84,25,580 in 1,545—8 per cent Cumulative Preference shares of Rs. 10 each, in cash and 88,41,413 Equity shares of Rs. 10 each, *Less :* Calls in arrears Rs. 3,000.

Date of Accounts : 30th June.

Dividend declared : 1983—16 per cent, 1982—19 per cent, 1981—19 per cent, 1980—15 per cent.

Britannia Industries Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	1812.01	1636.90	1564.33	1472.25
2. Depreciation Reserves ..	1042.40	930.59	809.72	727.41
Net Fixed Assets	**792.67**	**730.57**	**792.88**	**776.08**
3. Investments ..	**142.75**	**0.04**	**0.04**	**0.04**
4. Cash ..	769.55	488.81	571.34	378.82
5. Receivables ..	214.19	262.90	250.12	314.25
6. Inventories ..	617.21	765.69	671.44	635.88
7. Other Current Assets, Loans & Advances ..	1402.83	1007.89	691.29	462.85
Total Current Assets ..	**3003.78**	**2525.29**	**2184.19**	**1791.80**
Total Assets ..	**3939.20**	**3255.90**	**2977.11**	**2567.92**

LIABILITIES				
8. Preference Capital	0.15	0.15	0.15	0.15
9. Equity Capital ..	884.11	884.11	631.49	631.49
10. Reserves & Surplus	1015.37	906.90	1044.44	954.20
11. Expenditure & Losses not written off ..	..	(6.74)	(13.48)	(20.22)
Net Worth ..	**1899.63**	**1784.42**	**1662.60**	**1565.62**
12. Secured Loans ..	226.57	34.49	34.49	34.49
Total Debt ..	**226.57**	**34.49**	**34.49**	**34.49**
13. Current Liabilities	1282.50	993.15	907.64	847.98
14. Income Taxes ..	424.39	346.58	290.27	94.56
15. Dividends ..	106.11	97.26	82.11	25.27
Total Current Liabilities ..	**1813.00**	**1436.99**	**1280.02**	**967.81**
Total Liabilities & Net Worth ..	**3939.20**	**3255.90**	**2977.11**	**2567.92**

Analysis of Working *Year ending ; 30th June*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	11248.84	10271.51	9367.91	9287.00
Gross Profit/(Loss)	844.73	755.68	611.72	534.81
Depreciation ..	123.10	137.13	91.47	109.81
Provision for taxes ..	454.00	362.00	310.00	202.00
Net Profit/(Loss) ..	267.63	256.55	210.25	223.00
Dividends ..	159.16	141.48	120.01	120.01
(*a*) Debt-Equity ratio	0.12	0.02	0.02	0.02
(*b*) Current ratio ..	1.66	1.76	1.71	1.85
(*c*) Net Worth per equity ..	21.49	20.18	26.33	24.79
(*d*) Net Profit—Total Assets % ..	6.79	7.88	7.06	8.68
(*e*) Net Profit—Sales % ..	2.38	2.50	2.24	2.40
(*f*) Receivables to Sales—days ..	7	9	10	12
(*g*) Inventories to Sales—days ..	4	8	5	4

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	390.73	393.69	301.72
2. Dec. in Other non-current assets ..	6.74	6.74	6.74
3. Inc. in Borrowings ..	192.08	..	..
4. Share Capital/Share app. money ..	..	252.62	..
	589.55	**653.05**	**308.46**
FUNDS USED FOR			
1. Capital Expenditure ..	185.20	74.82	108.27
2. Inc. in Investments ..	142.71	..	..
3. Inc. in Working Capital ..	102.48	184.13	80.18
4. Dec. in Reserves ..	..	252.62	..
5. Dividends ..	159.16	141.48	120.01
	589.55	**653.05**	**308.46**

BUDGE BUDGE CO. LTD.

(Formerly Carbonates (India) Ltd.)

INCORPORATED in 1973. **Directors :** A. K. Poddar, K. P. Khaitan, V. K. Neotia B. K. Nopany, P. K. Poddar, M. Sen Sarma, V. B. Chaturvedi and L. D. Thawani. **Secretary :** B. K. Agarwal. **Registered Office :** 16-A, Brabourne Road, Calcutta-700 001. Telephones : 26-1430 (4 lines). Telegrams : 'JUTEGOODS' Calcutta. Telex No. 021-4177. HOPE IN. **Auditors :** Messrs. Lodha & Company.

Objects and Activities : To manufacture, sell and otherwise deal in jute goods, cotton yarns and calcium carbonate. The company has imported a complete set of second-hand machineries to manufacture fine quality export yarn and special hessian and the plant is likely to be commissioned by the end of this year.

Messrs. Budge Budge Jute & Industries Ltd., was amalgamated with this company with effect from 1-2-1980. The name of this company was changed from Carbonates (India) Limited to Budge Budge Company Limited with effect from 26-7-1981.

CAPITAL : Authorised : Rs. 2,50,00,000 in 10,000—11 per cent Redeemable Cumulative

Preference shares of Rs. 100 each. 50,000—11 per cent Redeemable Cumulative Preference shares of Rs. 30 each and 22,50,000 Equity shares of Rs. 10 each. **Issued : Subscribed and Paid-up :** Rs. 2,14,74,430 in 6,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up ; 33063—11 per cent Redeemable Cumulative Preference shares of Rs. 30 each fully paid-up and 19,88,254 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June.

Budge Budge Company Limited

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets ..	634.01	579.95
2. Depreciation Reserves ..	220.01	220.11
Net Fixed Assets ..	**448.33**	**359.85**
3. Investments ..	**91.72**	**91.70**
4. Cash ..	3.59	4.74
5. Receivables ..	79.47	101.24
6. Inventories ..	348.07	354.35
7. Other Current Assets, Loans & Advances ..	54.39	69.48
Total Current Assets ..	**485.52**	**529.81**
Total Assets ..	**1065.57**	**981.36**
LIABILITIES		
8. Preference Capital ..	15.92	15.92
9. Equity Capital ..	198.83	198.83
10. Reserves & Surplus ..	21.42	81.43
11. Expenditure & Losses not written off ..	(9.37)	..
Net Worth ..	**226.80**	**296.18**
12. Secured Loans ..	397.12	339.28
13. Unsecured Loans (Others)	72.20	91.16
Total Debt ..	**469.32**	**430.44**
14. Current Liabilities ..	369.45	254.74
Total Current Liabilities	**369.45**	**254.74**
Total Liabilities & Net Worth ..	**1065.57**	**981.36**

Analysis of Working *Year ending ; 30th June*

	(Rs. in Lakhs) 1981	1980
Sales ..	1126.10	818.96
Gross Profit/(Loss) ..	(69.38)	35.40
Depreciation ..	..	14.09
Net Profit/(Loss) ..	(69.38)	21.31
(*a*) Debt-Equity ratio ..	2.07	1.45
(*b*) Current ratio ..	1.31	2.08
(*c*) Net Worth per equity ..	13.54	33.95
(*d*) Net Profit—Total Assets %	..	2.17
(*e*) Net Profit—Sales % ..	..	2.60
(*f*) Receivables to Sales—days	24	45
(*g*) Inventories to Sales—days	56	84

FUNDS PROVIDED BY	1981
1. Inc. in Borrowings ..	38.89
2. Dec. in Working Capital ..	159.00
	197.89
FUNDS USED FOR	
1. Capital Expenditure ..	128.49
2. Inc. in Investments ..	0.02
3. Dec. in Reserves ..	69.38
	197.89

CALCUTTA CREDIT CORPORATION LTD.

REGISTERED at CALCUTTA. **Directors :** M. Poddar (*Managing Director*), U. D. Poddar, A. K. Khaitan, K. K. Agarwal, G. Sridharan and S. Jhunjhunwala. **Registered Office :** 'Park Centre', 24, Park Street, Calcutta-700 016. Telephone : 24-1027 & 24-0128. Telegrams : 'CALCRECORP'. **Auditors :** Messrs. Chaturvedi & Co.

Objects and Activities : Invest and deal in real properties, financing of automobile machinery on hire purchase system, dealing in share and securities etc.

(1) Champalal Poddar & Sons Ltd., (2) ARM Group Investments Pvt. Ltd. and (3) Mayank Estates Private Ltd. are the subsidiary companies.

CAPITAL : Authorised : Rs. 1,00,00,000 divided into 20,000—8.5 per cent (Taxable) Cumulative Preference shares of Rs. 100 each, 10,000—5.5 per cent (Taxable) Cumulative Preference shares of Rs. 100 each and 7,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 14,00,000 divided into 2,000—8.5 per cent (Taxable) Cumulative Preference shares of Rs. 100 each, 2,000-5.5 per cent (Taxable) Cumulative Preference shares of Rs. 100 each. and 1,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June. **Registration Fee :** Re. 1 per deed.

Since its inception in 1954, BEL has catalysed industrial advancement in India. Drawing constantly on contemporary technology, this leading electronics company develops and adapts it to Indian conditions. Accelerating industrial growth, especially in electronics.

The Development and Engineering divisions at BEL are committed to developing indigenous technology, and products, which are contemporary. Leading to achievements that make India proud.

BEL's four units manufacture equipment, components and systems for professional applications. All these are designed largely by its own D&E. The spirit of inquiry at BEL is active. Ever on the look-out for improved technologies and appropriate processes.

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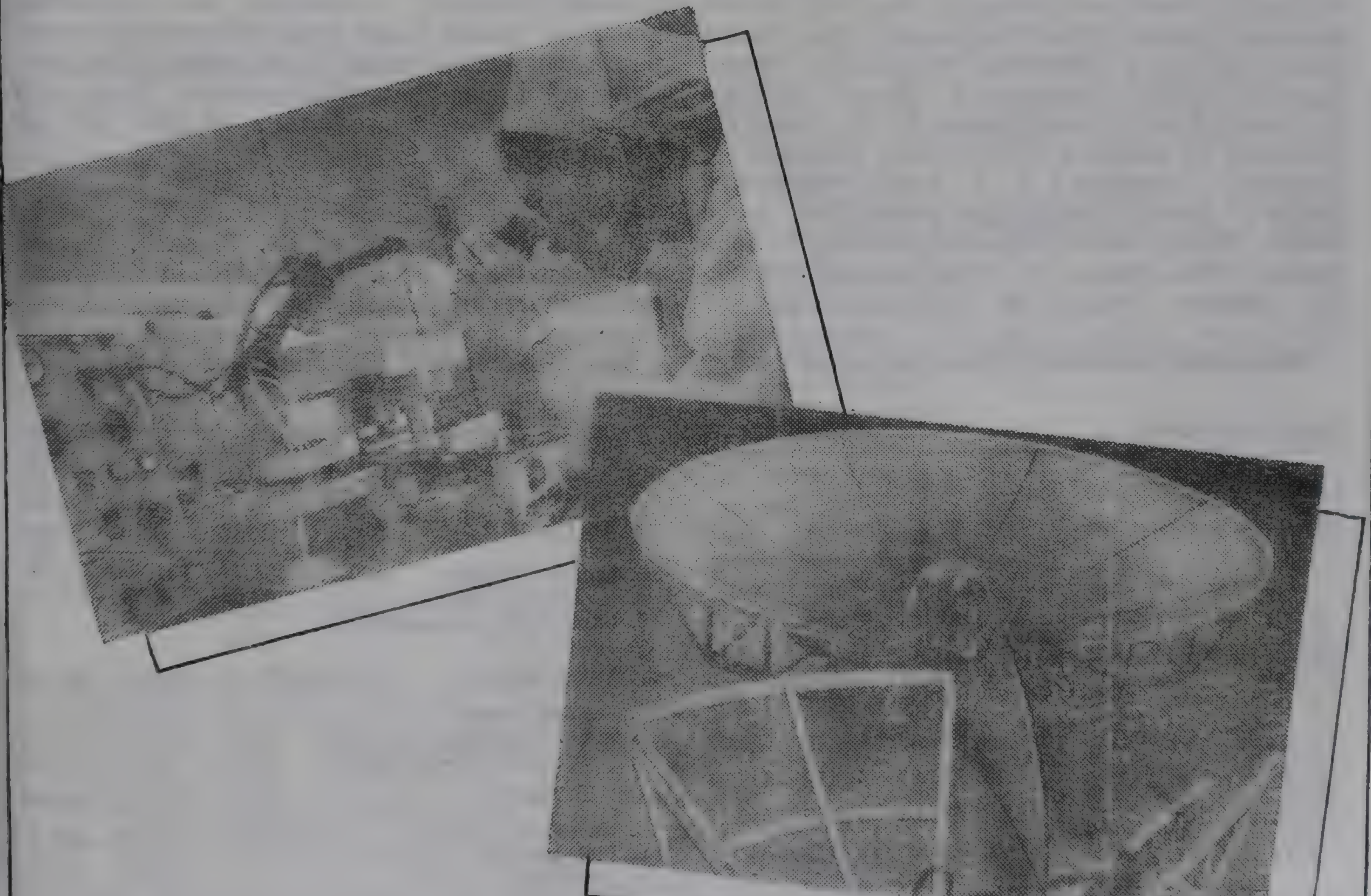
India's industrial capabilities. BEL has catalysed its phenomenal growth.



BEL - building India's future through electronics.

BHARAT ELECTRONICS LTD.

29/4, Race Course Road, Bangalore 560 001

SAA/BEL/1108

CANNING INDUSTRIES COCHIN LTD.

INCORPORATED in 1947. **Directors :** P. P. Devassy (*Chairman*), O. T. Varied, E. P. Kunjuvaried, M. O. Lazar, K. O. Thomamkutty, O. I. Thomas, Chandy Porinchu Paul, Anchery Pavoo Johny, P. V. Davis, O. P. Rappai and C. T. Kurian. **Registered Office :** Valarkavu, Trichur-6, Kerala State. Telegrams : 'CAICO'. Telephone : 22955, 20685. **Auditors :** Messrs. M. C. Abraham.

Objects and Activities : Canning and sale of fruits and vegetable.

CAPITAL : Authorised : Rs. 10,00,000 in 40,000 Equity shares of Rs. 25 each. **Issued :** Rs. 10,00,000 in 40,000 Equity shares of Rs. 25 each. **Subscribed and Paid-up :** Rs. 9,99,230 in 33,509 Equity shares of Rs. 25 each fully paid-up and 6,491 Bonus shares of Rs. 25 each fully paid-up, *Less* : Calls unpaid Rs. 770.

Date of Accounts : 31st July.

CAPRIHANS INDIA LTD.

INCORPORATED in 1946. **Directors :** S. K. Verma (*Chairman and Managing Director*), Minoo Rustomji Shroff (*Vice-Chairman*), Ajai Verma (*Joint Managing Director*), Mrs. Sarla Verma, Kamaljit Singh, Narendra I. Bhuva, William R. Correa, Lalit Kumar Ratnam, K. C. Ponnappa (*Nominee* of GIC), J. C. Agrawal (*Nominee* of SICOM). **Secretary :** J. V. Patel. **Registered Office :** Block-D, Shivsagar Estate, Dr. Annie Besant Road, Worli, Bombay-400 018. Telegrams : 'CAPRIHANS'. Telephones : 391961-66. **Auditors :** Messrs. M. P. Chitale & Co.

Objects and Activities : Manufacture of flexible and rigid polyvinylchloride films and sheets, extruded products, decorative and industrial laminates, coated paper etc. Also manufactures plastic corrugated board foam leather cloth etc. Letter of intent has been received from the Government for the production of 9000 MT of PVC sheets.

CAPITAL : Authorised : Rs. 2,50,00,000 in 25,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,81,79,430 in 18,17,943 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June.

Analysis of Working

Year ending ; 30th June

	(Rs. in Lakhs)	(31*st March*)	
ASSETS	1982	1981	1980
1. Fixed Assets	882.74	906.33	757.62
2. Depreciation Reserves	407.12	412.34	358.40
Net Fixed Assets	**475.62**	**493.99**	**399.22**
3. Investments	**19.04**	**11.39**	**3.67**
4. Cash	28.47	23.79	27.79
5. Receivables	233.83	441.82	435.79
6. Inventories	616.68	429.99	450.27
7. Other Current Assets, Loans & Advances	48.10	72.64	65.73
Total Current Assets	**927.08**	**968.24**	**979.58**
Total Assets	**1421.74**	**1473.62**	**1382.47**

	(Rs. in Lakhs)	(31*st March*)	
LIABILITIES	1982	1981	1980
8. Equity Capital	181.79	181.79	181.79
9. Reserves & Surplus	200.59	232.48	241.17
10. Expenditure & Losses not written off	(8.96)	..	..
Net Worth	**373.42**	**414.27**	**422.96**
11. Secured Loans	350.80	332.67	241.53
12. Fixed Deposits	130.83	162.08	139.12
13. Unsecured Loans (Others)	106.24	99.80	63.35
Total Debt	**587.87**	**594.55**	**444.00**
14. Current Liabilities	445.10	452.40	460.9
15. Income Taxes	15.35	12.40	32.74
16. Dividends	..	..	21.82
Total Current Liabilities	**460.45**	**464.80**	**515.51**
Total Liabilities Net Worth	**1421.74**	**1473.62**	**1382.47**

	1982	1981 (*15 months*)	1980
Sales ..	2308.24	2774.03	2518.71
Gross Profit/(Loss) ..	(145.00)	45.25	173.02
Depreciation ..	51.48	53.94	52.01
Provision for taxes ..	....	..	66.00
Net Profit/(Loss) ..	(196.48)	(8.69)	55.01
Dividends ..	..	..	21.82
(*a*) Debt-Equity ratio ..	1.57	1.44	1.05
(*b*) Current ratio ..	2.01	2.08	1.90
(*c*) Net Worth per equity ..	20.54	22.79	23.27
(*d*) Net Profit—Total Assets %	..	..	3.98
(*e*) Net Profit—Sales % ..	..	..	2.18
(*f*) Receivables to Sales—days	37	58	63
(*g*) Inventories to Sales—days	26	20	19

	(Rs. in Lakhs) 1982	1981
FUNDS PROVIDED BY		
1. Internal Generation ..	51.48	53.94
2. Inc. in Borrowings ..	..	150.55
3. Dec. in Working Capital ..	36.81	..
	88.29	**204.49**
FUNDS USED FOR		
1. Capital Expenditure ..	33.11	148.71
2. Inc. in Investments ..	7.65	7.72
3. Inc. in Working Capital ..	..	39.37
4. Dec. in Borrowings ..	6.68	..
5. Dec. in Reserves ..	40.85	8.69
	88.29	**204.49**

CARBON CORPORATION LTD.

INCORPORATED in 1974. **Directors :** Mukul Harikisondass (*Chairman and Managing Director*), C. Lukhimidass, G. A. Maniar, R. V. Rabani, P. N. Amersey, C. Switzer, Moses Jacob, J. B. Dodochonji (*alternate to* C. *Switzer*), Suresh Shroff (*alternate to Moses Jacob*) P. S. Bhonsle (*Nominee of LIC*) and D. J. Balaji Rao, (*Nominee of* ICICI). **Secretary :** P. G. Potdar. **Registered Office :** Bakhtawar, 2nd Floor, Nariman Point, Bombay-400 021. Telephones : 258853. Telegrams : 'CARBONODES **Auditors :** Messrs. B. D. Jokhakar & Company.

Objects and Activities : Manufacture of graphite electrodes and Green blanks.

Capacity	*Licensed*	*Installed*
Graphite Electrodes and Green blanks M.T.A.	10,000	5,000

CAPITAL : Authorised : Rs. 4,50,00,000 in (i) 25,000—13.5 % (taxable) Cumulative Redeemable Preference shares of Rs. 100 each, (ii) 40,00,000 Equity shares of Rs. 10 each, and (iii) Unclassified shares amounting to Rs. 25,00,000. **Issued and Subscribed :** Rs. 2,04,72,625 in (i) 25,000—13.5% (taxable) Cumulative Redeemable Preference shares of Rs. 100 each and (ii) 18,00,000 Equity shares of Rs. 10 each, *Less* : Calls in arrears (other than Directors)—Rs. 27,375.

Date of Accounts : 30th June.

Dividend declared : 1984—5 per cent, 1983—5 per cent, 1982—*Nil*, 1981—12 per cent.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs) 1984	1983	1982	1981
ASSETS				
1. Fixed Assets ..	773.61	766.90	763.90	759.83
2. Depreciation Reserves ..	289.43	240.92	192.64	143.93
Net Fixed Assets	**1449.24**	**1170.67**	**731.29**	**656.99**
3. Investments ..	**5.61**	**0.49**	**0.10**	**0.01**
4. Cash ..	63.59	129.61	40.89	2.74
5. Receivables ..	463.13	202.70	86.30	166.27
6. Inventories ..	408.36	358.95	460.96	260.08
7. Other Current Assets, Loans & Advances ..	55.18	43.11	54.84	29.15
Total Current Assets ..	**990.26**	**734.37**	**642.99**	**458.24**
Total Assets ..	**2445.11**	**1905.53**	**1374.38**	**1115.24**
LIABILITIES				
8. Preference Capital	25.00	..	..	..
9. Equity Capital ..	179.73	179.73	179.72	179.69
10. Reserves & Surplus	119.10	119.60	112.33	197.77
11. Expenditure & Losses not written off ..	..	..	(3.03)	(6.06)
Net Worth ..	**323.83**	**299.33**	**289.02**	**371.40**
12. Secured Loans ..	1153.59	823.82	467.[illegible]4	405.34
13. Fixed Deposits ..	67.48	70.32	65.99	..
14. Unsecured Loans (Others) ..	269.12	228.23	253.42	74.71
Total Debt ..	**1490.19**	**1122.37**	**787.15**	**480.05**
15. Current Liabilities	621.81	474.83	298.21	242.19
16. Dividends ..	9.28	9.00	..	21.60
Total Current Liabilities ..	**631.09**	**483.83**	**298.21**	**263.79**
Total Liabilities & Net Worth	**2445.11**	**1905.53**	**1374.38**	**1115.24**

Carbon Corporation Limited

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales	1349.29	1282.98	686.66	1132.73
Gross Profit/(Loss)	57.76	69.54	(33.71)	114.07
Depreciation	48.99	48.80	48.71	48.32
Net Profit/(Loss)	8.77	20.74	(82.42)	65.75
Dividends	9.28	9.00	..	21.60
(*a*) Debt-Equity ratio	4.60	3.75	2.62	1.29
(*b*) Current ratio	1.57	1.52	2.16	1.72
(*c*) Net Worth per equity	16.60	16.62	16.06	20.63
(*d*) Net Profit—Total Assets %	0.36	1.09	..	5.90
(*e*) Net Profit—Sales %	0.65	1.62	..	5.81
(*f*) Receivables to Sales—days	125	58	46	54
(*g*) Inventories to Sales—days	15	9	87	14

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation	57.77	65.07	48.71
2. Inc. in Borrowings	367.82	335.22	307.10
3. Dec. in Working Capital	..	94.24	..
4. Dec. in Other non-current assets	..	3.03	3.03
5. Share Capital/Share app. money	25.00	0.01	0.03
	450.59	**497.57**	**358.87**
FUNDS USED FOR			
1. Capital Expenditure	327.56	488.18	123.01
2. Inc. in Investments	5.12	0.39	0.09
3. Inc. in Working Capital	108.63	..	150.33
4. Dec. in Reserves	..	..	85.44
5. Dividends	9.28	9.00	..
	450.59	**497.57**	**358.87**

CARISTRAP LTD.

INCORPORATED in 1968. **Directors :** D. M. Trivedi, K. K. Shah, M. R. Rao, Ramesh C. Jain and S. P. Kapur. **Registered Office :** Eros Theatre Building, (East Wing), 1st Floor, 124, Maharshi Karve Road, Churchgate, Bombay-400 020. Telephone : 220743. Telex : 011-6041. CARITAP. **Auditors :** Messrs. Shamit Majmudar Associates.

Objects and Activities : Trading in rayon tapes, ropes, twines, etc. made of glass fibres, nylon polyester, polypropylene etc.

CAPITAL : Authorised : Rs. 10,00,000 in 10,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 10,00,000 in 10,000 Equity shares of Rs. 100 each fully paid-up (all the above shares are held by The National Rayon Corporation Limited and its nominees).

Date of Accounts : 31st July.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets	10.18	9.62
2. Depreciation Reserves	3.90	3.65
Net Fixed Assets	**6.29**	**5.98**
3. Cash	9.33	3.62
4. Receivables	4.40	6.96
5. Inventories	0.08	0.38
6. Other Current Assets Loans & Advances	36.14	30.01
Total Current Assets	**49.95**	**40.97**
Total Assets	**56.24**	**46.95**
LIABILITIES		
7. Equity Capital	10.00	10.00
8. Reserves & Surplus	28.53	23.58
Net Worth	**38.53**	**33.58**
9. Current Liabilities	2.30	2.73
10. Income Taxes	15.41	10.64
Total Current Liabilities	**17.71**	**13.37**
Total Liabilities & Net Worth	**56.24**	**46.95**

Year ending ; 31st July

	(Rs. in Lakhs) 1982	1981
Sales	105.76	100.17
Gross Profit/(Loss)	8.80	7.08
Depreciation	0.39	0.36
Provision for taxes	4.77	4.09
Net Profit/(Loss)	3.64	2.63
(*a*) Current ratio	2.82	3.06
(*b*) Net Worth per equity	385.30	335.80
(*c*) Net Profit—Total Assets %	6.47	8.71
(*d*) Net Profit—Sales %	4.51	4.08
(*e*) Receivables to Sales—days	15	25

FUNDS PROVIDED BY	1982
Internal Generation	5.34
	5.34
FUNDS USED FOR	
1. Capital Expenditure	0.70
2. Inc. in Working Capital	4.64
	5.34

CARBO-CERAMICS LTD.

INCORPORATED in 1902. **Directors :** G. D. Bangur (*Chairman*), N. T. Adalja, J. R. Sheth, K. K. Bangur. **Secretary :** S. R. Mundra. **Registered Office :** 14, Netaji Subash Road, Calcutta-700 001. Telephone : 22-6861 (9 lines), 22-5197. Telex : 7538. Telegrams : 'GRAPHODES'. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of clay graphite stopper heads. Also deals in yarn, jute, land and chartering business. The company has technical collaboration with Messrs. Graphite India Ltd., Calcutta.

Analysis of Working

ASSETS	1984	1983	1982	1981
	(Rs. in Lakhs)			
1. Fixed Assets ..	90.65	87.32	84.76	13.54
2. Depreciation Reserves ..	21.78	16.85	12.37	8.77
Net Fixed Assets ..	106.11	**107.71**	**109.64**	**42.00**
3. Investments ..	19.18	**18.13**	**10.63**	**10.63**
4. Cash ..	5.18	5.99	8.46	12.60
5. Receivables ..	93.95	204.73	130.52	82.51
6. Inventories ..	16.95	18.04	5.21	4.34
7. Other Current Assets, Loans & Advances	22.10	26.72	41.56	43.58
Total Current Assets ..	**138.18**	**255.48**	**185.76**	**143.03**
Total Assets ..	**263.47**	**381.32**	**306.03**	**195.66**
LIABILITIES				
8. Equity Capital ..	79.90	79.90	79.90	79.90
9. Reserves & Surplus ..	59.30	68.85	54.90	51.35
Net Worth ..	**139.20**	**148.75**	**134.80**	**131.25**
10. Secured Loans ..	16.09	11.13	..	..
Total Debt ..	**16.09**	**11.13**	..	..
11. Current Liabilties ..	107.68	204.62	146.88	36.12
12. Income Taxes ..	0.50	13.53	21.06	25.00
13. Dividends ..	..	3.29	3.29	3.29
Total Current Liabilities ..	**108.18**	**221.44**	**171.23**	**64.41**
Total Liabilities & Net Worth ..	**263.47**	**381.32**	**306.03**	**195.66**

CAPITAL : Authorised : Rs. 1,01,23,800 in 16,238—5 per cent Cumulative Preference shares of Rs. 100 each, 10,00,000 Equity shares of Rs. 8.50 each. **Issued and Subscribed :** Rs. 79,90,000 in 2,32,250 Equity shares issued for cash, 79,250 Equity shares issued partly for cash and partly pursuant to a contract without payment being received in cash, and 6,28,500 Equity shares issued as Bonus shares by capitalisation of Reserves.

Date of Accounts : 31st March.

Year ending ; 31st March

	1984	1983	1982	1981
	(Rs. in Lakhs)			
Sales ..	195.72	485.21	323.20	245.55
Gross Profit/(Loss) ..	(5.03)	13.65	10.45	22.80
Depreciation ..	4.94	4.57	3.61	0.55
Provision for taxes ..	..	..	..	13.00
Net Profit/(Loss) ..	(9.97)	9.08	6.84	9.25
Dividends ..	..	3.29	3.29	3.29
(*a*) Debt-Equity ratio	0.12	0.08	..	..
(*b*) Current ratio ..	1.28	1.15	1.09	2.22
(*c*) Net Worth per equity ..	14.81	15.83	14.34	13.96
(*d*) Net Profit—Total Assets % ..	..	2.38	2.24	4.73
(*e*) Net Profit—Sales %	..	1.87	2.12	3.77

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	4.94	13.65	10.45
2. Inc. in Borrowings ..	4.96	11.13	..
3. Inc. in Reserves ..	..	8.16	..
4. Dec. in Working Capital ..	4.04	..	64.09
	13.94	**32.94**	**74.54**

FUNDS USED FOR	1984	1983	1982
1. Capital Expenditure ..	3.34	2.64	71.25
2. Inc. in Investments ..	1.05	7.50	..
3. Inc. in Working Capital ..	..	19.51	..
4. Dec. in Reserves ..	9.55	..	..
5. Dividends ..	..	3.29	3.29
	13.94	**32.94**	**74.54**

CARONA SAHU CO. LTD.

INCORPORATED in 1953. **Directors :** Shriyans Prasad Jain (*Chairman*), Chandrakant Mulraj Khatau, Shashi Chand Jain, Pravinchandra V. Gandhi, Gian Chand Jain, Nirmalkumar R. Ruia, Shantanu N. Desai, C. C. Ganapathy, M. L. Khaitan. **Secretary :** Rohit R. Daru. **Registered Office :** Fort House, 221, Dr. Dadabhoy Naoroji Road, Bombay-400 001. Telephone : 252777. Telex : 011-2961. Telegram : 'CARONASAHU'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of canvas/rubber footwear, leather footwear, PVC footwear etc.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 48,00,000 in 38,000 Equity shares of Rs. 100 each fully paid, 10,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid. (Of the above, (*a*) 7,000 shares have been issued as fully paid pursuant to a contract without payment being received in cash, (*b*) 16,000 shares have been allotted as fully paid Bonus shares by capitalisation of General Reserve.)

Date of Accounts : 31st October.

Dividends declared : 1981—15 per cent, 1980—9 per cent.

Analysis of Working *Year ending ; 31st October*

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	248.24	231.72
2. Depreciation Reserves	..	178.65	159.93
Net Fixed Assets	..	**80.26**	**73.99**
3 Investments	..	**2 41**	**2 41**
4. Cash	..	55.88	50.47
5. Receivables	..	68.30	140.63
6. Inventories	..	503.59	572.85
7. Other Current Assets, Loans & Advances	..	57.92	45.48
Total Current Assets	..	**685.69**	**809.43**
Total Assets	..	**768.36**	**885.83**
LIABILITIES			
8. Preference Capital	..	10.00	10.00
9. Equity Capital	..	38.00	38.00
10. Reserves & Surplus	..	99.35	82.02
11. Expenditure & Losses not written off		(1.62)	(1.62)
Net Worth	..	**145.73**	**128.40**
12. Secured Loans	..	131.14	232.73
13. Fixed Deposits	..	47.26	36.49
Total Debt	..	**178.40**	**269.22**
14. Current Liabilities	...	376.47	452.50
15. Income Taxes	..	60.63	31.34
16. Dividends	..	7.13	4.37
Total Current Liabilities	..	**444.23**	**488.21**
Total Liabilities & Net Worth	..	**768.36**	**885.83**

		(Rs. in Lakhs) 1981	1980
Sales	..	3151.91	1879.08
Gross Profit/(Loss)	..	98.41	32.60
Depreciation	..	22.69	14.80
Provision for taxes	..	52.20	13.16
Net Profit/(Loss)	..	23.52	4.64
Dividends	..	7.13	4.37
(*a*) Debt-Equity ratio	..	1.22	2.10
(*b*) Current ratio	..	1.54	1.66
(*c*) Net Worth per equity	..	357.18	311.58
(*d*) Net Profit—Total Assets %	..	3.06	0.52
(*e*) Net Profit—Sales %	..	0.75	0.25
(*f*) Receivables to Sales—days	..	8	27
(*g*) Inventories to Sales—days	..	35	80

FUNDS PROVIDED BY			1981
1. Internal Generation	..	..	47.15
2. Dec. in Working Capital	..	..	79.76
			126.91
FUNDS USED FOR			
1. Capital Expenditure	..	..	28.96
2. Dec. in Borrowings	..	..	90.82
3. Dividends	..	..	7.13
			126.91

CEAT TYRES OF INDIA LTD.

ESTABLISHED in 1958. **Directors :** R. P. Goenka (*Chairman*), A. Tealdo (*Executive Vice-Chairman*), H. V. Goenka (*Managing Director*), M. A. Bakre, G. Bonada, P. K. Khaitan, H. Mahindra. S. Marsaglia, A. Piramal, J.P. Thacker, V. C. Vaidya. **Secretary :** T. M. Elavia. **Registered Office :** 463, Dr. Annie Besant Road, Bombay-400 025. Telegrams : 'CEATYRES'. Telephones : 4220621 (8 lines). Telex : 2285. **Auditors :** Messrs. N. M. Raiji & Company.

Objects and Activities : Manufacture of rubber tyres, tubes, flaps and tread rubber etc. The company has received an industrial licence to manufacture 4 lakhs scooter and motor cycle tyres and tubes at the company's plant at Nasik. The licensed capacity to manufacture automotive tyres and tubes has been revised from 10.10 lakh nos. to 17.12 lakh nos. at Bombay. The company has collaboration agreement with Messrs. Yokohama Rubber Co. of Japan. The scheme of amalgamation of Deccan Fibre Glass Ltd., with the company has been approved. The plant near Hyderabad has an installed capacity of 1,753 M.T. per annum for the manufacture of glass fibre and also holds a Letter of Intent for the manufacture of glass wool. The company has technical collaboration with Messrs. Nitto Boseki Co. Ltd. of Japan to manufacture glass fibre.

Messrs. CTI Investments Ltd., Ceat Investments Limited, Messrs. Ceat Finance Co. Ltd. are the subsidiaries.

CAPITAL : Authorised : Rs. 12,00,00,000 in 7,00,000 Equity shares of Rs. 100 each, 1,11,000 —11 per cent Cumulative Redeemable Preference shares of Rs. 100 each, and 3,89,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 5,34,33,600 in 5,34,336 Equity shares of Rs. 100 each.

Date of Accounts : 31st March. **Transfer and Sub-division fee :** *Nil*. **New Certiffcate Fee :** Re. 1.

Dividend declared : 1983 (15 months)—25 per cent. 1981—18 per cent, 1980—17 per cent.

With Best Compliments From :

Andhra Pradesh Industrial Development Corporation Limited

'PARISRAMA BHAVAN', HYDERABAD-500 029.

'Enriching Society Through Industrial Promotion'

SILVER JUBILEE YEAR—1960-1985.

DR. P. L. SANJEEVA REDDY, I.A.S.,
Vice-Chairman & Managing Director

Ceat Tyres of India Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1981	1980
	(31st March)		(31st December)	
1. Fixed Assets ..	5253.53	3761.94	2431.32	2280.29
2. Depreciation Reserves ..	2489.38	1893.73	1422.90	1280.59
Net Fixed Assets ..	**3255.63**	**2231.24**	**1045.20**	**1075.89**
3. Investments ..	**159.66**	**137.86**	**1.80**	**1.80**
4. Cash ..	1560.71	696.36	1037.44	860.99
5. Receivables ..	3974.24	2914.47	1977.61	2101.67
6. Inventories ..	2708.04	2630.53	1688.89	1315.24
7. Other Current Assets, Loans & Advances ..	2121.42	3025.67	1543.89	478.40
Total Current Assets	**10364.41**	**9267.03**	**6247.83**	**4756.30**
Total Assets ..	**13779.70**	**11636.13**	**7294.83**	**5833.99**
LIABILITIES				
8. Share Suspense ..	..	98.10	..	..
9. Equity Capital ..	621.44	534.34	534.34	534.34
10. Reserves & Surplus ..	2139.33	1887.31	1032.42	886.73
Net Worth ..	**2760.77**	**2519.75**	**1564.76**	**1421.07**
11. Secured Loans ..	2835.13	1843.54	985.20	807.91
12. Fixed Deposits ..	1032.54	530.49	411.45	314.65
13. Unsecured Loans (Others) ..	434.67	282.93	173.50	382.68
Total Debt ..	**4302.34**	**2656.96**	**1570.15**	**1505.24**
14. Current Liabilities ..	6610.23	6379.27	3978.59	2759.45
15. Income Taxes ..	17.69	..	85.15	57.40
16. Dividends ..	88.67	80.15	96.18	90.83
Total Current Liabilities ..	**6716.59**	**6459.42**	**4159.92**	**2907.68**
Total Liabilities & Net Worth ..	**13779.70**	**11636.13**	**7294.83**	**5833.99**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1984	1983	1981	1980
		(15 Months)		
Sales ..	26303.91	25388.99	16662.79	13469.61
Gross Profit/(Loss) ..	912.14	1183.08	654.42	661.37
Depreciation ..	608.22	489.93	144.55	145.75
Provision for taxes ..	..	..	270.00	285.00
Net Profit/(Loss) ..	303.92	693.15	239.87	230.62
Dividends ..	88.67	133.58	96.18	90.83
(*a*) Debt-Equity ratio	1.56	1.06	1.00	1.06
(*b*) Current ratio ..	1.54	1.44	1.50	1.64
(*c*) Net Worth per equity ..	444.57	453.49*	293.03	266.12
(*d*) Net Profit—Total Assets % ..	2.21	5.96	3.29	3.95
(*e*) Net Profit—Sales %	1.16	2.73	1.44	1.71
(*f*) Receivables to Sales—days ..	55	42	43	56
(*g*) Inventories to Sales—days ..	13	13	5	6

FUNDS PROVIDED BY	1984	1983	1981
1. Internal Generation ..	1011.06	1183.08	384.42
2. Inc. in Borrowings ..	1645.38	1086.81	64.91
3. Inc. in Reserves ..	..	297.32	..
4. Share Suspense ..	..	98.10	..
5. Share Capital/Share app. money ..	87.10	..	..
	2743.54	**2665.31**	**449.33**
FUNDS USED FOR			
1. Capital Expenditure ..	1632.61	1675.97	113.86
2. Inc. in Investments ..	21.80	136.06	..
3. Inc. in Working Capital	840.21	719.70	239.29
4. Dec. in Reserves ..	160.25	..	..
5. Dividends ..	88.67	133.58	96.18
	2743.54	**2665.31**	**449.33**

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* Share suspense amount has been deducted from Net Worth for calculation of Net Worth per Equity.

THE CENTRAL SCIENTIFIC SUPPLIES CO. LTD.

ESTABLISHED in 1943. **Directors :** S. Narayanaswamy (*Chairman*), K. Anantaraman, M. A Krishnamachari, S. Srinivasan, K. Narayanaswamy, N. Sridhar and M. V. Rangachari (*Managing Director*). **Registered Office :** Haikm Mansions, No. 29, Stringer Street, Madras-600 001. Telegrams : 'SYPHON'. Telephones : 25460 and 24993. **Auditors:** Messrs. C. V. Ramaswamy & Co.

Objects and Activities : The company deals in scientific instruments and accessories, chemicals and glassware used by teaching, research and industrial laboratories.

CAPITAL : Authorised : Rs. 25,00,000 in 1,00,000—6 per cent (tax free) Cumulative Preference shares of Rs. 5 each and 4,00,000 Equity shares of Rs. 5 each. **Issued, Subscribed and Paid-up :** Rs. 11,50,000 in 30,000—6 per cent (tax free) Cumulative Preference shares of Rs. 5 each and 2,00,000 Equity shares of Rs. 5 each. (Of the above shares 7,100 Equity shares of Rs. 5 each were allotted as fully paid-up pursuant to a contract without payment being received in cash and 16,200 Equity shares of Rs. 5 each were allotted as fully paid Bonus shares).

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** Re. 1.

Analysis of Working *Year ending ; 31st March*

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	3.98	3.57
2. Depreciation Reserves	..	2.14	2.07
Net Fixed Assets	..	**1.85**	**1.50**
3. Cash	..	1.32	2.88
4. Receivables	..	29.53	29.72
5. Inventories	..	15.62	15.47
6. Other Current Assets, Loans & Advances	..	12.06	1.70
Total Current Assets	..	**58.53**	**49.77**
Total Assets	..	**60.38**	**51.27**
LIABILITIES			
7. Preference Capital	..	1.50	1.50
8. Equity Capital	..	10.00	10.00
9. Reserves & Surplus	..	10.16	9.21
Net Worth	..	**21.66**	**20.71**
10. Secured Loans	..	0.88	0.99
11. Fixed Deposits	..	5.57	5.00
Total Debt	..	**6.45**	**5.99**
12. Current Liabilities	..	19.08	22.01
13. Income Taxes	..	11.53	0.90
14. Dividends	..	1.66	1.60
Total Current Liabilities	..	**32.27**	**24.57**
Total Liabilities & Net Worth	..	**60.38**	**51.27**

		(Rs. in Lakhs) 1981	1980
Sales	..	136.10	126.58
Gross Profit/(Loss)	..	7.39	5.71
Depreciation	..	0.28	0.13
Provision for taxes	..	4.28	3.50
Net Profit/(Loss)	..	2.83	2.08
Dividends	..	1.66	1.66
(*a*) Debt-Equity ratio	..	0.30	0.28
(*b*) Current ratio	..	1.81	2.02
(*c*) Net Worth per equity	..	10.08	9.60
(*d*) Net Profit—Total Assets %	..	4.69	4.05
(*e*) Net Profit—Sales %	..	2.08	1.63
(*f*) Receivables to Sales—days	..	79	85

FUNDS PROVIDED BY			1981
1. Internal Generation	..	..	3.11
2. Inc. in Borrowings	..	..	0.46
			3.57
FUNDS USED FOR			
1. Capital Expenditure	..	..	0.63
2. Inc. in Working Capital	..	..	1.06
3. Dec. in Reserves	..	..	0.22
4. Dividends	..	..	1.66
			3.57

CENTURY FLOUR MILLS LTD.

FOUNDED in 1953. **Directors :** P. Govindaswamy (*Managing Director*), S. Sundaram Pillai (*Whole-time Director*), S. Narayanan, S. Kalyanasundaram, R. Srinivasan and R. S. Ramakrishnan. **Secretary :** J. Srinivasaraghavan. **Registered Office :** Indian Chamber Buildings (First Floor), Madras-600 001. Telephone : 21043. **Mills :** Cooks Road. Perambur, Madras-600 012. **Auditor :** S. Viswanathan.

Objects and Activities : Wheat flour milling and allied activities.

CAPITAL : Authorised : Rs. 65,00,000 divided into 50,000 Equity shares of Rs. 100 each and 15,000—9.27 per cent Redeemable Cumulative Taxable Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 31,82,000 divided into 32,320 Equity shares of Rs. 100 each, *Less* : Calls in arrears on 1,000 shares due from other than Directors Rs. 50,000. (Of the above (1) 750 Equity shares were issued as fully paid-up for consideration other than cash (2) 6,820 Equity shares were allotted as fully paid Bonus shares by capitalising General Reserve.)

Date of Accounts : 31st March. **Registration Fee :** Rs. 2 per deed. **Fee for Split or New Certificate Fee :** Rs. 2.

Analysis of Working

Year ending ; 31st March

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	82.16	71.81
2. Depreciation Reserves	..	49.57	48.06
Net Fixed Assets	..	**32.59**	**24.95**
3. **Investments**	..	..	**0.01**
4. Cash	..	12.93	2.23
5. Receivables	..	4.60	1.84
6. Inventories	..	8.19	32.86
7. Other Current Assets, Loans & Advances	..	10.33	8.72
Total Current Assets	..	**36.05**	**45.65**
Total Assets	..	**68.64**	**70.61**
LIABILITIES			
8. Equity Capital	..	31.82	31.82
9. Reserves & Surplus	..	10.70	5.54
10. Expenditure & Losses not written off		(0.90)	(1.10)
Net Worth	..	**41.62**	**36.26**
11. Secured Loans	..	1.65	21.12
Total Debt	..	**1.65**	**21.12**
12. Current Liabilities	..	11.12	6.33
13. Income Taxes	..	10.49	6.90
14. Dividends	..	3.76	..
Total Current Liabilities	..	**25.37**	**13.23**
Total Liabilities & Net Worth	..	**68.64**	**70.61**

		(Rs. in Lakhs) 1981	1980
Sales	..	419.35	487.37
Gross Profit/(Loss)	..	22.75	8.52
Depreciation	..	3.74	2.46
Provision for taxes	..	10.30	3.15
Net Profit/(Loss)	..	8.51	2.91
Dividends	..	3.76	..
(*a*) Debt-Equity ratio	..	0.04	0.58
(*b*) Current ratio	..	1.42	3.45
(*c*) Net Worth per Equity	..	130.06	113.31
(*d*) Net Profit—Total Assets %	..	12.40	4.12
(*e*) Net Profit—Sales %	..	2.03	0.60
(*f*) Receivables to Sales—days	..	4	1
(*g*) Inventories to Sales—days	..	1	1

FUNDS PROVIDED BY			1981
1. Internal Generation	..	..	12.66
2. Dec. in Working Capital	..	..	21.74
3. Dec. in Other non-current assets	..	..	0.20
4. Dec. in Investments	..	..	0.01
			34.61
FUNDS USED FOR			
1. Capital Expenditure	..	..	11.38
2. Dec. in Borrowings	..	..	19.47
3. Dividends	..	..	3.76
			34.61

CHEMICAL & ALKALI DISTRIBUTORS LTD.

Directors : P. C. Mehta (*Chairman*), J. D. Mehta, A. A. Mehta, J. D. Joshi, K. T. Sanghri, N. Ramamoorthy and C. M. Shah (*Special Director*). **Registered Office :** Himalaya House, Platon Road, Bombay-400 001. **Auditors :** Messrs. A. C. Kamdar & Co.

Objects and Activities : Purchase and sale of chemicals.

CAPITAL : Authorised : Rs. 20,00,000 in 4,000 Equity shares of Rs. 500 each. **Issued and Subscribed :** Rs. 14,88,000 in 2,976 Equity shares of Rs. 500 each fully paid-up. (Of the above 992 shares are allotted as fully paid-up by way of Bonus shares by capitalisation of General Reserve).

Date of Accounts : 31st December.

Dividend declared : 1983—6 per cent, 1982—10 per cent, 1981—10 per cent.

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs)		
ASSETS	1983	1982	1981
1. Fixed Assets ..	0.90	0.96	0.90
2. Depreciation Reserves ..	0.68	0.66	0.60
Net Fixed Assets ..	**0.22**	**0.26**	**0.30**
3. Investments ..	**0.83**	**1.23**	**1.23**
4. Cash ..	6.31	5.64	17.38
5. Receivables ..	0.82	3.26	5.13
6. Inventories ..	14.02	11.91	..
7. Other Current Assets, Loans & Advances ..	8.33	6.89	15.00
Total Current Assets ..	**29.48**	**27.70**	**37.51**
Total Assets ..	**30.53**	**29.19**	**39.04**
LIABILITIES			
8. Equity Capital ..	14.88	14.88	14.88
9. Reserves & Surplus ..	10.55	11.06	12.10
Net Worth ..	**25.43**	**25.94**	**26.98**
10. Secured Loans ..	2.28	..	..
Total Debt ..	**2.28**	..	..
11. Current Liabilities ..	0.88	1.35	1.33
12. Income Taxes ..	1.05	0.40	9.24
13. Dividends ..	0.89	1.49	1.49
Total Current Liabilities	**2.82**	**3.25**	**12.06**
Total Liabilities & Net Worth ..	**30.53**	**29.19**	**39.04**

	(Rs. in Lakhs)		
	1983	1982	1981
Income ..	15.29	8.95	55.20
Gross Profit/(Loss) ..	1.07	0.88	3.82
Depreciation ..	0.04	0.04	0.05
Provision for taxes ..	0.65	0.40	2.19
Net Profit/(Loss) ..	0.38	0.44	1.58
Dividends ..	0.89	1.49	1.49
(*a*) Debt-Equity ratio ..	0.09	..	..
(*b*) Current ratio ..	10.45	8.52	3.11
(*c*) Net Worth per equity ..	847.67	864.67	899.33
(*d*) Net Profit—Total Assets %	1.25	1.51	4.05
(*e*) Net Profit—Revenue % ..	2.49	4.92	2.86

FUNDS PROVIDED BY	1983	1982
1. Internal Generation ..	0.42	0.49
2. Inc. in Borrowings ..	2.28	..
3. Dec. in Working Capital ..	..	1.00
4. Dec. in Investments ..	0.40	..
	3.10	**1.49**
FUNDS USED FOR		
1. Inc. in Working Capital ..	2.21	..
2. Dividends ..	0.89	1.49
	3.10	**1.49**

CHEMICOAT LTD.

INCORPORATED in 1961. **Directors :** Rajen Arvind Kilachand (*Chairman*), Himatlal Kantilal, Sumanlal Chhotalal Sheth, F.K.F. Nariman, Shantanu N. Desai. **Secretary :** D. D. Solanki. **Registered Office :** Kalali Road, Atladra, Vadodara-390 012 (Gujarat). Telegrams : 'COATED WARE'. Telex : 0175-237. KMKT. Telephone : 63834. **Auditors :** Messrs. N. M. Raiji & Co.

Objects and Activities : Manufactures metallic yarn, stamping foil, metallised PVC/acetate, metallised paper, etc. Also deals in plastic films, natural and synthetic yarns, chemicals and other substances.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 23,99,075 in 23,975 Equity shares of Rs. 100 each, *Less* : Calls in arrears—Rs. 300, *Add* : Shares forfeited—Rs. 1,875.

Date of Accounts : 31st March.

Analysis of Working *Year ending ; 31st March*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Deposits ..	45.33	45.32	45.33	45.27
2. Depreciation Reserves ..	36.70	36.26	33.70	31.52
Net Fixed Assets	**33.41**	**33.84**	**36.36**	**29.85**
3. Investments ..	**0.08**	**0.08**	**0.09**	**0.09**
4. Cash ..	1.82	2.88	2.00	2.13
5. Receivables ..	3.08	3.76	2.76	1.21
6. Inventories ..	23.47	24.52	27.04	30.66
7. Other Current Assets, Loans & Advances ..	5.39	5.44	5.11	8.62
Total Current Assets ..	**33.76**	**36.60**	**36.91**	**42.62**
Total Assets ..	**67.25**	**70.52**	**73.36**	**72.56**
LIABILITIES				
8. Equity Capital ..	23.99	23.99	23.99	23.99
9. Reserves & Surplus	3.21	3.21	3.20	1.34
10. Expenditure & Losses not written off ..	(29.37)	(35.36)	(25.40)	(9.20)
Net Worth ..	**(2.17)**	**(8.36)**	**1.79**	**16.13**
11. Secured Loans ..	34.08	40.06	39.09	31.85
12. Fixed Deposits ..	0.30	0.61	0.96	0.89
13. Unsecured Loans (Others) ..	20.57	20.83	10.97	2.77
Total Debt ..	**54.95**	**61.50**	**51.02**	**35.51**
14. Current Liabilities	11.80	14.71	17.88	18.25
15. Income Taxes ..	2.67	2.67	2.67	2.67
Total Current Liabilities ..	**14.47**	**17.38**	**20.55**	**20.92**
Total Liabilities & Net Worth	**67.25**	**70.52**	**73.36**	**72.56**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	58.66	46.20	28.67	45.73
Gross Profit/(Loss) ..	6.59	(7.67)	(14.89)	(8.50)
Depreciation ..	0.44	2.58	2.18	2.31
Net Profit/(Loss) ..	6.15	(10.25)	(17.07)	(10.81)
(*a*) Debt-Equity ratio	..	..	28.50	2.20
(*b*) Current ratio ..	2.33	2.11	1.80	2.04
(*c*) Net Worth per equity ..	..	..	7.46	67.21
(*d*) Net Profit—Total Assets % ..	9.15	..	..	..
(*e*) Net Profit—Sales %	10.48	..	..	..
(*f*) Receivables to Sales—days ..	19	30	35	15
(*g*) Inventories to Sales—days ..	52	69	125	92

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	6.63	2.58	2.18
2. Inc. in Borrowings ..	..	10.48	15.51
3. Dec. in Working Capital	..	..	5.34
4. Dec. in Investments ..	..	0.01	..
	6.63	**13.07**	**23.03**
FUNDS USED FOR			
1. Capital Expenditure ..	0.01	0.06	8.69
2. Inc. in Working Capital	0.07	2.86	..
3. Dec. in Borrowings ..	6.55	..	..
4. Dec. in Reserves ..	..	10.15	14.34
	6.63	**13.07**	**23.03**

CHIKA LTD.

INCORPORATED in 1951. **Directors :** B. M. Ghia (*Chairman*), D. S. Dalal, R. H. Patel, S. D. Mehta (*Director & Secretary*), K. J. Khambatta, S. Sankaran, D. B. Ghia, R. H. Colah, A. R. Broacha and S. C. Sheth. **Registered Office :** Industrial Assurance Building, 5th floor, Opposite Churchgate Station, Bombay-400 200. **Auditors :** Messrs. N. M. Raiji & Company.

Objects and Activities : The company carries on business, inter alia, as suppliers of dyes, chemicals, solvents and plastic raw materials, synthetic fibres and machinery and exporters of finished and semi-finished leather and leather goods and food products. Further the company acts as indenting and import agents for reputed foreign principals.

CAPITAL : Authorised : Rs. 50,00,000 in 37,500 Equity shares of Rs. 100 each, 6,500—11% Cumulative Redeemable Preference shares of Rs. 100 each, 3,500—11% 'A' Cumulative Redeemable Preference shares of Rs. 100 each and 2,500 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 47,50,000 in 47,500 Equity shares of Rs. 100 each, 6,500—11% Cumulative Redeemable Preference shares of Rs. 100 each and 3,500—11% Cumulative Redeemable Preference shares of Rs. 100 each.

Date of Accounts : 31st March.

Madras Fertilizers Limited
MANALI, MADRAS-600 068

Manufacturers of :
VIJAY Complex Fertilizers
NPK 17-17-17, 14-28-14, 24-24-0 and Urea

Holds 'World Record' in Safe Operation without any lost time accident

Implements
Agricultural Development Programmes

MFL

Dedicates itself for a
'Better & Still Better' future

CLARION ADVERTISING SERVICES LTD.

Directors : S. N. Banerjee (*Chairman*), Hiten Bhaya Farrok S. Mulla, Prasanto K. Paul, Satyajit Ray, S. B. Sen Gupta. **Registered Office :** Saberwal House, 55-B, Mirza Ghalib Street, Calcutta-700 016. **Auditors :** Messrs. Price Waterhouse & Company.

Objects and Activities : The company is an advertising agency associated with McCann-Erickson Worldwide. The offices are in Bangalore, Bombay, Calcutta, Delhi, Hyderabad, Madras and also in the pacific region.

CAPITAL : Authorised : Rs. 10,00,000 in 10,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 10,00,000 in 10,000 Equity shares of Rs. 100 each fully paid-up for cash.

Date of Accounts : 31st March.

Dividend declared : 1984—22.5 per cent, 1983—22 per cent, 1982—20 per cent.

Analysis of Working *Year ending ; 31st March*

ASSETS	(Rs. in Lakhs) 1984	1983	1982
1. Fixed Assets	33.91	28.42	27.52
2. Depreciation Reserves	14.52	13.17	12.82
Net Fixed Assets	**19.39**	**15.25**	**14.70**
3. Investments	**0.01**	**0.01**	**0.01**
4. Cash	4.03	14.61	8.29
5. Receivables	372.02	307.68	276.51
6. Inventories	12.20	14.46	10.56
7. Other Current Assets, Loans & Advances	48.55	35.07	42.08
Total Current Assets	**436.80**	**371.82**	**337.44**
Total Assets	**456.20**	**387.08**	**352.15**
LIABILITIES			
8. Equity Capital	10.00	10.00	8.00
9. Reserves & Surplus	14.60	11.12	7.83
Net Worth	**24.60**	**21.12**	**15.83**
10. Secured Loans	19.44	7.45	7.04
Total Debt	**19.44**	**7.45**	**7.04**
11. Current Liabilities	402.45	351.14	325.50
12. Income Taxes	7.46	5.17	2.18
13. Dividends	2.25	2.20	1.60
Total Current Liabilities	**412.16**	**358.51**	**329.28**
Total Liabilities & Net Worth	**456.20**	**387.08**	**352.15**

	(Rs. in Lakhs) 1984	1983	1982
Sales	1559.20	1424.51	1156.46
Gross Profit/(Loss)	34.54	25.56	20.33
Depreciation	1.85	1.36	1.43
Provision for taxes	26.95	18.72	14.08
Net Profit/(Loss)	5.74	5.48	4.82
Dividends	2.25	2.20	1.60
(*a*) Debt-Equity ratio	0.79	0.35	0.45
(*b*) Current ratio	1.06	1.04	1.03
(*c*) Net Worth per equity	246.00	211.20	197.88
(*d*) Net Profit—Total Assets %	1.26	1.42	1.37
(*e*) Net Profit—Sales %	0.37	0.39	0.42
(*f*) Receivables to Sales—days	87	79	87

FUNDS PROVIDED BY	1984	1983
1. Internal Generation	7.59	6.85
2. Inc. in Borrowings	11.99	0.41
3. Share Capital/Share app. money	..	2.00
	19.58	**9.26**
FUNDS USED FOR		
1. Capital Expenditure	5.99	1.91
2. Inc. in Working Capital	11.34	5.15
3. Dividends	2.25	2.20
	19.58	**9.26**

With Best Compliments From

Phone : 262552

Chidambaram Mulraj & Co. Pvt. Ltd.

Kamani Chambers, 1st Floor, 32, Ramjibhai Kamani Marg,
Ballard Estate, BOMBAY-400 038 (INDIA)

COATES OF INDIA LTD.

INCORPORATED in 1947. **Directors :** Sorab Barjor Aibara (*Chairman*), Hiranendu Gupta, Ajit Narain Haksar, Raghuvansh Lal Kapur, Ian Mark Meredith, Richard Anthony Meyjes, Kotumal Malkani (*Managing Director*), Daljit Singh (*Asst. Managing Director*). **Secretary :** Sambamurti Venkatraman. **Registered Office :** Transport Depot Road, Taratala, Calcutta-700088 Telegrams : 'SPECTRUM'. Telephones : 45/0011 (6 lines). Telex : 7762. **Registrars and Share Transfer Agents :** CPA Consultancy Services Private Limited, 11/1A, Sarojini Naidu Sarani, Calcutta-700 017. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacturing and dealing in printing inks, printers sundries, surface coatings and synthetic resins.

CAPITAL : Authorised : Rs. 1,80,00,000 in 15,00,000 Equity shares of Rs. 10 each, 30,000 Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,10,62,020 in 11,06,202 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 31st October.

Analysis of Working *Year ending ; 31st October*

	(Rs. in Lakhs) 1982	1981	1980
ASSETS			
1. Fixed Assets ..	207.59	177.06	168.74
2. Depreciation Reserves ..	112.32	101.12	93.60
Net Fixed Assets ..	**95.27**	**76.32**	**75.14**
3. Investments ..	**6.17**	**2.27**	**0.52**
4. Cash ..	68.30	65.42	61.28
5. Receivables ..	296.80	247.62	217.66
6. Inventories ..	291.45	213.47	205.32
7. Other Current Assets, Loans & Advances ..	92.45	59.34	47.34
Total Current Assets ..	**749.00**	**585.85**	**531.60**
Total Assets ..	**850.44**	**664.44**	**607.26**
LIABILITIES			
8. Equity Capital ..	110.62	110.62	110.62
9. Reserves & Surplus ..	124.76	113.71	102.67
10. Expenditure & Losses not written off ..	(2.20)	(2.75)	(3.30)
Net Worth ..	**233.18**	**221.58**	**209.99**
11. Secured Loans ..	177.47	166.19	155.67
12. Fixed Deposits ..	81.88	75.11	52.22
13. Unsecured Loans (Others)	73.13	24.12	18.30
Total Debt ..	**332.48**	**265.42**	**226.19**
14. Current Liabilities ..	231.79	120.39	122.34
15. Income Taxes ..	30.87	37.14	28.83
16. Dividends ..	22.12	19.91	19.91
Total Current Liabilities	**284.78**	**177.44**	**171.08**
Total Liabilities & Net Worth ..	**850.44**	**664.14**	**607.26**

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	1122.31	1033.05	911.42
Gross Profit/(Loss) ..	92.93	85.20	83.87
Depreciation ..	11.78	9.38	8.50
Provision for taxes ..	47.97	44.87	45.90
Net Profit/(Loss) ..	33.18	30.95	29.47
Dividends ..	22.12	19.91	19.91
(*a*) Debt-Equity ratio ..	1.43	1.20	1.08
(*b*) Current ratio ..	2.63	3.30	3.11
(*c*) Net Worth per equity ..	21.08	20.03	18.99
(*d*) Net Profit—Total Assets %	3.90	4.66	4.85
(*e*) Net Profit—Sales % ..	2.96	3.00	3.23
(*f*) Receivables to Sales—days	97	87	87
(*g*) Inventories to Sales—days ..	36	30	28

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	44.96	40.33
2. Inc. in Borrowings ..	67.06	39.23
3. Dec. in Other non current-assets ..	0.55	0.55
	112.57	**80.11**
FUNDS USED FOR		
1. Capital Expenditure ..	30.74	10.56
2. Inc. in Investments ..	3.90	1.75
3. Inc. in Working Capital ..	55.81	47.89
4. Dividends ..	22.12	19.91
	112.57	**80.11**

COLGATE PALMOLIVE (INDIA) LTD.

INCORPORATED in 1937 as a Private Ltd. Company and converted into a Public Ltd. Company in 1978. **Directors :** B. F. Bergin (*Chairman*), R. Setlur, G. B. Shankwalkar, J. K. Setna, R.A. Shah(*Vice-Chairman*), and F.O. Cowles. **Secretary:** P. R. Keshwani. **Registered Office :** Apeejay House, 3, Dinshaw Vachha Road, Bombay-400 020. Telephones : 29507 (8 lines). Telex : 011-3442. Telegrams : ‘PALMOLIVE’. **Registrars and Share Transfer Agents :** Tata Consultancy Services, 912, Raheja Centre, Nariman Point, Bombay-400 021. **Auditors :** Messrs. Ford, Rhodes, Parks & Co.

Objects and Activities : Manufacture of dental care products, hair care products and other personal care products. The products are marketed under trade marks such as ‘Colgate’, ‘Palmolive’, ‘Halo’ and ‘Charmis’.

CAPITAL : Authorised : Rs. 4,00,00,000 in 40,00,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 3,93,00,000 in 39,30,000 Equity shares of Rs. 10 each fully paid. (Of the above, 39,15,000 Equity shares of Rs. 10 each were allotted as fully paid Bonus shares by capitalisation of General Reserves.)

Date of Accounts : 31st December.

Dividend declared : 1984—70 per cent, 1983—65 per cent, 1982—60.8 per cent, 1981—113 per cent, 1980—101 per cent.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	418.17	400.32	353.58	292.19
2. Depreciation Reserves ..	170.04	149.38	133.00	118.86
Net Fixed Assets	**266.10**	**265.58**	**255.53**	**233.97**
3. Cash ..	127.41	226.35	159.64	66.40
4. Receivables ..	153.73	109.07	157.41	316.33
5. Inventories ..	1137.95	1095.82	1248.44	1104.75
6. Other Current Assets, Loans & Advances ..	196.90	106.47	61.85	89.52
Total Current Assets ..	**1615.99**	**1537.71**	**1627.34**	**1577.00**
Total Assets ..	**1882.09**	**1803.29**	**1882.87**	**1810.97**

LIABILITIES	1984	1983	1982	1981
7. Equity Capital ..	393.00	393.00	393.00	196.50
8. Reserves & Surplus	781.41	590.61	451.22	527.58
Net Worth ..	**1174.41**	**983.61**	**844.22**	**724.08**
9. Unsecured Loans (Others) ..	0.42	0.42	0.66	198.47
Total Debt ..	**0.42**	**0.42**	**0.66**	**198.47**
10. Current Liabilities	418.44	577.24	836.05	725.12
11. Income Taxes ..	255.41	210.58	187.01	151.01
12. Dividends ..	33.41	31.44	14.93	11.79
Total Current Liabilities ..	707.26	819.26	1037.99	888.42
Total Liabilities & Net Worth	1882.09	1803.29	1882.87	1810.97

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales	10581.12	9228.43	7684.85	6804.32
Gross Profit/(Loss)	1734.85	1581.25	1210.37	1262.19
Depreciation	30.19	24.86	16.88	16.27
Provision for taxes	1314.00	1163.08	834.40	887.93
Net Profit/(Loss)	390.66	393.31	359.09	357.99
Dividends	275.11	255.45	238.94	227.94
(*a*) Debt-Equity ratio	..	..	..	0.27
(*b*) Current ratio	2.29	1.88	1.57	1.78
(*c*) Net Worth per equity ..	29.88	25.03	21.48	36.85
(*d*) Net Profit—Total Assets % ..	20.76	21.81	19.07	19.77
(*e*) Net Profit—Sales %	3.69	4.26	4.67	5.26
(*f*) Receivables to Sales—days ..	5	4	7	17
(*g*) Inventories to Sales—days ..	23	29	38	38

FUNDS PROVIDED BY ..	1984	1983	1982
1. Internal Generation ..	496.09	419.70	375.97
2. Dec. in Working Capital	..	..	99.23
3. Share Capital/Share app. money ..	..	..	196.50
	496.09	**419.70**	**671.70**
FUNDS USED FOR			
1. Capital Expenditure ..	30.71	34.91	38.45
2. Inc. in Working Capital	190.27	129.10	..
3. Dec. in Borrowings ..	..	0.24	197.81
4. Dec. in Reserves ..	..	..	196.50
5. Dividends ..	275.11	255.45	238.94
	496.09	**419.70**	**671.70**

COMET FILAMENTS (INDIA) LTD.

INCORPORATED in 1978. **Directors :** Raghu Raj, O. P. Vaish, P. N. Srinivasan, J. K. Dhingra, S. B. Jain (Smt.), H. V. Subbarao (*Nominee* IFCI), Anil Sharma (*Nominee* PICUP), S. N. Dhingra (*Managing Director*). **Secretary :** K. C. Aggarwal. **Registered Office :** 131/1, Kanwali Road, Dehra Dun-248 001. **Auditors :** Messrs. B. S. Jain & Co.

Objects and Activities : Manufacture of tungsten filaments and molybdenum wire.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 34,33,037 in 3,51,500 Equity shares of Rs. 10 each fully called up, *Less* : Calls in arrears : Rs. 81,963.

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st December

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets ..	101.39	98.62
2. Depreciation Reserves ..	0.19	0.19
Net Fixed Assets ..	**108.25**	**98.44**
3. Cash ..	0.32	0.07
4. Receivables ..	3.24	2.55
5. Inventories ..	18.12	16.64
6. Other Current Assets, Loans & Advances ..	0.80	1.00
Total Current Assets ..	**22.48**	**20.26**
Total Assets ..	**130.73**	**118.70**

LIABILITIES	1982	1981
7. Equity Capital ..	34.33	34.30
8. Expenditure & Losses not written off	(24.75)	(7.57)
Net Worth ..	**9.58**	**26.73**
9. Secured Loans ..	107.68	81.58
10. Unsecured Loans (Others) ..	9.25	6.80
Total Debt ..	**116.93**	**88.38**
11. Current Liabilities ..	4.22	3.59
Total Current Liabilities	**4.22**	**3.59**
Total Liabilities & Net Worth ..	**130.73**	**118.70**

	(Rs. in Lakhs) 1982	1981
Sales ..	21.31	12.40
Gross Profit/(Loss) ..	(16.79)	(3.57)
Net Profit/(Loss) ..	(16.79)	(3.57)
(*a*) Debt-Equity ratio ..	12.21	3.31
(*b*) Current ratio ..	5.33	5.64
(*c*) Net Worth per equity ..	2.72	7.59
(*d*) Receivables to Sales—days ..	56	75
(*e*) Inventories to Sales—days ..	65	116

FUNDS PROVIDED BY	1982
1. Inc. in Borrowings	28.55
2. Share Capital/Share app. money ..	0.03
	28.58

FUNDS USED FOR	
1. Capital Expenditure	9.81
2. Inc. in Working Capital	1.59
3. Dec. in Reserves	17.18
	28.58

COMMERCE PUBLICATIONS LTD.

FOUNDED in 1935 at BOMBAY. **Directors :** H. M. Patel (*Chairman*), Rasesh N. Mafatlal, Nanubhai B. Amin, K.M. Diwanji, and N.H. Shah **Registered Office :** N. K. M. International House, 5th Floor, 178, Backbay Reclamation, Bombay-400 020. **Auditors :** Messrs. Sharp & Tannan.

Objects and Activities : Publishers of Commerce, a commercial, industrial weekly and other publications.

CAPITAL : Authorised : Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 3,50,000 in 35,000 Equity shares of Rs. 10 each.

Of the above : (*a*) 50 Equity shares were allotted to vendors, as fully paid-up, pursuant to a contract, without payment being received in cash (*b*) 7,500 Equity shares were allotted as fully paid-up by way of Bonus shares by capitalising the profits.

Date of Accounts : 30th September.

Analysis of Working

Year ending : 30th September

ASSETS	1984	1983	1982	1981 31*st* *March*
	(Rs. in Lakhs)			
1. Fixed Assets ..	13.34	13.69	10.43	4.68
2. Depreciation Reserves ..	6.29	7.31	6.32	2.83
Net Fixed Assets	**7.05**	**6.38**	**4.12**	**2.70**
3. **Investments** ..	**0.04**	**0.01**	**0.01**	**0.40**
4. Cash ..	0.64	0.66	0.51	0.03
5. Receivables ..	19.21	16.26	25.52	24.34
6. Inventories ..	1.22	1.77	1.78	1.22
7. Other Current Assets, Loans & Advances ..	1.95	3.57	3.20	3.47
Total Current Assets ..	**23.02**	**22.26**	**31.01**	**29.06**
Total Assets ..	**30.11**	**28.65**	**35.14**	**32.16**
LIABILITIES				
8. Equity Capital ..	3.50	3.50	3.50	3.50
9. Reserves & Surplus	..	..	0.87	0.88
10. Expenditure & Losses not written off ..	(9.32)	(12.24)	(2.67)	(0.68)
Net Worth ..	**(5.82)**	**(8.74)**	**1.70**	**3.70**
11. Secured Loans ..	15.40	15.41	15.41	10.62
12. Unsecured Loans (Others) ..	0.92	..	..	..
Total Debt ..	**16.32**	**15.41**	**15.41**	**10.62**
13. Current Liabilities	19.61	21.98	18.03	17.84
Total Current Liabilities ..	**19.61**	**21.98**	**18.03**	**17.84**
Total Liabilities & Net Worth	30.11	28.65	35.14	32.16

	1984	1983	1982 18 Months	1981
	(Rs. in Lakhs)			
Income ..	57.96	51.85	82.30	56.77
Gross Profit/(Loss) ..	4.62	(9.29)	(0.93)	1.69
Depreciation ..	1.20	1.09	1.06	0.40
Net Profit/(Loss) ..	3.42	(10.38)	(1.99)	1.29
(*a*) Debt-Equity ratio	..	..	9.07	2.87
(*b*) Current ratio ..	1.17	1.01	1.72	1.63
(*c*) Net Worth per equity	..	..	4.86	10.57
(*d*) Net Profit—Total Assets % ..	11.36	..	..	4.01
(*e*) Net Profit—Sales %	5.90	..	..	2.27
(*f*) Receivables to Sales—days ..	121	114	112	156

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	4.12	1.09	1.06
2. Inc. in Borrowings ..	0.23	..	4.79
3. Dec. in Working Capital	..	12.70	..
4. Dec. in Investments ..	..	..	0.39
	4.35	**13.79**	**6.24**
FUNDS USED FOR			
1. Capital Expenditure ..	1.87	3.35	2.48
2. Inc. in Investments ..	0.03	..	1.76
3. Inc. in Working Capital	2.45	..	..
4. Dec. in Reserves ..	..	10.44	2.00
	4.35	**13.79**	**6.24**

CORN PRODUCTS CO. (INDIA) LTD.

INCORPORATED in 1931. **Directors :** P. H. Brown, Paul Craven, D. J. Fenn, J. A. Holford, H. R. White, V. N. Kamdar, H. P. Kardikar, C. M. Maniar, K. Pothen Philip. **Registered Office :** Shree Niwas House, H. Somani Marg, Bombay-400 001. Telephone : 262321. Telegrams : 'COPROCO'. Telex : 11-6785 REX-IN. **Registrars and Share Transfer Agents :** Industrial Investment Trust Ltd., 61, Bombay Samachar Marg, Bombay-400 023. **Auditors :** Messrs. S. B. Billimoria & Co.

Objects and Activities : Manufactures variety of consumer products, viz. glucose powder, fruit squashes, and syrups, custard powder, baking powder, cornflower etc. Also manufactures dextrines, core binders, modified starches, liquid and powdered adhesives, liquid caramel, maize and tapioca starches etc. The company is an affiliate of CPC International Inc. U.S.A. which holds 40% of subscribed capital in the company. The factory is at Thane (Maharashtra).

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 75,00,000 in 7,50,000 Equity shares of Rs. 10 each. (Of these 4,50,000 shares of Rs. 10 each have been issued as fully paid Bonus shares by capitalisation of Reserves.)

Date of Accounts : 30th September.

Dividend declared : 1983—10 per cent, 1982—*Nil.*

Analysis of Working *Year ending : 30th September*

	(Rs. in Lakhs) 1983	1982
ASSETS		
1. Fixed Assets	169.59	148.23
2. Depreciation Reserves	81.54	72.97
Net Fixed Assets	**88.95**	**83.13**
3. **Investments**	**3.18**	**0.65**
4. Cash	12.08	10.86
5. Receivables	91.56	53.15
6. Inventories	184.37	162.11
7. Other Current Assets, Loans & Advances	24.75	20.75
Total Current Assets	**312.76**	**246.87**
Total Assets	**404.89**	**330.65**
LIABILITIES		
8. Equity Capital	75.00	75.00
9. Reserves & Surplus	48.38	42.64
Net Worth	**123.38**	**117.64**
10. Secured Loans	141.53	77.22
11. Fixed Deposits	36.16	34.18
12. Unsecured Loans (Others)	16.00	16.00
Total Debt	**193.69**	**127.40**
13. Current Liabilities	70.65	81.54
14. Income Taxes	9.67	4.07
15. Dividends	7.50	..
Total Current Liabilities	**87.82**	**85.62**
Total Liabilities & Net Worth	**404.89**	**330.65**

	(Rs. in Lakhs) 1983	1982
Sales	719.90	520.17
Gross Profit/(Loss)	46.21	13.66
Depreciation	9.66	7.55
Provision for taxes	23.40	1.35
Net Profit/(Loss)	13.15	4.76
Dividends	7.50	..
(*a*) Debt—Equity ratio	1.57	1.08
(*b*) Current ratio	3.56	2.88
(*c*) Net Worth per equity	16.45	15.69
(*d*) Net Profit—Total Assets %	3.25	1.44
(*e*) Net Profit—Sales %	1.83	0.92
(*f*) Receivables to Sales—days	46	37
(*g*) Inventories to Sales—days	48	37

FUNDS PROVIDED BY	1983
1. Internal Generation	22.81
2. Inc. in Borrowings	66.29
3. Inc. in Reserves	0.09
	89.19
FUNDS USED FOR	
1. Capital Expenditure	15.48
2. Inc. in Investments	2.53
3. Inc. in Working Capital	63.68
4. Dividends	7.50
	89.19

COSMO FILMS LTD.

INCORPORATED in 1976. **Directors :** Ashok Jaipuria (*Vice-Chairman and Managing Director*) C. P. Shah, B. R. Agarwala, Ram Pershad, Justice P. N. Khanna, G. R. Divan, A. J. Advani (*Nominee* of ICICI), V. P. Singh (*Nominee* of IDBI). **Secretary :** S. B. Poddar. **Registered Office :** 1307, Vikrant Towers, 4, Rajendra Place, New Delhi-110 008. **Auditors :** Messrs. S. R. Batliboi & Co. and B. K. Shroff & Co.

Objects and Activities : Manufacture of biaxially oriented polypropylene film (BOPP).

Licensed/Installed Capacity : 800 tonnes per annum.

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,00,000 Equity shares of Rs. 10 each and 50,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 88,70,250 in 9,00,000 Equity shares of Rs. 10 each fully paid-up, *Less* : Calls unpaid—Rs. 1,29,750.

Date of Accounts : 31st December.

Analysis of Working *Year ending :* *31st December*

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets ..	302.10	300.07
2. Depreciation Reserves ..	49.06	21.61
Net Fixed Assets ..	**253.17**	**278.46**
3. Investments ..	**0.15**	**0.15**
4. Cash ..	4.12	2.51
5. Receivables ..	9.33	8.42
6. Inventories ..	65.25	80.19
7. Other Current Assets, Loans & Advances ..	5.59	34.20
Total Current Assets ..	**84.29**	**125.32**
Total Assets ..	**337.61**	**403.93**
LIABILITIES		
8. Equity Capital ..	88.70	88.64
9. Reserves & Surplus ..	15.00	15.00
10. Expenditure & Losses not written off	(87.09)	(65.75)
Net Worth ..	**16.61**	**37.89**
11. Secured Loans ..	276.44	309.65
12. Unsecured Loans (Others) ..	13.89	18.14
Total Debt ..	**290.33**	**327.79**
13. Current Liabilities ..	30.56	38.24
14. Income Taxes ..	0.10	..
15. Share Application Money ..	0.01	0.01
Total Current Liabilities ..	**30.67**	**38.25**
Total Liabilities & Net Worth ..	**337.61**	**403.93**

	(Rs. in Lakhs) 1982	1981
Sales ..	178.48	43.70
Gross Profit/(Loss) ..	6.21	(37.52)
Depreciation ..	27.45	21.50
Net Profit/(Loss) ..	(21.24)	(59.02)
(*a*) Debt-Equity ratio ..	17.48	8.65
(*b*) Current ratio ..	2.75	3.28
(*c*) Receivables to Sales—days ..	19	70
(*d*) Inventories to Sales—days ..	64	..

FUNDS PROVIDED BY	1982
1. Internal Generation	27.45
2. Dec. in Working Capital	33.45
3. Share Capital/Share app. money ..	0.06
	60.96
FUNDS USED FOR	
1. Capital Expenditure	2.16
2. Dec. in Borrowings	37.46
3. Dec. in Reserves	21.34
	60.96

CROWN CERAMICS LTD.

INCORPORATED in 1979. **Directors :** R. K. Singhi (*Managing Director*), Smt. Anjalika Somany Smt. Taruna Singhi, V. S. Bhatt, Vinod Kumar. **Secretary :** K. C. Bansal. **Registered Office :** 206, Matsya Industrial Area, Desula—Alwar (Rajasthan). Telephone : 3788 and 3683. Telegram : 'CROWNCREAM'. **Auditors :** Messrs. Bhargava Associates.

Objects and Activities : Manufacturers of crockery.

CAPITAL : Authorised : Rs. 20,00,000 in 1,99,500 Equity shares of Rs. 10 each, 50 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 19,50,000 in 1,95,000 Equity shares of Rs. 10 each fully paid-up in cash.

Date of Accounts : 30th April.

Analysis of Working

Year ending : 30th April

ASSETS	(Rs. in Lakhs) 1984	1983	1982
1. Fixed Assets	98.58	97.91	73.41
2. Depreciation Reserves	12.05	7.67	3.87
Net Fixed Assets	**111.71**	**112.74**	**80.84**
3. Cash	1.92	1.27	1.40
4. Receivables	19.01	13.37	2.11
5. Inventories	30.41	20.76	10.60
6. Other Current Assets, Loans & Advances	3.12	3.68	1.44
Total Current Assets	**54.46**	**39.08**	**15.55**
Total Assets	**166.17**	**151.82**	**96.39**

LIABILITIES	1984	1983	1982
7. Equity Capital	19.50	19.50	14.50
8. Reserves & Surplus	10.37	7.37	7.37
9. Expenditure & Losses not written off	(10.97)	(18.44)	(10.53)
Net Worth	**18.90**	**8.43**	**11.34**
10. Secured Loans	105.40	107.30	62.27
11. Unsecured Loans (Others)	21.62	19.98	5.23
Total Debt	**127.02**	**127.28**	**67.50**
12. Current Liabilities	20.25	16.11	17.55
Total Current Liabilities	**20.25**	**16.11**	**17.55**
Total Liabilities & Net Worth	**166.17**	**151.82**	**96.39**

	(Rs. in Lakhs) 1984	1983	1982
Sales	79.65	38.51	17.43
Gross Profit/(Loss)	(2.93)	(8.44)	(6.67)
Depreciation	4.37	4.34	3.79
Net Profit/(Loss)	(7.30)	(12.78)	(10.46)
(*a*) Debt-Equity ratio	6.72	15.10	5.95
(*b*) Current ratio	2.69	2.43	0.89
(*c*) Net Worth per equity	9.69	4.32	7.82
(*d*) Receivables to Sales—days	87	127	44
(*e*) Inventories to Sales—days	99	132	128

FUNDS PROVIDED BY	1984	1983
1. Internal Generation ..	4.37	4.34
2. Inc. in Borrowings ..	..	59.78
3. Inc. in Reserves ..	10.47	..
4. Share Capital/Share app. money ..	..	5.00
	14.84	**69.12**
FUNDS USED FOR		
1. Capital Expenditure ..	3.34	36.24
2. Inc. in Working Capital ..	11.24	24.97
3. Dec. in Borrowings	0.26	
4. Dec. in Reserves ..	..	7.91
	14.84	**69.12**

DALMIA CERAMIC INDUSTRIES LTD.

REGISTERED in TAMIL NADU. **Directors:** Kundan Lal, O. P. Khaitan, Miss Ila Dalmia, K. Memani and Dr. J. K. Jain. **Secretary :** K. V. Mohan. **Registered Office :** Dalmiapuram, Dist, Tiruchirapalli, Tamil Nadu. Telephones : Dalmia-26 & 27. Telegram : 'CERAMICS'. Telex : TR 286. **Works :** Dalmiapuram, Tamil Nadu. (2) Hospet, Karnataka. **Auditors :** Messrs. Mr. R. Khetarpal Co.

Objects and Activities : Manufacture of alumino-silicate, refractories, bricks, sillimanite/kyanite bricks, abrasion resistant bricks etc.

Licensed Capacity : *Refractory* 29,000 ; *Stoneware* 12,192.

Installed Capacity : *Refactory* 29,000 ; *Stoneware* 12,192 ; *Sunpipe* 7,500 ; *Red Oxide* 6,000.

Shri Nataraj Investment Co. Ltd., and Shri Chamundeswari Minerals Ltd., are subsidiary companies.

CAPITAL : Authorised : Rs. 50,00,000 in 2,50,000 Equity shares of Rs. 10 each and 2,50,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each fully paid-up. (Of the above 1,25,000 Equity shares of Rs. 10 each have been allotted as fully paid-up Bonus shares by capitalisation of General Reserve.)

Date of Accounts : 30th June. **Registration Fee :** *Nil.*

Analysis of Working *Year ending : 30th June*

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets ..	156.46	130.94
2. Depreciation Reserves ..	82.06	66.34
Net Fixed Assets ..	**83.85**	**67.22**
3. Investments ..	**8.21**	**5.71**
4. Cash ..	54.47	11.20
5. Receivables ..	13.98	29.10
6. Inventories ..	77.95	77.34
7. Other Current Assets, Loans & Advances ..	28.56	14.71
Total Current Assets ..	**174.96**	**132.35**
Total Assets ..	**267.02**	**205.28**
LIABILITIES		
8. Equity Capital ..	25.00	25.00
9. Reserves & Surplus ..	76.56	61.12
Net Worth ..	**101.56**	**86.12**
10. Secured Loans ..	44.98	42.13
11. Fixed Deposits ..	22.51	12.01
12. Unsecured Loans (Others) ..	15.20	15.45
Total Debt ..	**82.69**	**69.59**
13. Current Liabilities ..	67.96	34.99
14. Income Taxes ..	10.31	10.08
15. Dividends ..	4.50	4.50
Total Current Liabilities ..	**82.77**	**49.57**
Total Liabilities & Net Worth ..	**267.02**	**205.28**

	(Rs. in Lakhs) 1981	1980
Sales ..	400.56	330.58
Gross Profit/(Loss) ..	56.65	49.00
Depreciation ..	15.76	12.58
Provision for taxes ..	20.95	20.78
Net Profit/(Loss) ..	19.94	15.73
Dividends ..	4.50	4.50
(*a*) Debt-Equity ratio ..	0.81	0.81
(*b*) Current ratio ..	2.11	2.67
(*c*) Net Worth per equity ..	40.62	34.45
(*d*) Net Profit—Total Assets % ..	7.47	7.66
(*e*) Net Profit—Sales % ..	4.98	4.76
(*f*) Receivables to Sales—days ..	13	32
(*g*) Inventories to Sales—days ..	22	28

FUNDS PROVIDED BY	1981
1. Internal Generation	35.70
2. Inc. in Borrowings	13.10
	48.80
FUNDS USED FOR	
1. Capital Expenditure	32.39
2. Inc. in Investments	2.50
3. Inc. in Working Capital	9.41
4. Dividends	4.50
	48.80

DALMIA DAIRY INDUSTRIES LTD.

Directors : V. H. Dalmia (*Chairman*), Sanjay Dalmia, S. V. Deva, O. P. Khaitan, Dr. G. D. Singhal, Jaswant Singh, S. K. Mitra, M. C. Sharma and N. K. Somani. **Delegate Directors :** Anurag Dalmia and Smt. Indu Dalmia. **General Manager (Finance) and Secretary :** A. D. Agrawal. **Registered Office :** Ghana Seqar Bypass Road, Bharatpur, Rajasthan. **Head Office :** 11 ABC, Atmaram House, 1, Tolstoy Marg, New Delhi-110 001. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Manufacture of dairy and non-dairy products especially food articles. The company is setting up a Soda Ash project in joint sector with Government of Gujarat. The company has also received a letter of intent for setting up a Dairy and Food Processing plant in Nepal.

Product	*Licensed Capacity* (Tonnes per annum)	*Installed Capacity* (Tonnes per annum)
(1) Ghee	N.A.	1600 (without production of butter) 1100 (with production of butter)
(2) Butter	N.A.	600
(3) Whole milk powder/Skimmed milk powder/Infant Milk Food	1350	5500

Phones : **251821 296438** *Grams :* **CHOKBRO**

CHOKSI

CHOKSI BROTHERS PRIVATE LTD.

Western India House
Sir Phirozsha Mehta Road, BOMBAY-400 001

CHOKSI

Manufacturers—Confectioners of :

Sakura Photo Colour Papers
Processing chemicals
Photo mounts & Albums

SAKURA

Distributors of :

Sakura Medical X-Ray Films
Sakura Photographic
Colour Films & Papers

Branches : 21, Darya Ganj, Ansari Road, New Delhi 110 006
79, Mount Road, Madras 600 002
66, Ganesh Chandra Avenue, Calcutta 700 013.

CAPITAL : Authorised : Rs. 3,56,00,000 in 35,60,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each fully paid-up (Of the above shares 2,99,900 shares were allotted as fully paid-up by way of Bonus shares by capitalisation of General Reserve).

Dividend Declared : 1984—22%, 1983—18

Subsidiary Companies : Bharatpur Investme Ltd., Lakshmi Vishnu Investment Ltd., Sih Investment Co. Ltd., Mourya Finance Ltd Chirana Investment Ltd, and Swagatham Inves ment Ltd.

Dalmia Dairy Industries Ltd.

ASSETS		(Rs. in Lakhs) 1984	1983
1. Fixed Assets	..	550.58	351.38
2. Depreciation Reserves	..	254.31	211.65
Net Fixed Assets	..	**349.91**	**273.24**
3. Investments	..	**355.41**	**357.25**
4. Cash	..	141.13	66.58
5. Receivables	..	50.28	70.32
6. Inventories	..	267.95	165.53
7. Other Current Assets, Loans & Advances	..	448.09	330.22
Total Current Assets	..	**907.45**	**632.65**
Total Assets	..	**1612.77**	**1263.14**
LIABILITIES			
8. Equity Capital	..	60.00	60.00
9. Reserves & Surplus	..	741.21	715.38
10. Expenditure & Losses not written off		(0.08)	(0.15)
Net Worth	..	**801.13**	**775.23**
11. Secured Loans	..	234.56	122.41
12. Fixed Deposits	..	..	1.66
13. Unsecured Loans (Others)	..	227.33	158.63
Total Debt	..	**461.89**	**282.70**
14. Current Liabilities	..	336.55	194.41
15. Dividends	..	13.20	10.80
Total Current Liabilities	..	**349.75**	**205.21**
Total Liabilities & Net Worth	..	**1612.77**	**1263.14**

Analysis of Working *Year ending : 30th Septembe*

		(Rs. in Lakhs 1984	198
Sales	..	2098.95	1251.7
Gross Profit/(Loss)	..	87.55	36.8
Depreciation	..	43.93	28.6
Provision for taxes	..	4.59	2.40
Net Profit/(Loss)	..	39.03	5.75
Dividends	..	13.20	10.80
(*a*) Debt-Equity ratio	..	0.58	0.37
(*b*) Current ratio	..	2.60	3.80
(*c*) Net Worth per equity	..	133.52	129.21
(*d*) Net Profit—Total Assets %	..	2.42	0.46
(*e*) Net Profit—Sales %	..	1.86	0.46
(*f*) Receivables to Sales—days	..	9	21
(*g*) Inventories to Sales—days	..	22	18

FUNDS PROVIDED BY			1984
1. Internal Generation	..	..	82.96
2. Inc. in Borrowings	..	..	179.19
3. Dec. in Other non-current assets	..	..	0.07
4. Dec. in Investments	..	..	1.84
			264.06
FUNDS USED FOR			
1. Capital Expenditure	..	..	120.60
2. Inc. in Working Capital	..	..	130.26
3. Dividends	..	..	13.20
			264.06

DECCAN FIBRE GLASS LTD.

Directors : R. P. Goenka (*Chairman*), K. J. Reddy, I.A.S., P. K. Gupta, A. M. M. Arunachalam, J. N. Saxena, Kanti Kumar, R. Podar, M. V. Kulkarni (IFCI *Nominee*), N. V. Parameswaran (LIC *Nominee*), T. S. Balaraman (*Whole-time Director*). **Secretary :** P. A. P. Murthy. **Registered Office :** 8th Floor (Western Wing), 'Parisrama Bhavanam', 5-9-58/B, Fateh Maidan Road, Bashirbagh, Hyderabad-500 029. **Auditors :** Messrs. Laxminiwas & Jain.

Objects and Activities : Manufacture of fibre glass.

		Licensed Capacity	*Installed Capacity*
Fibre Glass (MTA)	..	2000	1753

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 4,00 00,000 in 40,00,000 Equity shares of Rs. 10 each fully called. **Called up and Paid-up :** Rs. 3,86,04,625 in 40.00.000 Equity shares of Rs. 10 each, *Less* : Allotment money and call money in arrears by others—Rs. 13,95,375.

Date of Accounts : 31st May.

Deccan Fibre Glass Ltd.

	(Rs. in Lakhs)	
ASSETS	1981	1980
1. Fixed Assets	880.43	3.51
2. Depreciation Reserves	1.95	1.16
Net Fixed Assets	**978.48**	**128.00**
3. Cash	17.52	0.90
4. Receivables	..	0.05
5. Inventories	40.76	..
6. Other Current Assets, Loans & Advances	47.22	2.30
Total Current Assets	**105.50**	**3.25**
Total Assets	**1083.98**	**131.25**
LIABILITIES		
7. Equity Capital	386.05	101.12
8. Reserves & Surplus	8.82	7.71
9. Expenditure & Losses not written of	(16.44)	(0.82)
Net Worth	**378.43**	**109.01**
10. Secured Loans	639.71	..
11. Unsecured Loans (Others)	..	8.96
Total Debt	**639.71**	**8.96**
12. Current Liabilities	63.49	13.09
13. Income Taxes	2.35	0.19
Total Current Liabilities	**65.84**	**13.28**
Total Liabilities & Net Worth	**1083.98**	**131.25**

Analysis of Working *Year ending 31st May*

	(Rs. in Lakhs)	
	1981	1980
Sales	6.63	0.74
Gross Profit/(Loss)	4.29	0.22
Depreciation	0.10	0.05
Provision for taxes	3.03	0.09
Net Profit/(Loss)	1.16	0.08
(*a*) Debt-Equity ratio	1.69	0.08
(*b*) Current ratio	1.60	0.25
(*c*) Net Worth per equity	9.46	10.68
(*d*) Net Profit-Total Assets %	0.11	0.06
(*e*) Net Profit-Sales %	17.50	10.81
(*f*) Receivables to Sales—days	..	25

FUNDS PROVIDED BY	1981
1. Internal Generation	1.21
2. Inc. in Borrowings	630.75
3. Share Capital/Share app. money	283.93
	915.89

FUNDS USED FOR	
1. Capital Expenditure	850.58
2. Inc. in Working Capital	49.69
3. Dec. in Reserves	15.62
	915.89

DECCAN FLOUR MILLS LTD.

FOUNDED in 1939 at AURANGABAD **Directors :** G. K. Jalan (*Chairman and Managing Director*), K. D. Seshadri, M. K. Jalan, E. B. Desai, Nandkishore K. Jalan, T. Poddar and Brahmadutt Mittal. **Secretary :** B. M. Jalan. **Registered Office and Mills :** Paithan Road, Aurangabad-431 001 (Maharashtra State). Telegrams : 'JALAN'. Telephone : 3345. **Auditors ;** Messrs. M. L. Bhuwania & Co.

Objects and Activities : Manufacture of Wheat Products.

Installed Capacity : Wheat Products 45,000 M.T.

CAPITAL : Authorised ; Rs. 25,00,000 divided into 80,000 Ordinary shares of Rs. 25 each and 5,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each (Subject to deduction of Shareholders' Tax only). **Issued ;** Rs. 10,00,000 divided into 40,000 Ordinary (Equity) shares of Rs. 25 each and 5,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each **Subscribed and Paid-up :** Rs. 14,35,350 divided into 37,610 Ordinary (Equity) shares of Rs. 25 each fully paid-up and 4,951—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up (Redeemable at par wholly or in part after 1-7-1973 but not later than 1-7-1990).

Date of Accounts : 31st July. **Registration Fee :** *Nil.*

DELHI FLOUR MILLS LTD.

INCORPORATED in 1916. **Directors :** R. P. Jain (*Managing Director*), Mohit Jain (*Executive Director*), Veda Vyasa, A. K. Jain, Saroj Rani Jain, S. C. Trikha, P. N. Mehrotra (*Nominee* IFCI). **Secretsry :** L. C. Kapoor. **Registered Office :** 8377-8381, Roshanara Road, Delhi-110 007. Telephone : 256051, 256139, 256219. Telex : 032-5072. Telegrams : ' FLOUR '. **Auditors :** Messrs. Mehra Dhir Bhatia & Co.

Objects and Activities : Manufactures wheat products. The snack foods project is at Ghaziabad, U.P.

Capacity	*Licensed*	*Installed*
Flour (MT per month)	6,400	9,480
Snack Foods (MT. per month)	234	234

CAPITAL : Authorised : Rs. 60,00,000 in 5,00,000 Equity shares of Rs. 10 each, 10,000—13.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 22,38,340 in 2,14,794 Equity shares of Rs. 10 each fully paid-up, 904—13.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st October.

Dividend declared : 1983—15 per cent, 1982—15 per cent.

Analysis of Working

Year ending : 31st October

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	242.42	236.47
2. Depreciation Reserves	..	77.09	56.33
Net Fixed Assets	..	**171.56**	**180.15**
3. Cash	..	6.72	3.33
4. Receivables	..	13.48	13.52
5. Inventories	..	37.96	26.04
6. Other Current Assets, Loans & Advances	..	42.10	76.44
Total Current Assets	..	**100.26**	**119.33**
Total Assets	..	**271.82**	**299.48**
LIABILITIES			
7. Preference Capital	..	0.90	0.90
8. Equity Capital	..	21.48	21.48
9. Reserves & Surplus	..	133.62	90.30
Net Worth	..	**156.00**	**112.68**
10. Secured Loans	..	60.68	71.66
11. Unsecured Loans (Others)	..	3.37	2.87
Total Debt	..	**64.05**	**74.53**
12. Current Liabilities	..	34.92	38.35
13. Income Taxes	..	13.51	70.58
14. Dividends	..	3.34	3.34
Total Current Liabilities	..	**51.77**	**112.27**
Total Liabilities & Net Worth	..	**271.82**	**299.48**

		(Rs. in Lakhs) 1983	1982
Sales	..	1675.96	1075.81
Gross Profit/(Loss)	..	46.28	29.96
Depreciation	..	21.62	9.68
Net Profit/(Loss)	..	24.66	20.28
Dividends	..	3.34	3.34
(*a*) Debt-Equity ratio	..	0.41	0.66
(*b*) Current ratio	..	1.94	1.06
(*c*) Net Worth per equity	..	72.14	51.99
(*d*) Net Profit—Total Assets %	..	9.07	6.77
(*e*) Net Profit—Sales %	..	1.47	1.89
(*f*) Receivables to Sales—days	..	3	5
(*g*) Inventories to Sales—days	..	1	1

FUNDS PROVIDED BY			1983
Internal Generation	..	..	68.28
			68.28
FUNDS USED FOR			
1. Capital Expenditure	..	..	13.03
2. Inc. in Working Capital	..	..	41.43
3. Dec. in Borrowings	..	..	10.48
4. Dividends	..	..	3.34
			68.28

THE DELHI SAFE DEPOSIT CO. LTD.

ESTABLISHED in 1937. **Directors :** Indrajit Seth (*Chairman*), N. Lal, Mrs. Manmohini Sahgal, M.Sahi. Secretary : V. K. Gupta . **Registered Office :** 86, Janpath, New Delhi-110 001. Telegrams : ' DELSAFE '. Telephones : 321902 and 344951. **Auditors :** Messrs. Mittal Chaudhary Company.

Objects and Activities : Providing safe deposit lockers, vaults.

CAPITAL : Authorised and Issued : Rs. 10,00,000 in 50,000 Equity shares of Rs. 10 each, 2000—6% (tax free) Cumulative Preference shares of Rs. 100 each, 1,000—10% (less tax) Second Cumulative Preference shares of Rs. 100 each, and 2,000—10% (less tax) Third Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 7,73,190 in 29616 Equity shares of Rs. 10 each fully paid, 4,701 Equity shares of Rs. 10 each fully paid allotted as Bonus shares, 5,347 Equity shares of Rs. 10 each fully paid (amount paid-up on these shares includes Rs. 28,982 adjusted/in lieu of Bonus shares), 500 Equity shares of Rs. 10 each allotted pursuant to a contract without payment being received in cash, and 2,000—6% (tax free) Cumulative Preference shares of Rs. 100 each, 900—100% (less tax) Second Cumulative Preference shares of Rs. 100 each fully paid-up, 713—10% (less tax) Third Cumulative Preference shares of Rs. 100 each fully paid-up, *add* : Forfeited shares (amount originally paid-up), Rs. 1,250.

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **New Certificate Fee :** *Nil.*

Dividend Declared : 1983—12%.

Analysis of Working

Year ending : 31st December

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	8.94	8.34
2. Depreciation Reserves	..	6.40	2.55
Net Fixed Assets	..	2.55	2.28
3. Investments	..	**3.11**	**2.13**
4. Cash	..	0.73	0.29
5. Receivables	..	5.56	5.85
6. Other Current Assets, Loans & Advances	..	14.25	12.84
Total Current Assets	..	**20.54**	**18.98**
Total Assets	..	**26.20**	**23.39**
LIABILITIES			
7. Preference Capital	..	3.72	3.72
8. Equity Capital	..	4.02	4.02
9. Reserves & Surplus	..	4.51	4.01
Net Worth	..	**12.25**	**11.75**
10. Current Liabilties	..	11.66	9.42
11. Income Taxes	..	1.48	1.41
12. Dividends	..	0.81	0.81
Total Current Liabilities	..	**13.95**	**11.64**
Total Liabilities & Net Worth	..	**26.20**	**23.39**

		(Rs. in Lakhs) 1983	1982
Revenue	..	6.74	6.19
Gross Profit/(Loss)	..	3.05	2.52
Depreciation	..	0.33	0.03
Provision for taxes	..	1.42	1.40
Net Profit/(Loss)	..	1.30	1.09
Dividends	..	0.81	0.81
(*a*) Current ratio	..	1.47	1.63
(*b*) Net Worth per equity	..	20.81	19.59
(*c*) Net Profit—Total Assets %	..	4.96	4.66
(*d*) Net Profit—Revenue%	..	19.29	17.70

FUNDS PROVIDED BY			1983
1. Internal Generation	..	..	1.63
2. Dec. in Working Capital	..	..	0.76
			2.39
FUNDS USED FOR			
1. Capital Expenditure	..	..	0.60
2. Inc. in Investments	..	..	0.98
3. Dividends	..	..	0.81
			2.39

DUNCAN BROTHERS & CO. LTD.

ESTABLISHED in 1958. **Directors :** R. P. Goenka (*Vice-Chairman and Managing Director*), S. K. Mitra, Dharma Vira, B. S. Metha, S. N. Bagla, J. P. Goenka, G. K. Manorie, A. Jatia and G. P. Goenka. **Secretary :** H. C. Mathur. **Registered Office :** 'Duncan House', P. B. No. 189, 31, Netaji Subhas Road, Calcutta-700 001. Telephones : 226831. Telegrams : 'DUNCANS'. Telex : 21-7791 DGUN, 21-7317 DBCO. **Auditors :** M/s. Lovelock & Lewes.

Objects and Activities : The Company acts as commercial, engineering and sales consultants as also export advisers.

Subsidiary Companies :

(1) Anglo-India Jute Mills Co. Ltd.
(2) Landale & Clark Ltd.
(3) Duncans Agro Industries Ltd.
(4) Globe Tea & Industries Ltd.
(5) Duncan International (India) Ltd.
(6) Haldia Investment Co. Ltd.

CAPITAL : Authorised : Rs. 5,20,00,000 in (i) 45,000—4 per cent Cumulative Preference shares of Rs. 100 each, (ii) 30,000—11 per cent 'A' Cumulative Redeemable Preference shares of Rs. 100 each and (iii) 4,45,000 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 2,39,88,400 in (i) 45,000—4 per cent Cumulative Preference shares of Rs. 100 each, (ii) 25,000—11 per cent 'A' Cumulative Redeemable Preference shares of Rs. 100 each and (iii) 1,69,884 Equity shares of Rs. 100 each.

Date of Accounts : 31st December.

Dividend declared : 1983—6 per cent, 1982—6 per cent.

Analysis of Working *Year ending : 31st December*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	81.37	84.76
2. Depreciation Reserves	47.00	45.82
Net Fixed Assets	**34.37**	**38.94**
3. Investments	**156.03**	**92.26**
4. Cash	8.72	4.84
5. Receivables	188.00	211.04
6. Inventories	1.00	4.00
7. Other Current Assets, Loans & Advances	465.07	497.38
Total Current Assets	**661.80**	**713.30**
Total Assets	**852.20**	**844.50**
LIABILITIES		
8. Preference Capital	70.00	70.00
9. Equity Capital	169.88	169.88
10. Reserves & Surplus	461.86	456.33
Net Worth	**701.74**	**696.21**
11. Unsecured Loans (Others)	65.19	71.62
Total Debt	**65.19**	**71.62**
12. Current Liabilities	36.73	30.40
13. Income Taxes	33.26	30.99
14. Dividends	15.28	15.28
Total Current Liabilities	**85.27**	**76.67**
Total Liabilities & Net Worth	**852.20**	**844.50**

	(Rs. in Lakhs) 1983	1982
Income	111.04	117.88
Gross Profit/(Loss)	61.47	76.47
Depreciation	3.66	4.47
Provision for taxes	37.00	36.00
Net Profit/(Loss)	20.81	36.00
Dividends	15.28	15.28
(*a*) Debt—Equity ratio	0.09	0.10
(*b*) Current ratio	7.76	9.30
(*c*) Net Worth per equity	371.61	368.36
(*d*) Net Profit—Total Assets %	2.44	4.26
(*e*) Net Profit—Revenue %	18.74	30.54

FUNDS PROVIDED BY	1983
1. Internal Generation	24.47
2. Dec. in Working Capital	60.10
3. Adjustment in the value of fixed Assets	0.91
	85.48
FUNDS USED FOR	
1. Inc. in Investments	63.77
2. Dec. in Borrowings	6.43
3. Dividends	15.28
	85.48

DUNLOP INDIA LTD.

ESTABLISHED in 1926. **Directors :** M. R. Chhabria (*Chairman*), **J. E. S.** Hammond (*Managing Director*), A. S. Gupta, P. R. Iyer, K. K. Mitra, Bhaskar Mitter, J. H. Bell, S. Goenka, B. S. Mehta and A. R. Morton **Secretary :** S. K. Dhar. **Registered Office :** 57-B, Mirz Ghalib Street, Calcutta-700 016. Telephone : 24-9641/49. Telegrams : 'COVERS'. **Auditors :** Messrs. Ford, Rhodes, Parks & Co.

Objects and Activities : Manufacture of tyres and tubes for cars, jeeps, taxis, light trucks, mopeds, scooters, auto rickshaws, buses, power tillers, tractors, earthmoving equipment, aircraft and other special tyres for defence, axles, wheels for ADV and tractor trailers, auto accessories including jacks, repair materials, rubber and PVC conveyor belting, industrial and automotive vee belts, industrial and high pressure braided hose, hydraulic brake hose, metalstik-rubber metal bonded components, tyres for tanks etc. The company owns two factories one at Sahaganj (Hooghly Dist.) and other at Madras. A new plant for the production of industrial hoses has been commissioned. To provide better service the company has seventeen Dunlop Tyre Service Centres. The company also acts as an export house. India Tyre and Rubber Co., (India) Pvt. Ltd. is a subsidiary company.

CAPITAL : Authorised : Rs. 25,00,00,000 in 30,000—8 per cent guaranteed Cumulative Preference shares of Rs. 100 each, 40,000—5½ per cent Second Cumulative Preference shares of Rs. 100 each, 2,43,00,000 Ordinary shares of Rs. 10 each, **Issued and Paid-up :** Rs. 19,68,92,000 in 30,000—8 per cent guaranteed Cumulative Preference shares of Rs. 100 each, 40,000—5½ per cent Second Cumulative Preference shares of Rs. 100 each, 85,22,630 Equity shares of Rs. 10 each fully paid in cash, 1,99,900 Equity shares of Rs. 10 each, allotted as fully paid-up pursuant to a contract without payment being received in cash, 1,02,66,667 Equity shares of Rs. 10 each allotted as fully paid-up by way of bonus shares by capitalisation of Reserve and Share Premium.

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate fee :** Rs. 2.

Dividend declared : 1984—10 per cent, 1983—20 per cent, 1982—20 per cent, 1981—15 per cent.

Analysis of Working	*Year ending : 31st December* (Rs. in Lakhs) 1984	1983	1982	1981
ASSETS				
1. Fixed Assets	11912.39	9630.80	8899.42	8182.31
2. Depreciation Reserves	5278.13	4733.22	4162.22	3720.43
Net Fixed Assets	**7032.06**	**5261.76**	**5031.42**	**4645.57**
3. Investments	**25.92**	**25.97**	**210.49**	**205.34**
4. Cash	2420.89	3256.15	1818.43	723.48
5. Receivables	5371.94	5813.24	5807.63	4402.18
6. Inventories	7049.38	6583.56	6930.23	5447.84
7. Other Current Assets, Loans & Advances	2355.52	2463.98	1472.69	958.25
Total Current Assets	**17197.73**	**18116.93**	**16028.98**	**11531.75**
Total Assets	**24255.71**	**23404.66**	**21270.89**	**16382.66**
LIABILITIES				
8. Preference Capital	70.00	70.00	70.00	70.00
9. Equity Capital	1898.92	1898.30	1499.67	1499.67
10. Reserves & Surplus	4894.49	4200.09	3742.94	3495.69
11. Expenditure & Losses not written off	(52.04)	(43.41)	(57.88)	..
Net Worth	**6811.37**	**6124.98**	**5254.73**	**5065.36**
12. Secured Loans	4578.36	3063.56	2919.33	1868.36
13. Fixed Deposits	255.98	847.61	1100.71	986.73
14. Unsecured Loans (Others)	260.15	241.73	157.43	282.51
Total Debt	**5094.49**	**4152.90**	**4177.47**	**3137.60**
15. Current Liabilities	11612.87	12253.21	10965.38	7480.41
16. Income Taxes	639.84	664.13	585.01	462.57
17. Dividends	97.14	209.44	288.30	236.72
Total Current Liabilities	**12349.85**	**13126.78**	**11838.69**	**8179.70**
Total Liabilities & Net Worth	**24255.71**	**23404.66**	**21270.89**	**16382.66**
Sales	29425.83	31590.39	33983.39	28628.70
Gross Profit/(Loss)	763.69	1436.85	1533.26	787.21
Depreciation	572.25	591.64	446.34	414.69
Provision for taxes	..	274.91	122.66	18.00
Net Profit/(Loss)	191.44	570.30	964.26	354.52
Dividends	194.46	324.31	304.53	229.55
(*a*) Debt-Equity ratio	0.75	0.68	0.80	0.62
(*b*) Current ratio	1.39	1.38	1.35	1.41
(*c*) Net Worth per equity	35.50	31.90	34.57	33.31
(*d*) Net Profit—Total Assets %	0.79	2.44	4.53	2.16
(*e*) Net Profit—Sales %	0.65	1.81	2,84	1.24
(*f*) Receivables to Sales—days	96	67	62	56
(*g*) Inventories to Sales—days	49	34	33	26

Dunlop India Limited

FUNDS PROVIDED BY		(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation	..	770.99	1173.78	998.12
2. Inc. in Borrowings	..	941.59	..	1039.87
3. Inc. in Reserves	..	681.49	199.32	..
4. Dec. in Working Capital		142.27	..	..
5. Dec. in Other non-currnet assets	..	..	14.47	..
6. Dec. in Investments	..	0.05	184.52	..
7. Share Capital/Share app. money	..	0.62	398.63	..
		2537.01	**1970.72**	**2037.99**

Analysis of Working—(*Contd*

FUNDS USED FOR		(Rs. in Lakhs) 1984	1983	198
1. Capital Expenditure	..	2342.55	821.98	832.1
2. Inc. in Investments	..	..	..	5.1
3. Inc. in Working Capital	..	..	799.86	838.2
4. Dec. in Borrowings	..	..	24.57	..
5. Dec. in Reserves	..	..	..	57.8
6. Dividends	..	194.46	324.31	304.5
		2537.01	**1970.72**	**2037.9**

DUPHAR-INTERFRAN LTD.

(Formerly Crookes Interfran Ltd.)

INCORPORATED in 1951. **Directors :** P. R. Chari (*Chairman*), D. V. K. Raju (*Managing Director*), P. A. Desai, H. F. J. Geuens, O. P. Gupta (GIIC *Nominee*), E. Loman, D. G. Rajan (*alternate* to H. F. J. Geuens), J. P. Shah. **Secretary:** S. N. Mallya. **Registered Office :** F/5, Shivsagar Estate, Dr. Annie Besant Road, Bombay-400 018. Telephone : 377191-92 and 374498. Telegrams : 'INTERFRAN'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of pharmaceuticals, drugs, chemicals, cosmetics, toileteri etc.

CAPITAL : Authorised : Rs. 100,00,000 i 10,00,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 92,00,000 in 9,20,000 Equity share of Rs. 10 each fully paid.

Date of Accounts : 31st December.

Dividend declared : 1982—16 per cent, 1981—8 per cent, 1980—16 per cent.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	235.10	232.50	227.71
2. Depreciation Reserves	..	146.57	134.62	122.64
Net Fixed Assets	..	**174.98**	**104.23**	**106.79**
3. Investments	..	**0.20**	**0.20**	**0.20**
4. Cash	..	26.36	10.17	22.92
5. Receivables	..	108.07	130.44	80.31
6. Inventories	..	272.12	358.72	250.56
7. Other Current Assets, Loans & Advances	..	35.39	63.14	20.70
Total Current Assets	..	**441.94**	**562.47**	**374.49**
Total Assets	..	**617.12**	**666.90**	**481.48**
LIABILITIES				
8. Equity Capital	..	92.00	92.00	92.00
9. Reserves & Surplus	..	148.10	131.93	124.82
Net Worth	..	**240.10**	**223.93**	**216.82**
10. Secured Loans	..	130.67	177.13	72.61
11. Fixed Deposits	..	65.17	66.20	48.34
12. Unsecured Loans (Others)		2.06	2.36	2.94
Total Debt	..	**197.90**	**245.69**	**123.89**
13. Current Liabilities	..	164.40	189.92	115.77
14. Income Taxes	..	..	..	10.28
15. Dividends	..	14.72	7.36	14.72
Total Current Liabilities		**179.12**	**197.28**	**140.77**
Total Liabilities & Net Worth	..	**617.12**	**666.90**	**481.48**

Year ending ; 31st December

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	1005.11	744.92	782.74
Gross Profit/(Loss)	..	77.89	37.84	89.67
Depreciation	..	12.10	11.98	15.10
Provision for taxes	..	36.60	12.70	42.50
Net Profit/(Loss)	..	29.19	13.16	32.07
Dividends	..	14.72	7.36	14.72
(*a*) Debt—Equity ratio	..	0.82	1.10	0.57
(*b*) Current ratio	..	2.47	2.85	2.66
(*c*) Net Worth per equity	..	26.10	24.34	23.57
(*d*) Net Profit—Total Assets %		4.73	1.97	6.66
(*e*) Net Profit—Sales %	..	2.90	1.77	4.10
(*f*) Receivables to Sales—days		39	64	37
(*g*) Inventories to Sales—days		28	46	34

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	42.20	26.45
2. Inc. in Borrowings	..	..	121.80
3. Inc. in Reserves	..	0.79	..
4. Dec. in Working Capital	..	102.37	..
		145.36	**148.25**
FUNDS USED FOR			
1. Capital Expenditure	..	82.85	9.42
2. Inc. in Working Capital	..	..	131.47
3. Dec. in Borrowings	..	47.79	..
4. Dividends	..	14.72	7.36
		145.36	**148.25**

E.I.D. PARRY (INDIA) LTD.

(Formerly known as E.I.D. Parry Ltd.)

ESTABLISHED in 1975. **Directors :** M. V. Arunachalam (*Chairman*), B. P. Ray, S. L. N. Simha, S. Rangarajan, Dr. N. L. Hingorani (*Nominee* of State Bank of India), K. C. Ponnappa (IDBI *Nominee*), J. N. Guzder, P. K. Choksey, M. V. Murugappan and V. Krishnamurthy. **President :** K. V. Raghavan. **Secretary :** R. N. Ratnam. **Registered Office :** 'Dare House', Parry's Corner, Post Box No. 12, Madras-600 001. Telegrams : 'DISTIMULO'. Telex : 315. Telephones : 29251. **Auditors :** Messrs. Lovelock and Lewes.

Objects and Activities : Manufacture and sale of sugar, spirit carbonic acid gas, ceramics, chemicals, fertiliser mixtures, superphosphate, complex fertilisers, plant protection products, animal feeds, processed seeds, distribution of fertilisers, consumer and engineering products, assembling of generating sets and other products. Shipping, Transportation and tourist traffic are other servicing sections of the company's activity.

The fertiliser factory is at Ennore, the sugar factory is at Nellikuppam, South Arcot District, Madras with a crushing capacity of 4,000 tonnes of cane per day. The company also owns an IMFL unit at Jeedimetla, (A.P.). Three animal feed factories at Ennore, Tadepellagudam and Mysore produce different grades of cattle and poultry feeds. A wide range of sanitaryware and bazaarware are manufactured at Ranipet. Sanitaryware is marketed under the brand name of 'Parryware' vitreous. The tool room at Bangalore produces very high precision items and has been selected as an important supplier by Vikram Sarabhai Space Research Centre at Trivandrum for the manufacture of some highly sophisticated products.

Parry & Co. Ltd., The Moffussil warehouse and Trading Co. Ltd., Parry Murray & Co. Ltd., and Andhra Fertilisers Ltd. are the subsidiaries.

Grams : DECOPLY

Telephone : Office : 22997
Residence : 23683
Telex : 0846 224 HPW IN

The Decorative Laminates (India) Pvt. Ltd.,

YELWAL ROAD, BELVADI POST, MYSORE-571 186

Manufacturers and Exporters of :

(1) *PEACOCK Plywood for panelling and furniture*
(2) *PEACOCK Both side Film Faced Plywood for shuttering, outdoor purposes, partitions and furniture.*
(3) *PEACOCK Non-slip plywood for vehicle body builders and for trailer floors.*
(4) *PEACOCK T.V./VCR Trolley.*
(5) *PEACOCK Domestic Trays and Office Trays.*

IN ADDITION TO THE ABOVE
" PEACOCK " KNOCK DOWN WOODEN CHAIRS
A NEW WAY TO SIT

which are designed for multiple uses, to suit Homes, Offices, Libraries, Conference Halls, Restaurants and Hotels.

CAPITAL : Authorised : Rs. 8,68,11,690 in 40,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, 82,81,169 Equity shares of Rs. 10 each fully paid-up. **Subscribed :** Rs. 6,68,11,690 in 40,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, 62,81,169 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June.

E.I.D. Parry (India) Ltd.

ASSETS		(Rs. in Lakhs) 1983	1981	1980 (31*st December*)
1. Fixed Assets	..	2474.16	2385.91	2397.93
2. Depreciation Reserves	..	1772.68	1590.67	1513.29
Net Fixed Assets	..	**706.51**	**804.73**	**953.62**
3. Investments	..	**404.46**	**412.35**	**423.14**
4. Cash	..	378.70	390.54	305.53
5. Receivables	..	1101.93	1212.16	875.46
6. Inventories	..	2364.94	1956.67	1576.87
7. Other Current Assets, Loans & Advances	..	918.24	979.28	817.99
Total Current Assets	..	**4763.81**	**4538.65**	**3566.85**
Total Assets	..	**5874.78**	**5755.73**	**4943.61**
LIABILITIES				
8. Preference Capital	..	40.00	40.00	40.00
9. Equity Capital	..	628.12	628.12	628.12
10. Reserves & Surplus	..	300.84	187.27	36.50
11. Expenditure & Losses not written off	..	..	..	(179.71)
Net Worth	..	**968.96**	**855.39**	**524.91**
12. Secured Loans	..	1588.90	1198.39	882.03
13. Fixed Deposits	..	177.80	60.82	83.50
14. Unsecured Loans (Others)		319.26	312.51	338.28
Total Debt	..	**2085.96**	**1571.72**	**1303.81**
15. Current Liabilities	..	2633.11	3255.12	3041.39
16. Income Taxes	..	173.55	73.50	73.50
17. Dividends	..	13.20	..	..
Total Current Liabilities		**2819.86**	**3328.62**	**3114.89**
Total Liabilities & Net Worth	..	**5874.78**	**5755.73**	**4943.61**

Analysis of Working *Year ending ; 30th June*

		(Rs. in Lakhs) 1983 18 *Months*	1981	1980
Sales	..	23427.38	18499.28	14082.83
Gross Profit/(Loss)	..	427.74	479.27	353.19
Depreciation	..	216.63	118.53	123.73
Provision for taxes	..	100.00	..	..
Net Profit/(Loss)	..	111.11	360.74	229.46
Dividends	..	13.20	..	..
(*a*) Debt-Equity ratio	..	2.15	1.84	2.48
(*b*) Current ratio	..	1.69	1.36	1.14
(*c*) Net Worth per equity	..	14.79	12.98	7.72
(*d*) Net Profit—Total Assets %		1.89	6.27	4.64
(*e*) Net Profit—Sales %	..	0.47	1.95	1.63
(*f*) Receivables to Sales—days	..	17	24	23
(*g*) Inventories to Sales—days	..	27	23	19

FUNDS PROVIDED BY		1983	1982
1. Internal Generation	..	343.40	449.01
2. Inc. in Borrowings	..	514.24	267.91
3. Dec. in Investments	..	7.89	10.79
4. Adjustment in the value of Fixed Assets ..	..	..	30.36
		865.53	**758.07**
FUNDS USED FOR			
1. Capital Expenditure	..	118.41	..
2. Inc. in Working Capital	..	733.92	758.07
3. Dividends	..	13.20	..
		865.53	**758.07**

EAST ANGLIA PLASTICS (INDIA) LTD.

ESTABLISHED in 1956. **Directors :** R. Chaudhuri (*Chairman*), P. K. Ghosh, B. Himatsingka, S. Niyogi, Omkar Chatterjie (*Nominee of* IRCI), T. N. Hariharan (*Nominee of* IDBI), K. C. Roongta, N. K. Bapna, K. C. Poddar. **Secretary :** S. N. Mukherjee. **Registered Office :** 145, Jessore Road, Calcutta. 700 089. Telephone : 57-2821 (3 lines), Cable : ISTANGLIA. Telex : 3311 EPIL IN. **Auditors :** Messrs. D. Basu & Co., M/s. Lodha & Co.

Objects and Activities : Manufacture of cellulose acetate, moulding compound, PVC compound, phthalate plasticizers, plastic films and foils and other plastic and plastic chemicals. The compounding and the plasticizer plants established in technical collaboration with East Anglia Plastics Ltd., of U.K. and Sherwin Williams Co. of U.S.A. respectively have installed capacities of 4,200 tonnes and 8,500 tonnes per annum. The company is producing sheets from various thermoplastics such as HIP, HDPE, ABS, PP etc.

CAPITAL : Authorised : Rs. 5,00,00,000 in 1,00,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 40,00,000

Equity shares of Rs. 10 each. **Issued :** Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 1,84,45,175 in 18,51,261 Equity shares of Rs. 10 each fully called up, *Less* : Calls unpaid—Rs. 67,435.

Date of Accounts *:* 30th June.

East Anglia Plastics (India) Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	165.16	161.70	156.22	157.24
2. Depreciation Reserves ..	86.82	80.80	77.39	78.35
Net Fixed Assets	**78.34**	**80.90**	**78.83**	**78.89**
3. Investments ..	**0.40**	**0.40**	**0.40**	**0.39**
4. Cash ..	14.05	6.30	3.85	4.21
5. Receivables ..	91.15	105.42	51.86	26.54
6. Inventories ..	147.10	208.59	47.58	63.40
7. Other Current Assets, Loans & Advances ..	21.62	16.17	13.73	13.71
Total Current Assets ..	**273.92**	**336.48**	**117.02**	**107.86**
Totel Assets ..	**352.66**	**417.78**	**196.25**	**187.14**
LIABILITIES				
8. Equity Capital ..	184.45	184.45	184.45	184.22
9. Reserves & Surplus	..	6.32	6.32	6.32
10. Expenditure & Losses not written off ..	(464.91)	(373.83)	(296.11)	(225.05)
Net Worth ..	**(280.46)**	**(183.06)**	**(105.34)**	**(34.51)**
11. Secured Loans ..	253.59	257.57	187.72	123.23
12. Unsecured Loans (Others) ..	65.08	51.00	1.05	7.91
Total Debt ..	**318.67**	**308.57**	**188.77**	**131.14**
13. Current Liabilities	314.45	292.27	112.82	90.51
Total Current Liabilities ..	**314.45**	**292.27**	**112.82**	**90.51**
Total Liabilities & Net Worth	**352.66**	**417.78**	**196.25**	**187.14**

Analysis of Working *Year ending ; 30th June*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	631.67	416.68	406.63	386.41
Gross Profit/(Loss) ..	(77.61)	(68.95)	(65.81)	(6.52)
Depreciation ..	6.09	5.84	5.56	4.98
Net Profit/(Loss) ..	(83.70)	(74.79)	(71.37)	(11.50)
(*a*) Current ratio ..	0.87	1.15	1.04	1.19
(*b*) Receivables to Sales—days ..	53	92	47	25
(*c*) Inventories to Sales—days ..	54	61	12	7

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	6.09	5.84	5.56
2. Inc. in Borrowings ..	10.10	119.80	57.63
3. Dec. in Working Capital	84.74	..	13.15
4. Share Capital/Share App. money ..	..	..	0.22
	100.93	**125.64**	**76.56**
FUNDS USED FOR			
1. Capital Expenditure ..	3.53	7.91	5.50
2. Inc. in Investments ..	..	..	0.01
3. Inc. in Working Capital	..	40.01	..
4. Dec. in Reserves ..	97.40	77.72	71.05
	100.93	**125.64**	**76.56**

THE EASTERN ECONOMIST LTD.

FOUNDED in 1943 at NEW DELHI. **Directors :** Dalip Singh, B. N. Saxena, Maj. Gen. U. C. Dubey. **Editor :** Swaminathan S. Aiyas. **Chief Executive :** R. P. Agarwala. **Registered Office :** United Commercial Bank Building, Sansad Marg, New Delhi-110 001. Telegrams : 'RESEARCH'. Telephones : Editorial : 389379. Managerial : 389518. **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : To foster and conduct research into economic questions, to print, publish and conduct one or more journals and to carry on business as printers, stationers, lithographers, etc.

CAPITAL : **Authorised :** Rs. 5,00,000 in 5,000 Equity shares of Rs. 100 each. **Issued, and Subscribed :** Rs. 1,99,800 in 1,998 Equity shares of Rs. 100 each fully paid-up in cash.

Date of Accounts : 31st March. **Registration Fee :** Rs. 2 per deed.

EASUN REYROLLE RELAYS AND DEVICES LTD.

INCORPORATED in 1974 as a Private Ltd. Company and converted into a Public Ltd. Company in 1978. **Directors :** K. Easwaran (*Chairman*), Hari Eswaran (*Managing Director*), J. G. Shepley, H. M. S. Smith, R. Venkataraman, D. V. Narasimhan (*Nominee* of IFCI), K. Ramaswamy (*Nominee* of IDBI), S. Subrahmanyan, S. Ramani. **Registered Office :** V Floor, Bombay Mutual Building, N.S.C. Bose Road, Madras-600 001. Telegrams : 'EASUN'. Telephone : 25491. **Auditors:** Messrs. Brahmayya & Company.

Objects and Activities : Manufacture of relay test sets, relay tool kits, protective devices etc. The selling agency agreement with Easun Engineering Company Ltd. has been approved by the Central Government.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 45,00,000 in 4,50,000 Equity shares of Rs. 10 each fully paid-up (including 44,140 Equity shares of Rs. 10 each fully paid-up for consideration other than cash).

Date of Accounts : 30th June.

Analysis of Working

	(Rs. in Lakhs) 1982	1981
ASSETS		
1. Fixed Assets ..	132.53	130.22
2. Depreciation Reserves ..	10.41	5.11
Net Fixed Assets ..	**122.12**	**125.11**
3. Cash ..	0.15	0.11
4. Receivables ..	52.29	12.94
5. Inventories ..	106.00	78.03
6. Other Current Assets, Loans & Advances ..	3.40	3.25
Total Current Assets ..	**161.84**	**94.33**
Total Assets ..	**283.96**	**219.44**
LIABILITIES		
7. Equity Capital ..	45.00	45.00
8. Reserves & Surplus ..	12.50	..
9. Expenditure & Losses not written off	(74.05)	(44.44)
Net Worth ..	**(16.55)**	**0.56**
10. Secured Loans ..	181.25	166.91
11. Fixed Deposits ..	5.45	..
Total Debt ..	**186.70**	**166.91**
12. Current Liabilities ..	113.81	51.97
Total Current Liabilities ..	**113.81**	**51.97**
Total Liabilities & Net Worth ..	**283.96**	**219.44**

Year ending ; 30th June

	(Rs. in Lakhs) 1982	1981
Sales ..	136.72	32.32
Gross Profit/(Loss) ..	(24.27)	(34.91)
Depreciation ..	5.34	5.11
Net Profit/(Loss) ..	(29.61)	(40.02)
Current ratio ..	1.42	1.82

FUNDS PROVIDED BY	1982
1. Internal Generation	5.34
2. Inc. in Borrowings	19.79
	25.13
FUNDS USED FOR	
1. Capital Expenditure	2.35
2. Inc. in Working Capital	5.67
	25.13

ECK HAUBOLD AND LAXMI LTD.

Directors : Vijay M. Merchant (*Chairman*), . K. Thackersey, Habib A. Currimbhoy, K. D. Vora and Paul Hilger. **Registered Office :** 'Sir Vithaldas Chambers', 16, Bombay Samachar Marg, Bombay-400 023. **Auditors :** Messrs. K. S. Aiyar & Co.

Objects and Activities : Manufacture of elastic calender bowls and cotton laps.

Capacity	*Licensed/Installed*
Elastic calender-bowls (p.a.)	336 Nos. (on continuous process on the basis of three shifts.)

CAPITAL : Authorised : Rs. 20,00,000 in 4,000 shares of Rs. 500 each. **Issued and Subscribed :** Rs. 15,00,000 in 3,000 Equity shares of Rs. 500 each fully paid-up. (Of the above, 2,000 shares of Rs. 500 each were issued as Bonus shares by capitalisation of reserves.)

Date of Accounts : 31st March.

Dividend declared : 1984—10 per cent, 1983—10 per cent, 1982—*Nil* and 1981—10 per cent.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	69.98	69.97	67.97	29.67
2. Depreciation Reserves ..	44.66	30.03	27.72	27.35
Net Fixed Assets	**25.33**	**39.94**	**40.25**	**2.32**
3. Investments ..	**5.45**	**5.45**	**5.45**	**4.44**
4. Cash ..	2.78	0.15	0.21	7.30
5. Receivables ..	0.02	0.10	0.03	1.27
6. Inventories ..	23.22	28.23	26.96	22.15
7. Other Current Assets, Loans & Advances ..	47.06	5.85	6.63	8.36
Total Current Assets ..	**73.08**	**34.33**	**33.83**	**39.08**
Total Assets ..	**103.86**	**79.72**	**79.53**	**45.84**
LIABILITIES				
8. Equity Capital ..	15.00	15.00	15.00	15.00
9. Reserves & Surplus	20.19	18.19	10.16	11.18
10. Expenditure & Losses not written off ..	..	..	(1.30)	..
Net Worth ..	**35.19**	**33.19**	**23.86**	**26.18**
11. Secured Loans ..	6.96	12.38	10.79	..
12. Fixed Deposits ..	5.95	5.27	6.28	6.18
13. Unsecured Loans (Others) ..	..	..	9.50	..
Total Debt ..	**12.91**	**17.65**	**26.57**	**6.18**
14. Deferred Payment Credit ..	**9.10**	**11.15**	**12.95**	**..**
15. Current Liabilities	21.38	16.23	..	11.66
16. Income Taxes ..	23.78	..	16.15	0.32
17. Dividends ..	1.50	1.50	..	1.50
Total Current Liabilities ..	**46.66**	**17.73**	**16.15**	**13.48**
Total Liabilities & Net Worth	**103.86**	**79.72**	**79.53**	**45.84**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	97.28	54.79	31.98	63.75
Gross Profit/(Loss) ..	24.27	13.15	(1.95)	6.48
Depreciation ..	10.63	2.31	0.37	0.44
Provision for taxes ..	5.38	..	..	3.85
Net Profit/(Loss) ..	8.26	10.84	(2.32)	2.19
Dividends ..	1.50	1.50	..	1.50
(*a*) Debt-Equity ratio	0.63	0.87	1.66	0.24
(*b*) Current ratio ..	1.57	1.94	2.10	2.90
(*c*) Net Worth per equity ..	1173.00	1106.33	795.33	872.67
(*d*) Net Profit—Total Assets % ..	7.95	13.60	..	4.78
(*e*) Net Profit—Sales %	8.49	19.79	..	3.44
(*f*) Receivables to Sales—days ..	..	1	..	7
(*g*) Inventories to Sales—days ..	28	27	25	5

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	14.13	13.15	0.37
2. Inc. in Borrowings ..	..	..	33.34
3. Dec. in Working Capital	..	1.08	7.92
4. Adjustment in the value of Fixed Assets ..	3.98	..	..
	18.11	**14.23**	**41.63**
FUNDS USED FOR			
1. Capital Expenditure	..	2.01	38.30
2. Inc. in Investments ..	..	..	1.01
3. Inc. in Working Capital	9.82	..	..
4. Dec. in Borrowings ..	6.79	10.72	..
5. Dec. in Reserves ..	..	..	2.32
6. Dividends ..	1.50	1.50	..
	18.11	**14.23**	**41.63**

EGFO PACKING LTD.

INCORPORATED in 1979. **Directors :** K. Kesava Reddy (*Chairman*), V. I. Oommen, K. V. Rajagopal Reddy, K. Sudhakar Reddy (*Managing Director*). **Registered Office :** 6-3-347/17/5. Dwarakapuri Colony, Hyderabad-500 004, Andhra Pradesh. Telephone : 30267. Telegram : 'EGFO' **Auditors :** Mohan & Iyyengar.

Objects and Activities : Manufacture of paper pulp, egg trays etc.

Licensed/Installed Capacity : 5.2 million tra per annum.

CAPITAL : Authorised : Rs. 10,00,000 10,000 Equity shares of Rs. 100 each. **Paid-up** Rs. 6,90,000 in 6,900 Equity shares of Rs. 1 each.

Date of Accounts : 30th June.

ELGI RUBBER PRODUCTS LTD.

ESTABLISHED in 1970. **Directors :** L. G. Balakrishnan, L. G. Varadarajulu, K. Rajagopal, L. G. Ramamurthi, L. G. Nityanand and R. Jagadish Chandran. **Registered Office :** Krishnarayapuram Road, Ganapathy Post, Coimbatore-641 006. Telegrams : 'ELGIRUBBER'. Telephone : 23355. **Auditors :** Messrs. M. S. Jagannathan & Visvanathan.

Objects and Activities : Manufacture of reclaimed rubber for use in automobile and cycle tyres, batteries and rubber shoes.

The factory is at Chingleput about 35 miles from Madras.

CAPITAL : Authorised : Rs. 20,00,000 in 5,000—9.5 per cent Cumulative Redeemable Pref rence shares of Rs. 100 each and 1,50,000 Equit shares of Rs. 10 each. **Subscribed :** Rs. 14,99,94 in 1,50,000 Equity shares of Rs. 10 each, *Less* Calls in arrears—Rs. 55. (Of the above, 50,00 Equity shares of Rs. 10 each fully paid were subscribed for by the Promoters, 26,500 Equity share were reserved for Directors and friends and th balance 73,500 Equity shares and 5,000—9. per cent Cumulative Redeemable Preference share of Rs. 100 each were issued to the public in Ma 1971. The entire Preference Capital of Rs 5,00,000 was redeemed on 31st March 1978).

Date of Accounts : 31st March. **Transfer Sub-division** or **New Certificate Fee :** *Nil.*

ELPRO INTERNATIONAL LTD.

ESTABLISHED in 1962. **Directors :** J. A. Meher-Homji (*Chairman*), H. W. Waple (*Vice-Chairman*), S. K. Wadia, K. M. Chinnappa, R. K. Dabriwala, R. N. Dass. **Secretary :** M. V. Ketkar. **Registered Office :** 'Nirmal', 17th Floor, 241/242, Backbay Reclamation, Nariman Point, Bombay-400 021. Telegrams : 'ORPEL'. Telephones : 2023073, 8435618. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of lightning arresters, X-ray equipment, alnico magnets, calrod, heating elements and other electrical equipments. Letter of intent has been received to manufacture medium voltage vaccuum switchgear in collaboration with General Electric Co. USA. The plant is at Chinchwad (Poona).

CAPITAL : Authorised : Rs. 200,00,000 in 2,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 85,00,000 in 85,000 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December.

Dividend declared : 1982—14 per cent, 1981—20 per cent, 1980—20 per cent.

lpro International Ltd.

SSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	377.98	352.98	317.92
2. Depreciation Reserves	..	251.39	231.75	295.90
Net Fixed Assets	..	**131.06**	**134.91**	**113.99**
3. Investments	..	**0.55**	**0.05**	**0.05**
4. Cash	..	0.54	0.51	0.80
5. Receivables	..	139.62	65.77	14.03
6. Inventories	..	362.22	356.66	302.57
7. Other Current Assets, Loans & Advances	..	33.95	26.58	29,06
Total Current Assets	..	**536.33**	**449.52**	**346.40**
Total Assets	..	**667.94**	**584.48**	**460.44**
LIABILITIES				
8. Equity Capital	..	85.00	85.00	85.00
9. Reserves & Surplus	..	171.20	157.71	120.15
Net Worth	..	**256.20**	**242.71**	**205.15**
10. Secured Loans	..	204.50	102.61	107.23
11. Unsecured Loans (Others)		22.37	20.00	..
Total Debt	..	**226.87**	**122.61**	**107.23**
12. Current Liabilities	..	155.87	181.79	109.86
13. Income Taxes	..	17.10	20.37	21.20
14. Dividends	..	11.90	17.00	17.00
Total Current Liabilities		**184.87**	**219.16**	**148.06**
Total Liabilities & Net Worth	..	**667.94**	**584.48**	**460.44**

Analysis of Working *Year ending ; 31st December*

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	856.98	1083.47	871.65
Gross Profit/(Loss)	..	82.86	174.60	136.06
Depreciation	..	27.07	26.96	24.31
Provision for taxes	..	30.40	95.35	72.10
Net Profit/(Loss)	..	25.39	52.29	39.65
Dividends	..	11.90	17.00	17.00
(*a*) Debt-Equity ratio	..	0.89	0.51	0.52
(*b*) Current ratio	..	2.90	2.05	2.33
(*c*) Net Worth per equity	..	301.41	285.54	241.35
(*d*) Net Profit—Total Assets %		3.80	8.95	8.61
(*e*) Net Profit—Sales %	..	2.96	4.83	4.55
(*f*) Receivables to Sales—days		59	22	6
(*g*) Inventories to Sales—days		17	7	9

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	52.46	81.52
2. Inc. in Borrowings	..	104.26	15.38
		156.72	**96.90**
FUNDS USED FOR			
1. Capital Expenditure	..	23.22	47.88
2. Inc. in Investments	..	0.50	..
3. Inc. in Working Capital	..	121.10	32.02
4. Dividends	..	11.90	17.00
		156.72	**96.90**

With best compliments from :

Eck Haubold & Laxmi Limited

Registered Office :
" SIR VITHALDAS CHAMBERS "
16, Bombay Samachar Marg,
FORT, BOMBAY-400 023.

Administrative Office :
77, Nagindas Master Road,
FORT, BOMBAY-400 023.

Telegram : ECKHOLAX

Telephone : **27 33 21**

The largest and foremost
Elastic Calender Bowls (Cotton Bowls, Jute Bowls & Paper Bowls)
Manufacturing and Refilling Plant for Calenders of
TEXTILE, JUTE & PAPER INDUSTRIES

EMPIRE INDUSTRIES LTD.

(Formerly Empire Dyeing and Mfg. Co. Ltd.)

REGISTERED in 1900 at BOMBAY. **Directors :** S.C. Malhotra (*Chairman*), Mrs. Usha Devi Malhotra, J. F. Shroff, R. A. Maskati, N. V. Khote and Ranjit Malhotra. **Secretary :** M. K. Tejwani. **Registered Office :** 414, Senapati Bapat Marg, Lower Parel, Bombay-400 013. Telegrams : ' EMPIREDYE '. Telephone : 370525, 370252. **Auditors :** Messrs. R. A. Patel & Co.

Objects and Activities : Empire Dyeing division engaged in textile processing, Garlic Engineering division manufactures cranes, Vitrum Glass division manufactures bottles and supplies of the same to the pharmaceutical industry, and Emp
Machine tools division manufactures O.C. filte
bleech washers and brown stock washers e

CAPITAL : Authorised : Rs. 3,50,00,000
20,00,000 Equity shares of Rs. 15 each, 50,0
Cumulative Redeemable Preference shares of
100 each. **Issued and Subscribed :** Rs. 2,18,74,9
in 14,58,333 fully paid-up Equity shares of Rs.
each.

Date of Accounts : 30th June.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	1569.41	1322.87	1226.08
2. Depreciation Reserves	..	710.95	615.42	536.15
Net Fixed Assets	..	**858.45**	**707.45**	**689.93**
3. Investments	..	**0.69**	**0.68**	**0.67**
4. Cash	..	33.07	16.82	7.83
5. Receivables	..	606.96	438.26	364.78
6. Inventories	..	479.24	619.80	414.51
7. Other Current Assets, Loans & Advances	..	154,20	104.68	90.70
Total Current Assets	..	**1273.47**	**1179.56**	**877.82**
Total Assets	..	**2132.61**	**1887.69**	**1568.42**
LIABILITIES				
8. Equity Capital	..	218.75	175.00	175.00
9. Reserves & Surplus	..	535.27	468.67	400.70
Net Worth	..	**754.02**	**643.67**	**575.70**
10. Secured Loans	..	465.28	410.34	442.46
11. Fixed Deposits	..	235.42	200.26	157.90
12. Unsecured Loans (Others)		80.45	59.50	17.00
Total Debt	..	**781.15**	**670.10**	**617.36**
13. Current Liabilities	..	579.58	556.42	361.53
14. Dividends	..	17.86	17.50	13,83
Total Current Liabilities		**597.44**	**573.92**	**375.36**
Total Liabilities & Net Worth	..	**2132.61**	**1887.69**	**1568.42**

Year ending ; 30th J

		(Rs. Lakhs) 1982	1981	1980
Sales	..	3083.89	2747.61	2199
Gross Profit/(Loss)	..	197.05	177.66	158.
Depreciation	..	112.59	92.19	82.
Net Profit/(Loss)	..	84.46	85.47	75
Dividends	..	17.86	17.50	13
(*a*) Debt-Equity ratio	..	1.04	1.04	1.
(*b*) Current ratio	..	2.13	2.06	2.
(*c*) Net Worth per equity	..	51.72	55.16	49.
(*d*) Net Profit—Total Assets %		3.96	4.53	4.
(*e*) Net Profit—Sales %	..	2.74	3.11	3.
(*f*) Receivables to Sales—days		72	58	
(*g*) Inventories to Sales—days		10	27	

FUNDS PROVIDED BY		1982	19
1. Internal Generation	..	197.05	177.
2. Inc. in Borrowings	...	111.05	52.
3. Share Capital/Share app. money	..	43.75	..
		351.85	**230.**
FUNDS USED FOR			
1. Capital Expenditure	..	263.59	109.
2. Inc. in Investments	..	0.01	0.
3. Inc. in Working Capital	..	70.39	103.
4. Dividends	..	17.86	17.
		351.85	**230.**

ENGLISH INDIAN CLAYS LTD.

ESTABLISHED in 1963. **Directors :** . D. Dawson Cooper, M. K. Dutt (*Alternate* o J. D. D. Cooper), M. M. Thapar, R. O. Meade-King, Surendar Lall, S. K. Roy, Dr. M. K. Raina and S. K. Toshniwal. **Secretary :** K. Padmadasan. **Registered Office :** K.P. II/461, Veli, Trivandrum-21. Telephone : 5207, 3324, 3325 and 8283. Telegrams : ' UNIVERSAL '. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Mining of China-clay, and processing of high grade China clay for paper, textile, rubber, plastics, ceramics, insecticides, etc. Licensed and Installed capacity : 36,000 MT per annum. The Company has technical collaboration arrangement with Messrs. English China-Clays Limited, England.

CAPITAL : Authorised : Rs. 30,00,000 in 3,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 30,00,000 in 3,00,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 1,50,000 shares of Rs. 10 each were originally issued for import of technical know-how, plant and machinery etc. to the Non-resident shareholder whose shareholding has now been reduced to 1,20,000 shares of Rs. 10 each in compliance with the requirements of the Foreign Exchange Regulation Act. 1973. (2) 1,68,050 shares of Rs. 10 each were held by the holding company Ballarpur Industries Limited).

Date of Accounts : 31st March.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1984	1983
1. Fixed Assets	83.93	77.74
2. Depreciation Reserves	58.42	54.83
Net Fixed Assets	**25.77**	**27.93**
3. Cash	7.77	6.19
4. Receivables	5.26	8.64
5. Inventories	37.27	31.39
6. Other Current Assets, Loans & Advances	3.85	3.02
Total Current Assets	**54.15**	**49.24**
Total Assets	**79.92**	**77.17**
LIABILITIES		
7. Equity Capital	30.00	30.00
8. Reserves & Surplus	4.80	4.58
9. Expenditure & Losses not written off	(4.20)	(5.00)
Net Worth	**30.60**	**29.58**
10. Secured Loans	14.57	14.49
11. Unsecured Loans (Others)	5.50	5.50
Total Debt	**20.07**	**19.99**
12. Current Liabilities	22.53	23.12
13. Income Taxes	6.72	4.48
Total Current Liabilities	**29.25**	**27.60**
Total Liabilities & Net Worth	**79.92**	**77.17**

	(Rs. in Lakhs) 1984	1983
Sales	114.51	116.63
Gross Profit/(Loss)	9.40	3.83
Depreciation	3.68	2.91
Provision for taxes	4.70	2.00
Net Profit/(Loss)	1.01	(1.08)
(*a*) Debt-Equity ratio	0.06	0.68
(*b*) Current ratio	1.85	1.78
(*c*) Net Worth per equity	10.20	9.86
(*d*) Net Profit—Total Assets %	1.28	..
(*e*) Net Profit—Sales %	0.89	..
(*f*) Receivables to Sales—days	17	27
(*g*) Inventories to Sales—days	70	59

FUNDS PROVIDED BY	1984
1. Internal Generation	4.70
2. Inc. in Borrowings	0.08
	4.78
FUNDS USED FOR	
1. Capital Expenditure	1.52
2. Inc. in Working Capital	3.26
	4.78

EXCEL GLASSES LTD.

ESTABLISHED in 1970. **Directors :** P. J. Thomas (*Chairman*), Boban Kunchacko (*Vice-Chairman*), Abraham Tharakan, K. V. Kelappan Thampuran, E. S. Kumar. V. R. Menon, D. V. Narasimhan, K. Raghavan Nair, K. P. Thampy, C. Thomas. **Registered Office :** Udaya Nagar, Pathirappally, Alleppey, Kerala. Telegrams : 'EXCELGLASS'. Telephones : 3774, 3760, 3125 and 3775. **Auditors :** Messrs. G. R. K. Nair & Co.

Objects and Activities : Manufacture of and dealers in glass bottles and hollow wares of types made of glass.

CAPITAL : Authorised : Rs. 1,25,00,000 10,00,000 Equity shares of Rs. 10 each, 2,50.000– 9.5 per cent Redeemable Cumulative Preferenc shares of Rs. 10 each. **Issued and Subscribed** Rs. 71,00,000 in 7,10.000 Equity shares of Rs. 1 each fully called up. **Paid-up :** Rs. 70,77,050 7,06,050 Equity shares of Rs. 10 each, *Add* shares forfeited—Rs.16,550.

Date of Accounts : 30th September.

Analysis of Working

Year ending : 30th Septembe

ASSETS		(Rs. in Lakhs) 1982	 1981	 1980
1. Fixed Assets	..	189.81	187.25	186.14
2. Depreciation Reserves	..	94.91	86.44	74.62
Net Fixed Assets	..	**94.90**	**100.82**	**111.52**
3. Cash	..	2.21	7.34	2.51
4. Receivables	..	12.39	44.72	60.78
5. Inventories	..	69.63	57.84	37.68
6. Other Current Assets, Loans & Advances	..	10.95	13.39	12.25
Total Current Assets	..	**95.18**	**123.29**	**113.22**
Total Assets	..	**190.08**	**224.11**	**224.74**
LIABILITIES				
7. Equity Capital	..	70.77	69.75	69.75
8. Reserves & Surplus	..	18.69	18.69	18.69
9. Expenditure & Losses not written off	..	(102.25)	(58.15)	(76.21)
Net Worth	..	**(12.79)**	**30.29**	**12.23**
10. Secured Loans	..	148.92	145.72	160.52
11. Unsecured Loans (Others)		40.26	38.11	38.06
Total Debt	..	**189.18**	**183.83**	**198.58**
12. Current Liabilities	..	13.69	9.99	13.93
Total Current Liabilities		**13.69**	**9.99**	**13.93**
Total Liabilities & Net Worth	..	**190.08**	**224.11**	**224.74**

		(Rs. in Lakhs) 1982	 1981	 198
Sales	..	119.65	374.43	348.4
Gross Profit/(Loss)	..	(9.05)	29.88	48.3
Depreciation	..	8.60	11.82	12.3
Net Profit/(Loss)	..	(17.65)	18.06	35.98
(*a*) Debt—Equity ratio	..	..	6.07	16.24
(*b*) Current ratio	..	6.95	12.34	8.13
(*c*) Net Worth per equity	..	..	4.33	1.75
(*d*) Net Profit—Total Assets %		..	8.06	16.01
(*e*) Net Profit—Sales %	..	..	4.82	10.33
(*f*) Receivables to Sales—days		38	44	64
(*g*) Inventories to Sales—days	..	121	7	13

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	8.60	29.88
2. Inc. in Borrowings	..	5.35	..
3. Dec. in Working Capital	..	31.81	..
4. Share Capital/Share app. money	..	1.02	..
		46.78	29.88
FUNDS USED FOR			
1. Capital Expenditure	..	2.68	1.1
2. Inc. in Working Capital	..	..	14.01
3. Dec. in Borrowings	..	..	14.75
4. Dec. in Reserves	..	44.10	..
		46.78	29.88

FAIRLIE PLACE SERVICES LTD.

Directors : J. R. Bammi, M. L. Pyne, D. K. Basu, T. R. Swaminathan and D. Khaitan. **Secretary :** M. Sankar. **Registered Office :** 2, Fairlie Place, Calcutta-700 001. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : The company mainly deals with shares.

This company is a wholly owned subsidiary of Macneil & Magor Limited.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each, **Issued and Subscribed :** Rs. 50.00.000 in 5,00,000 Equity shares of Rs. 10 each. (3,30,000 shares are held by Macneil & Magor Limited, the holding company together with its subsidiaries).

Date of Accounts : 31st December.

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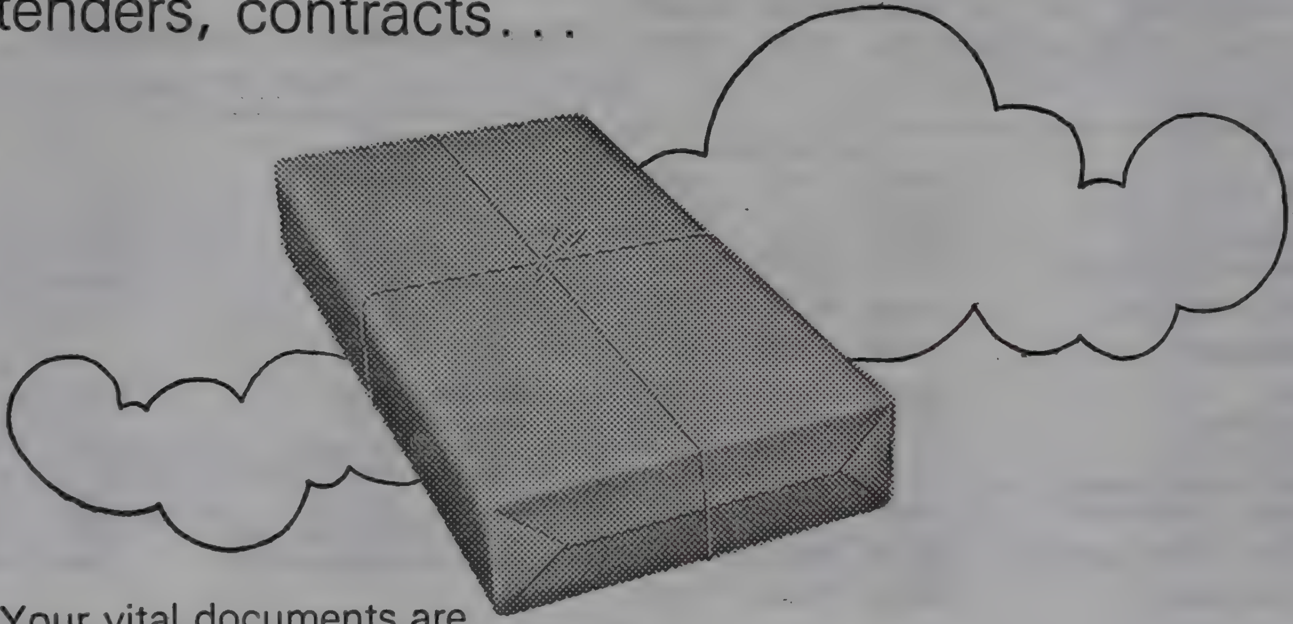

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FALCON TYRES LTD.

ESTABLISHED in 1973. **Directors :** H. D. Shetty (*Chairman and Managing Director*), K. B. Dutt, B. T. R. Punja, C. J. Pinto, S. Ananthapadmanabhan, T. K. Alva, K. Shivappa (KSIIDC *Nominee*), V. Chandramohan (KSFC *Nominee*). **Secretary :** M. C. Nandagopal. **Registered Office :** Almas Centre, 87, M. G. Road, Bangalore-560 001. Telegrams : 'FALTYRES'. Telephone : 28518 and 2830. Telex : 043-709. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Manufacturing, retreading, vulcanising, etc. of automobile vehicles tyres, tubes related articles like flaps, repair materials, appliances, chemicals and belts every description.

CAPITAL : Authorised : Rs. 3,50,00,000 20,000—11 per cent 'A' Class Redeemable Cum lative Preference shares of Rs. 100 each, 30,0 —13.5 per cent 'B' class Redeemable Cumulati Preference shares of Rs. 100 each, 30,00,000 Equi shares of Rs. 10 each. **Issued :** Rs. 1,00,00,0 in 10,00,000 Equity shares of Rs. 10 each. **Sub cribed and Paid-up :** Rs. 98,99,000 in 9,83,0 Equity shares of Rs. 10 each issued for cas *Add* : Forfeited shares : Rs. 68,250.

Date of Accounts : 31st December.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	350.95	335.81	307.68
2. Depreeiation Reserves	..	122.05	99.97	52.91
Net Fixed Assets	..	**231.04**	**241.19**	**256.36**
3. Investments	..	**6.20**	**6.30**	**0.16**
4. Cash	..	15.50	14.19	13.86
5. Receivables	..	239.47	217.02	78.09
6. Inventories	..	34.43	111.69	72.49
7. Other Current Assets, Loans & Advances	..	173.77	171.64	123.40
Total Current Assets	..	**463.17**	**514.54**	**287.84**
Total Assets	..	**700.41**	**762.03**	**544.36**
LIABILITIES				
8. Equity Capital	..	98.99	98.79	58.49
9. Reserves & Surplus	..	121.63	111.00	109.62
10. Expenditure & Losses not written off	..	(17.49)	(17.49)	(17.49)
Net Worth	..	**203.13**	**192.30**	**150.62**
11. Secured Loans	..	193.47	211.31	190.38
12. Fixed Deposits	..	26.38	13.63	..
13. Unsecured Loans (Others)		7.28	13.29	22.77
Total Debt	..	**227.13**	**238.23**	**213.15**
14. Current Liabilities	..	270.15	323.60	180.59
15. Income Taxes	..	..	7.90	..
Total Current Liabilities		**270.15**	**331.50**	**180.59**
Total Liabilities & Net Worth	..	**700.41**	**762.03**	**544.36**

Year ending: 31st Decemb

		(Rs. in Lakhs) 1982	1981	198
Sales	..	858.61	817.47	888.0
Gross Profit/(Loss)	..	32.71	56.33	108.4
Depreciation	..	22.08	20.89	..
Net Profit/(Loss)	..	10.63	35.44	108.4
Dividends	..	..	7.90	..
(*a*) Debt-Equity ratio	..	1.18	1.24	1.4
(*b*) Current ratio	..	1.72	1.55	1.5
(*c*) Net Worth per equity	..	20.66	19.23	25.1
(*d*) Net Profit—Total Assets %		1.52	4.65	19.9
(*e*) Net Profit—Sales %	..	1.24	4.34	12.2
(*f*) Receivables to Sales—days		102	97	3
(*g*) Inventories to Sales—days		30	26	1

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	31.71	30.17
2. Inc. in Borrowings	..	..	15.08
3. Dec. in Investments	..	0.10	..
4. Share Capital/Share app. money		0.20	40.30
		33.01	**95.55**
FUNDS USED FOR			
1. Capital Expenditure	..	11.93	5.72
2. Inc. in Investments	..	..	6.14
3. Inc. in Working Capital	..	9.98	75.79
4. Dec. in Borrowings	..	11.10	..
5. Dividends	..	..	7.90
		33.01	**95.55**

FERRO COATINGS & COLOURS LTD.

ESTABLISHED in 1965. **Directors :** G. M. Agarwal (*Managing Director*), S. N. Agarwal A. L. Gerard (*alternate* R. S. Lodha), T. G.Mackriel, A. Ponsnick (*alternate* P. L. Agarwal), and M. Prasad. **Secretary :** J. P. Bhatt. **Registered Office & Factory :** 24, Parganas, P. O. Joka-743 512, West Bengal (India). Telegrams : ' FERNAM '. Telephones : 77-4129, 77-4428 and 77-4028. Telex : 021-3551. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of vitreous enamel frits, ceramic glaze frits and colourants. The company has collaboration with M/s. Ferro Corporation, U.S.A. for the manufacture of frits, and colourants.

CAPITAL : Authorised : Rs. 35,00,000 in 3,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 30,00,000 in 3,00,000 Equity shares of Rs. 10 each fully paid (Of the above 30,000 shares have been issued as fully paid-up pursuant to a contract for technical know-how without payment being received in cash.)

Date of Accounts : 31st December.

Analysis of Working *Year ending ; 31st December*

ASSETS	1982 (14 *months*)	1981 (31*st Dec.*)	1980
	(Rs. in Lakhs)		
1. Fixed Assets ..	58.72	57.78	56.44
2. Depreciation Reserves ..	42.28	40.81	39.24
Net Fixed Assets ..	**16.45**	**16.96**	**17.20**
3. Investments ..	**0.01**	**0.01**	**0.01**
4. Cash ..	3.33	4.20	3.04
5. Receivables ..	50.97	39.83	16.70
6. Inventories ..	47.43	35.94	38.41
7. Other Current Assets, Loans & Advances ..	9.28	6.62	5.25
Total Current Assets ..	**111.01**	**86.59**	**63.40**
Total Assets ..	**127.47**	**103.56**	**80.61**
LIABILITIES			
8. Equity Capital ..	30.00	30.00	30.00
9. Reserves & Surplus ..	1.58	0.50	0.32
10. Expenditure & Losses not written off ..	(3.08)	(7.63)	(145.58)
Net Worth ..	**28.50**	**22.87**	**15.74**
11. Secured Loans ..	15.77	13.17	12.39
12. Unsecured Loans (Others)	23.72	22.75	22.28
Total Debt ..	**39.49**	**35.92**	**34.67**
13. Current Liabilities ..	53.41	40.60	30.02
14. Income Taxes ..	6.07	4.17	0.18
Total Current Liabilities	**59.48**	**44.77**	**30.20**
Total Liabilities & Net Worth ..	**127.47**	**103.56**	**80.61**

	1982 (14 *months*)	1981	1980
	(Rs. in Lakhs)		
Sales ..	226.66	153.57	102.93
Gross Profit/(Loss) ..	17.71	16,76	3.94
Depreciation ..	1.47	1.88	1.81
Provision for taxes ..	10.60	7.75	0.35
Net Profit/(Loss) ..	5.64	7.13	1.78
(*a*) Debt-Equity ratio ..	1.39	1.57	2.20
(*b*) Current ratio ..	1.87	1.93	2.10
(*c*) Net Worth per equity ..	9.50	7.62	5.25
(*d*) Net Profit—Total Assets %	8.32	7.49	2.21
(*e*) Net Profit—Sales % ..	4.68	5.05	1.73
(*f*) Receivables to Sales—days	82	95	59
(*g*) Inventories to Sales—days	17	22	40

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	6.08	7.98
2. Inc. in Borrowings ..	3.57	1.25
3. Dec. in Other non-current assets ..	1.02	1.03
	10.67	**10.26**
FUNDS USED FOR		
1. Capital Expenditure ..	0.96	1.64
2. Inc. in Working Capital ..	9.71	8.62
	10.67	**10.26**

F.G.P. LTD.

(Formerly Fibre Glass Pilkington Ltd.)

ESTABLISHED in 1962. **Directors :** J. F. Currie, S. Ramachandran (*Managing Director*), D. K. Basu, M. A. Chidambaram, K. C. Maitra, M. M. Sabharwal, D. E. Udwadia, R. A. Shah (*Alternate* for J. F. Currie). **Secretary :** A. M. Parikh. **Registered Office :** 9, Wallace Street, Bombay-400 001 Telex : By 2066. Telegrams : 'FIBREGLASS'. Telephone: 269211 (5 lines). **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of glass wool insulation, glass textile yarns, glass staple tissue, glass fibre reinforcements, etc. The Company has technical collaboration with Messrs. Fibrelgass Ltd. a wholly owned subsidiary of Pilkington Brothers Ltd. U.K. The factory is at Thana near Bombay.

CAPITAL : Authorised : Rs. 4,00,00,000 in 40,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 3,26,55,170 in 32,65,517 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March.

Dividend declared : 1983—16 per cent, 1982—16 per cent, 1981—16 per cent, and 1980—16 per cent.

Analysis of Working

Year ending ; 31st March

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	1226.05	820.08	788.92	703.32
2. Depreciation Reserves ..	462.23	411.87	372.29	318.26
Net Fixed Assets	**770.41**	**554.82**	**430.73**	**389.25**
3. Investments ..	**0.28**	**0.27**	**0.02**	**0.02**
4. Cash ..	24.51	39,80	16.97	25.03
5. Receivables ..	180.74	142.32	135.73	149.73
6. Inventories ..	413.92	413.00	429.94	361.27
7. Other Current Loans & Assets, Advances ..	78.21	73.68	66.18	152.13
Total Current Assets ..	**697.38**	**668.80**	**648.82**	**688.16**
Total Assets ..	**1468.07**	**1223.89**	**1079.57**	**1077.43**
LIABILITIES				
8. Equity Capital ..	326.55	326.55	259.20	259.20
9. Reserves & Surplus	315.11	260.05	237.83	210.51
10. Expenditure & Losses not written off ..	(6.39)	(6.39)	(6.39)	(6.39)
Net Worth ..	**635.27**	**580.21**	**490.64**	**463.32**
11. Secured Loans ..	384.84	264.36	147.84	99.97
12. Fixed Deposits ..	225.22	130.82	154.62	137.96
13. Unsecured Loans (Others) ..	6.01	34.00	50.28	68.64
Total Debt ..	**616.07**	**429.18**	**352.74**	**306.57**
14. Current Liabilities	164.48	173.03	167.59	166.51
15. Income Taxes ..	..	..	27.13	99.56
16. Dividends ..	52.25	41.47	41.47	41.47
Total Current Liabilities ..	**216.73**	**214.50**	**236.19**	**307.54**
Total Liabilities & Net Worth	**1468.07**	**1223.89**	**1079.57**	**1077.43**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	1323.35	1162.93	1100.26	956.54
Gross Profit/(Loss) ..	139.95	125.31	212.46	183.98
Depreciation ..	50.37	51.79	56.10	51.12
Provision for taxes ..	..	8.97	89.38	78.22
Net Profit/(Loss) ..	89.58	64.55	66.98	54.64
Dividends ..	52.25	41.47	41.47	41.47
(*a*) Debt-Equity ratio	0.97	0.74	0.72	0.66
(*b*) Current ratio ..	3.22	3.12	2.75	2.24
(*c*) Net Worth per equity ..	19.45	17.77	18.93	17.88
(*d*) Net Profit—Total Assets % ..	6.10	5.27	6.20	5.07
(*e*) Net Profit—Sales %	6.77	5.55	6.09	5.71
(*f*) Receivables to Sales—days ..	50	45	45	57
(*g*) Inventories to Sales—days ..	33	36	38	34

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	154.76	116.75	124.89
2. Inc. in Borrowings ..	186.89	76.44	46.17
3. Inc. in Reserves ..	2.92	..	..
4. Share Capital/share app. money ..	..	67.35	..
	344.57	**260.54**	**171.06**
FUNDS USED FOR			
1. Capital Expenditure ..	265.96	175.88	97.58
2. Inc. in Investments ..	0.01	0.25	..
3. Inc. in Working Capital	26.35	41.67	32.01
4. Dec. in Borrowings ..	..	..	..
5. Dec. in Reserves ..	..	1.27	..
6. Dividends ..	52.25	41.47	41.47
	344.57	**260.54**	**171.06**

FIBRE PIPES INDIA LTD.

Directors : J. Jawahar, K. Kandasamy, Dr. T. P. Ahmed Ali, M. Abdulla Zubair and M. M. Rafi (*Managing Director*). **Secretary :** V. Raghavan. **Registered Office :** 80, Avvai Shamungham Road, Royapettah, Madras-600 014. Telephones : 470725/36/57 PP. Telegram : 'FIBREPIPES'. **Factory :** 9, SIPCOT Industrial Complex, Kudikadu, Cuddalore-607 003. **Auditors :** Messrs. S. Venkatram & Co.

Objects and Activities : Manufacture of Pitch fibre pipes. Commercial production of fibre pipes commenced in April 1985.

CAPITAL : Authorised : Rs. 70,00,000 in 7,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 60,00,000 in 6,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 56,81,250 in 6,00,000 Equity shares of Rs. 10 each, *Less :* allotment and call money in arrears (due by persons other than Directors) Rs. 3,18,750.

Date of Accounts : 31st December.

FOODS AND INNS LTD.

INCORPORATED in 1967. **Directors :** Dr. R. R. Hattiangadi (*Chairman*), B. C. Dalal (*Vice-Chairman*), J. P. Gandhi, C. M. Maniar and Manoj Dhupelia. **Secretary :** F. C. Jetsey. **Registered Office and Spray Drying Unit :** Sion—Trombay Road, Devnar, Chembur, Bombay-400 088. Telegrams : 'EGGPOWDER'. Telephone : 551/6335. **Auditors :** Messrs. B. S. Mehta & Co.

Objects and Activities : Manufacture of spray dried whole egg powder, albumen powder, yolk powder, omelette mix and fruit powders like mango, tomato, bannana and canned fruits and vegetables. The poultry farm is at Theur, Pune.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed:** 34,65,750 in 3,43,150 Equity shares of Rs. 10 each fully paid-up, *Add* : 6850 forfeited shares (amount originally paid-up)—Rs. 34,250.

Date of Accounts : 31st January.

Dividend declared : 1983 (15 months)—10 per cent, 1981—6 per cent, 1980—6 per cent.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1983 (15 *months*)	1981 (31*st* October)	1980
1. Fixed Assets	..	96.54	81.72	80.88
2. Depreciation Reserves	..	27.95	23.99	21.31
Net Fixed Assets	..	**68.59**	**57.74**	**59.56**
3. Investments	..	**0.91**	**0.80**	**0.80**
4. Cash	..	0.67	0.52	1.30
5. Receivables	..	1.21	15.62	7.92
6. Inventories	..	10.62	11.81	13.56
7. Other Current Assets, Loans & Advances	..	13.56	6.37	3.52
Total Current Assets	..	**26.07**	**34.32**	**26.30**
Total Assets	..	**95.57**	**92.86**	**86.66**
LIABILITIES				
8. Equity Capital	..	34.66	34.66	34.66
9. Reserves & Surplus	..	18.96	14.04	12.58
10. Expenditure & Losses not written off	..	..	(1.71)	(1.71)
Net Worth	..	**53.62**	**46.99**	**45.53**
11. Secured Loans	..	13.99	31.10	28.24
12. Fixed Deposits	..	5.29	2.81	..
13. Unsecured Loans (Others)		..	0.50	..
Total Debt	..	**19.28**	**34.41**	**28.24**
14. Current Liabilities	..	15.69	9.40	8.18
15. Income Taxes	..	3.55	..	2.65
16. Dividends	..	3.43	2.06	2.06
Total Current Liabilities		**22.67**	**11.46**	**12.89**
Total Liabilities & Net Worth	..	**95.57**	**92.86**	**86.66**

Year ending ; 31st January

		(Rs. in Lakhs) 1983 (15 *months*)	1981 (31*st* October)	1980
Sales	..	124.62	64.15	71.11
Gross Profit/(Loss)	..	18.17	3.35	10.28
Depreciation	..	4.00	2.67	2.63
Provision for taxes	..	4.51	..	3.27
Net Profit/(Loss)	..	9.66	0.68	4.18
Dividends	..	3.43	2.96	2.06
(*a*) Debt-Equity ratio	..	0.36	0.73	0.62
(*b*) Current ratio	..	1.15	2.96	2.04
(*c*) Net Worth per equity	..	15.63	13.70	12.90
(*d*) Net Profit—Total Assets %		10.11	0.73	4.82
(*e*) Net Profit—Sales %	..	7.75	1.06	5.88
(*f*) Receivables to Sales—days		4	89	41
(*g*) Inventories to Sales—days		25	57	54

FUNDS PROVIDED BY		1983	1981
1. Internal Generation	..	12.32	3.43
2. Inc. in Borrowings	..	..	6.17
3. Inc. in Reserves	..	0.03	2.76
4. Dec. in Working Capital	..	19.46	..
5. Dec. in Other non-current Assets		1.71	..
		33.52	**12.36**
FUNDS USED FOR			
1. Capital Expenditure	..	14.85	0.85
2. Inc. in Investments	..	0.11	..
3. Inc. in Working Capital	..	..	9.45
4. Dec. in Borrowings	..	15.13	..
5. Dividends	..	3.43	2.06
		33.52	**12.36**

FOODS, FATS & FERTILISERS LTD.

REGISTERED in 1960. **Directors :** B. K. Goenka (*Managing Director*), S. B. Goenka, G. S. Goenka, B. K. Goenka, K. L. N. Prasad (*Nominee* of A.P.S.F.C.), Anand Chordia. **Registered Office :** Post Box No. 15, Tanuku Road, Tadepalligudem-534 101, West Godavari District, Andhra Pradesh. Telephones : PABX 2571-2574 (4 lines). Cable : ' BRANOIL '. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of industrial oils for soaps, lubricants and grease, refined vegetable oils, industrial hard oils and fatty acids for soap industry, stearic acid, glycerine, cattle and poultry feeds, canned fruits and vegetables, specialised refined fats for export and deoiled rice and bran. Also manufactures edible grade rice bran oil etc. The company will be entering a new line of activity for the supply and erection of engineering goods besides manufacture of edible rice bran oil.

CAPITAL : Authorised : Rs. 60,00,000 in 60,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 45,00,000 in 45,000 Equity shares of Rs. 100 each (Of the above 15,000 shares are allotted as fully paid by way of Bonus shares).

Date of Accounts : 1st April.

Analysis of Working *Year ending ; 1st April*

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets	196.38	186.07	173.07
2. Depreciation Reserves	131.62	121.77	109.75
Net Fixed Assets	**74.17**	**75.08**	**64.64**
3. Investments	**1.04**	**0.08**	**0.09**
4. Cash	4.34	4.68	2.54
5. Receivables	45.88	34.52	35.31
6. Inventories	186.17	217.70	121.39
7. Other Current Assets, Loans & Advances	37.76	94.34	65.10
Total Current Assets	**274.15**	**351.24**	**224.34**
Total Assets	**349.36**	**426.40**	**289.07**
LIABILITIES			
8. Equity Capital	45.00	45.00	45.00
9. Reserves & Surplus	18.51	36.50	37.06
Net Worth	**63.51**	**81.50**	**82.06**
10. Secured Loans	147.88	174.80	115.72
11. Fixed Deposits	17.22	14.61	9.35
12. Unsecured Loans (Others)	1.73	55.75	0.34
Total Debt	**166.83**	**245.16**	**125.41**
13. Current Liabilities	108.02	81.99	66.95
14. Income Taxes	11.00	11.00	7.90
15. Dividends	.	6.75	6.75
Total Current Liabilities	**119.02**	**99.74**	**81.60**
Total Liabilities & Net Worth	**349.36**	**426.40**	**289.07**

(Rs. in Lakhs)

	1982	1981	1980
Sales	643.06	713.66	711.19
Gross Profit/(Loss)	(6.05)	21.74	33.57
Depreciation	12.08	12.56	11.67
Provision for taxes	..	3.10	7.90
Net Profit/(Loss)	(18.13)	6.08	14.00
Dividends	..	6.75	6.75
(*a*) Debt-Equity ratio	2.63	3.01	1.53
(*b*) Current ratio	2.30	3.52	2.75
(*c*) Net Worth per equity	141.13	181.11	182.36
(*d*) Net Profit—Total Assets %	..	1.43	4.84
(*e*) Net Profit—Sales %	..	0.85	1.97
(*f*) Receivables to Sales—days	26	18	18
(*g*) Inventories to Sales—days	70	67	32

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	12.08	18.75
2. Inc. in Borrowings	..	119.75
3. Dec. in Working Capital	96.37	..
4. Dec. in Investments	..	0.01
	108.45	**138.51**
FUNDS USED FOR		
1. Capital Expenditure	11.17	23.00
2. Inc. in Investments	0.96	..
3. Inc. in Working Capital	..	108.76
4. Dec. in Borrowings	78.33	..
5. Dec. in Reserves	17.99	..
6. Dividends	..	6.75
	108.45	**138.51**

FOOD SPECIALITIES LTD.

ESTABLISHED as a Private Limited Company on 28th March 1959 and became a Public Company in 1960. **Directors :** F. J. Ryan (*Chairmam & Managing Director*), S. Senn D. S. Brar, R, Nicole Maj. Gen. Virendra Singh (Retd.). and Ravinder Narain. **Secretary :** P. A. S. Rao. **Registered Office :** M-5A, Connaught Circus, New Delhi-110 001. Telegrams : 'MOGALAC'. Telephone : 353570. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacturing and dealing in all kinds of milk and other food products such as condensed, evaporated and powdered milk, infant food, butter, cheese, cream, cocoa, chocolate, coffee tea etc.

The Factories are at Moge, Punjab and Nilgiris.

CAPITAL : Authorised : Rs. 10,00,00,000 divided into 1,00,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 4,50,00,000 in 45,00,000 Equity shares of Rs. 10 each. (Of the above 23,87,785 shares of Rs. 10 each were allotted as fully paid-up Bonus shares by capitalisation of General Reserve and Share Premium and 7,36,331 shares were allotted as fully paid-up pursuant to a contract without payment being received in cash.)

Date of Accounts : 31st December. **Transfer or Sub-division Fee:** *Nil.*

Analysis of Working

Year ending : 31st December

	(Rs. in Lakhs) 1984	(Rs. in Lakhs) 1983
ASSETS		
1. Fixed Assets	2409.27	1942.09
2. Depreciation Reserves	870.70	674.32
Net Fixed Assets	**1862.96**	**1428.74**
3. Investments	**0.07**	**8.37**
4. Cash	44.55	52.95
5. Receivables	285.60	77.73
6. Inventories	1422.07	1380.87
7. Other Current Assets, Loans & Advances	353.99	253.05
Total Current Assets	**2106.21**	**1764.60**
Total Assets	**3969.24**	**3201.71**
LIABILITIES		
8. Equity Capital	720.00	720.00
9. Reserves & Surplus	739.02	575.39
Net Worth	**1459.02**	**1295.39**
10. Secured Loans	721.57	603.19
11. Fixed Deposits	0.65	32.50
12. Unsecured Loans (Others)	340.65	164.57
Total Debt	**1062.87**	**800.26**
13. Current Liabilities	1381.18	1031.70
14. Income Taxes	30.17	38.36
15. Preference Capital	36.00	36.00
Total Current Liabilities	**1447.35**	**1106.06**
Total Liabilities & Nett Worth	**3969.24**	**3201.71**

	(Rs. in Lakhs) 1984	(Rs. in Lakhs) 1983
Sales	10372.67	8523.74
Gross Profit/(Loss)	1245.32	1193.63
Depreciation	206.53	150.61
Provision for taxes	583.68	492.37
Net Profit/(Loss)	455.11	550.65
Dividends	288.00	270.00
(*a*) Debt-Equity ratio	0.73	0.62
(*b*) Current ratio	1.46	1.60
(*c*) Net Worth per equity	20.26	17.99
(*d*) Net Profit—Total Assets %	11.47	17.20
(*e*) Net Profit—Sales %	4.39	6.46
(*f*) Receivables to sales-days	10	3
(*g*) Inventories to Sales—days	26	32

FUNDS PROVIDED BY	1984
1. Internal Generation	658.16
2. Inc. in Borrowings	262.61
3. Dec. in Investments	8.30
	929.07
FUNDS USED FOR	
1. Capital Expenditure	640.75
2. Inc. in Working Capital	0.32
3. Dividends	288.00
	929.07

FORBES SHIPPING CORPORATION LTD.

INCORPORATED in 1960. **Directors :** B. K. Dubash, R. A. Maskati, C. T. Ghadiali. **Registered Office:** Forbes Building, Charanjit Rai Marg. Fort, Bombay-400 001. Telephone : 268081. Telex : 011-2369 & 5249. Telegrams : 'FOODGRAIN'. **Auditors :** Messrs. N. M. Raiji & Co.

Objects and Activities : Hiring of fork lift trucks, tractor trailors and containers transportation services, etc.

CAPITAL : Authorised : Rs. 5,00,00,000 in 5,00,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 20,00,000 in 20,000 Equity shares of Rs. 100 each. (Of the above, 15,000 shares are held by the holding company Forbes Campbell & Co. Ltd. and its subsidiaries, 10,000 shares are allotted as fully paid Bonus shares by capitalisation of General Reserve.)

Date of Accounts : 31st December.

Dividend declared : 1982—5 per cent, 1981—10 per cent.

Analysis of Working

Year ending ; 31st December

	(Rs. in Lakhs) 1982	1981
ASSETS		
1. Fixed Assets	54.24	54.49
2. Depreciation Reserves	25.40	15.13
Net Fixed Assets	**28.83**	**39.36**
3. Cash	0.04	0.06
4. Receivables	30.59	15.87
5. Inventories	0.83	0.60
6. Other Current Assets, Loans & Advances	22.92	32.13
Total Current Assets	**54.38**	**48.66**
Total Assets	**83.21**	**88.02**
LIABILITIES		
7. Equity Capital	20.00	10.00
8. Reserves & Surplus	12.90	22.02
Net Worth	**32.90**	**32.02**
9. Secured Loans	23.81	37.23
Total Debt	**23.81**	**37.23**
10. Current Liabilities	17.73	10.00
11. Income Taxes	7.77	7.77
12. Dividends	1.00	1.00
Total Current Liabilities	**26.50**	**18.77**
Total Liabilities & Net Worth	**83.21**	**88.02**

	(Rs. in Lakhs) 1982	1981
Income	130.74	60.79
Gross Profit/(Loss)	11.80	11.33
Depreciation	10.42	8.62
Net Profit/(Loss)	1.38	2.71
Dividends	1.00	1.00
(*a*) Debt-Equity ratio	0.72	1.16
(*b*) Current ratio	2.05	2.56
(*c*) Net Worth per equity	164.50	320.20
(*d*) Net Profit—Total Assets %	1.66	3.08
(*e*) Net Profit—Income %	1.06	4.46
(*f*) Receivables to Income days	85	95

FUNDS PROVIDED BY	1982
1. Internal Generation	12.30
2. Dec. in Working Capital	2.01
3. Adjustment in the Value of Fixed Assets	0.11
4. Share Capital/Share app. money	10.00
	24.42
FUNDS USED FOR	
1. Dec. in Borrowings	13.42
2. Dec. in Reserves	10.00
3. Dividends	1.00
	24.42

FOREST INDUSTRIES (TRAVANCORE) LTD.

ESTABLISHED in 1946. **Directors :** S. Padmakumar (*Chairman*), N. Gopalan Nair, K. L. N. Prasad, C. M. Radhakrishnan Nair, N. Vasu, A. Hassankutty, V. M. Abdulla (*Managing Director*). **Secretary and Finance Manager :** M. C. S. Bhattathiri. **Registered Office :** Alwaye-683 106, Kerala. Telegrams: 'FIT'. Telephone: 3641, 3642, 4148 and 4201. **Auditors :** Messrs. Balan & Co.

Objects and Activities : The company runs a saw mill and a modern timber workshop at Alwaye.

CAPITAL : Authorised : Rs. 20,00,000 in 10,00,000 Equity shares of Rs. 2 each. **Issued :** Rs. 17,74,822 in 8,87,411 Equity shares of Rs. 2 each. **Subscribed :** Rs. 17,71,022 in 8,85,511 Equity shares of Rs. 2 each. (Of the above 1,66,033 and 2,21,378 Equity shares of Rs. 2 each were issued as fully paid Bonus shares by capitalisation of reserves).

Date of Accounts : 31st March.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)	1983	1982	1981	1980
ASSETS				
1. Fixed Assets ..	17.72	17.67	17.07	17.04
2. Depreciation Reserves ..	13.62	12.95	12.53	12.02
Net Fixed Assets	**4.10**	**4.72**	**4.54**	**5.01**
3. Investments ..	**0.12**	**0.12**	**0.13**	**0.15**
4. Cash ..	0.49	27.88	3.35	8.66
5. Receivables ..	51.59	15.47	35.35	25.29
6. Inventories ..	28.25	17.44	20.37	21.16
7. Other Current Assets, Loans & Advances ..	12.95	12.76	6.41	6.79
Total Current Assets ..	**93.28**	**73.55**	**65.48**	**61.90**
Total Assets ..	**97.50**	**78.39**	**70.15**	**67.06**
LIABILITIES				
8. Equity Capital ..	17.71	17.71	17.71	17.71
9. Reserves & Surplus	22.73	17.09	13.13	11.58
Net Worth ..	**40.44**	**34.80**	**30.84**	**29.29**
10. Secured Loans ..	6.21	..	..	..
Total Debt ..	**6.21**	..	..	..
11. Current Liabilities	36.97	31.68	39.31	37.77
12. Income Taxes ..	11.22	9.25	..	..
13. Dividends ..	2.66	2.66	..	..
Total Current Liabilities ..	**50.85**	**43.59**	**39.31**	**37.77**
Total Liabilities & Net Worth	**97.50**	**78.39**	**70.15**	**67.06**

(Rs. in Lakhs)	1983	1982	1981	1980
Sales ..	120.15	118.35	78.99	62.15
Gross Profit/(Loss) ..	20.19	16.74	3.15	1.14
Depreciation ..	0.67	0.67	0.51	0.53
Provision for taxes ..	11.22	9.25	..	..
Net Profit/(Loss) ..	8.30	6.82	2.64	0.61
Dividends ..	2.66	3.96	..	..
(*a*) Debt-Equity ratio	0.15	..	..	..
(*b*) Current ratio ..	1.83	1.69	1.67	1.64
(*c*) Net Worth per equity ..	4.56	3.93	3.48	3.31
(*d*) Net Profit—Total Assets % ..	8.51	8.70	3.76	0.91
(*e*) Net Profit—Sales %	6.91	5.76	3.34	0.98
(*f*) Receivables to Sales—days ..	..	48	163	133
(*g*) Inventories to Sales—days ..	38	9	78	102

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	8.97	3.15	1.08
2. Inc. in Borrowings ..	6.21	..	..
3. Dec. in Investments ..	..	0.02	0.08
	15.18	**3.17**	**1.16**
FUNDS USED FOR			
1. Capital Expenditure ..	0.05	0.03	0.16
2. Inc. in Working Capital	12.47	3.14	1.00
3. Dividends ..	2.66	..	..
	15.18	**3.17**	**1.16**

FORT GLOSTER INDUSTRIES LTD.

(Formerly Fort Gloster Jute Mfg. Co. Ltd.)

FOUNDED in 1980 at CALCUTTA. **Directors :** R. N. Bangur, B. P. Ray, Bhaskar Mitter, P. D. Bangur, S. B. Aibara, R. N. Sen, Utsav Parekh. **Secretary:** P. N. Biyani. **Registered Office:** 21, Strand Road, Calcutta-700 001. Telephone : 22-9601 (6 lines). Telegrams : 'KETBULLEN'. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of jute goods, hessian, sacking, carpet backing, copper conductors, domestc cables, power cables etc.

CAPITAL : Authorised : Rs. 5,00,00,000 in 14,000—7 per cent Cumulative First Preference shares of Rs. 100 each, 7,000—5 per cent Cumulative Second Preference shares of Rs. 100 each, 4,79,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,38,35,850 in 14,000—7 per cent Cumulative First Preference shares of Rs. 100 each fully called up, 7,000—5 per cent Cumulative Second Preference shares of Rs. 100 each fully called up, 2,17,360 Ordinary shares of Rs. 100 each fully called up, *Less* : Calls in arrears due from others Rs. 150.

Date of Accounts : 31st March.

Analysis of Working

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets	2135.71	1948.08	1498.54
2. Depreciation Reserves	1258.50	1149.79	1035.99
Net Fixed Assets	**928.46**	**863.20**	**479.80**
3. Investments	**1.97**	**1.32**	**0.82**
4. Cash	36.22	43.19	30.03
5. Receivables	1011.06	950.18	787.97
6. Inventories	1386.09	1746.99	1473.37
7. Other Current Assets, Loans & Advances	333.25	278.59	182.94
Total Current Assets	**2766.62**	**3018.95**	**2474.31**
Total Assets	**3697.05**	**3883.47**	**2954.93**
LIABILITIES			
8. Preference Capital	21.00	21.00	21.00
9. Equity Capital	217.36	217.36	135.85
10. Reserves & Surplus	604.07	588.42	431.05
Net Worth	**842.43**	**826.78**	**587.90**
11. Secured Loans	1537.84	1455.56	1014.27
12. Fixed Deposits	167.82	131.58	96.64
13. Unsecured Loans (Others)	63.51	47.25	39.16
Total Debt	**1769.17**	**1634.39**	**1150.07**
14. Current Liabilities	1011.39	1279.42	1114.89
15. Income Taxes	54.94	106.37	73.17
16. Dividends	19.12	36.51	28.90
Total Current Liabilities	**1085.45**	**1422.30**	**1216.96**
Total Liabilities & Net Worth	**3697.05**	**3883.47**	**2954.93**

Year ending ; 31st March

	(Rs. in Lakhs)		
	1982	1981	1980
Sales	6245.28	7663.17	6298.96
Gross Profit/(Loss)	152.86	721.34	608.45
Depreciation	117.84	121.28	89.00
Provision for taxes	0.26	325.00	339.00
Net Profit/(Loss)	34.76	275.06	180.45
Dividends	19.12	36.51	28.90
(*a*) Debt-Equity ratio	2.10	1.98	1.96
(*b*) Current ratio	2.55	2.12	2.03
(*c*) Net Worth per equity	378.54	371.33	416.84
(*d*) Net Profit—Total Assets %	0.94	7.08	6.11
(*e*) Net Profit—Sales %	0.56	3.59	2.87
(*f*) Receivables to Sales—days	59	45	46
(*g*) Inventories to Sales—days	33	37	39

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	152.61	390.66
2. Inc. in Borrowings	134.78	484.32
3. Share Capital/Share app. money	..	81.51
	287.39	**962.49**
FUNDS USED FOR		
1. Capital Expenditure	183.10	504.67
2. Investments	0.65	0.50
3. Inc. in Working Capital	84.52	339.30
4. Dec. in Reserves	..	81.51
5. Dividends	19 12	36.51
	287.39	**962.49**

FREE INDIA DRY ACCUMULATORS LTD.

REGISTERED in 1949. **Directors :** M. G. Bhawsingka, S. K. Rungta, J. P. Agrawal, K. L. Bhalotia and R. K. Bajpai. **Registered Office :** No. 36, Chowringhee Road, Calcutta-700 016. Telephone : 228445 & 46. **Factory :** 20, Naskarpara Road, Howrah. Telegrams : 'DRYACUM'. **Auditors :** Messrs. Jain & Co.

Objects and Activities: Manufacture of Dry Cells and Storage Batteries.

CAPITAL : Authorised : Rs. 25,00,000 in 14,000 Equity shares of Rs. 100 each and 11,000 6 per cent (tax free) Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 16,20,000 in 13,200 Equity shares of Rs. 100 each and 3,000—6 per cent (tax-free) Cumulative Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st March. **Registration Fee :** Re. 1 per deed. **Fee for Split or New Certificate :** Re. 1 per certificate.

FRENCH MOTOR CAR LTD.

FOUNDED in 1920. **Directors :** S. K. Rajgarhia, B. K. Jatia, K. P. Khaitan, R. P. Morarka, C. Hariprasad, R. Khaitan, N. K. Poddar, H. Ghosh and S. K. Gupta. **Registered Office and Head Office :** 234/3A, Acharya Jagdish Bose Road, Calcutta-700 020. Telephones : 43-2034, 43-2083, 44-9697, 98, 43-2048. Telegrams : 'DIAMOTO'. **Auditors :** Messrs. Ray & Ray.

Objects and Activities : The company carries on wholesale and retail business in motor vehicles such as Standard, Jaguar, Vauxhall and Daimler cars and Tata Mercedes Benz trucks in Calcutta and Hindustan cars and Bedford trucks in Bombay.

The company is a subsidiary of Tata Engineering and Locomotive company.

CAPITAL : Authorised : Rs. 40,00,000 in 2,00,000 Ordinary shares of Rs. 20 each. **Issued and Subscribed :** Rs. 30,00,000 in 1,15,000 Ordinary shares of Rs. 20 each issued as fully paid without payment being received in cash and 35,000 Ordinary shares of Rs. 20 each of which Rs. 5 per share were paid in cash and the balance of Rs. 15 not being received in cash.

Date of Accounts : 31st March. **Registration Fee :** *Nil.*

GANNON PRESSURE VESSELS LTD.

(Subsidiary of Gannon Dunkerley & Co. Ltd.)

Directors : Kamal M. Morarka (*Chairman*), A. D. Chaudhary, H. K. Gupta. **Registered Office :** 98, Mittal Chambers, Nariman Point, Bombay-400 021. **Auditors :** Messrs. Maheshwari & Company.

Objects and Activities : Manufacture of cylinders, and valves.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 13,00,000 in 1,30,000 Equity shares of Rs. 10 each. Of the above 70,000 Equity shares of Rs. 10 each fully paid-up are held by Gannon Dunkerley & Co. Ltd. (the holding company) and its nominees including 29,900 Equity shares allotted to them pursuant to a contract without payment being received in cash.

Date of Accounts : 31st December.

Gannon Pressure Vessels Limited

ASSETS		(Rs. in Lakhs) 1982	1981
1. Fixed Assets	..	62.45	29.99
2. Depreciation Reserves	..	8.03	3.55
Net Fixed Assets	..	**54.42**	**26.44**
3. Cash	..	0.74	0.50
4. Receivables	..	4.58	6.55
5. Inventories	..	93.52	46.59
6. Other Current Assets, Loans & Advances	..	18.13	21.04
Total Current Assets	..	**116.97**	**74.68**
Total Assets	..	**171.39**	**101.12**
LIABILITIES			
7. Equity Capital	..	13.00	3.00
8. Reserves & Surplus	..	12.56	15.66
9. Expenditure & Losses not written off		(8.63)	..
Net Worth	..	**16.93**	**18.66**
10. Secured Loans	..	51.56	10.67
11. Unsecured Loans (Others)	..	6.41	4.01
Total Debt	..	**57.97**	**14.68**
12. Current Liabilities	..	96.49	67.78
Total Current Liabilities	..	**96.49**	**67.78**
Total Liabilities & Net Worth	..	**171.39**	**101.12**

Analysis of Working *Year ending ; 31st Decemb*

		(Rs. in Lakhs 1982	198
Sales	..	449.27	634.8
Gross Profit/(Loss)	..	(9.05)	19.2
Depreciation	..	4.48	2.1
Net Profit/(Loss)	..	(13.53)	17.0
(*a*) Debt-Equity ratio	..	3.42	0.7
(*b*) Current ratio	..	1.21	1.1
(*c*) Net Worth per equity	..	13.02	62.2
(*d*) Net Profit—Total Assets %	..	..	16.8
(*e*) Net Profit—Sales %	..	..	2.6
(*f*) Receivables to Sales—days	..	4	

FUNDS PROVIDED BY			1982
1. Internal Generation	..	..	4.48
2. Inc. in Borrowings	..	..	43.29
3. Share Capital Share/app. money		..	10.00
			57.77
FUNDS USED FOR			
1. Capital Expenditure	..	..	32.46
2. Inc. in Working Capital	..	..	13.58
3. Dec. in Reserves	..	..	11.73
			57.77

GARWARE PLASTICS AND POLYESTER LTD.

Directors : B. D. Garware (*Chairman*), Mrs. V. B. Garware, S. B. Garware (*Vice-Chairman & Managing Director*), S. P. Mehta, J. R. Gagrat, C. B. Garware, S. V. Dempo, A. B. Garware, M. Harkisondass, S. N. Talwar. **Secretary :** S. S. Upadhyaya. **Registered Office :** L-6, Chikalthana Industrial Area, P.O. CIDCO Colony, Aurangabad-431 003. **Auditors :** Messrs. Shah & Co.

Objects and Activities : Maufactures plastic moulded goods, plastic extruded goods, cop sleeves from ABS, polyester film, metallised film, coloured polyester film for cable application etc.

CAPITAL : Authorised : Rs. 9,00,00,000 in 70,00,000 Equity shares of Rs. 10 each, 1,00,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each, and 1,00,000 Unclassified shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 5,81,40,000 in 58,14,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December.

rware Plastics and Polyster Limited

SSETS		(Rs. in Lakhs) 1982	1981	1980
. Fixed Assets	..	1765.27	1007.98	831.98
. Depreciation Reserves	..	617.44	454.04	372.70
Net Fixed Assets	..	**2053.71**	**1188.72**	**556.55**
3. **Investments**	..	**6.92**	**0.42**	**0.42**
4. Cash	..	217.63	1451.98	74.90
5. Receivables	..	474.72	216.73	383.17
6. Inventories	..	653.24	579.25	359.42
7. Other Current Assets, Loans & Advances	..	197.55	185.97	88.61
Total Current Assets	..	**1543.14**	**2433.93**	**906.10**
Total Assets	..	**3603.77**	**3623.07**	**1463.07**
IABILITIES				
8. Equity Capital	..	581.40	581.40	136.80
9. Reserves & Surplus	..	509.12	441.11	297.64
0. Expenditure & Losses not written off	..	(34.99)	(38.88)	..
Net Worth		**1055.53**	**983.63**	**434.44**
11. Secured Loans	..	1201.37	458.17	446.47
12. Fixed Deposits	..	344.52	211.98	89.05
13. Unsecured Loans (Others)		243.36	72.36	72.36
Total Debt	..	**1789.25**	**742.51**	**607.88**
14. Current Liabilities	..	659.79	1840.76	364.58
15. Income Taxes	..	17.80	17.80	17.80
16. Dividends	..	81.40	38.37	38.37
Total Current Liabilities		**758.99**	**1896.93**	**420.75**
Total Liabilities & Net Worth	..	**3603.77**	**3623.07**	**1463.07**

Analysis of Working *Year ending ; 31st December*

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	3181.61	2604.27	2519.38
Gross Profit/(Loss)	..	314.11	262.01	184.92
Depreciation	..	164.70	89.06	87.37
Provision for taxes	..	..	..	3.00
Net Profit/(Loss)	..	149.41	172.95	97.55
Dividends	..	81.40	38.37	13.68
(*a*) Debt-Equity ratio	..	1.70	0.76	1.40
(*b*) Current ratio	..	2.03	1.28	2.15
(*c*) Net Worth per equity	..	18.16	16.92	31.76
(*d*) Net Profit—Total Assets %		4.15	4.78	6.67
(*e*) Net Profit—Sales %	..	4.70	6.64	3.87
(*f*) Receivables to Sales—days		54	30	56
(*g*) Inventories to Sales—days		35	25	22

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	314.11	262.01
2. Inc. in Borrowings	..	1046.74	134.63
3. Dec. in Other non-current assets	..	3.89	..
4. Share Capital/Share app. money	..	..	444.60
		1364.74	**841.24**
FUNDS USED FOR			
1. Capital Expenditure	..	1029.69	721.23
2. Inc. in Investments	..	6.50	..
3. Inc. in Working Capital	..	247.15	51.65
4. Dec. in Reserves	..	..	29.99
5. Dividends	..	81.40	38.37
		1364.74	**841.24**

GARWARE WALL ROPES LTD.

Directors : Bhalchandra Digamber Garware (*Chairman*), Mrs. V. B. Garware, M. A. Bakre, Shripad Mukund Kuvelker, William Albert Dungan, Robert Alan Snyder, Shashikant Bhalchandra Garware, Suresh Narsappa Talwar and Manohar Chandraras Shetty. **Secretary and Chief Accountant :** D. N. Mehta. **Registered Office :** Chowpatty Chambers, Sandrust Bridge, Bombay-400 007. **Auditors :** Messrs. Picardo & Narkar.

Objects and Activities : Manufacture of 'Garfil' nylon, polyester, HDPE polypropylene and copolymer ropes and twines.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 96,00,000 in 9,60,000 Equity shares of Rs. 10 each fully paid-up. Of the above, 3,60,000 shares are issued as fully paid Bonus shares by capitalisation of General Reserve.

Date of Accounts : 30th September.

Dividend declared : 1984—18 per cent, 1983—18 per cent.

Garware Wall Ropes Ltd.

	(Rs. in Lakhs) 1984	1983
ASSETS		
1. Fixed Assets ..	619.95	554.41
2. Depreciation Reserves ..	215.80	155.58
Net Fixed Assets ..	**404.15**	**398.83**
3. **Investments** ..	**5.02**	**5.02**
4. Cash ..	13.96	15.91
5. Receivables ..	171.16	152.96
6. Inventories ..	238.36	181.05
7. Other Current Assets, Loans & Advances ..	78.13	53.58
Total Current Assets ..	**501.61**	**403.50**
Total Assets ..	**910.78**	**807.35**
LIABILITIES		
8. Equity Capital ..	96.00	96.00
9. Reserves & Surplus ..	158.06	145.43
10. Expenditure & Losses not written off	(1.84)	(2.45)
Net Worth ..	**252.22**	**238.98**
11. Secured Loans ..	314.39	284.26
12. Fixed Deposits ..	77.52	64.64
13. Unsecured Loans (Others) ..	55.45	90.00
Total Debt ..	**447.36**	**438.90**
14. Current Liabilities ..	161.02	81.79
15. Income Taxes ..	32.90	30.40
16. Dividends ..	17.28	17.28
Total Current Liabilities ..	**211.20**	**129.47**
Total Liabilities & Net Worth ..	**910.78**	**807.35**

Analysis of Working *Year ending : 30th Septemb*

	(Rs. in Lakhs 1984	19
Sales ..	967.48	792.
Gross Profit/(Loss) ..	92.64	122.
Depreciation ..	60.22	52.
Provision for taxes ..	2.50	4.
Net Profit/(Loss) ..	29.92	63.9
Dividends ..	17.28	17.2
(*a*) Debt-Equity ratio ..	1.77	1.8
(*b*) Current ratio ..	2.38	3.1
(*c*) Net Worth per equity ..	26.27	24.8
(*d*) Net Profit—Total Assets % ..	3.29	7.9
(*e*) Net Profit—Sales % ..	3.09	8.0
(*f*) Receivables to Sales—days ..	65	7
(*g*) Inventories to Sales—days ..	49	5

FUNDS PROVIDED BY	198
1. Internal Generation	90.1
2. Inc. in Borrowings	8.4
3. Dec. in Other non-current assets	0.61
	99.21
FUNDS USED FOR	
1. Capital Expenditure	65.55
2. Inc. in Working Capital	16. 8
3. Dividend	17.28
	99.21

GILLANDERS ARBUTHNOT & CO. LTD.

ESTABLISHED in 1819 as a firm. Incorporated as a Private Company in 1935 and converted into a Public Limited Company in 1947. **Directors :** Girdhar Das Kothari, (*Chairman*), Sanjoy Sen, Stephen Charles Gladstone, Balbahdara Das Bangur, Sukhendu Ray, Pramod and Khaitan, Sidharth Birla and Sukhendu Bhusan Datta (*Managing Director*). **Secretary:** S. B. Roy. **Registered Office :** A-1, Gillander House, Netaji Subhas Road, Calcutta-700 001. **Telephones :** 22-2331 (10 lines). Telex : GILARCO CA-7579. Telegrams : 'GILLANDERS'.

Objects and Activities : Manufacture of computer stationery, loose-leaf binders, indices and sheets, aluminium sheets and alloys cuthand tacks and upholstery tacks and nails, conveyor weighting machines, tin from tindross besides tea.

Item	*Licensed Capacity*	*Installed Capacity*
Kalamazoo Binders and Accessories (Nos.) ..	N.A.	18,000
Kalamazoo sheets	83,00,000 (Nos.)	1,72,00,000
Continuous Stationery sheets		4,76,00,000
Tea (Qtls.) ..	N.A.	28,500
Continuous conveyor belts weighers (Nos.) ..	72	72
Cut Hand Tacks (M.T.) ..	340	340
Blue Grooved Upholstery Tacks (MT) ..	210	459
Tin Ingots (MT) ..	74	74

N.A. = Not Applicable.

CAPITAL : Authorised : Rs. 2,00,00,000 in 7,50,000 Ordinary shares of Rs. 10 each and 5,000 Redeemable Preference shares of Rs. 100 ach. **Issued and Subscribed :** Rs. 1,51,84,000 in 2,68,412 Ordinary shares of Rs 10 each fully aid-up. (Of the above (i) 8,44,608 Ordinary hares of Rs. 10 each have been allotted as fully aid-up pursuant to a contract without payment eing received in cash (ii) 4,22,804 Ordinary shares f Rs. 10 each have been allotted as fully paid Bonus shares by way of capitalisation of General Reserves.) and 25,000-5 per cent Cumulative Redeemable Preference shares of Rs. 100 each (subject to deduction of tax) allotted as fully paid-up pursuant to a contract without payment being received in cash.

Date of Accounts : 31st March.

Dividends : 1985—20 per cent, 1984—18 per cent, 1983—12 per cent, 1982—10 per cent.

Messrs. Jutlibari Tea Co. Ltd. and Tengpani Tea Co. Ltd. are the subsidiaries.

Gillanders Arbuthnot & Co. Ltd.

(Rs. in Lakhs)

ASSETS	1985	1984	1983	1982
1. Fixed Assets ..	709.29	619.69	576.29	514.99
2. Depreciation Reserves ..	269.49	236.26	192.20	163.85
Net Fixed Assets	**444.62**	**383.43**	**381.37**	**371.36**
3. Investments ..	**78.38**	**104.76**	**50.46**	**52.50**
4. Cash ..	44.84	74.98	54.00	24.08
5. Receivables ..	190.61	179.60	144.56	135.14
6. Inventories ..	246.19	190.35	160.26	163.93
7. Other Current Assets, Loans & Advances ..	214.55	174.66	84.05	98.62
Total Current Assets ..	**696.19**	**619.59**	**442.87**	**421.77**
Total Assets ..	**1219.19**	**1107.78**	**874.70**	**845.63**
LIABILITIES				
8. Preference Capital	25.00	25.00	25.00	25.00
9. Equity Capital ..	126.84	126.84	126.84	126.84
10. Reserves & Surplus	387.14	322.04	284.24	243.31
Net Worth ..	**538.98**	**473.88**	**436.08**	**395.15**
11. Secured Loans ..	36.72	54.52	57.48	103.29
12. Fixed Deposits ..	83.79	96.80	92.74	88.91
13. Unsecured Loans (Others) ..	12.30	13.58	13.18	11.49
Total Debt	**132.81**	**164.90**	**163.40**	**203.69**
14. Current Liabilities	331.83	281.36	221.06	202.29
15. Income Taxes ..	190.20	164.81	38 94	31.82
16. Dividends ..	25.37	22.83	15.22	12.68
Total Current Liabilities ..	**547.40**	**469.00**	**275.22**	**246.79**
Total Liabilities & Net Worth	**1219.19**	**1107.78**	**874.70**	**845.63**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1985	1984	1983	1982
Sales ..	1434.09	1244.61	979.79	922.13
Gross Profit/(Loss) ..	278.72	254.06	102.23	56.90
Depreciation ..	36.77	35.23	29.05	28.74
Provision for taxes ..	150.46	135.75	16.02	11.34
Net Profit/(Loss) ..	91.49	83.08	57.16	16.82
Dividends ..	26.38	23.84	16.23	13.69
(*a*) Debt-Equity ratio	0.25	0.35	0.38	0.52
(*b*) Current ratio ..	1.27	1.32	1.61	1.71
(*c*) Net Worth per equity ..	40.54	35.40	32.42	29.19
(*d*) Net Profit—Total Assets % ..	7.50	7.50	6.54	1.99
(*e*) Net Profit—Sales %	6.38	6.68	5.83	1.82
(*f*) Receivables to Sales—days ..	49	53	54	54
(*g*) Inventories to Sales—days ..	21	36	36	35

FUNDS PROVIDED BY	1985	1984	1983
1. Internal Generation ..	128.25	118.31	86.21
2. Inc. in Borrowings ..	..	1.50	..
3. Dec. in Working Capital ..	1.80	17.06	7.33
4. Dec. in Investments ..	26.38	..	2.04
	156.43	**136.87**	**95.58**
FUNDS USED FOR			
1. Capital Expenditure ..	97.96	37.29	39.06
2. Inc. in Investments ..	..	54.30	..
3. Dec. in Borrowings ..	32.09	..	40.29
4. Dec. in Reserves ..	..	21.44	..
5. Dividend ..	26.38	23.84	16.23
	156.43	**136.87**	**95.58**

GLADSTONE LYALL & CO. LTD.

REGISTERED in 1948 at CALCUTTA. **Directors :** G. D. Jatia (*Chairman*), Maharaja Pradeep Chandra Bhanj Deo, H. Holloway, Elaya Raja Marthanda Varma, T. P. Issar, K. K. Roy, B. C. Sarbadhikari and Ashok Jatia. **Secretary :** B. L. Jhunjhunwala. **Registered Office :** 1-A, Janki Shah Road, Hastins, Calcutta-700 022. Telephones : 45-1794. (3 lines) Telegrams : 'GLADSWYLL'. Telex : 021-7510 . **Auditors :** Messrs. Ray & Ray.

Objects and Activities : The company is engaged in the manufacture of Glassfibre Reinforced Plastic (GRP) vessels, speed boats and other marine crafts and equipments in collaboration with Watercraft Limited, U.K. The Boat Yard is situated at Ullal, Mangalore, South Kanara.

CAPITAL : Authorised : Rs. 55,00,000 ded into 4,00,000 Ordinary shares of Rs. 10 and 15,000—6 per cent Cumulative Taxable Pr rence shares of Rs. 100 each. **Issued and S cribed :** Rs. 54,17,800 divided into 4,00, Ordinary shares of Rs. 10 each and 14,178 per cent Cumulative Taxable Preference share Rs. 100 each fully paid-up. (Of the ab 1,99,993 Ordinary shares of Rs. 10 each and 10, —6 per cent Cumulative Taxable Preference sha of Rs. 100 each were issued as fully paid pursuant to a contract without payments be received in cash.)

Date of Accounts : 31st December. **Regist tion Fee :** Re. 1 per deed.

GODFREY PHILIPS INDIA LTD.

ESTABLISHED in 1936. **Directors :** R. A. Shah (*Chairman*), D. S. Devitre, Owen C. Smith, R. W. Murray, K. K. Modi, M. K. Modi, Ravinder Narain, D. C. Shroff (*Alternate* to Mr. Owen C. Smith), D.E. Udwadia (*Alternate* to Mr. R. W. Murray). **Secretary :** R. Joshi. **Registered Office:** Chakala, Andheri, Bombay-400 099. Telegrams : 'SWEETCROP'. Telephone : 571264 (3 lines). **Registrars and Transfer Agents :** Vijay Securities Services Private Ltd., 18-A, Rohit Chambers, Sayed Abdullah Brelvi Road, Bombay-400 001. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of cigarettes, smoking tobacco and cigars. The company has introduced two new brands i.e. Red and White Select and Cavander Magnum Kings cigarettes. Messrs. International Tobacco Co. Ltd. is the subsidiary.

CAPITAL : Authorised : Rs. 4,00,00,000 in 60,000—6.875 per cent Taxable Cumulative Preference shares of Rs. 100 each, and 34,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 2,89,96,960 in 30,000—6.875 per cent Taxable Cumulative Preference shares of Rs. 100 each fully paid-up, 25,99,696 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December.

Dividend declared : 1983—16 per cent, 1982—7 per cent, 1981—9 per cent.

Analysis of Working *Year ending* : 31*st Decem*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	19
1. Fixed Assets ..	956.79	778.60	678.99	470.
2. Depreciation Reserves ..	382.61	290.42	245.79	206.
Net Fixed Assets	**599.45**	**601.88**	**465.19**	**263.**
3. Investments ..	**24.70**	**24.71**	**24.71**	**24.**
4. Cash ..	135.75	143.39	63.82	72.
5. Receivables ..	2726.78	2482.06	1444.24	1293.
6. Inventories ..	1026.10	1412.94	890.52	725.
7. Other Current Assets, Loans & Advances ..	1503.56	1410.02	273.44	305.
Total Current Assets ..	**5392.19**	**5448.41**	**2672.02**	**2397.**
Total Assets ..	**6016.34**	**6075.00**	**3161.92**	**2685.9**
LIABILITIES				
8. Preference Capital	30.00	30.00	30.00	30.0
9. Equity Capital ..	259.97	259.97	259.97	234.1
10. Reserves & Surplus	248.02	235.19	248.73	241.8
Net Worth ..	**537.99**	**525.16**	**538.70**	**505.9**
11. Secured Loans ..	12.90	18.42	118.66	144.9
12. Unsecured Loans	98.84	102.01	111.16	122.5
13. Deferred Payments	118.80	139.13	110.16	59.1
Total Debt ..	**230.54**	**259.56**	**339.98**	**326.7**
14. Current Liabilities	5220.32	5270.59	2260.48	1851.7
15. Dividends ..	27.49	19.69	22.76	1.5
Total Current Liabilities ..	**5247.81**	**5290.28**	**2283.24**	**1853.2**
Total Liabilities & Net Worth	**6016.34**	**6075.00**	**3161.92**	**2685.9**

Godfrey Philips India Ltd.

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	13320.46	12427.82	10930.88	9219.35
Gross Profit/(Loss) ..	156.75	96.62	71.26	34.85
Depreciation ..	95.23	46.77	40.35	25.93
Provision for taxes ..	21.20	10.82	1.25	3.31
Net Profit/(Loss) ..	40.32	39.03	29.66	5.61
Dividends ..	27.50	19.70	22.77	1.50
(*a*) Debt—Equity ratio	0.43	0.49	0.63	0.65
(*b*) Current ratio ..	1.03	1.03	1.17	1.25
(*c*) Net Worth per equity ..	19.54	16.51	16.96	20.33
(*d*) Net Profit—Total Assets % ..	0.67	0.64	0.94	0.21
(*e*) Net Profit—Sales %	0.30	0.31	0.27	0.06
(*f*) Receivables to Sales—days ..	75	73	48	51
(*g*) Inventories to Sales—days ..	2	3	2	1

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation ..	135.56	53.35	70.02
2. Inc. in Borrowings ..	..	..	13.27
3. Dec. in Working Capital	13.75	230.65	155.88
4. Dec. in Investments ..	0.01	..	..
5. Share Capital/Share app. money ..	..	..	25.82
	149.32	**284.00**	**264.99**
FUNDS USED FOR			
1. Capital Expenditure ..	92.80	183.46	242.22
2. Dec. in Borrowings ..	29.02	80.42	..
3. Dec. in Reserves ..	..	0.42	..
4. Dividends ..	27.50	19.70	22.77
	149.32	**284.00**	**264.99**

GOLDEN TOBACCO CO. LTD.

INCORPORATED as a private company in 1956 and converted into a Public Company in 1971. **Directors :** Jagdish N. Saxena, Bhupendra C. Dalal, Naresh Chandra, Gautam Divan, Umesh Khaitan, Purusottam Das Patodia. **General Manager (Finance) & Secretary :** Mahesh Chand Jain. **Registered Office :** Tobacco House, Vile Parle (West), Bombay-400 056. Telegrams : 'GOTOCO'. Telephone : 572251. Telex : 2986. **Auditors :** Messrs. Jayantilal Thakkar & Co. and Messrs. Lodha & Co.

Objects and Activities : Manufacturers and exporters of cigarettes and also exporters of raw tobacco.

The brands of cigarettes marketed include Panama Golden, Gold Flake and Gnat.

Messrs. GTC Investment and Finance Pvt. Ltd., Panama Investment and Finance Pvt. Ltd., Rajinigandha Investment & Finance Pvt. Ltd., and Oline Investment & Finance Ltd., are the subsidiaries.

CAPITAL : Authorised : Rs. 7,50,00,000 in 60,00,000 Equity shares of Rs. 10 each, 1,50,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June.

Dividend declared : 1982—20 per cent, 1981—18 per cent, 1980—15 per cent.

Analysis of Working *Year ending ; 30th June*

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets ..	2575.92	2520.10	2478.71
2. Depreciation Reserves ..	1093.81	1003.96	920.24
Net Fixed Assets ..	**1495.37**	**1530.10**	**1567.16**
3. Investments ..	**38.61**	**10.65**	**10.67**
4. Cash ..	151.75	87.17	130.68
5. Receivables ..	3227.65	2616.55	1891.25
6. Inventories ..	2692.25	1773.52	1624.39
7. Other Current Assets, Loans & Advances ..	218.67	100.83	136.09
Total Current Assets ..	**6290.32**	**4578.07**	**3782.41**
Total Assets ..	**7824.30**	**6118.82**	**5360.24**
LIABILITIES			
8. Equity Capital ..	500.00	500.00	500.00
9. Reserves & Surplus ..	1641.33	1583.86	1488.15
10. Expenditure & Losses not written off ..	(5.28)	..	..
Net Worth ..	**2136.05**	**2083.86**	**1988.15**
11 Secured Loans ..	597.54	657.47	760.54
12. Fixed Deposits ..	338.08	292.21	285.58
13. Unsecured Loans (Others)	676.42	620.55	337.24
Total Debt ..	**1612.04**	**1570.23**	**1383.36**
14. Current Liabilities ..	3963.10	2374.73	1835.48
15. Income Taxes ..	13.11	..	78.25
16. Dividends ..	100.00	90.00	75.00
Total Current Liabilities ..	**4076.21**	**2464.73**	**1988.73**
Total Liabilities & Net Worth ..	**7824.30**	**6118.82**	**5360.24**

Golden Tobacco Co. Ltd.

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	13975.95	12842.17	10420.40
Gross Profit/(Loss) ..	376.49	295.15	248.19
Depreciation ..	52.97	49.21	47.17
Provision for taxes ..	129.20	124.00	123.50
Net Profit/(Loss) ..	194.32	121.94	77.52
Dividends ..	100.00	90.00	75.00
(*a*) Debt-Equity ratio ..	0.76	0.75	0.70
(*b*) Current ratio ..	1.54	1.86	1.90
(*c*) Net Worth per equity ..	42.72	41.68	39.76
(*d*) Net Profit—Total Assets %	2.48	1.99	1.45
(*e*) Net Profit—Sales % ..	1.39	0.95	0.74
(*f*) Receivables to Sales—days	84	74	66
(*g*) Inventories to Sales—days	1	1	5

Analysis of Working—(*Co*

	(Rs. in La 1982	1
FUNDS PROVIDED BY		
1. Internal Generation ..	247.49	26
2. Inc. in Borrowings ..	41.81	18
3. Dec. in Investments ..	..	
	289.59	**456**
FUNDS USED FOR		
1. Capital Expenditure ..	18.24	12.
2. Inc. in Investments ..	27.96	..
3. Inc. in Working Capital ..	100.77	319.
4. Dec. in Reserves ..	42.62	34.
5. Dividends ..	100.00	90.
	289.59	**456.**

GOODYEAR INDIA LTD.

INCORPORATED in 1922 as a private ltd. company under the name of Goodyear Tyre & Rubber Co. (India) Ltd. and converted into a Public Company in 1961. **Directors :** J. R. Glass D. F. Hill, R. W. Howe, V. Narayanan, P. Chentsal Rao, I. Thomson, Gian Prakash, M. Miota and Hardev Singh (*Managing Director*). **Secretary :** P. S. S. Sarma. **Registered Office :** Mathura Road, Ballabgarh (Faridabad) 121 004. **Head Office :** Godrej Bhavan, Mathura Road, New Delhi-110 065. Telegrams : 'WINGFOOT'. Telephones : 636567 (10 lines). Telex : 031-2338. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufactures automotive tyres, automotive tubes, repair materials, rubber dock fenders etc. The industrial products division of the company manufactures polyester-cord V belts and have a production arrangement with Messrs. Andrew Yule & Co. Ltd.

CAPITAL : Authorised : Rs. 10,00,00,000 in 1,00,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 7,48,28,460 in 74,82,846 Equity shares of Rs. 10 each. Of the above 44,84,200 shares are held by the Goodyear Tyre & Rubber Company, Akron, Ohio, U.S.A. and its nominees, of which 12,03,926 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash and 46,76,533 shares are allotted as fully paid-up by way of Bonus shares by capitalisation of General Reserve and Share Premium Account.

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division Fee :** Below market lot Rs. 2 per scrip.

Dividend declared : 1983—14 per cent, 1982—13 per cent, 1981—16 per cent, 1980—12 pe cent.

Analysis of Working *Year ending ; 31st Decembe*

ASSETS	(Rs. in Lakhs) 1983	1982	1981	198
1. Fixed Assets ..	2280.62	2116.98	2069.80	1862.00
2. Depreciation Reserves ..	1739.07	1646.09	1622.61	1555.28
Net Fixed Assets	**712.19**	**574.29**	**495.02**	**319.39**
3. Cash ..	830.90	1038.42	709.33	94.65
4. Receivables ..	2108.18	1778.58	1572.75	1653.94
5. Inventories ..	1796.79	1317.54	1253.71	1237.16
6. Other Current Assets, Loans & Advances ..	498.68	313.38	218.23	204.48
Total Current Assets ..	**5234.55**	**4447.92**	**3754.02**	**3190.23**
Total Assets ..	**5946.74**	**5022.21**	**4249.04**	**3509.62**
LIABILITIES				
7. Equity Capital ..	748.28	748.28	748.28	748.28
8. Reserves & Surplus	801.67	863.48	839.36	618.52
Net Worth ..	**1549.95**	**1611.76**	**1587.64**	**1366.80**
10. Secured Loans ..	1263.88	624.17	461.58	293.50
11. Deferred Credits	30.96	45.96	63.52	..
12. Unsecured Loans (Others) ..	2.78	4.54	6.64	68.59
Total Debt ..	**1297.62**	**692.67**	**531.74**	**362.09**
13. Current Liabilities	2941.92	2588.85	1925.17	1654.02
14. Income Taxes ..	52.49	31.65	84.76	36.92
15. Dividends ..	104.76	97.28	119.73	89.79
Total Current Liabilities ..	**3099.17**	**2717.78**	**2129.66**	**1780.73**
Total Liabilities & Net Worth	**5946.74**	**5022.21**	**4249.04**	**3509.62**

Goodyear India Ltd.

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	8703.38	10525.32	10956.68	9040.97
Gross Profit/(Loss) ..	139.54	460.74	758.39	611.82
Depreciation ..	96.62	78.89	69.86	63.17
Provision for taxes ..	..	191.96	348.30	333.81
Net Profit/(Loss) ..	42.92	189.89	340.23	214.24
Dividends ..	104.76	97.28	119.73	89.79
(*a*) Debt-Equity ratio	0.84	0.43	0.34	0.27
(*b*) Current ratio ..	1.69	1.64	1.76	1.79
(*c*) Net Worth per equity ..	20.71	21.54	21.22	18.27
(*d*) Net Profit—Total Assets % ..	0.72	3.78	8.01	6.10
(*e*) Net Profit—Sales %	0.49	1.80	3.11	2.37
(*f*) Receivables to Sales—days ..	88	62	52	67
(*g*) Inventories to Sales—days ..	22	7	6	13

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	140.17	201.76	410.09
2. Inc. in Borrowings ..	604.95	160.93	169.65
3. Inc. in Reserves ..	..	..	0.34
	745.12	**362.69**	**580.08**
FUNDS USED FOR			
1. Capital Expenditure ..	234.52	158.16	245.49
2. Inc. in Working Capital	405.24	105.78	214.86
3. Dec. in Reserves ..	0.60	1.47	..
4. Dividends ..	104.76	97.28	119.73
	745.12	**362.69**	**580.08**

GORDON WOODROFFE LTD.

INCORPORATED as a Private Limited Company in 1924 and converted into a Public Company in 1980. **Directors :** Dilip G. Piramal (*Chairman*), Atmaram Jatia, S. L. Kejriwal, B. L. Jatia, S. Vishnu Mohan, A. Ramamurthy, A. Sreedharan. **Secretary :** S. R. Chandran. **Registered Office :** 36, Rajaji Salai, Madras-600 001 Telephone : 510534 (8 lines). Telex : 330 & 420. Telegrams : 'WOODROFFE'. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Manufacture of finished leathers, leather goods, leather belting, cone drum belts and other industrial leather accessories, precision machine tool accessories such as collects and feed fingers etc. steamer operators, cargo carriers, transmissions, steamer agents clearing and forwarding groupage and IATA approved Air cargo agents and cargo superintending agents.

The leather manufacturing unit is located at Pallavaram Chingleput Dist., the Engineering unit at Ambattur Industrial complex and new projects are to be located at Maramalai Nagar (Madras).

Messrs. Tullis Woodroffe & Co. Ltd. is a subsidiary.

CAPITAL : Authorised : Rs. 2,00,00,000 in 2,610 Cumulative Preference shares of Rs. 10 each, 1,997,390 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 14,990,250 in 2,610 Cumulative Preference shares of Rs. 10 each fully paid, 1,496,415 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 30th June.

Dividend declared : 1983—15 per cent, 1982—20 per cent, 1981—20 per cent, 1980—15 per cent (on increased capital).

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

ASSETS	1983	1982	1981
1. Fixed Assets ..	414.83	376.19	327.47
2. Depreciation Reserves ..	147.95	119.70	97.84
Net Fixed Assets ..	**268.66**	**259.57**	**231.32**
3. Investments ..	**9.80**	**9.41**	**9.41**
4. Cash ..	7.64	25.76	62.57
5. Receivables ..	265.48	268.91	252.42
6. Inventories ..	260.78	245.59	172.05
7. Other Current Assets, Loans & Advances ..	157.23	147.43	77.63
Total Current Assets ..	**691.13**	**687.69**	**564.67**
Total Assets ..	**969.59**	**956.67**	**805.40**
LIABILITIES			
8. Preference Capital ..	0.26	0.26	0.26
9. Equity Capital ..	149.64	149.64	149.64
10. Reserves & Surplus ..	240.42	223.25	209.70
11. Expenditure & Losses not Written off ..	(8.00)	(10.00)	(12.00)
Net Worth ..	**382.32**	**363.15**	**347.60**
12. Secured Loans ..	150.94	116.02	87.97
13. Fixed Deposits ..	72.44	39.47	11.13
14. Unsecured Loans (Others)	30.00	30.00	..
Total Debt ..	**253.38**	**185.49**	**99.10**
15. Current Liabilities ..	294.28	328.09	289.23
16. Income Taxes ..	17.14	49.99	39.52
17. Dividends ..	22.47	29.95	29.95
Total Current Liabilities	**333.89**	**408.03**	**358.70**
Total Liabilities & Net Worth ..	**969.59**	**956.67**	**805.40**

Gordon Woodroffe Limited

		(Rs. in Lakhs) 1983	1982	1981
Sales & Services	..	1004.25	1084.47	966.96
Gross Profit(Loss)	..	55.54	92.50	93.63
Depreciation	..	3.27	8.33	18.54
Provision for taxes	..	10.64	38.68	28.21
Net Profit/(Loss)	..	41.63	45.49	45.88
Dividends	..	22.46	29.95	29.95
(*a*) Debt-Equity ratio	..	0.66	0.51	0.29
(*b*) Current ratio	..	2.07	1.69	1.57
(*c*) Net Worth per equity	..	25.54	24.26	23.22
(*d*) Net Profit—Total Assets %		4.29	4.76	5.70
(*e*) Net Profit—Sale %	..	4.15	4.20	4.75
(*f*) Receivables to Sales—days		96	91	95
(*g*) Inventories to Sales —days		18	19	8

Analysis of Working—(Con

FUNDS PROVIDED BY		(Rs. in La 1983	19
1. Internal Generation	..	44.90	53
2. Inc. in Borrowings	..	67.89	83
		112.79	**140**
FUNDS USED FOR			
1. Capital Expenditure	..	12.36	36.
2. Inc. in Investments	..	0.39	..
3. Inc. in Working Capital	..	77.58	73.
4. Dividends	..	22.46	29.
		112.79	**140.**

GRAMOPHONE COMPANY OF INDIA LTD.

INCORPORATED in 1946. **Directors :** Bhaskar Menon (*Chairman*), Anil Sud (*Managing Director*), B. P. Ray, R. N. Sen, Harish Mahindra, V. P. Aghoram, M. S. Wells, Alan C. Boxer. **Director and Secretary :** T. Ghosh. **Registered Office :** 5, Old Court House Street, Calcutta-700 001. Telephone : 23-5439. Cables : EMITRON. Telex : 021-7007. **Auditors:** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of gramophone records, radio receivers, radiograms, record players, stereo pre-recorded cassettes and compatible pick-up cartridges, components and accessories.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	449.73	424.79	357.65
2. Depreciation Reserves	..	133.85	111.58	90.47
Net Fixed Assets	..	**342.23**	**337.41**	**283.64**
3. Investments	..	**0.49**	**0.48**	**0.48**
4. Cash	..	104.14	97.34	112.22
5. Receivables	..	441.30	399.29	303.39
6. Inventories	..	613.40	598.64	580.11
7. Other Current Assets, Loans & Advances	..	270.14	202.28	177.28
Total Current Assets	..	**1428.98**	**1297.55**	**1173.00**
Total Assets	..	**1771.70**	**1635.44**	**1457.12**
LIABILITIES				
8. Equity Capital	..	180.71	180.71	180.71
9. Reserves & Surplus	..	432.80	389.30	322.92
Net Worth	..	**613.51**	**570.01**	**503.63**
10. Secured Loans	..	323.12	191.12	107.01
11. Unsecured Loans (Others)	..	131.32	154.59	81.24
Total Debt	..	**454.44**	**345.71**	**188.25**
12. Current Liabilities	..	675.62	659.46	613.14
13. Income Taxes	..	10.06	24.12	126.80
14. Dividends	..	18.07	36.14	25.30
Total Current Liabilities		**703.75**	**719.72**	**765.24**
Total Liabilities & Net Worth	..	**1771.70**	**1635.44**	**1457.12**

CAPITAL : Authorised : Rs. 2,50,00,000 25,00,000 Equity shares of Rs. 10 each. **Issu and Subscribed :** Rs. 1,80,71,000 in 13,57,10 Equity shares of Rs. 10 each fully paid-up, 4,50,00 Equity shares of Rs. 10 each allottd as full paid-up as Bonus shares by capitalisation o General Reserve and Share Premium.

Date of Accounts : 31st March. **Transfer Fee** *Nil*. **Sub-division or New Certificate Fee :** Rs. per certificate for other than market lots.

Dividend declared : 1982—10 per cent, 1981—2 per cent, 1980—14 per cent.

Year ending ; 31st Marc

		(Rs. in Lakhs) 1982	1981	198
Sales	..	1941.88	1891.46	1235.8
Gross Profit/(Loss)	..	106.24	214.04	158.1
Depreciation	..	22.57	21.46	13.0
Provision for taxes	..	51.00	100.00	105.5
Net Profit/(Loss)	..	32.67	92.58	39.6
Dividends	..	18.07	36.14	25.3
(*a*) Debt-Equity ratio	..	0.74	0.61	0.37
(*b*) Current ratio	..	2.03	1.80	1.5
(*c*) Net Worth per equity	..	33.95	31.55	27.87
(*d*) Net Profit—Total Assets %		1.84	5.66	2.7
(*e*) Net Profit—Sales %	..	1.68	4.90	3.21
(*f*) Receivables to Sales—days		83	77	9
(*g*) Inventories to Sales—days		59	52	49

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	84.14	123.98
2. Inc. in Borrowings	..	108.73	157.46
		192.87	**281.44**
FUNDS USED FOR			
1. Capital Expenditure	..	27.39	75.23
2. Inc. in Investments	..	0.01	..
3. Inc. in Working Capital	..	147.40	170.07
4. Dividends	..	18.07	36.14
		192.87	**281.44**

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GUJARAT SAFE DEPOSIT CO. LTD.

INCORPORATED in 1936 at SURAT. **Directors :** D. K. Tehmuras Modi (*Chairman*), S. R. Shah, B. C. Shah, Dr. Sam Sarosh Bhacca, Kantilal Madhavalal Vyas, J. R. Gheyara Kantilal Madhavalal Vyas, Maneck J. R. Gheyara and Indrakant Motilal Shah. **Secretary :** Tarunika Sudhir Jadav. **Registered Office :** 'Safe Deposit Chambers', Bhagatalao, Surat-3. **Telegrams :** 'FINANCE'. **Telephone :** 81. **Auditors :** Messrs. Modi & Modi.

Objects and Activities : The company rents o over 5600 vaults and lockers to the public f safe depositing of valuables. It also carries o share trading business.

CAPITAL : Authorised : Rs. 3,00,000 in 3,00 Equity shares of Rs. 100 each. **Issued Subscrib and Paid-up :** Rs. 3,00,000 in 3,000 Equity shar of Rs. 100 each.

Date of Accounts : 30th September.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1984	1983
1. Fixed Assets	..	7.00	6.52
2. Depreciation Reserves	..	4.14	3.97
Net Fixed Assets	..	**2.87**	**2.54**
3. Investments	..	**0.32**	**0.22**
4. Cash	..	1.40	0.87
5. Receivables	..	0.04	..
6. Other Current Assets, Loans & Advances	..	1.03	1.06
Total Current Assets	..	**2.47**	**1.90**
Total Assets	..	**5.66**	**4.66**
LIABILITIES			
7. Equity Capital	..	3.00	3.00
8. Reserves & Surplus	..	0.48	0.32
9. Expenditure & Losses not written off		(2.23)	(2.31)
Net Worth	..	**1.25**	**1.01**
10. Current Liabilities	..	3.91	3.30
11. Income Taxes	..	0.50	0.35
Total Current Liabilities	..	**4.41**	**3.65**
Total Liabilities & Net Worth		**5.66**	**4.66**

Year ending : 30th Septembe

		(Rs. in Lakh 1984	198
Income	..	3.24	2.8
Gross Profit/(Loss)	..	1.34	0.8
Depreciation	..	0.17	0.1
Provision for taxes	..	0.70	0.4
Net Profit/(Loss)	..	0.47	0.2
(*a*) Current ratio	..	0.56	0.5
(*b*) Net Worth per equity	..	41.67	33.6
(*c*) Net Profit—Total Assets %	..	8.30	6.0
(*d*) Net Profit—Revenue %	..	14.51	9.7

FUNDS PROVIDED BY			198
1. Internal Generation	..	..	0.6
2. Dec. in Working Capital	..	..	0.1
			0.8
FUNDS USED FOR			
1. Capital Expenditure	..	..	0.5
2. Inc. in Investments	..	..	0.10
3. Dec. in Reserves	..	..	0.23
			0.83

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THE HANDICRAFTS & HANDLOOMS EXPORTS CORPORATION OF INDIA LTD.

INCORPORATED in 1962. **Directors :** D. Aurora (*Chairman-cum-Mg. Director*), Dr. (Mrs. Kamala Chowdhary, K. N. Venkatasubramanian, Shiromani Sharma, A. K. Mukherjee, S. K. Misra, S. Krishnamoorthy, Dr. V. Agnihotri, Martand Singh. **Secretary :** Akhil Rohatgi. **Registered Office :** Lok Kalyan Bhava, 11-A, Rouse Avenue, Lane, New Delhi-110 002. Telephone : 271916. Telex : 31-2464. HHEC IN. Telegrams : 'INDIACRAFT'. **Auditors :** Messrs. Ashok Mehta & Associates.

Objects and Activities : Undertakes exports of handicrafts and handloom products including hand knitted woollen carpets and readymade garments, gold jellwery and woollen knit wear.

CAPITAL: Authorised : Rs. 7,50,00,000 in 7,50,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 5,00,00,000 in 5,00,000 Equity shares of Rs. 100 each fully paid-up. All the shares are held by the Holding Company—The State Trading Corporation of India Ltd. 4,99,999 shares in its own name and one share in the name of its nominee jointly with the State Trading Corporation of India Limited. Of these 15,207 shares were issued for consideration other than cash.

Date of Accounts : 31st March.

Analysis of Working

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets	141.50	112.08	93.63
2. Depreciation Reserves	58.38	49.39	43.65
Net Fixed Assets	**83.12**	**62.68**	**60.12**
3. **Investments**	**50.05**	**50.05**	**50.05**
4. Cash	66.18	42.42	66.73
5. Receivables	458.30	556.25	732.20
6. Inventories	731.21	924.34	1093.03
7. Other Current Assets, Loans & Advances	243.03	133.66	171.37
Total Current Assets	**1498.72**	**1656.67**	**2063.33**
Total Assets	**1631.89**	**1769.40**	**2173.50**
LIABILITIES			
8. Equity Capital	500.00	452.09	440.00
9. Reserves & Surplus	47.84	61.74	196.86
10. Expenditure & Losses not written off	(108.23)	(15.43)	(4.48)
Net Worth	**439.61**	**498.40**	**632.38**
11. Secured Loans	423.30	636.74	706.89
12. Unsecurd Loans (Others)	307.67	302.86	274.50
Total Debt	**730.97**	**939.60**	**981.39**
13. Grant-in-Aid from Government of India	8.91	8.91	8.91
14. Current Liabilities	452.40	322.49	550.82
Total Current Liabilities	**452.40**	**322.49**	**550.82**
Total Liabilities & Net Worth	**1631.89**	**1769.40**	**2173.50**

Year ending ; 31st March

	(Rs. in Lakhs)		
	1982	1981	1980
Sales	6450.81	2745.63	2757.52
Gross Profit/(Loss)	(84.94)	(133.71)	(136.89)
Depreciation	9.35	9.45	9.83
Net Profit/(Loss)	(94.29)	(143.16)	(146.72)
(*a*) Debt-Equity ratio	1.66	1.89	1.55
(*b*) Current ratio	3.31	5.14	3.75
(*c*) Net Worth per equity	87.92	110.27	143.72
(*d*) Receivables to Sales—days	26	74	97

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	9.35	9.45
2. Dec. in Working Capital	287.86	178.33
3. Share Capital/Share app. money	47.91	12.09
	345.12	**199.87**
FUNDS USED FOR		
1. Capital Expenditure	29.79	12.01
2. Dec. in Borrowings	208.63	41.79
3. Dec. in Reserves	106.70	146.07
	345.12	**199.87**

HARRISONS & CROSSFIELD (INDIA) LTD.

INCORPORATED in 1977. **Directors :** P. J. Weavers, O. B. E., R. S. O., (*Managing Director*), J. W. Landon, D. F. C., P. K. Kurian, A. K. Sivaramakrishnan, S. V. Pandit. **Secretary :** B. K. K. Prasad. **Registered Office :** 45/479, Bristow Road, Cochin-682 003. **Telephone :** 6223 (7 lines). **Telex :** 0885-228 HACR IN. **Telegrams :** 'CROSFIEL'. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Engineering contractors, printers, clearing and forwarding agents, plantation administration advisers and suppliers of estate requirements etc.

CAPITAL : Authorised : Rs. 1,00,00,000 i 10,00,000 Equity shares of Rs. 10 each. **Issued Subscribed and Paid-up :** Rs. 25,00,000 in 1,50,00 Equity shares of Rs. 10 each fully paid-up for cash, 1,00,000 Equity sharss of Rs. 10 each issued as fully paid-up to Harrisons & Crossfield Plc., U.K. for consideration other than cash in terms of the scheme of arrangement and amalgamation.

Date of Accounts : 31st December.

Dividend declared : 1982—17.5 per cent, 1981—17.5 per cent, 1980—25 per cent, 1979—10 per cent.

Analysis of Working *Year ending ; 31st December*

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets	74.02	66.84	64.29
2. Depreciation Reserves	42.67	40.12	37.96
Net Fixed Assets	**31.35**	**26.72**	**26.33**
3. Investments	**0.04**	**0.04**	**0.04**
4. Cash	18.76	36.11	19.80
5. Receivables	133.03	77.54	103.04
6. Inventories	254.73	187.66	186.73
7. Other Current Assets, Loans & Advances	54.54	111.82	35.74
Total Current Assets	**461.06**	**413.13**	**345.31**
Total Assets	**492.45**	**439.89**	**371.68**
LIABILITIES			
8. Equity Capital	25.00	25.00	25.00
9. Reserves & Surplus	26.59	21.44	14.10
10. Expenditure & Losses not written off	(0.36)	(0.42)	(0.48)
Net Worth	**51.23**	**46.02**	**38.62**
11. Secured Loans	87.14	92.98	85.46
12. Unsecured Loans (Others)	2.65	6.62	6.62
Total Debt	**89.79**	**99.60**	**92.08**
13. Current Liabilities	322.54	268.79	218.36
14. Income Taxes	24.51	21.10	20.12
15. Dividends	4.38	4.38	2.50
Total Current Liabilities	**351.43**	**294.27**	**240.98**
Total Liabilities & Net Worth	**492.45**	**439.89**	**371.68**

(Rs. in Lakhs)

	1982	1981	1980
Sales	1415.92	1518.51	1217.23
Gross Profit/(Loss)	53.90	52.87	26.44
Depreciation	2.62	2.16	2.02
Provision for taxes	41.75	39.00	21.01
Net Profit/(Loss)	9.53	11.71	3.41
Dividends	4.38	4.38	2.50
(*a*) Debt-Equity ratio	1.75	2.16	2.38
(*b*) Current ratio	1.31	1.40	1.43
(*c*) Net Worth per equity	20.49	18.41	15.49
(*d*) Net Profit—Total Assets %	1.94	2.66	0.92
(*e*) Net Profit—Sales %	0.67	0.77	0.28
(*f*) Receivables to Sales—days	34	19	31

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	12.15	13.88
2. Inc in Borrowings	..	7.52
3. Dec in Working Capital	9.23	..
4. Dec in Other non-current assets	0.06	0.06
	21.44	**21.46**
FUNDS USED FOR		
1. Capital Expenditure	7.25	2.55
2. Inc. in Working Capital	..	14.53
3. Dec. in Borrowings	9.81	..
4. Dividends	4.38	4.38
	21.44	**21.46**

HARYANA SHEET GLASS LTD.

INCORPORATED in 1974. **Directors :** R. S. Khemka, R. S. Rastogi, Dr. (Mrs.) Tarulata R. Parikh, T. L. Arora, A. K. Jajoo, M. L. Sharma, A. S. Khurana (*Nominee* of IFCI), Bahadur Murao (*Nominee* of IFCI). **Secretary :** R. G. Agarwal. **Registered Office :** F-24, Desh Bandhu Gupta Market, Karol Bagh, New Delhi-110 005. Telephone : 524761-524759. Telex : 031-2981. Telegram : 'GLASSHOUSE'. **Auditors :** Messrs. P. K. Maheswari & Co.

Objects and Activities : Manufacture of plain sheet glass.

CAPITAL : Authorised : Rs. 75,00,000 in 7,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 60,00,000 in 6,00,000 Equity shares of Rs. 10 each fully paid-up in cash.

Date of Accounts : 30th June.

Dividend declared : 1983—12 per cent, 1982—12 per cent and 1981—12 per cent.

Analysis of Working

Year ending : 30*th June*

(Rs in Lakhs)	1983	1982	1981	1980
1. Fixed Assets ..	259.76	223.49	215.58	210.32
2. Depreciation Reserves ..	67.06	62.28	44.10	26.24
Net Fixed Assets	**192.82**	**161.33**	**172.23**	**184.09**
3. Cash ..	11.39	12.75	6.87	3.76
4. Receivables ..	72.24	74.52	36.91	26.04
5. Inventories ..	71.47	65.90	62.53	37.35
6. Other Current Assets, Loans & Advances ..	16.72	25.53	19.35	11.35
Total Current Assets ..	**171.82**	**178.70**	**125.66**	**78.50**
Total Assets ..	**364.64**	**340.03**	**297.89**	**262.59**
LIABILITIES				
7. Equity Capital ..	60.00	60.00	59.64	59.39
8. Reserves & Surplus ..	75.14	71.46	39.36	13.02
9. Expenditure & Losses not written off	(1.13)	(1.34)	(1.46)	(1.67)
Net Worth ..	**134.01**	**130.12**	**97.54**	**70.74**
10. Secured Loans ..	86.85	103.27	110.27	122.21
11. Unsecured Loans (Others) ..	3.56	4.43	4.09	10.43
Total Debt ..	**90.41**	**107.70**	**114.36**	**132.64**
12. Current Liabilities	133.02	95.01	84.79	59.21
13. Dividends ..	7.20	7.20	1.20	..
Total Current Liabilities ..	**140.22**	**102.21**	**85.99**	**59.21**
Total Liabilities & Net Worth	364.64	340.03	297.89	262.59

(Rs. in Lakhs)	1983	1982	1981	1980
Sales & Service Charges ..	396.07	523.09	500.15	368.87
Gross Profit/(Loss) ..	34.43	57.48	51.40	37.91
Depreciation ..	23.55	18.18	17.86	17.31
Net Profit/(Loss) ..	10.88	39.30	33.54	20.61
Dividends ..	7.20	7.20	7.20	..
(*a*) Debt-Equity ratio	0.68	0.83	1.17	1.87
(*b*) Current ratio ..	1.23	1.75	1.46	1.33
(*c*) Net Worth per equity ..	22.34	21.69	16.26	11.79
(*d*) Net Profit—Total Assets % ..	2.98	11.56	11.26	7.85
(*e*) Net Profit—Sales %	2.75	7.51	6.71	5.59
(*f*) Receivables to Sales—days ..	67	52	27	26
(*g*) Inventories to Sales—days ..	18	8	4	5

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	34.43	57.48	51.40
2. Dec. in Working Capital	44.89	..	..
3. Dec. in Other non-current assets ..	0.21	0.12	0.21
4. Share Capital/Share app. money ..	..	0.36	0.25
	79.53	**57.96**	**51.86**
FUNDS USED FOR			
1. Capital Expenditure ..	55.04	7.28	6.01
2. Inc. in Working Capital	..	36.82	20.37
3. Dec. in Borrowings ..	17.29	6.66	18.28
4. Dividends ..	7.20	7.20	7.20
	79.53	**57.96**	**51.86**

HES LTD.

INCORPORATED in 1949 at BOMBAY as a private company and later it was converted into a Public Ltd. Company in 1951. **Directors :** Yashraj Govindbhai Patel (*Chairman*), Govindbhai Bhagwan Patel, Shantilal Bhagwan Patel, Velji Hirji Patel, Dr. Hiralal Naranghai Patel, Rogitbhai Arjunbhai Patel, Chetan Jilendra Parikh. **Assistant Secretary :** R. D. Deshmukh. **Registered Office :** Jogeshwari Estate, Swami Vivekanand Road, Jogeshari, Bombay-400 102. **Auditors :** Messrs. Vatsaraj & Co.

Objects and Activities : Manufacture of alarm timepieces and clocks. These are marketed under the trade mark 'HES'. Messrs. Luna Watch Ltd. is a subsidiary company.

CAPITAL : Authorised : Rs. 1,00,00,000 i 7,50,000 Equity shares of Rs. 10 each, and Unclass fied shares of the value of Rs. 25,00,000. **Issue and Subscribed :** Rs. 60,88,500 in 6,15,000 Equit shares of Rs. 10 each fully paid-up, *less* : 9,90 Equity shares of Rs. 10 each forfeited, *Add* Forfeited shares (amount originally paid-up Rs. 37,500.

Date of Accounts : 31st December.

Analysis of Working *Year ending ; 31st Decembe*

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Ficed Assets ..	143.88	129.31	125.78
2. Depreciation Reserves ..	98.28	91.00	83.86
Net Fixed Assets ..	**45.60**	**52.90**	**53.74**
3. Investments ..	**0.03**	**0.01**	**0.01**
4. Cash ..	4.37	10.21	4.32
5. Receivables ..	17.10	9.61	14.52
6. Inventories ..	110.04	103.66	101.27
7. Other Current Assets, Loans & Advances ..	9.36	8.17	12.44
Total Current Assets ..	**140.87**	**131.65**	**132.55**
Total Assets ..	**186.50**	**184.56**	**186.30**
LIABILITIES			
8. Equity Capital ..	60.89	60.88	60.89
9. Reservs & Surplus ..	16.54	12.49	4.69
10. Expenditure & Losses not written off ..	(0.95)	(1.42)	(1.89)
Net Worth ..	**76,48**	**71.96**	**63.69**
11. Secured Loans ..	54.18	64.67	77.23
12. Fixed Deposits ..	7.44	7.72	9.70
Total Debt ..	**61.62**	**72.39**	**86.93**
13. Current Liabilities ..	35.46	40.21	33.25
14. Income Taxes ..	8.10	..	1.79
15. Dividends ..	4.84	..	0.64
Total Current Liabilities	**48.40**	**40.21**	**35.68**
Total Liabilities & Net Worth ..	**186.50**	**184.56**	**186.30**

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	270.58	256.53	169.98
Gross Profit/(Loss) ..	24.25	15.83	(4.07)
Depreciation ..	7.47	7.36	8.28
Provision for taxes ..	7.90	..	..
Net Profit/(Loss) ..	8.88	8.47	(12.35)
Dividends ..	4.84	..	..
(*a*) Debt-Equity ratio ..	0.81	1.01	1.37
(*b*) Current ratio ..	2.91	3.28	3.71
(*c*) Net Worth per equity ..	12.64	11.89	10.35
(*d*) Net Profit—Total Assets %	4.76	4.59	..
(*e*) Net Profit—Sales % ..	3.28	3.30	..
(*f*) Receivables to Sales—days	23	14	31
(*g*) Inventories to Sales—days	14	15	22

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	16.36	15.17
2. Dec. in Working Capital ..	..	5.43
3. Dec. in Other non-current assets ..	0.47	0.47
	16.83	**21.07**
FUNDS USED FOR		
1. Capital Expenditure ..	0.17	6.53
2. Inc. in Investments ..	0.02	..
3. Inc. in Working Capital ..	1.03	..
4. Dec. in Borrowings ..	10.77	14.54
5. Dividends ..	4.84	..
	16.83	**21.07**

HICKS THERMOMETERS (INDIA) LTD.

FOUNDED in 1961. **Director :** Major J. F. E. Clarke (*Chairman*), Ratansey M. Khatau (*Alternate Director* for Major J. F. E. Clarke), R. O. Zatakia Brijmohan Lal, M.I.E., P. N. Saxena, I.R.S.E., (Retd.) Om Prakash Gupta Raj Kumar Jajodia, Dr. (Mrs.) Vijay Gupta and Mr. Ved Prakash Gupta (*Mg. Director*). **Secretary :** Chet Ram Aggarwal. **Registered Office :** Tika Ram Mandir Marg, Aligarh, U. P.. Telephone No. 738. Factory : 1438. Telegrams : 'HICKS'. **Auditors :** Messrs. Kothari & Co.

Objects and Activities : To deal generally in all kinds of medical, meterological, navigational and electro-instruments, appliances, devices and apparatus used in research rooms, laboratories, hospitals, clinics, observatories, lighthouses, ships, and industrial concerns.

CAPITAL : Authorised : Rs. 50,00,000 in 4,00,000 Equity shares of Rs. 10 each, 10,000 9 per cent Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 9,98,900 in 1,00,000 Equity shares of Rs. 10 each, fully called up, *Less :* Forfeited shares amount Rs. 1,200.

Date of Accounts : 30th September.

Registration Fee : *Nil.* **Fee for Split-up or New Certificate :** *Nil.*

HIM CONTAINERS LTD.

INCORPORATED in 1980. **Directors :** B. Himatsingka, G. K. Mitter, Mrs. Anjali Verma, M. P. Ghose, P. K. Jain, R. K. Rawat, R. B. Rungta. **Secretary :** M. P. Roongta. **Registered Office :** Noonmati, Gauhati-781 020. Assam. Telephone : 25-271/72. Telex : 0235. 266. Telegrams : CARBONIND . **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : The company is an 100 per cent export oriented unit producing marine freight containers. The factory is under construction and production is expected shortly.

CAPITAL : Authorised : Rs. 3,00,00,000 in 3,00,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 49,57,000.

Date of Accounts : 31st December.

HIMALAYA RUBBER PRODUCTS LTD.

INCORPORATED in 1973. **Directors :** O. P. Mundhra, R. B. Shah, C. I. Gandhi, S. C. Chatterjee, A. Banerji, Dr. P. Chattopadhyay, E. S. Jayaraman, Dr. A. B. Mukherjee and C. L. Mundhra. **Secretary :** K. Bachhawat. **Registered Office :** PNB House Annexe, 2nd Floor, 18-B, Brabourne Road, Calcutta-700 001. Telephone : 26-9244, 27-1341. Telex : 021-2597. Telegrams : 'HIMARUB. **Auditors :** Messrs. K. L. Singhee & Co.

CAPITAL : Authorised : Rs. 95,00,000 in 8,00,000 Equity shares of Rs. 10 each, 15,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 60,00,000 in 6,00,000 Equity shares of Rs. 10 each.

Date of Account : 30th June.

HINDUSTAN COCOA PRODUCTS LTD.

(Formerly Cadbury India Ltd.)

INCORPORATED in 1948 as a private ltd. company under the name Cadbury Fry (India) Ltd. changed to Cadbury India Pvt. Ltd. in 1977 and converted into a Public Ltd. Co. in 1977 as Cadbury India Ltd. and changed to the present name in 1982. **Directors :** V. Mallya, A. K. Bahl, S. N. Talwar, U. S. Bajpai, B. C. Dice and A. B. Harvie-Clark. **Secretary :** M. S. I. Lakdawala. **Registered Office :** Cadbury House, 19, Bhulabhai Desai Road, Bombay-400 026. Telegrams : 'CADBURYIND'. Cumbala Hill. Telephone : 361476. Telex : 111-3262. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of chocolates, malted food, cocoa, food drinks apple juice concentrate, malt extract, processed vegetable oils and other cocoa based products. The fa ries are situated at Panchpakhadi (Maharasht The cocoa Research Centre at Wynad (Kera and Sopore, District Baramulla (Jammu Kashmir).

CAPITAL : Authorised : Rs. 4,00,00,000 40,00,000 Equity shares of Rs. 10 each. **Issu and Subscribed :** Rs. 3,00,00,000 in 30,00,0 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 1st January. **Transfer Fee** *Nil.* **Sub-division** or **Consolidation Fee :** Rs. per scrip.

Dividends declared : 1983—16 per cent, 1982– 15 per cent, 1981—6 per cent, 1979—14 per cen

Analysis of Working

(Rs. in Lakhs)

ASSETS	1st Jan. 1983	2nd Jan. 1982	3rd Jan. 1981	29th Dec. 1979
1. Fixed Assets ..	863.77	793.44	835.23	551.20
2. Depreciation Reserves ..	335.98	290.01	199.45	154.48
Net Fixed Assets	**617.65**	**544.57**	**657.06**	**426.77**
3. Investments ..	**9.95**	**5.93**	**5.93**	**8.93**
4. Cash ..	164.60	169.89	110.70	193.87
5. Receivables ..	247.10	237.26	193.55	170.00
6. Inventories ..	588.24	495.42	606.08	648.45
7. Other Current Assets, Loans & Advances ..	144.26	161.08	121.26	117.59
Total Current Assets ..	**1144.20**	**1063.65**	**1031.59**	**1129.91**
Total Assets ..	**1771.80**	**1614.15**	**1694.58**	**1565.61**
LIABILITIES				
8. Equity Capital ..	300.00	300.00	300.00	300.00
9. Reserves & Surplus	423.53	331.86	411.46	374.70
10. Expenditure & Losses not written off ..	(8.03)	(9.58)	(11.12)	(12.66)
Net Worth ..	**715.50**	**622.28**	**700.34**	**662.04**
11. Secured Loans ..	87.12	216.62	360.54	291.51
12. Fixed Deposits ..	218.06	184.52	168.78	53.37
13. Unsecured Loans (Others) ..	196.82	116.67	130.20	82.34
Total Debt ..	**502.00**	**517.81**	**659.52**	**427.22**
14. Current Liabilities	303.72	315.26	298.55	429.17
15. Income Taxes ..	202.58	113.80	18.17	10.60
16. Dividends ..	48.00	45.00	18.00	36.58
Total Current Liabilities ..	**554.30**	**474.06**	**334.72**	**476.35**
Total Liabilities & Net Worth ..	**1771.80**	**1614.15**	**1694.58**	**1565.61**

Year ending : 1st Ja

(Rs. in Lakhs)

	1st Jan. 1983	2nd Jan. 1982	3rd Jan. 1981	29t De 197
Sales ..	3825.41	3347.30	1928.99	2334.3
Gross Profit/(Loss) ..	450.95	315.39	104.97	209.8
Depreciation ..	50.40	44.72	46.72	28.8
Provision for taxes ..	254.55	160.30	6.50	118.8
Net Profit/(Loss) ..	146.00	110.37	51.75	62.17
Dividends ..	48.00	45.00	18.00	36.58
(*a*) Debt-Equity ratio	0.70	0.83	0.94	0.65
(*b*) Curreht ratio ..	2.06	2.24	3.08	2.37
(*c*) Net Worth per equity ..	23.85	20.74	23.35	22.07
(*d*) Net Profit—Total Assets % ..	8.24	6.84	3.05	3.97
(*e*) Net Profit—Sales %	3.82	3.30	2.68	2.66
(*f*) Receivables to Sales—days ..	24	26	37	27
(*g*) Inventories to Sales—days ..	17	15	22	19

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	190.07	153.41	101.48
2. Inc. in Borrowings ..	..	..	232.30
3. Dec. in Working Capital	..	107.91	..
4. Dec. in Other non-current assets ..	1.55	1.54	1.54
5. Dec. in Investments ..	..	..	3.00
6. Adjustment in the value of Fixed Asset ..	..	67.77	..
	191.62	**330.63**	**338.32**
FUNDS USED FOR			
1. Capital Expenditure ..	123.48	..	277.01
2. Inc. in Investments ..	4.02	..	..
3. Inc. in Working Capital	0.31	..	43.13
4. Dec. in Borrowings ..	15.81	142.34	..
5. Dec. in Reserves ..	..	143.29	..
6. Dividends ..	48.00	45.00	18.00
	191.62	**330.63**	**338.32**

HINDUSTAN DIAMOND COMPANY LTD.

INCORPORATED in 1978. **Directors :** S. N. Sharma (*Chairman cum Managing Director*), D. R. F. Finn, V. K. Shunglu, C. K. Thanawala, Maj. Gen. Virendra Singh (Retd.), Indrani Sen, Maj. Gen. D. K. Palit (Retd.) (*alternate* to D. R. F. Finn), K. G. Ramanathan. **Secretary & Administration Manager :** B. S. Iyer. **Registered Office :** Atlanta, 15th Floor, Nariman Point, Bombay-400 021. Telephone : 221010, 221588, 223697, 221499. Telex : 4710. HDCL IN. Telegram : 'RATNAHIND'. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : The company is dealing in rough diamonds.

CAPITAL : Authorised : Rs. 2,00,00,000 in 2,00,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 35,00,000 in 35,000 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st March.

Analysis of Working

Year ending ; 31st March

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	38.28	36.39
2. Depreciation Reserves	..	15.21	11.72
Net Fixed Assets	..	**23.07**	**24.68**
3. Cash	..	1.91	0.96
4. Inventories	..	114.27	494.43
5. Other Current Assets, Loans & Advances	..	154.99	123.73
Total Current Assets	..	**271.17**	**619.21**
Total Assets	..	**294.24**	**643.80**
LIABILITIES			
6. Equity Capital	.. ..	35.00	35.00
7. Reserves & Surplus	.. ..	50.30	32.91
8. Expenditure & Losses not written off		(0.37)	(0.44)
Net Worth	..	**84.93**	**67.47**
9. Secured Loans	..	28.78	450.21
Total Debt	..	**28.78**	**450.21**
10. Current Liabilities	..	10.18	9.82
11. Income Taxes	..	165.10	112.10
12. Dividends	..	5.25	4.20
Total Current Liabilities	..	**180.53**	**126.12**
Total Liabilities & Net Worth	..	**294.24**	**643.80**

		(Rs. in Lakhs) 1983	1982
Sales	..	5123.56	3507.61
Gross Profit/(Loss)	..	79.13	63.62
Depreciation	..	3.49	3.46
Provision for taxes	..	53.00	44.25
Net Profit/(Loss)	..	22.64	15.91
Dividends	..	5.25	5.25
(*a*) Debt-Equity ratio	..	0.34	6.67
(*b*) Current ratio	..	1.50	4.91
(*c*) Net Worth per equity	..	242.66	192.77
(*d*) Net Profit—Total Assets %	..	7.69	2.47
(*e*) Net Profit—Sales %	..	0.44	0.45

FUNDS PROVIDED BY		1983
1. Internal Generation	.. ..	26.13
2. Dec. in Working Capital	.. ..	402.36
3. Dec. in Other non-current assets	.. ..	0.07
		428.56
FUNDS USED FOR		
1. Capital Expenditure	.. ..	1.88
2. Dec. in Borrowings	.. ..	421.43
3. Dividends	.. ..	5.25
		428.56

HINDUSTAN FERODO LTD.

ESTABLISHED in 1964. **Directors :** F. A. A. Jasdanwalla (*Chairman*), N. Venkataraman (*Managing Director*), H. D. S. Hardie, V. N. Kamte, P. Matthen, P.K. Mistry, D.C. Shroff. **Secretary :** K. Ramachandran. **Registered Office and Works :** L. B. Shastri Marg, Ghatkopar, Bombay-400 086. Telegrams : ' FERODOSTAN '. Telephones : 581 491 (10 lines). Telex : 011-71631. **Registrars and Share Transfer Agents :** Industrial Investment Trust Limited, 61, Bombay Samachar Marg, Bombay-400 023. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of brake and clutch linings for automobiles, and industrial application, asbestos, yarns and textiles, asbestos packing etc. The company's products are ' Ferodo ' brake linings and clutch facings, ' Firefly ' asbestos textiles and ' Permanite ' compressed asbestos fibre jointings, ' Limpet ' asbestos sheets and asbestos millboard, asbestos mattresses and ' Ferobestos ' sheets.

The company proposes to diversify its manuf turing activities of diaphragm clutches, aluminiu radiators, and reprographic tonors for whi Letters of Intent have been received. T Company has collaboration agreement wi Messrs. Valeo, France, for manufacture diaphragm clutches.

CAPITAL : Authorised : Rs. 4,00,00,000 24,84,173 Equity shares of Rs. 10 each, an 15,15,287 Unclassified shares of Rs. 10 each. **Issue and Subscribed :** Rs. 2,48,29,380 in 24,81,70 Equity shares of Rs. 10 each fully paid, *Ada* forfeited shares—2470 Equity shares at Rs. 5 eac being the amount originally paid-up—Rs. 12,35

Date of Accounts : 31st December. **Transfe Fee :** *Nil.*

Dividend declared : 1982—23 per cent, 1981—12 per cent, 1980—28 per cent, 1979—27 per cent.

Analysis of Working *Year ending ; 31st December*

ASSETS	1982	1981	1980
	(Rs. in Lakhs)		
1. Fixed Assets ..	576.02	538.54	521.38
2. Depreciation Reserves ..	400.70	374.83	348.71
Net Fixed Assets ..	**177.99**	**173.21**	**180.73**
3. Cash ..	128.96	17.78	146.75
4. Receivables ..	486.70	54.23	338.59
5. Inventories ..	581.82	724.70	558.01
6. Other Current Assets, Loans & Advances ..	74.24	68.97	76.51
Total Current Assets ..	**1271.72**	**865.68**	**1119.86**
Total Assets ..	**1449.71**	**1038.89**	**1300.59**
LIABILITIES			
7. Equity Capital ..	248.29	248.29	248.29
8. Reserves & Surplus ..	436.35	398.73	388.19
Net Worth ..	**684.64**	**647.02**	**636.48**
9. Secured Loans ..	250.76	70.37	263.52
10. Fixed Deposits ..	71.82	76.16	82.85
11. Unsecured Loans (Others)	53.19	3.24	23.90
Total Debt ..	**375.77**	**149.77**	**370.27**
12. Current Liabilities ..	335.83	212.32	214.70
13. Income Taxes ..	21.21	..	39.43
14. Dividends ..	32.26	29.78	39.71
Total Current Liabilities	**389.30**	**242.10**	**293.84**
Total Liabilities & Net Worth ..	**1449.71**	**1038.89**	**1300.59**

	1982	1981	1980
	(Rs. in Lakhs)		
Sales ..	2406.57	1306.03	1932.47
Gross Profit/(Loss) ..	241.83	101.93	273.44
Depreciation ..	30.36	26.74	27.95
Provision for taxes ..	118.30	41.40	147.15
Net Profit/(Loss) ..	93.17	33.79	98.34
Dividends ..	57.08	29.78	69.49
(*a*) Debt-Equity ratio ..	0.55	0.23	0.58
(*b*) Current ratio ..	3.27	3.58	3.81
(*c*) Net Worth per equity ..	27.58	26.07	25.64
(*d*) Net Profit—Total Assets %	6.43	3.25	7.56
(*e*) Net Profit—Sales % ..	3.87	2.59	5.09
(*f*) Receivables to Sales—days	74	15	64
(*g*) Inventories to Sales—days..	25	52	29

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	125.07	67.06
2. Inc. in Borrowings ..	226.00	..
3. Dec. in Working Capital ..	..	202.44
	351.07	**269.50**

FUNDS USED FOR	1982	1981
1. Capital Expenditure ..	35.14	19.22
2. Inc. in Working Capital ..	258.84	..
3. Dec. in Borrowings ..	..	220.50
4. Dec. in Reserves ..	0.01	..
5. Dividends ..	57.08	29.78
	351.07	**269.50**

HINDUSTAN GAS & INDUSTRIES LTD.

(Formerly Hindustan Gas Company Limited)

REGISTERED in 1944. **Directors :** Aditya V. Birla, S. C. Roy, R. R. Muchhal, Rajendra S. Lodha, Prakash Kumar Mohta, Pinaki Dutta, Jyoti Prakash Kanoria, and V. K. Aggarwal (*Nominee* of IFCI). **Secretary :** G. K. Mundhra. **Registered Office :** 'Industry House', 10, Camac Street, Calcutta-700 017. Telephones : 44-4955, 44-4963, 44-5304, 44-6917 and 44-9842. Telegrams : 'HINDGASKO'. **Auditors :** Messrs. S.R. Batliboi & Co.

Objects and Activities : The company manufactures steel files, carbon di-oxide gas, oxygen (gaseous and liquid), nitrogen gas, argon gas, dissolved acetylene gas, hydrogen gas, iron casting; the company also owns cold storages.

CAPITAL : Authorised : Rs. 2,60,00,000 in 50,000 Preference shares of Rs. 100 each, 30,00,000 Equity shares of Rs. 7 each. **Issued, Subscribed and Paid-up :** Rs. 1,22,25,000 in 12,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, 15,75,000 Equity shares of Rs. 7 each fully paid-up.

Date of Accounts : 31st March.

Analysis of Working *Year ending ; 31st March*

ASSETS	(Rs. in Lakhs) 1983	1982	1981	1980
1. Fixed Assets ..	1229.92	831.50	626.90	587.66
2. Depreciation Reserves ..	597.27	530.54	419.96	386.53
Net FixedAssets	**699.69**	**425.09**	**231.27**	**201.55**
3. Investments ..	**5.94**	**6.07**	**6.05**	**6.05**
4. Cash ..	59.13	58.33	33.43	11.98
5. Receivables ..	163.62	206.34	199.10	171.54
6. Inventories ..	204.95	189.84	204.41	171.30
7. Other Current Assets, Loans & Advances ..	211.18	98.99	37.47	66.77
Total Current Assets ..	**638.88**	**553.50**	**474.41**	**421.59**
Total Assets ..	**1344.51**	**984.66**	**711.73**	**629.19**
LIABILITIES				
8. Preference Capital	12.00	12.00	12.00	12.00
9. Equity Capital ..	110.25	110.25	73.50	73.50
10. Reserves & Surplus	337.96	226.04	228.08	193.32
Net Worth ..	**460.21**	**348.29**	**313.58**	**278.82**
11. Secured Loans ..	409.30	248.43	54.17	100.34
12. Fixed Deposits ..	5.11	3.57	3.85	2.31
13. Unsecured Loans (Others) ..	73.03	66.10	60.41	48.15
Total Debt ..	**487.44**	**318.10**	**118.43**	**150.80**
14. Current Liabilities	347.21	274.95	232.05	170.39
15. Income Taxes ..	28.82	22.49	30.78	12.29
16. Dividends ..	20.83	20.83	16.89	16.89
Total Current Liabilities ..	**396.86**	**318.27**	**279.72**	**199.57**
Total Liabilities & Net Worth	**1344.51**	**984.66**	**711.73**	**629.19**

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	969.25	930.21	811.01	709.90
Gross Profit/(Loss) ..	191.21	191.05	153.42	128.72
Depreciation ..	67.21	111.51	34.28	67.47
Provision for taxes ..	11.25	24.00	67.50	25.50
Net Profit/(Loss) ..	112.75	55.54	51.64	35.75
Dividends ..	20.83	20.83	16.89	16.89
(*a*) Debt-Equity ratio	1.06	0.91	0.38	0.54
(*b*) Current ratio ..	1.61	1.74	1.70	2.11
(*c*) Net Worth per equity ..	28.46	21.35	28.72	25.41
(*d*) Net Profit—Total Assets % ..	8.39	5.64	7.26	5.68
(*e*) Net Profit—Sales %	11.63	5.97	6.37	5.04
(*f*) Receivables to Sales—days ..	62	81	90	88
(*g*) Inventories to Sales—days ..	24	26	25	20

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	179.96	167.05	85.93
2. Inc. in Borrowings ..	169.34	199.67	..
3. Inc. in Reserves ..	20.00	..	..
4. Dec. in Working Capital	..	..	27.33
5. Dec. in Investments ..	0.13	..	..
6. Share Capital/Share app. money ..	..	36.75	..
	369.43	403.47	113.26
FUNDS USED FOR			
1. Capital Expenditure ..	341.81	305.33	64.00
2. Inc. in Investments ..	..	0.02	..
3. Inc. in Working Capital	6.79	40.54	..
4. Dec. in Borrowings ..	..	..	32.37
5. Dec. in Reserves ..	..	36.75	..
6. Dividends ..	20.83	20.83	16.89
	369.43	403.47	113.26

HINDUSTAN GENERAL ELECTRICAL CORPORATION LTD.

(Subsidiary of Karam Chand Thapar & Bros. Ltd.)

FOUNDED in 1945 at CALCUTTA. **Directors :** Krishna Bahadur, Hari Sain Laroyia, A. C. Bose, O. P. Jain, Prem Patnaik, R. M. Buckshee, P. L. Agarwal. **Registered Office :** 'Thapar House', 25, Brabourne Road, Calcutta-700 001. Telephones : 22-1131 and 22-5667 Telegrams : 'SPIRITURAL'. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of iron clad switches, cutouts, distribution boards/boxes starters and lighting equipment, wireless receivers (valve and transistor), loudspeakers, electrical accssories, gang condensors, potentiometers, I.F. transformers, valve holders, ossein, dicalcium phosphate (by-product). The Central Government has approved the scheme of amalgamation of the company with Karam Chand Thapar & Bros. Ltd.

CAPITAL : Authorised : Rs. 40,03,560 in 25,356—7 per cent per annum income tax f Cumulative Participating Preference shares Rs. 10 each, 3,75,000 Ordinary shares of Rs. each. **Issued :** Rs. 22,83,600 in 25,356—7 p cent per annum income tax free Cumulati Participating Preference shares of Rs. 10 eac 2,03,004 Ordinary shares of Rs. 10 each. **Sub cribed :** Rs. 19,52,253 in 25,356—7 per ce per annum income tax free Cumulative Partic pating Preference sharss of Rs. 10 each ful paid-up, 1,62,117 ordinary shares of Rs. 10 eac fully paid-up. Of the above shares 2500 Ordinary shares alloted as fully paid-up pursua to a contract without payments being receive in cash). *Add* : Fractional Ordinary shares capita —Rs. 880. *Add* : Forfeited shares (Amoun paid-up)—Rs. 76,643.

Date of Accounts : 31st March. **Registration Fee :** Rs. 2 per deed. **Fee for Split or New Certificate** Rs. 2 per share.

Analysis of Working

Year ending : 31st March

ASSETS		(Rs. in Lakhs) 1983 (15 *months*)	1981 (31*st December*)	1980
1. Fixed Assets	..	185.52	186.56	135.54
2. Depreciation Reserves	..	105.43	87.31	55.54
Net Fixed Assets	..	**81.50**	**101.07**	**80.00**
3. Investments	..	**0.86**	**6.53**	**6.43**
4. Cash	..	40.30	32.57	86.92
5. Receivables	..	87.22	22.10	51.73
6. Inventories	..	111.64	127.40	71.90
7. Other Current Assets, Loans & Advances	..	40.82	33.85	16.54
Total Current Assets	..	**279.98**	**215.92**	**227.09**
Total Assets	..	**362.34**	**323.52**	**313.52**
LIABILITIES				
8. Preference Capital	..	2.54	2.54	2.54
9. Equity Capital	..	16.98	16.98	16.98
10. Reserves & Surplus	..	17.08	15.71	2.87
11. Expenditure & Losses not written off	..	(47.82)	(74.77)	(57.72)
Net Worth	..	**(11.22)**	**(39.54)**	**(35.33)**
12. Secured Loans	..	109.53	130.30	66.91
13. Unsecured Loans (Others)		109.91	106.86	140.92
Total Debt	..	**219.44**	**237.16**	**207.83**
14. Current Liabilities	..	141.68	118.15	133.27
15. Income Taxes	..	12.44	7.75	7.75
Total Current Liabilities		**154.12**	**125.90**	**141.02**
Total Liabilities & Net Worth	..	**362.34**	**323.52**	**313.52**

		(Rs. in Lakhs) 1983 (15 Months)	1981	1980
Sales & Service	..	1028.14	463.32	740.78
Gross Profit/(Loss)	..	44.98	(15.55)	58.92
Depreciation	..	18.01	23.60	2,39
Provision for taxes	..	4.75	..	7.75
Net/Profit/(Loss)	..	22.22	(8.05)	48.78
(*a*) Current ratio	..	1.82	1.72	1.61
(*b*) Net Profit—Total Assets %		6.13	..	15.56
(*c*) Net Profit—Sales %	..	2.16	..	6.59
(*d*) Receivables to Sales—days		31	17	25

FUNDS PROVIDED BY		1983	1981
1. Internal Generation	..	47.75	23.60
2. Inc. in Borrowings	..	..	29.32
3. Dec. in Investments	..	5.67	..
4. Adjustment in the Value of Net Fixed Assets	..	1.56	..
		54.98	**52.92**
FUNDS USED FOR			
1. Capital Expenditure	..	..	44.67
2. Inc. in Investments	..	..	0.10
3. Inc. in Working Capital	..	35.84	3.94
4. Dec. in Borrowings	..	17.72	..
5. Dec. in Reserves	..	1.42	4.21
		54.98	**52.92**

HINDUSTAN LEVER LTD.

ESTABLISHED in 1933 as a private company and converted into a Public Company in 1956. **Directors :** A. S. Ganguly (*Chairman*), M. B. Fleming (*Vice-Chairman*), S. S. Mehta, C. J. Mahimker and A. L. Mudaliar. **Secretary :** K. K. Seth. **Registered Office :** Hindustan Lever House, 165-166, Backbay Reclamation, Bombay-400 020. Telephone : 221222. Telex : HLHO IN 2323. Telegram : ' HINDLEVER & BUYMATS '. **Auditors :** Messrs. A.F. Ferguson & Company.

Objects and Activities : Products manufactured are soaps, detergents, toilet preparations, edible fats and other foods, glycerine, cattle and poultry feeds, nickel catalyst and fine chemicals.

The 10,000 T synthetic detergents plant at Chhindwara in M.P. has been commissioned. Work on erection of the soap and personal products manufacturing plant in the Kandla free trade zone has been completed. A garment manufacturing unit has also been commissioned at Kandla. The new Fine Chemicals unit at Jammu has been commissioned. The drug intermediate project is scheduled to be completed shortly. An export-oriented herbicides project is being set up at Kandla in technical collaboration with Velsicol Chemical Corporation U.S.A.

CAPITAL : Authorised : Rs. 50,00,00,000 in 5,00,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 46,66,23,040 in 4,66,62,304 Equity shares of Rs. 10 each fully called up.

Date of Accounts : 31st December.

Dividend declared : 1984—24 per cent, 1983—22.5 per cent, 1982—12 per cent, 1981—25 per cent, 1980—25 per cent.

Analysis of Working

Year ending : 31*st December*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	11441.18	10675.55	10678.56	10800.52
2. Depreciation Reserves ..	5519.78	4853.40	4055.85	3514.79
Net Fixed Assets	**8394.55**	**8089.54**	**8177.16**	**7285.73**
3. Investments ..	**37.61**	**24.55**	**24.55**	**21.55**
4. Cash ..	236.92	132.23	119.53	307.40
5. Receivables ..	1799.28	1891.96	1378.07	2195.81
6. Inventories ..	16978.65	13707.40	13702.64	12471.90
7. Other Current Assets, Loans & Advances ..	3132.77	3143.81	2523.43	1713.07
Total Current Assets ..	**22147.62**	**18875.40**	**17723.67**	**16688.18**
Total Assets ..	**30579.78**	**26989.49**	**25925.38**	**23995.46**
LIABILITIES				
8. Equity Capital ..	4666.23	4666.23	2916.39	2916.39
9. Reserves & Surplus	7758.94	6667.40	8580.64	6879.76
10. Expenditure & Losses not written off ..	(14.15)	(17.68)	(21.21)	(24.75)
Net Worth ..	**12411.02**	**11315.95**	**11475.82**	**9771.40**
11. Secured Loans ..	4256.33	2864.10	3793.37	410.43
12. Fixed Deposits ..	2243.64	1995.27	997.59	988.84
13. Unsecured Loans (others) ..	529.63	451.26	498.75	658.88
Total Debt ..	**7029.60**	**5310.63**	**5289.71**	**2058.15**
14. Current Liabilities	10095.43	9079.80	8090.91	11075.81
15. Income Taxes ..	460.45	746.49	689.81	710.97
16. Dividends ..	583.28	36.62	379.13	379.13
Total Current Liabilities ..	**11139.16**	**10362.91**	**9159.85**	**12165.91**
Total Liabilities & Net Worth	**30579.78**	**26989.49**	**25925.38**	**23995.46**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	61692.16	50117.32	45849.60	48078.42
Gross Profit/(Loss) ..	5484.36	5598.05	5056.35	4659.28
Depreciation ..	1083.74*	838.62	601.64	536.90
Provision for taxes ..	2233.00	2366.00	2235.00	2050.00
Net Profit/(Loss) ..	2167.62	2393.43	2219.71	2072.38
Dividends ..	1119.89	1049.91	728.10	728.10
(*a*) Debt-Equity ratio	0.57	0.47	0.46	0.21
(*b*) Current ratio ..	1.99	1.82	1.94	1.37
(*c*) Net Worth per equity ..	26.60	24.25	39.35	33.51
(*d*) Net Profit—Total Assets % ..	7.09	8.87	8.56	8.64
(*e*) Net Profit—Sales %	3.51	4.78	4.84	4.31
(*f*) Receivables to Sales—days ..	11	14	11	17
(*g*) Inventories to Sales—days ..	32	29	42	29

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	3292.83	3051.36	3016.62
2. Inc. Borrowings ..	1718.97	20.92	3231.56
3. Inc. in Reserves ..	2.34	..	15.00
4. Dec. in Working Capital	..	51.33	..
5. Dec. in Other non-current assets ..	3.53	3.53	3.54
6. Share Capital/Share app. money ..	..	1749.84	..
	5017.67	**4876.98**	**6266.72**
FUNDS USED FOR			
1. Capital Expenditure ..	1388.75	751.00	1493.07
2. Inc. in Investments ..	13.06	..	3.00
3. Inc. in Working Capital ..	2495.97	..	4041.55
4. Dec. in Reserves ..	..	3076.07	..
5. Dividends ..	1119.89	1049.91	729.10
	5017.67	**4876.98**	**6266.72**

* Including additional depreciation of Rs. 251.10 Lakhs

HINDUSTAN NATIONAL GLASS & INDUSTRIES LTD.

INCORPORATED in 1946. **Directors :** C. K. Somany (*Whole-time Director*), O. M. Somany, S. K. Somany, Sukumar Bhattacharya, R. L. Gaggar, S. K. Mitra, Kishore Bhimani, G. L. Sultania, M. L. Newar, Siddharth P. Pachisia. **Secretary :** Vinod Agrawal. **Registered Office :** 2, Red Cross Place, Calcutta-700 001. Telephone : 23-0101. Telex : (921) 2850 SOMA IN. Telegrams : 'GLASSAGE'. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Manufacture of glass bottles and pressed tumblers.

CAPITAL : Authorised : Rs. 2,50,00,000 20,00,000 shares of Rs. 10 each, and 50,000 sh of Rs. 100 each. **Issued and Subscribed :** 74,72,000 in 6,97,200 Equity shares of Rs. 10 e fully paid, (of which 3,72,200 shares of Rs. each were allotted as fully paid-up by capit sation of Reserve), and 5,000—8 per cent 1st is of Redeemable Cumulative Preference shares Rs. 100 each fully paid-up in cash.

Date of Accounts : 30th June.

Dividend declared : 1982—16 per cent, 1981 15 per cent, 1980—15 per cent.

Analysis of Working *Year ending ; 30th Ju*

(Rs. in Lakhs)

ASSETS		1982	1981
1. Fixed Assets	..	1472.32	1073.45
2. Depreciation Reserves	..	849.16	720.57
Net Fixed Assets	..	**623.16**	**352.88**
3. Investments	..	**13.75**	**13.75**
4. Cash	..	16.31	23.39
5. Receivables	..	430.40	298.02
6. Inventories	..	615.14	549.90
7. Other Current Assets, Loans & Advances	..	99.04	90.98
Total Current Assets	..	**1160.89**	**962.29**
Total Assets	..	**1797.80**	**1328.92**
LIABILITIES			
8. Preference Capital	..	5.00	5.00
9. Equity Capital	..	69.72	69.72
10. Reserves & Surplus	..	690.46	567.29
Net Worth	..	**765.18**	**642.01**
11. Secured Loans	..	77.97	126.82
12. Fixed Deposits	..	134.19	57.38
13. Unsecured Loans (Others)	..	54.27	3.97
Total Debt	..	**266.43**	**188.17**
14. Current Liabilities	..	709.05	418.78
15. Income Taxes	..	34.80	69.10
16. Dividends	..	22.34	10.86
Total Current Liabilities	..	**766.19**	**498.74**
Total Liabilities & Net Worth	..	**1797.80**	**1328.92**

(Rs. in Lakh

		1982	19
Sales	..	2676.38	2714.
Gross Profit/(Loss)	..	320.75	441.
Depreciation	..	154.11	112.
Provision for taxes	..	32.00	178.0
Net Profit/(Loss)	..	134.64	150.9
Dividends	..	11.48	10.8
(*a*) Debt-Equity ratio	..	0.35	0.2
(*b*) Current ratio	..	1.52	1.9
(*c*) Net Worth per equity	..	109.07	91.3
(*d*) Net Profit—Total Assets %	..	7.49	11.3
(*e*) Net Profit—Sales %	..	5.03	5.5
(*f*) Receivables to Sales—days	..	59	4
(*g*) Inventories to Sales—days	..	21	1

FUNDS PROVIDED BY			1982
1. Internal Generation	..	..	288.76
2. Inc. in Borrowings	..	..	78.26
3. Dec. in Working Capital	..	..	68.85
			435.87
FUNDS USED FOR			
1. Capital Expenditure	..	..	424.39
2. Dividends	..	..	11.48
			435.87

HINDUSTAN PHOTO FILMS MFG. COMPANY LTD.

FOUNDED in 1960 at MADRAS . **Directors:** P. D. Tandon (*Chairman*), S. A. Ali, Brijendra Sahay, Suresh Mathur, M. A. K. Tayab, S. K. Modwel, B. C. Rai, P. R. S. Rao (*Managing Director*). **Assistant Secretary :** L. Chandrasekaran. **Registered Office :** Indunagar, Udagamandalam-643 005, Tamil Nadu. Telephones : 2484-2489. Telex : INDU M.S. 388. Telegrams : ' PHOTOFILM '. **Auditors :** Messrs. Row and Murthi.

Objects and Activities : The company manufactures cinema films, X-ray films, photographic films, other sensitised materials and processing chemicals. The company has launched its ancillarisation programme to reduce the import content of the materials in its production. Also manufactures industrial X-ray and graphic films.

CAPITAL : Authorised : Rs. 16,32,00,000 in 1,63,200 Equity shares of Rs. 1,000 each. **Issued Subscribed and Paid-up :** Rs. 16,32,00,000, in 1,63,200 Equity shares of Rs. 1,000 each fully paid-up (including 1,05,000 shares issued as paid-up converting Government loans into Equity).

Date of Accounts : 31st March.

Analysis of Working

Year ending ; 31st March

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	1684.29	1613.21	1569.75	1486.74
2. Depreciation Reserves ..	976.68	935.69	898.40	866.07
Net Fixed Assets	**811.33**	**731.00**	**698.76**	**671.35**
3. Investments ..	**0.94**	**0.94**	**0.97**	**0.97**
4. Cash ..	188.04	122.55	134.22	126.63
5. Receivables ..	3039.19	1964.36	1387.99	724.58
6. Inventories ..	4026.55	4450.63	3642.47	2864.27
7. Other Current Assets, Loans & Advances ..	455.71	457.52	170.02	205.13
Total Current Assets ..	**7709.49**	**6995.06**	**5334.70**	**3920.61**
Total Assets ..	**8521.76**	**7727.00**	**6034.43**	**4592.93**
LIABILITIES				
8. Equity Capital ..	1632.00	1632.00	1632.00	1632.00
9. Reservs & Surplus	49.81	..	.. ..	..
10. Expenditure & Losses not not written off	(90.56)	(435.24)	(881.14)	(1286.27)
Net Worth ..	**1591.25**	**1196.76**	**750.86**	**345.73**
11. Secured Loans ..	2655.23	2138.83	1884.40	1749.59
12. Unsecured Loans (Others) ..	1532.09	1538.11	1447.51	1358.87
Total Debt ..	**4187.32**	**3676.94**	**3331.91**	**3108.46**
13. Current Liabilities	2694.23	2853.30	1951.66	1138.74
14. Dividends ..	48.96	..	..	..
Total Current Liabilities ..	**2743.19**	**2853.30**	**1951.66**	**1138.74**
Total Liabilities & Net Worth	**8521.76**	**7727.00**	**6034.43**	**4592.93**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	8350.90	6544.81	5972.19	4676.43
Gross Profit/(Loss) ..	468.66	435.09	400.84	359.64
Depreciation ..	40.92	37.71	34.31	29.89
Net Profit/(Loss) ..	427.74	397.38	366.53	329.75
Dividends ..	48.96	..	..	..
(*a*) Debt-Equity ratio	2.63	3.07	4.44	8.99
(*b*) Current ratio ..	2.81	2.45	2.73	3.44
(*c*) Net Worth per equity ..	976.23	734.21	460.65	212.10
(*d*) Net Profit—Total Assets % ..	5.02	5.14	6.07	7.18
(*e*) Net Profit—Sales %	5.12	6.07	6.14	7.05
(*f*) Receivables to Sales—days ..	133	110	85	57
(*g*) Inventories to Sales—days ..	90	134	112	83

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	465.46	453.86	397.17
2. Inc. in Borrowings ..	510.38	345.03	223.45
3. Dec. in Other non-current assets ..	18.91	29.75	42.27
4. Dec. in Investments ..	..	0.03	..
	994.75	**828.67**	**662.89**
FUNDS USED FOR			
1. Capital Expenditure ..	121.25	69.95	61.72
2. Inc. in Working Capital	824.54	758.72	601.17
3. Dividends ..	48.96	..	..
..	**994.75**	**828.67**	**662.89**

HINDUSTAN PREFAB LTD.

(A Government of India Enterprise)

INCORPORATED in 1953. **Directors :** K. Kipgen (*Chairman*), Rajesh Chhabra (*Managing Director*), and S. T. Veera Raghavan. **Secretary :** S. K. Khullar. **Registered Office :** Jangpura, New Delhi-110 015. Telepohnes : 630224 and 630489. Telex : 031-4176. Telegrams : 'PREFAB'. **Auditors :** Messrs. R. S. Gupta & Co.

Objects and Activities : Manufacture of prestressed concrete poles and bridge components, insulation blocks, joining items like wooden frames and other railway sleepers, R. C. C. products, and wood work products.

Capacity	*Licensed*	*Install*
P.C. poles	N.A.	85,00
P.C. Railway sleepers	N.A.	85,00

CAPITAL : Authorised : Rs. 2,50,00,000 2,50,000 Equity shares of Rs. 100 each. **Iss and Subscribed :** Rs. 2,10,00,000 in 1,85,000 Equ shares of Rs. 100 each fully paid-up, *Add ;* sh suspense money received from the Govt. of In before 31st March 1984, as contribution towar 25,000 Equity shares of Rs. 100 each, allotment which has been made during 1984-8 Rs. 25,00,000.

Date of Accounts : 31st March.

Analysis of Working

	(Rs. in Lakhs) 1984	1983	1982
ASSETS			
1. Fixed Assets ..	144.03	141.78	135.51
2. Depreciation Reserves ..	94.14	90.05	86.77
Net Fixed Assets ..	**52.12**	**53.99**	**52.61**
3. Investments ..	**0.03**	**0.03**	**0.03**
4. Cash ..	41.13	28.90	3.74
5. Receivables ..	145.18	228.41	189.76
6. Inventories ..	158.18	124.86	197.55
7. Other Current Assets, Loans & Advances ..	29.32	21.04	16.80
Total Current Assets ..	**373.81**	**403.21**	**407.85**
Total Assets ..	**425.96**	**457.23**	**460.49**
LIABILITIES			
8. Equity Capital ..	185.00	185.00	105.00
9. Share Suspense Money ..	25.00	..	45.00
10. Reserves & Surplus ..	8.54	9.83	6.81
11. Expenditure & Losses not written off ..	(405.16)	(261.20)	(199.65)
(Net Worth) ..	**(186.62)**	**(66.37)**	**(42.84**
12. Secured Loans ..	..	..	21.57
13. Unsecured Loans (others)	448.25	363.30	337.81
Total Debt ..	**448.25**	**363.30**	**359.38**
14. Current Liabilities ..	164.33	160.30	143.95
Total Current Liabilities	**164.33**	**160.30**	**143.95**
Total Liabilities & Net Worth ..	**425.96**	**457.23**	**460.49**

Year ending : 31st Ma

	(Rs. in Lakhs) 1984	1983	19
Sales ..	391.33	418.96	310.
Gross Profit/(Loss) ..	(145.19)	(78.48)	(12.5
Depreciation ..	4.09	4.48	4.1
Net Profit/(Loss) ..	(149.28)	(82.96)	(16.7
Current ratio ..	2.28	2.52	2.8

FUNDS PROVIDED BY	1984	1983
1. Internal Generation ..	4.09	4.48
2. Inc. in Borrowings ..	84.95	3.92
3. Dec. in Working Capital ..	33.43	20.99
4. Share Capital/Share app. money ..	25.00	35.00
	147.47	**64.39**
FUNDS USED FOR		
1. Capital Expenditure ..	2.22	5.86
2. Dec. in Reserves ..	145.25	58.53
	147.47	**64.39**

HINDUSTAN SANITARYWARE & INDUSTRIES LTD.

(Formerly Hindustan Twyford Ltd.)

ESTABLISHED in 1960. **Directors :** H. L. Somany (*Chairman*), G. M. Yates (*Alternate* P. Sengupta), S. S. Kanoria, Dr. G. P. Kane, Dr. G. S. Ladha, S. K. Mitra and M. G. Damani. **Secretary :** G. L. Sultania. **Registered Office :** P. B. No. 2359, 2 Red Cross Place, Calcutta-700 001. Telegrams : 'HINTWAY'. Telephones : 23-7406-7. Telex : 21-2850 IN. **Auditors :** Messrs. Agal & Co.

Objects and Activities : Manufacture of sanitarywares, porcelain products, bricks, tiles, pipes, insulators, refractories, white coloured cement and cement products, lime, limestone, fire brick, fire-clay and fire-cement. besides plaster of paris. M/s. Soma Plumbing Fixtures Ltd., at Shahibabad Industrial area near Ghaziabad, U.P. manufactures metal fittings for sanitarywares in collaboration with M/s. Simlor S.A. Geneva.

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 5,000 Preference shares of Rs. 100 each, 18,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 98,43,985 in 9,84,016 Equity shares of Rs. 10 each, fully paid, *Add :* Forfeited shares amount paid-up—Rs. 3,825.

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **New Certificate Fee :** Rs. 2.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1981	1980 31*st March*
1. Fixed Assets	..	1163.77	379.44
2. Depreciation Reserves	..	537.74	251.28
Net Fixed Assets	..	**1209.20**	**131.79**
3. Investments	..	**45.49**	**45.49**
4. Cash	..	79.32	43.54
5. Receivables	..	93.22	55.96
6. Inventories	..	233.55	124.01
7. Other Current Assets, Loans & Advances	..	190.79	61.86
Total Current Assets	..	**596.88**	**285.37**
Total Assets	..	**1851.57**	**462.65**
LIABILITIES			
8. Equity Capital	..	98.52	73.90
9. Share Capital Suspense	..	21.75	..
10. Reserves & Surplus	..	501.39	236.86
Net Worth	..	**621.66**	**310.76**
11. Secured Loans	..	609.37	40.80
12. Trade Deposits	..	34.88	14.91
13. Unsecured Loans (Others)	..	335.15	..
14. Deposit Receipts Suspense	..	27.00	..
Total Debt	..	**1006.40**	**55.71**
15. Current Liabilities	..	208.74	51.72
16. Income Taxes	..	..	29.69
17. Dividends	..	14.77	14.16
Total Current Liabilities	..	**223.51**	**96.18**
Total Liabilities & Net Worth	..	**1851.57**	**462.65**

Year ending ; 30th June

		(Rs. in Lakhs) 1981 (15 Months)	1980
Sales	..	1181.08	735.46
Gross Profit/(Loss)	..	290.97	170.70
Depreciation	..	26.54	23.43
Provision for taxes	..	..	95.60
Net Profit/(Loss)	..	264.43	51.67
Dividends	..	14.77	14.77
(*a*) Debt-Equity ratio	..	1.62	0.18
(*b*) Current ratio	..	2.67	2.97
(*c*) Net Worth per equity	..	57.61	42.05
(*d*) Net Profit—Total Assets %	..	14.28	11.17
(*e*) Net Profit—Sales %	..	22.39	7.03
(*f*) Receivables to Sales—days	..	29	28
(*g*) Inventories to Sales—days	..	14	22

FUNDS PROVIDED BY			1981
1. Internal Generation	..	..	290.97
2. Inc. in Borrowings	..	..	950.69
3. Inc. in Reserves	..	..	14.87
4. Share Capital/Share app. money		..	46.37
			1302.90
FUNDS USED FOR			
1. Capital Expenditure	..	..	1103.95
2. Inc. in Working Capital	..	..	184.18
3. Dividends	..	..	14.77
			1302.90

HINDUSTAN THOMSON ASSOCIATES LTD.

Directors : S. K. Kooka (*Chairman*), J. R. Gagrat, M. Radhakrishnan Pillai. **Registered Office :** Lakshmi Building, Sir Pherozeshah Mehta Road, Bombay-400 001. Telegrams : 'THOMERTWAL'. Telephone : 811871. Telex : 7341. **Auditors:** Messrs. A.F. Ferguson & Co.

Objects and Activities : The company is an advertising agency. M/s. Contract Advertising and Promotions Ltd. is a subsidiary company.

CAPITAL : Authorised : Rs. 50,00,000 50,000 Equity shares of Rs. 100 each. **Issued Subscribed :** Rs. 10,000 Equity shares of Rs. each fully paid-up.

Date of Accounts : 30th June.

Dividend declared : 1983—20 per cent, 1982 30 per cent.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	45.06	41.19
2. Depreciation Reserves	..	24.91	27.04
Net Fixed Assets	..	**20.15**	**14.15**
3. **Investments**	..	**1.00**	**1.00**
4. Cash	..	27.22	16.45
5. Receivables	..	400.80	398.98
6. Inventories	..	1.98	2.46
7. Other Current Assets,	..	49.00	37.76
Total Current Assets	..	**479.00**	**455.65**
Total Assets	..	**500.15**	**470.80**
LIABILITIES			
8. Equity Capital	..	10.00	10.00
9. Reserves & Surplus	..	13.91	5.61
Net Worth	..	**23.91**	**15.61**
10. Secured Loans	..	11.93	9.05
11. Unsecured Loans (Others)	..	..	0.53
Total Debt	..	**11.93**	**9.58**
12. Current Liabilities	..	431.19	420.35
13. Income Taxes	..	31.12	22.26
14. Dividends	..	2.00	3.00
Total Current Liabilities	..	**464.31**	**445.61**
Total Liabilities & Net Worth	..	**500.15**	**470.80**

Year ending : 30th Ju

		(Rs. in Lakl 1983	1982
Sales	..	416.82	359.
Gross Profit/(Loss)	..	37.53	28.
Depreciation	..	2.79	3.
Provision for taxes	..	29.00	20.2
Net Profit/(Loss)	..	5.74	5.2
Dividends	..	2.00	3.0
(*a*) Debt-Equity ratio	..	0.50	0.6
(*b*) Current ratio	..	1.03	1.0
(*c*) Net Worth per equity	..	239.10	156.1
(*d*) Net Profit—Total Assets %	..	1.15	1·1
(*e*) Net Profit—Sales %	..	1.38	1.4
f) Inventories to Sales—days	..	1	

FUNDS PROVIDED BY			1983
1. Internal Generation	..	..	13.09
2. Inc. in Borrowings	..	..	2.35
			15.44

FUNDS USED FOR			
1. Capital Expenditure	..	..	8.79
2. Inc. in Working Capital	..	..	4.65
3. Dividends	..	..	2.00
			15.44

HINDUSTHAN DEVELOPMENT CORPORATION LTD.

REGISTERED in 1944 at CALCUTTA. **Directors :** R. P. Mody (*Chairman*), P. K. Khaitan, A. K. Gutgutia, G. K. Bhagat, K. N. Saraogi, M. Sen, H. Jhunjhunwala (*Executive Director*). **President** (*Finance*) **and Secretary :** K. C. Jain. **Registered Office :** Mody Building, 27, Sir R. N. Mukherjee Road, Calcutta-700 001. Telephone : 23-0166 (5 lines). Telex : 021-3309. Telegrams : 'HINDEVCO'. **Auditors :** Messrs. Lodha & Company.

Objects and Activities : Manufacture of structural materials, steel sleepers sets and turnouts, railway bridge girders, all kinds of structural works, steel wires, calcined petroleum coke chemical plant equipments, bolts and nuts, industrial fans, M. S. Ingots and alloy steel, points and crossings, sodium cyanide, spikes, etc.

The company owns Engineering factory at Calcutta, at Rajasthan, Petrocarbon & Chemicals Co. a chemical division at Midnapore, West Bengal, Cyanides and Chemicals company in Olpad in Surat District.

CAPITAL : Authorised : Rs. 8,00,00,000 in 60,00,000 Equity shares of Rs. 10 each, and 2,00,000 Preference shares of Rs. 100 each. **Issued, Subscribed and paid-up :** Rs. 2,90,00,000 in 24,00,000—13.5 per cent Equity shares of Rs. 10 each, 50,000—13.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each.

Date of Accounts : 31st December.

Dividend declared : 1982—20 per cent, 1981—20 per cent, 1980—20 per cent.

Analysis of Working

Year ending ; 31st December

(Rs. in Lakhs)	1982	1981	1980
ASSETS			
1. Fixed Assets	2568.77	977.57	612.97
2. Depreciation Reserves	388.10	256.21	206.68
Net Fixed Assets	**2254.38**	**1024.56**	**433.17**
3. Investments	**0.30**	**0.28**	**0.28**
4. Cash	48.81	109.88	59.67
5. Receivables	1266.93	444.73	317.42
6. Inventories	1147.37	909.70	702.49
7. Other Current Assets, Loans & Advances	292.32	242.08	149.61
Total Current Assets	**2755.43**	**1706.39**	**1229.19**
Total Assets	**5010.11**	**2731.23**	**1662.64**
LIABILITIES			
8. Preference Capital	50.00	..	..
9. Equity Capital	240.00	150.00	150.00
10. Reserves & Surplus	1293.29	613.69	435.91
11. Expenditure & Losses not written off	..	(0.60)	(0.60)
Net Worth	**1583,29**	**763.09**	**585.31**
12. Secured Loans	1735.09	1054.44	524.80
13. Fixed Deposits	249.96	145.70	66.77
14. Unsecured Loans (Others)	165.49	49.15	47.00
Total Debt	**2140.54**	**1249.29**	**638.57**
15. Current Liabilities	1231.79	670.60	379.17
16. Income Taxes	0.86	18.25	29.59
17. Dividends	53.63	30.00	30.00
Total Current Liabilities	**1286.28**	**718.85**	**438.76**
Total Liabilities & Net Worth	**5010.11**	**2731.23**	**1662.64**

(Rs. in Lakhs)	1982	1981	1980
Sales	5715.21	4478.14	3050.91
Gross Profit/(Loss)	800.70	364.99	302.50
Depreciation	132.27	50.97	30.56
Provision for taxes	..	103.60	127.00
Net Profit/(Loss)	668.43	210.42	144.94
Dividends	53.63	30.00	30.00
(*a*) Debt-Equity ratio	1.35	1.64	1.09
(*b*) Current ratio	2.14	2.37	2.80
(*c*) Net Worth per equity	63.89	50.87	39.02
(*d*) Net Profit—Total Assets %	13.34	7.70	8.72
(*e*) Net Profit—Sales %	11.70	4.70	4.75
(*f*) Receivables to Sales—days	81	36	38
(*g*) Inventories to Sales—days	10	16	8

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	798.00	258.75
2. Inc. in Borrowings	891.25	610.72
3. Inc. in Reserves	67.50	..
4. Dec. in Other non-current assets	0.60	..
5. Share Capital/Share app. money	140.00	..
	1897.35	**869.47**
FUNDS USED FOR		
1. Capital Expenditure	1362.09	642.36
2. Inc. in Investments	0.02	..
3. Inc. in Working Capital	481.61	197.11
4. Dividends	53.63	30.00
	1897.35	**869.47**

H.M.M. LTD.

(Formerly Hindustan Milk Food Manufacturers Ltd.)

INCORPORATED as a private ltd. company in 1958 and converted into a Public Ltd. Company in 1961. **Directors :** S. J. Scarff (*Managing Director*) Lt.-Gen. M. N. Batra (Retd.) PVSM, D. S. Boyle, D. P. Dhawan, V. J. Steel, N. H. Thanawala. **Secretary :** G. N. Sinha. **Registered Office :** Patiala Road, Nabha-147 210 (Punjab). Telephones : 501 and 502. Telegrams : 'HORLICKS'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of malted milk foods like Horlicks, elaichi Horlicks, Horlicks tablets, Boost, Gopika Ghee, toiletries and proprietary medicines like eno fruit salt, mac tooth paste, brylcream, pure silvikrin, sil hair dressing, Mother's special and Happ

CAPITAL : Authorised : Rs. 10,00,0 in 1,00,00,000 Equity shares of Rs. 10 e **Issued and Subscribed :** Rs. 5,15,68,890 in 51,56 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March.

Dividend declared : 1983—32 per cent, 19 32 per cent, 1981—48 per cent, 1980—43 per c

Analysis of Working

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	827.14	776.68	738.40	646.54
2. Depreciation Reserves ..	466.75	415.39	361.88	315.32
Net Fixed Assets	**391.09**	**369.39**	**391.84**	**365.21**
3. **Investments** ..	**0.24**	**0.23**	**0.23**	**0.01**
4. Cash ..	426.10	65.75	190.96	42.47
5. Receivables ..	287.41	393.25	119.94	89.80
6. Inventories ..	752.89	869.47	729.76	709.87
7. Other Current Assets, Loans & Advances ..	96.80	104.97	1280.78	1108.75
Total Current Assets ..	**1563.20**	**1433.44**	**2321.44**	**1950.89**
Total Assets ..	**1954.53**	**1803.06**	**2713.51**	**2316.11**

LIABILITIES	1983	1982	1981	1980
8. Equity Capital ..	515.69	515.69	343.79	343.79
9. Reserves & Surplus	447.77	376.50	463.08	364.08
Net Worth ..	**963.46**	**892.19**	**806.87**	**707.87**
10. Secured Loans ..	..	93.26	..	40.91
Total Debt ..	..	**93.26**	..	**40.91**
11. Current Liabilities	735.78	518.26	350.42	301.93
12. Income Taxes ..	193.41	237.47	1494.34	1203.52
13. Dividends ..	61.88	61.88	61.88	61.88
Total Current Liabilities ..	**991.07**	**817.61**	**1906.64**	**1567.33**
Total Liabilities & Net Worth ..	**1954.53**	**1803.06**	**2713.51**	**2316.11**

Year ending : 31st M

(Rs. in Lakhs)

	1983	1982	1981	
Sales ..	4462.15	4425.61	4210.78	368
Gross Profit/(Loss) ..	737.91	826.42	870.88	71
Depreciation ..	64.81	57.02	53.34	4
Provision for taxes ..	446.00	519.00	559.00	45
Net Profit/(Loss) ..	227.10	250.40	258.54	21
Dividends ..	165.02	165.02	165.02	14
(*a*) Debt-Equity ratio	..	0.11	..	0
(*b*) Current ratio ..	1.58	1.75	1.22	1
(*c*) Net Worth per equity ..	18.67	17.30	23.47	20
(*d*) Net Profit—Total Assets % ..	11.62	13.89	9.53	9.
(*e*) Net Profit—Sales %	5.09	5.66	6.14	5.
(*f*) Receivables to Sales—days ..	24	32	10	
(*g*) Inventories to Sales—days ..	43	41	46	

FUNDS PROVIDED BY	1983	1982	19
1. Internal Generation ..	301.10	307.36	317.3
2. Inc. in Borrowings ..	..	93.26	..
3. Dec. in Working Capital	43.70	..	..
4. Share Capital/Share app. money ..	..	171.90	..
	344.80	**572.52**	**317.3**
FUNDS USED FOR			
1. Capital Expenditure ..	86.51	34.57	79.9
2. Inc. in Invesments ..	0.01	..	0.2
3. Inc. in Working Capital	..	201.03	31.2
4. Dec. in Borrowings ..	93.26	..	40.9
5. Dec. in Reserves ..	..	171 .90	..
6. Dividends ..	165.02	16 5.02	165.02
	344.80	**572.52**	**317.35**

HOARE MILLER & COMPANY LTD.

INCORPORATED in 1920 at CALCUTTA. **Directors :** R. L. Chopra, R. C. Baid, M. L. Singhi. **Secretary and Chief Accountant :** J. Mitra. **Registered Office :** 5, Fairlie Place, Calcutta-700 001. Telegrams : 'HOARMILLER'. Telephone : 22-4721, 22-4664. **Auditors :** Messrs. Garg & Company.

Objects and Activities : Manufacture of salva spring bed component, hair-lock rubberised coir products in besides salvatex rubber bonded cork sheets. Also undertakes jobs for furnace repairing and insulation, warehousing investment business.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 35,20,000 in 3,52,000 Ordinary shares of Rs. 10 each fully paid-up in cash.

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st December

	(Rs. in Lakhs) 1982	1981	1980
ASSETS			
1. Fixed Assets ..	27.67	27.68	27.73
2. Depreciation Reserves ..	13.51	13.21	12.94
Net Fixed Assets ..	**31.55**	**31.87**	**32.19**
3. Investments ..	**0.26**	**0.26**	**0.26**
4. Cash ..	1.56	1.41	1.58
5. Receivables ..	2.50	2.54	2.26
6. Inventories ..	0.61	0.56	1.24
7. Other Current Assets, Loans & Advances ..	1.40	1.35	1.31
Total Current Assets ..	**6.07**	**5.86**	**6.39**
Total Assets ..	**37.88**	**37.99**	**38.84**
LIABILITIES			
8. Equity Capital ..	35.20	35.20	35.20
9. Reserves & Surplus ..	0.05	0.05	0.05
10. Expenditure & Losses not Written off ..	(24.40)	(24.29)	(23.41)
Net Worth ..	**10.85**	**10.96**	**11.84**
11. Secured Loans ..	7.50	8.16	7.65
12. Unsecured Loans (Others)	0.21	0.21	0.42
Total Debt ..	**7.71**	**8.37**	**8.07**
13. Current Liabilities ..	19.32	18.66	18.93
Total Current Liabilities	**19.32**	**18.66**	**18.93**
Total Liabilities & Net Worth ..	**37.88**	**37.99**	**38.84**

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	3.84	2.54	1.59
Gross Profit/(Loss) ..	(0.22)	(0.53)	(0.20)
Depreciation ..	0.33	0.35	0.37
Net Profit/(Loss) ..	(0.11)	(0.88)	(0.17
(*a*) Debt-Equity ratio ..	0.71	0.76	0.68
(*b*) Current ratio ..	0.31	0.31	0.34
(*c*) Net Worth per equity ..	3.08	3.11	3.36

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	0.33	0.35
2. Inc. in Borrowings ..	..	0.30
3. Dec. in Working Capital ..	0.45	0.26
	0.78	**0.91**
FUNDS USED FOR		
1. Capital Expenditure ..	0.01	0.03
2. Dec. in Borrowings ..	0.66	..
3. Dec. in Reserves ..	0.11	0.88
	0.78	**0.91**

THE HOOGHLY FLOUR MILLS LTD.

(A subsidiary of Messrs. Shaw Wallace & Co. Ltd.)

INCORPORATED in 1971. **Directors :** S. P. Acharya, R. N. Ghatak, D. K. Basu, M. Ghose and D. P. Mukherjee. **Registered Office :** 4, Bankshall Street, Calcutta-700 901. Telegrams : 'NUTRITION'. Telex : 021-235. Telephone : 235601, 239151. **Auditors :** Messrs. Price Waterhouse & Company.

Objects and Activities : The company owns a flour mill at Ramkrishtopur, Howrah, West Bengal, manufacturing flour, atta, sooji and bran.

CAPITAL : Authorised : Rs. 30,00,000 in 3,00,000 Equity shares of Rs. 10 each. **Issued and Paid-up :** Rs. 27,00,000 into 2,70,000 Equity shares of Rs. 10 ech.

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs) 1984	1983 (31*st* *Dec*)
ASSETS		
1. Fixed Assets	43.77	43.95
2. Depreciation Reserves	33.75	31.11
Net Fixed Assets	**10.02**	**12.84**
3. Investments	**1.29**	**1.29**
4. Cash	9.77	13.70
5. Receivables	9.25	6.25
6. Inventories	16.34	34.98
7. Other Current Assets, Loans & Advances	6.87	3.38
Total Current Assets	**52.23**	**58.31**
Total Assets	**63.54**	**72.44**
LIABILITIES		
8. Equity Capital	27.00	27.00
9. Reserves & Surplus	13.05	15.49
Net Worth	**40.05**	**42.49**
10. Secured Loans	..	1.07
11. Unsecured Loans (Others)	0.31	0.74
Total Debt	**0.31**	**1.81**
12. Current Liabilities	23.18	28.14
Total Current Liabilities	**23.18**	**28.14**
Total Liabilities & Net Worth	63.54	72.44

	(Rs. in Lakhs) 1984 (18 *months*)	1983
Sales	792.51	433.75
Gross Profit/(Loss)	(0.13)	2.44
Depreciation	2.75	1.41
Provision for Taxes	..	0.60
Net Profit/(Loss)	(2.88)	0.43
(*a*) Debt-Equity ratio	0.01	0.04
(*b*) Current ratio	2.25	2.07
(*c*) Net Worth per equity	14.83	15.74
(*d*) Net Profit—Total Assets %	..	0.59
(*e*) Net Profit—Sales %	..	0.10
(*f*) Receivables to Sales—days	9	5
(*g*) Inventories to Sales—days	3	1

FUNDS PROVIDED BY	1984
1. Internal Generation	2.75
2. Dec. in Working Capital	1.12
3. Adjustment in the value of Fixed Assets	0.07
	3.94
FUNDS USED FOR	
1. Dec. in Borrowings	1.50
2. Dec. in Reserves	2.44
	3.94

HOOGHLY PRINTING CO. LTD.

Directors : A. C. Majumdar D. Guha Anupam Ghosh. and Brig. D. N. Mullick. **Registered Office :** 'Yule House', 8, Clive Row, Calcutta-700 001. **Auditors :** Messrs. M. Sen Gupta and Company.

Objects and Activities : The company is engaged in printing periodicals, books and diaries.

This company is a wholly owned subsidiary of Messrs. Andrew Yule & Co. Ltd.

CAPITAL : Authorised : Rs. 5,00,000 in 50,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 2,45,000 in 5,000 Ordinary shares of Rs. 10 each fully paid, issued for payment in cash and 19,500 Ordinary shares of Rs. 10 each fully paid issued as Bonus shares by capitalisation of Reserves.

The entire share capital of the company is held by M/S Clive Row Investment Holding Company Limited and its nominees.

Date of Accounts : 31st March.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1984	1983
1. Fixed Assets	..	28.16	27.78
2. Depreciation Reserves	..	16.30	12.81
Net Fixed Assets	..	**11.86**	**14.97**
3. Investments	..	**0.03**	**0.03**
4. Cash	..	0.80	0.26
5. Receivables	..	38.93	25.52
6. Inventories	..	10.46	7.02
7. Other Current Assets, Loans & Advances	..	2.88	2.66
Total Current Assets	..	**53.07**	**35.46**
Total Assets	..	**64.96**	**50.46**
LIABILITIES			
8. Equity Capital	..	2.45	2.45
9. Reserves & Surplus	..	4.19	5.62
10. Expenditure & Losses not written off		(4.35)	..
Net Worth	..	**2.29**	**8.07**
11. Secured Loans	..	17.03	11.76
12. Unsecured Loans (Others)	..	11.85	10.85
Total Debt	..	**28.88**	**22.61**
13. Current Liabilities	..	32.01	18.00
14. Income Taxes	..	1.78	1.78
Total Current Liabilities	..	**33.79**	**19.78**
Total Liabilities & Net Worth	..	**64.96**	**50.46**

Year ending : 31st March

		(Rs. in Lakhs) 1984	1983
Sales	..	72.58	69.43
Gross Profit/(Loss)	..	(2.29)	3.34
Depreciation	..	3.49	2.64
Net Profit/(Loss)	..	(5.78)	0.70
(*a*) Debt—Equity ratio	..	12.61	2.80
(*b*) Current ratio	..	1.57	1.79
(*c*) Net Worth per equity	..	9.16	32.28
(*d*) Net Profit—Total Assets %	..	..	1.39
(*e*) Net Profit—Sales %	..	..	1.01

FUNDS PROVIDED BY			1984
1. Internal Generation	..	..	3.49
2. Inc. in Borrowings	..	..	6.27
			9.76

FUNDS USED FOR			
1. Capital Expenditure	...	..	0.38
2. Inc. in Working Capital	..	..	3.60
3. Dec. in Reserves	..	..	5.78
			9.76

HOPE (INDIA) LTD.

INCORPORATED in 1945. **Directors :** B. K. Poddar (*Chairman Managing Director*), D. P Chakrabarti, Sanjoy Sen, R. S. Lodha, P. K. Khaitan, S. K. Poddar. **Secretary :** J. K. Mitra. **Registered Office :** ' Hongkong House ', 31, B.B.D. Bagh (S), Calcutta-700 001. Telephone : 23-8891/2, 23-8788 & 23-1563. Telex : 21-7988 HOPE IN. Telegram : ' HOPEGROUP '. **Auditors :** B. Chhawchharia & Company.

Objects and Activities : Manufactures steel ingots, rolled and forged materials. Also produces tea, cardamom and deals in land.

M/s. Poddar Projects Ltd., M/s. Kuduakarnam Estates Ltd., M/s. Hope Cardamom Estates Ltd. and M/s. Ladrum Estates Ltd. are the subsidiaries. M/s. Nortex Mills Ltd. is a subsidiary of The Poddar Projects Ltd.

CAPITAL : Authorised : Rs. 2,25,00,000 in 1,85,000 Ordinary shares of Rs. 100 each, and 40,000 Preference shares of Rs. 100 each. **Issued :** Rs. 2,02,64,000 in 1,77,640 Ordinary shares of Rs. 100 each, and 25,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 2,00,80,258 in 1,73,830 Ordinary shares of Rs. 100 each, *Add :* Forfeited shares of Rs. 1,97,258, add 25,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each.

Date of Accounts : 30th June.

Analysis of Working

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	506.66	482.00	446.90	367.99
2. Depreciation Reserves ..	156.56	126.29	105.02	86.35
Net Fixed Assets	**502.89**	**407.48**	**393.22**	**331.27**
3. Investments ..	**61.19**	**61.04**	**60.97**	**60.47**
4. Cash ..	31.46	25.72	12.82	13.26
5. Receivables ..	152.62	132.98	115.44	58.77
6. Inventories ..	219.12	218.37	177.49	162.34
7. Other Current Assets, Loans & Advances ..	343.49	251.83	226.79	237.86
Total Current Assets ..	**746.69**	**628.90**	**532.54**	**472.23**
Total Assets ..	**1310.77**	**1097.42**	**986.73**	**863.97**
LIABILITIES				
8. Preference Capital	25.00	25.00	25.00	25.00
9. Equity Capital ..	175.80	175.80	175.80	175.80
10. Reserves & Surplus	148.25	109.79	105.76	46.26
11. Expenditure & Losses not written off ..	(12.68)	(6.94)	(3.81)	(4.61)
Net Worth ..	**336.37**	**303.65**	**302.75**	**242.45**
12. Secured Loans ..	336.83	278.70	285.72	285.78
13. Deferred payment Credits ..	72.14	17.77	..	8.22
14. Unsecured Loans (Others) ..	42.79	30.87	68.86	62.13
Total Debt ..	**451.76**	**327.34**	**354.58**	**356.13**
15. Current Liabilities	522.64	466.43	323.90	265.29
16. Dividends ..	..	..	5.50	..
Total Current Liabilities ..	**522.64**	**466.43**	**329.40**	**265.39**
Total Liabilities & Net Worth	**1310.77**	**1097.42**	**986.73**	**863.97**

Year ending ; 30th June

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	1090.15	1056.61	980.30	760.68
Gross Profit/(Loss) ..	74.39	26.31	81.22	57.63
Depreciation ..	30.93	22.03	21.46	18.12
Provision for taxes ..	5.00	..	..	..
Net Profit/(Loss) ..	38.46	4.28	59.76	39.51
Dividends ..	..	..	5.50	3.44
(*a*) Debt-Equity ratio	1.34	1.08	1.17	1.47
(*b*) Current ratio ..	1.43	1.35	1.62	1.78
(*c*) Net Worth per equity ..	178.95	160.14	159.63	158.97
(*d*) Net Profit—Total Assets % ..	2.93	0.39	6.06	4.57
(*e*) Net Profit—Sales %	3.53	0.41	6.10	5.19
(*f*) Receivables to Sales—days ..	51	46	43	28
(*g*) Inventories to Sales—days ..	44	50	30	43

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	69.39	26.06	80.77
2. Inc. in Borrowings ..	124.42	..	..
3. Inc. in Reserves ..	..	..	5.70
4. Dec. in Working Capital ..	..	40.67	3.70
5. Dec. in Other non-current assets ..	..	..	0.80
	193.81	**66.73**	**90.97**
FUNDS USED FOR			
1. Capital Expenditure ..	126.34	36.29	83.41
2. Inc. in Investments ..	0.15	0.07	0.50
3. Inc. in Working Capital	61.58	..	..
4. Dec. in Borrowings ..	..	27.24	1.56
5. Dec. in Reserves ..	5.74	3.13	..
6. Dividends ..	..	..	5.50
	193.81	**66.73**	**90.97**

THE HYDERABAD ROLLER FLOUR MILLS CO. LTD.

INCORPORATED in 1940. **Directors :** Mangilal Bagri (*Chairman*), Shankarlal Bagri, Bherudan Bihani, Poonamchand Bagri, Hanuman Prasad Bagri, Indrachand Bagri, Omprakash Bagri, Ramkishan Bagri (*Whole-time Director*). **Secretary :** Shankarlal Ojha. **Registered Office :** Moula Ali, Hyderabad-500 040. Telephone: 852334, 852335, 850247. Telegram : 'ROLLFLOUR'. **Auditors :** Messrs. M. R. Tagore & Co.

Objects and Activities : Production of maida, ravva, ravva atta and bran from wheat.

CAPITAL : Authorised : Rs. 20,00,000 in 1,50,000 Equity shares of Rs. 10 each, 2,000—6 per cent Cumulative Preference shares of Rs. 100 each, and 3,000—8 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Issued :** Rs. 8,06,020 in 75,602 Equity shares of Rs. 10 each, 500—6 per cent Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 7,83,326 in 73,929 Equity shares of Rs. 10 each, 459—6 per cent Cumulative Preference shares of Rs. 100 each, *Less :* Calls unpaid—Rs. 1,908, *Add:* Forfeited shares (amount originally paid-up)—Rs. 44.

Date of Accounts : 31st December.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	42.74	42.04
2. Depreciation Reserves	..	23.37	22.43
Net Fixed Assets	..	**19.37**	**19.61**
3. Cash	..	1.97	1.88
4. Receivables	..	0.79	4.78
5. Inventories	..	7.99	5.81
6. Other Current Assets, Loans & Advances	..	11.30	3.34
Total Current Assets	..	**22.05**	**15.81**
Total Assets	..	**41.42**	**35.42**
LIABILITIES			
7. Preference Capital	..	0.46	0.46
8. Equity Capital	..	7.37	7.37
9. Reserves & Surplus	..	6.68	5.38
Net Worth	..	**14.51**	**13.21**
10. Secured Loans	..	12.27	14.34
11. Unsecured Loans (Others)	..	1.98	..
Total Debt	..	**14.25**	**14.34**
12. Current Liabilities	..	11.72	7.87
13. Dividends	..	0.94	..
Total Current Liabilities	..	**12.66**	**7.87**
Total Liabilities & Net Worth	..	41.42	35.42

Year ending ; 31st December

		(Rs. in Lakhs) 1981	1980
Sales	..	182.99	179.49
Gross Profit/(Loss)	..	5.38	5.47
Depreciation	..	0.96	3.61
Provision for taxes	..	2.57	0.99
Net Profit/(Loss)	..	1.85	0.87
Dividends	..	0.94	..
(*a*) Debt-Equity ratio	..	0.98	1.09
(*b*) Current ratio	..	1.74	2.01
(*c*) Net Worth per equity	..	18.99	17.23
(*d*) Net Profit—Total Assets %	..	4.47	2.46
(*e*) Net Profit—Sales %	..	1.01	0.49
(*f*) Receivables to Sales—days	..	2	10
(*g*) Inventories to Sales—days	..	3	3

FUNDS PROVIDED BY			1981
Internal Generation	..	..	3.20
			3.20
FUNDS USED FOR			
1. Capital Expenditure	..	..	0.72
2. Inc. in Working Capital	..	..	1.45
3. Dec. in Borrowings	..	..	0.09
4. Dividends	..	..	0.94
			3.20

I. T. C. LTD.

INCORPORATED in 1910. **Directors :** Jagdish Narain Sapru (*Chairman*), Samir Ghosh (*Vice-Chairman*), Abhijit Basu (*Deputy Chairman*), Ram Krishna Lakshman (*Deputy Chairman*), Godanda Chittianna Appayya, Deba Prasad Barua, Calcutta Rangnathan Jagannathan, Satish Kumar Mehta, Jandhyala Narayan, Barry David Bramley, Krishan Lal Chugh, Godanda Calapa Ganapathy, Gian Chand Katoch, Jacob Matthan. **Secretary :** Nirmal Kumar Ghoshal. **Registered Office :** Virginia House, 37, Chowringhee, Calcutta-700 071. Telephone : 248141-15 lines. Telex : 7642, 3331. Telegram : 'POWHATTAN'. **Registrars and Share Transfer Agents :** CPA Consultancy Services Pvt. Ltd., 11/1-A Sarojini Naidu Sarani, Calcutta-700 071. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture and distribution of cigarettes and smoking tobaccos. Other activities include tobacco leaf processing, printing and packaging. hotels, besides exports of marine foods, oriental, carpets, garments, handicrafts etc.

M/s. Delhi & Orient Tobacco Co. Ltd., M/s. Summit Investments Ltd., M/s. All India Tobacco Co. Ltd., M/s. Sage Investments Ltd., M/s. Pinnacle Investments Ltd. are the subsidiaries.

CAPITAL : Authorised : Rs. 35,00,00,000 in 3,50,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 27,28,80,000 in 2,72,88,000 Equity shares of Rs. 10 each fully paid in cash.

Date of Accounts : 30th June.

Dividend declared : 1983—22½ per cent, 1982—18 per cent, 1981—16 per cent, 1980—15 per cent.

Analysis of Working *Year ending: 30th June*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
		(31st December)		
1. Fixed Assets	18603.00	7133.22	6227.66	5933.81
2. Depreciation Reserves	6217.00	3270.37	2838.88	2485.35
Net Fixed Assets	**12698.00**	**4320.55**	**3729.83**	**3503.41**
3. Investments	**2372.00**	**469.14**	**447.10**	**421.82**
4. Cash	2646.00	973.76	866.86	811.81
5. Receivables	4481.00	4014.34	4030.37	1267.58
6. Inventories	7002.00	9299.58	7797.43	7039.04
7. Other Current Assets Loans & Advances	3276.00	1941.22	1293.47	1207.09
Total Current Assets	**17405.00**	**16228.90**	**13988.13**	**10325.52**
Total Assets	**32475.00**	**21018.59**	**18165.06**	**14250.75**
LIABILITIES				
8. Equity Capital	2729.00	2728.80	2728.80	2274.00
9. Reserves & Surplus	10404.00	2666.30	2380.32	2624.37
Net Worth	**13133.00**	**5395.10**	**5109.12**	**4898.37**
10. Secured Loans	7170.00	5987.09	5645.77	3593.14
11. Unsecured Loans (Others)	1264.00	679.42	927.34	2231.56
Total Debt	**8434.00**	**6666.51**	**6573.11**	**5824.70**
12. Current Liabilities	9991.00	8498.25	5864.66	3107.86
13. Income Taxes	576.00	815.585	181.56	78.72
14. Dividends	341.00	272.88	436.61	341.10
Total Current Liabilities	**10908.00**	**8956.98**	**6482.83**	**3527.68**
Total Liabilities & Net Worth	**32475.00**	**21018.59**	**18165.06**	**14250.75**

(Rs. in Lakhs)

	1983	1982	1981	1980
	(15 Months)			
Sales	75888.00	57791.17	42978.04	45565.46
Gross Profit/(Loss)	4267.00	2148.99	1755.37	1743.91
Depreciation	783.00	459.73	379.64	382.82
Provision for taxes	1037.00	912.10	733.74	801.38
Net Profit/(Loss)	2447.00	777.16	641.99	559.71
Dividends	614.00	491.18	436.61	341.10
(*a*) Debt-Equity ratio	0.64	1.24	1.29	1.19
(*b*) Current ratio	1.60	1.81	2.16	2.93
(*c*) Net Worth per equity	48.13	19.77	18.72	21.54
(*d*) Net Profit—Total Assets %	7.54	3.70	3.53	3.93
(*e*) Net Profit—Sales %	3.22	1.35	1.49	1.23
(*f*) Receivables to Sales—days	22	25	34	10
(*g*) Inventories to Sales—days	6	4	6	2

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation	1659.90	1236.89	1021.63
2. Inc.in Borrowings	1767.49	93.40	748.41
3. Inc. in Reserves	7475.00	..	..
4. Dec. in Working Capital	774.92	233.38	..
5. Share Capital/Share app. money	..	..	454.80
	11677.31	**1563.67**	**2224.84**
FUNDS USED FOR			
1. Capital Expenditure	9160.45	1050.45	606.06
2. Inc. in Investments	1902.86	22.04	25.28
3. Inc. in Working Capital	..	..	707.46
4. Dec. in Reserves	..	..	449.43
5. Dividends	614.00	491.18	436.61
	11677.31	**1563.67**	**2224.84**

INDIA CARBON LTD.

ESTABLISHED in 1961. **Directors :** B. Himatsingka (*Chairman and Managing Director*), B. P. Agarwala, J. N. Faust, Dipak, K Himatsingka, Rakesh Himatsingka, C. A. Switzer, S. C. Nagar, K. S. Nair, K. N. Mookherjee, Dr. J. B. Sachs, R. W. Skakel, J. B. Dadachanji (*Alternate to* Dr. J. B. Sachs), J. Hazarika (*Nominee of Govt. of Assam*), N. Buraguhain (*Nominee of A.I.D.C. Ltd.*) **Secretary :** K. M. Mehta. **Registered Office :** Noonmati, Gauhati-781 020 (Assam). Telegrams : ' CARBONIND '. Telephones : 25271 (3 lines). **Central Office :** Temple Chambers, 6, Old Post Office Street, Calcutta-700 001. Telephones : 23-7856 (4 lines). **Auditors :** Messrs. D. Basu & Co.

Objects and Activities : Manufacture and sale of calcined petroleum coke, calcined anthracite coal and carbon electrode paste. C & C Investments Ltd., Budge Budge Carbon Ltd. and Him Containers Ltd., are subsidiaries of this company.

CAPITAL : Authorised : Rs. 5,00,00,000 divided into 35,00,000 Equity shares of Rs. 10 each and 1,50,000 Preference shares of Rs. 10 each and 1,50,000 Preference shares of Rs. 100 each. **Issued and Paid-up:** (1) Rs. 2,60,00,000 divided into 24,00,000 Equity shares of Rs. 10 each fully paid. (2) 10,000—9.3% Redeemable Cumulative Preference shares of Rs. 100 each fully paid. (3) 10,000—9.3% Redeemable Cumulative Second Preference shares of 100 each fully paid.

Date of Accounts : 30th September. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** Re. 1.

Dividend : 1984—7½ per cent.

Analysis of Working

Year ending : 30th September

ASSETS	(Rs. in Lakhs) 1984	1983 (30*th June*)
1. Fixed Assets ..	600.01	597.89
2. Depreciation Reserves ..	429.66	349.63
Net Fixed Assets ..	**270.35**	**293.53**
3. Investments ..	**219.35**	**193.79**
4. Cash ..	39.04	24.96
5. Receivables ..	161.50	380.20
6. Inventories ..	246.06	791.93
7. Other Current Assets, Loans & Advances ..	120.58	106.97
Total Current Assets ..	**567.18**	**1304.05**
Total Assets ..	**1056.88**	**1791.38**
LIABILITIES		
8. Preference Capital ..	20.00	20.00
9. Equity Capital ..	240.00	240.00
10. Reserves & Surplus ..	171.68	169.71
Net Worth ..	**431.68**	**429.71**
11. Secured Loans ..	272.61	553.80
12. Fixed Deposits ..	52.29	73.94
13. Unsecured Loans (Others) ..	10.50	58.00
Total Debt ..	**335.40**	**685.74**
14. Current Liabilities ..	243.20	672.44
15. Income Taxes ..	24.41	3.49
16. Dividends ..	22.19	..
Total Current Liabilities ..	**289.80**	**675.93**
Total Liabilities & Net Worth ..	**1056.88**	**1791.38**

	(Rs. in Lakhs) 1984 (15 Months)	1983
Sales ..	2486.96	1561.53
Gross Profit/(Loss) ..	132.73	57.83
Depreciation ..	82.57	53.29
Provision for taxes ..	26.00	..
Net Profit/(Loss) ..	24.16	4.54
Dividends ..	22.19	..
(*a*) Debt-Equity ratio ..	0.78	1.60
(*b*) Current ratio ..	1.96	1.93
(*c*) Net Worth per equity ..	17.16	17.07
(*d*) Net Profit—Total Assets % ..	2.29	0.25
(*e*) Net Profit—Sales % ..	0.97	0.29
(*f*) Receivables to Sales—days ..	24	89
(*g*) Inventories to Sales—days ..	27	162

FUNDS PROVIDED BY	1984
1. Internal Generation	106.73
2. Dec. in Working Capital	350.75
	457.48
FUNDS USED FOR	
1. Capital Expenditure	59.39
2. Inc. in Investments	25.56
3. Dec. in Borrowings	350.34
4. Dividends	22.19
	457.48

INDIA FIREBRICKS & INSULATION CO. LTD.

(Subsidiary of Bharat Refractories Limited)

ESTABLISHED in 1960. **Directors :** N. C. Mukherjee (*Managing Director*), I. M. Puri, D. Mukherjee, K. K. Mehan, F. M. Patnaik, A. De. B. K. Chaturvedi and R. N. Goswami. **Registered Office :** Nirmal Building, 21st Floor, Nariman Point, Bombay-400 021. Telegrams : 'KAUSAMBI'. Telephone : 297742 & 255434. **Auditors :** Messrs. J. Sen & Co.

Objects and Activities : Manufacture and production of firebricks, insulating bricks, and high alumina bricks. The factory is situated in the Marar & Hesla villages near Ranchi Road, Railway Station, P. O. Marar, District Hazaribagh, Bihar.

CAPITAL : Authorised : Rs. 2,00,00,000 in 50,000 Preference shares of Rs. 100 each, 15,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 1,50,00,000 in 25,000—7.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 25,000—9.5 per cent Cumulative Redeemable Second Preference shares of Rs. 100 each, 10,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 1,37,17,000 in 4,955—7.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up, 25,000—9.5 per cent Cumulative Redeemable Second Preference shares of Rs. 100 each fully paid-up, 9,68,950 Equity shares of Rs. 10 each fully paid-up, *Add :* Forfeited shares—Rs. 31,875.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** Re. 1 per certificate.

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1 Fixed Assets ..	623.49	559.36	544.51	553.84
2. Depreciation Reserves ...	273.10	244.45	220.87	192.71
Net Fixed Assets	388.68	**402.50**	**372.91**	**361.13**
3. **Investments** ...	**0.08**	**0.08**	**0.08**	**0.08**
4. Cash ..	15.58	19.19	3.97	44.76
5. Receivables ..	91.91	74.42	111.40	55.35
6. Inventories ..	321.93	293.33	183.54	146.51
7. Other Current Assets, Loans & Advances	29.98	32.31	20.95	29.18
Total Current Assets ..	**459.40**	**419.15**	**319.86**	**275.80**
Total Assets ..	**848.16**	**821.73**	**692.85**	**637.01**
LIABILITIES				
8. Preference Capital ..	39.97	49.98	49.98	49.98
9. Equity Capital ..	97.20	99.69	99.69	99.69
10. Reserves & Surplus ..	..	..	35.87	35.87
11. Expenditure & Losses not written off ..	(620.51)	(557.09)	(577.29)	(574.98)
Net Worth ..	**(483.34)**	**(407.42)**	**(391.75)**	**(389.44)**
12. Secured Loans ..	546.67	537.78	531.37	481.80
13. Unsecured Loans (Others)	555.71	439.50	351.76	316.07
Total Debt ..	**1102.38**	**977.28**	**883.13**	**797.87**
14. Current Liabilities	169.12	201.87	186.47	228.58
15. Share Application Money	60.00	50.00	15.00	..
Total Current Liabilities	**229.12**	**251.87**	**201.47**	**228.58**
Total Liabilities & Net Worth ..	**848.16**	**821.73**	**692.85**	**637.01**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	632.61	549.94	514.63	342.02
Gross Profit/(Loss) ..	(39.11)	32.01	21.55	(38.31)
Depreciation ..	25.46	25.76	28.16	24.36
Net Profit/(Loss) ..	(64.57)	6.25	(6.61)	(62.67)
(*a*) Current ratio ..	2.01	1.66	1.59	1.21
(*b*) Net Profit—Total Assets %	..	0.76	..	..
(*c*) Net Profit—Sales %	..	1.14	..	..
(*d*) Receivables to Sales—days	53	49	79	59
(*e*) Inventories to Sales—days	119	131	59	79

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	25.46	45.96	28.16
2. Inc in Borrowings ..	125.10	94.15	85.26
	150.56	**140.11**	**113.42**

FUNDS USED FOR			
1. Capital Expenditure ..	11.64	55.35	39.94
2. Inc in Working Capital ..	63.00	48.89	71.17
3. Dec in Reserves ..	75.92	35.87	2.31
	150.56	**140.11**	**113.42**

INDIA LINOLEUMS LTD.

FOUNDED in 1948 at CALCUTTA. **Directors :** S. K. Birla, H. P. Barat, S. K. Ghosh, I. K. Kejriwal, B. Murarka, L. K. Poddar and B. P. Poddar. **Secretary :** G. K. Sureka. **Registered Office :** Birla Building, 9/1, R. N. Mukherjee Road, Calcutta-700 001. **Mills :** Birlapur, 24 Parganas (West Bengal). Telephone : 22-2476/79. Telegrams : 'INDOLEUM'. **Auditors :** Messrs. Lodha & Company.

Objects and Activities : The company manufactures linoleum floor coverings and textile yarns. The factories are at Bilapur and Ghusury in West Bengal.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 62,00,000 in 6,20,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March. **Registration Fee :** Re. 1 per transfer.

INDIAN CITY PROPERTIES LTD.

FOUNDED in 1939. **Directors :** B. M. Thapar, M. M. Thapar, H. P. Poddar, I. P. Anand, Brijnath Khandelwal, A. C. Bose, S. K. Dutt. **Secretary :** S. K. Das. **Registered Office :** Thapar House, 25, Brabourne Road, Calcutta-700 001. Telegrams : 'SPIRITUAL'. Telephone : 22-1133-1139. **Auditors :** Messrs. R. B. Bose & Co.

Objects and Activities : The company owns and manages many buildings in Calcutta, Bombay, Delhi, Kanpur, Meerut, Gorakphur and other places.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Ordinary shares of Rs. 100 each. **Issued :** Rs. 75,00,000 in 75,000 Ordinary shares of Rs. 100 each. **Subscribed :** Rs. 48,08,300 in 48,083 Ordinary shares of Rs. 100 each fully paid-up. (Of the above, 2,000 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash).

Date of Accounts : 31st December.

Analysis of Working

	(Rs in Lakhs) 1983	(Rs in Lakhs) 1982
ASSETS		
1. Fixed Assets	169.02	168.99
2. Depreciation Reserves	77.34	71.79
Net Fixed Assets	**91.68**	**97.20**
3. Investments	**18.99**	**18.99**
4. Cash	19.01	13.46
5. Receivables	35.07	43.66
6. Inventories	0.11	0.11
7. Other Current Assets, Loans & Advances	26.42	20.07
Total Current Assets	**80.61**	**77.30**
Total Assets	**191.28**	**193.49**
LIABILITIES		
8. Equity Capital	48.08	48.08
9. Reserves & Surplus	11.88	10.44
Net Worth	**59.96**	**58.52**
10. Secured Loans	95.05	97.65
11. Fixed Deposits	1.99	2.16
Total Debt	**97.04**	**99.81**
12. Current Liabilities	31.87	28.03
13. Income Taxes	2.41	7.13
Total Current Liabilities	**34.28**	**35.16**
Total Liabilities & Net Worth	**191.28**	**193.49**

Year ending ; 31st December

	(Rs. in Lakhs) 1983	(Rs. in Lakhs) 1982
Revenue	43.97	39.90
Gross Profit/(Loss)	19.11	15.77
Depreciation	3.96	2.49
Provision for taxes	12.10	10.10
Net Profit/(Loss)	3.05	3.18
(*a*) Debt-Equity ratio	1.62	1.71
(*b*) Current ratio	2.35	2.20
(*c*) Net Worth per equity	124.92	21.92
(*d*) Net Profit—Total Assets %	1.60	1.64
(*e*) Net Profit—Revenue %	6.94	7.97

FUNDS PROVIDED BY	1983
1. Internal Generation	5.40
2. Adjustment in the Value of Fixed Asset	1.56
	6.96
FUNDS USED FOR	
1. Inc. in Working Capital	4.19
2. Dec. in Borrowings	2.77
	6.96

INDIAN PLASTICS LTD.

INCORPORATED in 1944. **Directors :** L. N. Birla (*Chairman*), H. E. Barat, R. C. Tewari, E. A. K. Faizullabhoy, A. C. Dalal, Baleshwardas Loiwal and Sidarthkumar Birla. **Secretary :** M.D. Rungta. **Registered Office :** Poisar Bridge, Kandivli, Bombay-400 067. Telephones : 661241-42-43-44. Telegrams : 'PLASTICS', **Auditors :** Messrs. Lodha & Company.

Objects and Activities : Installation of distillery plants, machineries and equipments. Manufacture of bakelite powders, phenol formaldehyde, urea formaldehyde, melamine formaldehyde, moulding powders, industrial resins and plastic products for household, industrial and defence purposes.

CAPITAL : Authorised : Rs. 1,00,00,000 in 50,000—5.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 5,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 52,43,375 in 22,500—5.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up. (Redeemable at any time at the option of the company on three months notice) and 2,98,825 Equity shares of Rs. 10 each fully paid-up, *Add* : Forfeited shares (Equity) of Rs. 5,125.

INDIAN RUBBER REGENERATING CO. LTD.

ESTABLISHED in 1960. **Directors :** R. R. Kamani (*Chairman and Managing Director*), P. S. Menon, A. Ghatalia, A. P. Kamani, S. R. Kamani (*Whole-time Director*), K. V. Ghatalia, B. G. Menon and Smt. H. R. Kamani (*Additional Director*). **Secretary & Financial Controller :** N. H. Vyas. **Registered Office :** Kamani Chambers, Ramjibhai Kamani Marg, Ballard Estate, Fort, Bombay-400 038. Telephones : 268261 (8 lines). Telegrams : 'RUBEREGEN'. Telex : 0114894. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : Manufacture of various grades of reclaim rubber with an annual capacity of 7,000 tonnes a year. The company also manufactures rubber rollers, moulded rubber articles and other allied products.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 35,00,000 in 35,000 Equity shares of Rs. 100 each fully paid. (Out of the above issue, 17,850 Equity shares of Rs. 100 each were subscribed for by the Promoters, Directors and their friends and the balance 17,150 Equity shares were offered at par for public subscription.)

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** Re. 1.

THE INDIAN TEXTILE PAPER TUBE CO. LTD.

ESTABLISHED in 1955 at MADURAI. **Directors :** T. T. Narasimhan (*Chairman*), W. D. Grove, Padma Narasimhan, T. T. Vasu, P. Rajagopalachari, T. T. Raghunathan (*Managing Director*). **Secretary :** T. Zachariah. **Registered Office:** 19, Perali Road, Virudhunagar. Telephone : 3604 (5 lines). Telegrams : 'INDTUBE'. **Auditors :** Messrs. Ford, Rhodes, Parks & Co.

Objects and Activities : Manufacture of paper cones and tubes.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 30,00,000 in 30,000 Equity shares of Rs. 100 each. (Of the above, 2,141 Equity shares were issued as fully paid pursuant to a contract without payment being received in cash, and 15,000 Equity shares were allotted as fully paid-up Bonus shares by capitalisation of General Reserve).

Date of Accounts : 30th September.

The Indian Textile Paper Tube Company Limited

ASSETS	(Rs. in Lakhs) 1981	1980
Fixed Assets	**33.21**	**22.58**
Investments	**5.21**	**0.13**
1. Cash	2.38	2.64
2. Receivables	64.60	58.49
3. Inventories	82.73	78.20
4. Other Current Assets, Loans & Advances	7.87	7.54
Total Current Assets	**157.58**	**146.87**
Total Assets	**196.00**	**169.58**
LIABILITIES		
5. Equity Capital	30.00	30.00
6. Reserves & Surplus	47.11	38.07
Net Worth	**77.11**	**68.07**
7. Secured Loans	47.36	29.67
8. Fixed Deposits	15.90	15.11
9. Unsecured Loans (Others)	4.81	4.82
Total Debt	**68.07**	**49.60**
10. Current Liabilities	43.99	36.89
11. Income Taxes	3.83	12.02
12. Dividends	3.00	3.00
Total Current Liabilities	**50.82**	**51.91**
Total Liabilities & Net Worth	**196.00**	**169.58**

Analysis of Working *Year ending : 30th September*

	(Rs. in Lakhs) 1981	1980
Sales	420.31	360.29
Gross Profit/(Loss)	26.30	28.08
Depreciation	3.66	2.90
Provision for taxes	10.60	16.66
Net Profit/(Loss)	12.04	8.52
Dividends	3.00	3.00
(*a*) Debt-Equity ratio	0.88	0.73
(*b*) Current ratio	3.10	2.83
(*c*) Net Worth per equity	257.03	226.90
(*d*) Net Profit—Total Assets %	6.14	5.02
(*e*) Net Profit—Sales %	2.87	2.37
(*f*) Receivables to Sales—days	56	59
(*g*) Inventories to Sales—days	13	11

FUNDS PROVIDED BY	1981
1. Internal Generation	15.70
2. Inc. in Borrowings	18.47
	34.17
FUNDS USED FOR	
1. Capital Expenditure	14.29
2. Inc. in Investments	5.08
3. Inc. in Working Capital	11.80
4. Dividends	3.00
	34.17

Goodlass Nerolac Paints Ltd.

THE PAINT SPECIALISTS

GANPATRAO KADAM MARG,
Lower Parel,
BOMBAY-400 013.

Phone : 492-400 **Grams : GOODLASS**

THE INDIAN WOOD PRODUCTS CO. LTD.

ESTABLISHED in 1919. **Directors :** K. K. Mohta, B. D. Bangur, S. B. Kothari, P. L. Agarwal, B. N. Ghose. **Vice-President** (*Finance*) **& Secretary :** S. C. Mohta. **Registered Office :** 9, Brabourne Road, 5th Floor, Calcutta-700 001. Telegrams : 'GILLANDERS'. Telephones : 22-2331 (12 lines). **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of tanning extracts, cutch and katha by a mechanical process. The factory is at Izatnagar, Dt. Bareilly, (U.P.).

CAPITAL : Authorised : Rs. 36,00,000 in 3,60,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 36,00,000 in 3,60,000 Ordinary shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th September.

Analysis of Working

	(Rs in Lakhs) 1982	1981
ASSETS		
1. Fixed Assets ..	45.38	43.42
2. Depreciation Reserves ..	23.05	24.53
Net Fixed Assets ..	**23.04**	**19.24**
3. Cash ..	3.00	2.27
4. Receivables ..	18.59	24.93
5. Inventories ..	193.82	198.60
6. Other Current Assets, Loans & Advances ..	30.97	41.99
Total Current Assets ..	**246.38**	**267.79**
Total Assets ..	**269.42**	**287.03**
LIABILITIES		
7. Equity Capital ..	36.00	36.00
8. Reserves & Surplus ..	2.11	0.56
9. Expenditure & Losses not written off	(0·07)	(17.30)
Net Worth ..	**38.04**	**19.26**
10. Secured Loans ..	164.46	192.68
11. Fixed Deposits ..	1.93	9.33
12. Unsecured Loans (Others) ..	0.28	11.42
Total Debt ..	**166.67**	**213.43**
13. Current Liabilities ..	64.69	54.32
14. Income Taxes ..	0.02	0.02
Total Current Liabilities ..	**64.71**	**54.34**
Total Liabilities & Net Worth ..	**269.42**	**287.03**

Year endtng : 30th September

	(Rs. in Lakhs) 1982	1981
Sales ..	396.18	210.08
Gross Profit/(Loss) ..	18.62	(7.57)
Depreciation ..	0.03	0.02
Net Profit/(Loss) ..	18.59	(7.59)
(*a*) Debt-Equity ratio ..	4.38	11.08
(*b*) Current ratio ..	3.81	4.93
(*c*) Net Worth per equity ..	10.57	5.35
(*d*) Net Profit—Total Assets % ..	6.90	..
(*e*) Net Profit—Sales % ..	4.69	..
(*f*) Receivables to Sales—days ..	17	43

FUNDS PROVIDED BY	1982
1. Internal Generation	18.81
2. Dec. in Working Capital	31.78
	50.59
FUNDS USED FOR	
1. Capital Expenditure	3.83
2. Dec. in Borrowings	46.76
	50.59

INDO-AMERICAN ELECTRICALS LTD.

INCORPORATED in 1961 at CALCUTTA. **Directors :** L.M. Thapar (*Chairman*), M.M. Singh, P. Sen Gupta, H. C. Dass, S. K. Dutt, P. L. Agarwal, Tejwant Singh, K. R. Pillai (*Nominee* of IDBI), C. L. Noronha. **Registered Office :** 21, Old Court House Street, Calcutta-700 001. Telephones : 23-6200. Telegrams : 'EKOMKAR'. Telex : 021-7754. **Works :** G.T. Road, Durgapur-1, Dist. Burdwan, West Bengal. **Auditors :** Messrs. Batliboi Purohit & Darbari.

Objects and Activities : Manufacture of Super Enamelled Copper Wire. Licensed Capacity—3,179 (MTA). Installed Capacity—2,203 (MTA).

CAPITAL : Authorised : Rs. 1,00,00,000 in 20,000—9.3 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 8,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 40,80,850 in 4,10,000 Equity shares of Rs. 10 each fully called up, *Less* : Forfeited shares of Rs. 36,800, *Add* : Forfeited shares (amount paid-up) Rs. 17,650.

Date of Accounts : 31st March.

Analysis of Working

	(Rs. in Lakhs) 1984	1983
ASSETS		
1. Fixed Assets ..	165.68	165.21
2. Depreciation Reserves ..	119.82	111.37
Net Fixed Assets ..	**77.81**	**58.08**
3. Investments ..	**2.08**	**2.08**
4. Cash ..	11.71	20.66
5. Receivables ..	157.72	139.64
6. Inventories ..	122.10	117.96
7. Other Current Assets- Loans & Advances ..	66-02	90.43
Total Current Assets ..	**357.55**	**368.69**
Total Assets ..	**437.44**	**428.85**
LIABILITIES		
8. Equity Capital ..	40.81	40.81
9. Reserves & Surplus ..	5.98	5.84
10. Expenditure & Losses not written off	(364.59)	(348.52)
Net Worth ..	**(317.80)**	**(301.87)**
11. Secured Loans ..	620.52	584.18
12. Fixed Deposits ..	2.36	2.68
13. Unsecured Loans (Others) ..	78.87	70.33
Total Debt ..	**701.75**	**657.19**
14. Current Liabilities ..	51.39	67.43
15. Income Taxes ..	2.10	6.10
Total Current Liabilities ..	**53.49**	**73.53**
Total Liabilities & Net Worth ..	**437.44**	**428.85**

Year ending : 31st March

	(Rs. in Lakhs) 1984	1983
Sales ..	976.20	807.65
Gross Profit/(Loss) ..	(7.43)	0.09
Depreciation ..	8.64	8.62
Net Profit/(Loss) ..	(16.07)	(8.53)
(*a*) Current ratio ..	6.68	5.01
(*b*) Receivables to Sales—days ..	59	63
(*c*) Inventories to Sales—days ..	22	21

FUNDS PROVIDED BY	1984
1. Internal Generation	8.64
2. Inc. in Borrowings	44.56
	53.20
FUNDS USED FOR	
1. Capital Expenditure	28.37
2. Inc. in Working Capital	8.90
3. Dec. in Reserves	15.93
	53.20

THE INDO-ASAHI GLASS CO. LTD.

(A FERA Company)

INCORPORATED in India with limited liability on 11th August 1956. **Directors** : H. Fujita (*Managing Director*), C. D. Khanna, K. Mushakoji (*Alternate* H. Kobayashi), S. Arakawa, P. Sen Gupta. **Secretary** : P.N. Roy. **Registered Office** : 3, Hungerford Street, Calcutta-700 017. Telegrams : 'ASAIGLAS'. Telex : IG/CA-2875. Telephones : 44-8841, 44-8832, 44-8845 and 44-4017. **Auditors:** Messrs. S, R. Batliboi & Company.

Objects and Activities : Manufacture of quality sheet glass, including thinner grades ranging from 1.1 mm to 1.6 mm thickness required by Defence and Civil Health Services.

CAPITAL : Authorised : Rs. 1,60,00,000 in 16,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,60,00,000 in 16,00,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December.

INDO-BURMA PETROLEUM CO. LTD.

ESTABLISHED in 1909 at RANGOON. **Directors :** A. P. Bhalla (*Chairman and Managing Director*), J. Chandy, K. Padmanabhaiah, C. Ambasankaran, V. R. Gowariker, J. Mandal, B. Singh. **Secretary :** B. Debnath. **Registered Office :** Gillander House, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'STEELOIL'. Telephones : 22-4821 (5 lines). Telex : 7402. **Auditors :** Messrs. T. K. Ghose & Co.

Objects and Activities : Manufacture of machineries, plant and equipments, electronic equipments and components, vacuum equipments, freeze drying plants, cryocontainers and accessories, rotary vane pumps, industrial explosives and site-mixed slurry explosives etc. The company's engineering and electronic divisions are in Sewari, Bombay and at Budge Budge, Calcutta and chemical division in Delhi.

The company has technical collaboration with M/s. IRECO Chemicals, U.S.A. for manufacture of industrial explosives. A letter of intent for the manufacture of rotary pumps and freeze driers has been received and the company is in the process of finalising foreign technical collaboration for the manufacture of these products in the field of high vacuum technology. M/s. Balmer Lawrie & Co. is a subsidiary company. The company has also received a letter of intent for the manufacture of LPG valves and regulators at Sewri, Bombay.

CAPITAL : Authorised : Rs. 3,00,00,000 in 25,00,000 Ordinary shares of Rs. 10 each, 50,000 —7 per cent taxable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 2,90,00,000 in 24,00,000 shares of Rs. 10 each. 50,000 Preference shares of Rs. 100 each all paid in cash.

Date of Accounts : 31st March.

Dividend declared : 1982—16 per cent, 1981—18 per cent.

Analysis of Working	*Year ending ; 31st March* (Rs. in Lakhs)	
ASSETS	1982	1981
1. Fixed Assets ..	1038.86	903.37
2. Depreciation Reserves ..	395.24	340.78
Net Fixed Assets ..	**737.02**	**641.17**
3. Investments ..	**536.97**	**534.97**
4. Cash ..	685.82	631.17
5. Receivables ..	472.38	253.79
6. Inventories ..	422.75	281.99
7. Other Current Assets, Loans & Advances ..	3032.22	2640.33
Total Current Assets ..	**4613.17**	**3807.28**
Total Assets ..	**5887.16**	**4983.42**
LIABILITIES		
8. Preference Capital ..	50.00	50.00
9. Equity Capital ..	240.00	160.00
10. Reserves & Surplus ..	642.98	517.31
Net Worth ..	**932.93**	**727.31**
11. Secured Loans ..	700.95	468.90
12. Unsecured Loans (Others) ..	122.74	123.74
Total Debt ..	**823.69**	**592.63**
13. Current Liabilities ..	4022.45	3544.44
14. Income Taxes ..	68.23	90.24
15. Dividends ..	39.81	28.80
Total Current Liabilities ..	**4130.49**	**3663.48**
Total Liabilities & Net Worth ..	**5887.16**	**4983.42**

Indo-Burma Petroleum Co. Ltd. **Analysis of Working—(*Contd.*)**

	(Rs in Lakhs) 1982	1981
Sales	38253.61	28222.20
Gross Profit/(Loss)	445.57	316.77
Depreciation	62.42	57.12
Provision for taxes	175.58	138.92
Net Profit/(Loss)	207.57	120.73
Dividends	41.22	31.62
(*a*) Debt-Equity ratio	0.88	0.82
(*b*) Current ratio	1.12	1.04
(*c*) Net Worth per equity	36.79	42.33
(*d*) Net Profit—Total Assets %	3.53	2.42
(*e*) Net Profit—Sales %	0.54	0.43
(*f*) Receivables to Sales—days	5	3
(*g*) Inventories to Sales—days	1	1

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982
1. Internal Generation	309.31
2. Inc. in Borrowings	231.06
3. Share Capital/Share app. money	80.00
	620.37
FUNDS USED FOR	
1. Capital Expenditure	158.27
2. Inc. in Investments	2.00
3. Inc. in Working Capital	338.88
4. Dec. in Reserves	80.00
5. Dividends	41.22
	620.37

INDODAN MILK PRODUCTS LTD.

INCORPORATED in 1962 at CALCUTTA. **Directors :** S. P. Jalan (*Chairman*), J. S. Jalan, S. K. Jalan, S. S. Jain, B. C. Sarbadhikari, F. C. Pahwa, M. M. Malik, J. H. Machado and S. A Poonawala. **Registered Office :** 138/141, Government Industrial Estate. Kandivli, West Bombay-400 067. Telephones : 693211 (6 lines). Telegrams : 'DANDYDAIRY'. Bombay-Kundivli. Telex : 011-3086. **Auditors :** Messrs. Bhatt & Parikh.

Objects and Activities : Manufacture of full-cream sweetened condensed milk, skimmed sweetened condensed milk, unsweetened evaporated milk, sterilised cream, and casein. The company has set up a factory at Muzzafarnagar, U.P. for the manufacture of all types of condensed milk cream, casein etc.

CAPITAL : Authorised : Rs. 50,00,000 in 35,000 Equity shares of Rs. 100 each and 15,000 Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 33,03,000 in 33,030 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st March.

INDO-SWISS SYNTHETIC GEM MANUFACTURING CO. LTD.

Directors : N. Mahalingam (*Chairman*), N. Chandappa, A. Vellingiri, K. R. Govindarajulu Naidu, Durai Ramaswamy, K. S. Varadarajan, R. S. Ramaswamy, N. Devaraj, R. V. S. Marimuthu, M. Meyyappan and N. Krishnaswamy (*Managing Director*). **Registered Office :** 13/239, Main Road, Mettupalayam-641 301, Coimbatore Dist. Telephone : Office : 536, Factory : 326. Telegrams : 'INDOSWISS'. **Auditors :** M/s P. N. Raghavendra Rao & Co.

Objects and Activities : Manufacture of rough synthetic gem stones (Boules).

CAPITAL : Authorised : Rs. 1,00,00,000 in 75,000 Equity shares of Rs. 100 each and 25,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 17,81,500 in (i) 17,815 Equity shares of Rs. 100 each. (Of the above, 5,090 Equity shares of Rs. 100 each have been allotted as fully paid-up Bonus shares and 5,000 Equity shares of Rs. 100 each were allotted as fully paid-up pursuant to a contract without payment being received in cash.)

Date of Accounts : 30th June.

Transfer Fee : Rs. 2 per deed. **Sub-division or New Certificate Fee :** Re. 1 per certificate.

INDROL LUBRICANTS & SPECIALITIES LTD.

ESTABLISHED in 1979 as a Private Limited Company under the name Indrol Lubricants & Specialities Pvt. Ltd. with the object of taking over Castrol's operations in India under a scheme of amalgamation. Indrol became a Public Limited Company in 1982. **Directors :** P. K. Choksey (*Chairman*), B. K. Barman (*Chief Executive & Managing Director*), S. R. Bhatnagar, V. W. Good, W. L. Searight, C. A. Von Struensee, A. M. Wadia. **Secretary :** M. H. Thanawala. **Registered and Head Office :** White House, 91, Walkeshwar Road, Bombay-400 006. Telex : 011-3449. Telephone : 8127511/12/13/14/15. **Share Registrars :** Milan Investments Ltd., Bhupen Chambers, Dalal Street, Bombay-400 023. **Audiors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Production of lubricants, and speciality products for the automobile, shipping, aviation and for other industries. Government of India have agreed to set up a used oil re-refining plant utilising sophisticated technology to be provided by Castrol U. K. The company has introduced multigrade automotive oils, hydraulic brake fluids and several synthetic products,

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,43,35,250 in 15,00,000 Equity shares of Rs. 10 each, *Less :* Allotment money unpaid-Rs. 6,64,750. (Of the above shares 6,00,000 Equity shares are allotted as fully paid at par to Castrol Ltd., U.K. pursuant to a Scheme of Amalgamation without payment being received in cash).

Date of Accounts : 30th June.

Analysis of Working

Year ending : 30th June

ASSETS	(Rs in Lakhs) 1983	1982
1. Fixed Assets ..	187.93	164.07
2. Depreciation Reserves ..	91.09	75.06
Net Fixed Assets ..	**104.06**	**92.94**
3, Investments ..	**4.12**	**3.52**
4 Cash ..	91.71	37.79
5. Receivables ..	152.15	100.94
6. Inventories ..	1280.51	1076.65
7. Other Current Assets, Loans & Advances ..	77.59	32.55
Total Current Assets ..	**1601.96**	**1247.93**
Total Assets ..	**1710.14**	**1344.39**
LIABILITIES		
8. Equity Capital ..	143.35	60.00
9. Reserves & Surplus ..	241.85	127.89
10. Expendtiure & Losses not written off	..	(0.36)
Net Worth ..	**385.20**	**187.53**
11. Secured Loans ..	223.84	176.09
12. Unsecured Loans (Others) ..	92.27	95.29
Total Debt ..	**316.11**	**271.38**
13. Current Liabilities ..	721.31	682.97
14. Income Taxes ..	275.02	187.51
15. Dividends ..	22.50	15.00
Total Current Liabilities ..	**1008.83**	**885.48**
Total Liabilities & Net Worth ..	**1710.14**	**1344.39**

	(Rs in Lakhs) 1983	1982
Sales ..	4711.61	4050.95
Gross Profit/(Loss) ..	329.72	243.05
Depreciation ..	16.14	12.70
Provision for taxes ..	234.50	177.00
Net Profit/(Loss) ..	79.08	53.35
Dividends ..	22.50	15.00
(*a*) Debt-Equity ratio ..	0.82	1.45
(*b*) Current ratio ..	1.59	1.41
(*c*) Net Worth per equity ..	25.68	31.26
(*d*) Net Profit—Total Assets % ..	4.62	3.97
(*e*) Net Profit—Sales % ..	1.68	1.32
(*f*) Receivables to Sales—days ..	12	9
(*g*) Inventories to Sales—days ..	43	40

FUNDS PROVIDED BY	1983
1. Internal Generation	77.58
2. Inc. in Borrowings	44.73
3. Inc. in Reserves	75.02
4. Dec. in Other non-current assets	0.36
5. Share Capital/Share app. money ..	83.35
	281.04
FUNDS USED FOR	
1. Capital Expenditure	27.26
2. Inc. in Investments	0.60
3. Inc. in Working Capital	230.68
4. Dividends	22.50
	281.04

Breaking
into the secret world of
film-making.

There are only six companies
in the entire world
who make photographic films
right from start to finish.

HPF is one of them.

A roll of film is simple to look at but not simple to make.

Film manufacturing is a highly complex business requiring advanced technology, sophisticated manufacturing facilities and the highest standards of quality.

No wonder, there are only six completely integrated film manufacturing companies in the world! HPF is one of them

A whole industry in the dark

Film making is such a tough business that the bulk of the manufacturing process must be done in total darkness — in an atmosphere that is 100% dust-free. HPF has perfected these operations in the pollution-free atmosphere at Ooty. And trained a workforce to meet exacting requirements.

HPF has developed its own technology for critical processes. For manufacturing internationally renowned photo grade silver nitrate. And for synthesising chemicals and dyes for import substitution.

From total dependency to self-sufficiency

Despite the overwhelming complexity of the business HPF has done remarkably well.

From total dependance on imports to self reliance.

From teething problems of yesterday to a profitable company that works today to 180% of the original rated capacity.

From a conversion unit to a totally integrated production facility.

HPF today is a multi-product company, manufacturing photographic, cinematographic, lithographic, radiographic and industrial radiographic film. Film made with Indian knowhow, Indian materials and Indian expertise.

Film every Indian can be proud of.

INDU

Hindustan
Photo Films
Mfg. Co. Ltd.

(A Government of India Enterprise)

Clearly a positive picture.

Sista's - HPF 253 84 E

Registered Office Indunagar UDHAGAMANDALAM 643 005. ● Plants : Udhagamandalam, Ambattur
Marketing Headquarters : AMBAL BUILDING, POST BOX 748, MADRAS 600 006
Regional Offices : MADRAS, BOMBAY, DELHI & CALCUTTA
Branch Offices COCHIN, BANGALORE, HYDERABAD, UDHAGAMANDALAM, BHOPAL, AHMEDABAD, JAIPUR,
KANPUR, CHANDIGARH, PATNA, CUTTACK AND GUWAHATI

INTER-CONTINENTAL LEATHERS LTD.

ESTABLISHED in 1974. **Directors :** J. Jawahar, C. Shanmukham, S. RM. PL. Subramanian Vasile Gheorghe, Herlo Vasile (*Whole-time Technical Director*), A. Arunachalam (*Managing Director*). **Secretary :** V. Vedagiri. **Registered Office :** 108, Thambu Chetty Street, Madras-600 001. Telephone : 513896. Telegrams : 'LEDERIMPEX'. **Auditors :** Messrs. R. Janakiraman & Company.

Objects and Activities : Manufacture of finished leather and leather goods of various descriptions. The company has the factory at Ranipet (Tamil Nadu) manufacturing finished leathers in collaboration with M/s. Central Leather, Rubber and Footwear Industry, Romania.

CAPITAL : Authorised : Rs. 1,00,00,000 in 8,00,000 Equity shares of Rs. 10 each, 2,00,000—11 per cent Cumulative Redeemable Preference shares of Rs. 10 each. **Issued and Subscribed :** Rs. 40,00,000 in 4,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 39,73,000 in 2,04,000 Equity shares of Rs. 10 each fully paid-up, 1,91,600 Equity shares of Rs. 10 each fully paid-up, *Add :* Forfeited shares—Rs. 17,000.

Date of Accounts : 31st March.

Dividend declared : 1982—10 per cent, 1981—10 per cent.

Analysis of Working

Year ending : 31st March

ASSETS	1983	1982	1981	1980
	(Rs in Lakhs)			
1. Fixed Assets ..	105.15	84.79	73.36	69.41
2. Depreciation Reserves ..	37.60	28.45	17.28	7.99
Net Fixed Assets	**67.55**	**56.34**	**56.08**	**61.42**
3. Cash ..	3.94	0.42	0.14	1.39
4. Receivables ..	6.64	14.74	15.47	13.38
5. Inventories ..	59.08	62.69	48.84	17.30
6. Other Current Assets, Loans & Advances ..	5.75	8.84	9.91	4.66
Total Current Assets ..	**75.41**	**86.59**	**74.36**	**36.73**
Total Assets ..	**142.96**	**143.03**	**130.44**	**98.15**
LIABILITIES				
7. Equity Capital ..	39.73	39.46	38.75	32.86
8. Reserves & Surplus	20.45	21.25	18.50	17.23
9. Expenditure & Losses not written off ..	(21.21)	..	..	(16.66)
Net Worth ..	**38.97**	**60.71**	**57.25**	**33.42**
10. Secured Loans ..	78.90	65.95	57.00	61.43
11. Unsecured Loans (Others) ..	11.27	0.91	0.21	0.49
Total Debt ..	**90.17**	**66.86**	**57.21**	**61.92**
12. Current Liabilities	13.82	11.51	12.10	2.81
13. Dividends ..	..	3.95	3.88	..
Total Current Liabilities ..	**13.82**	**15.46**	**15.98**	**2.81**
Total Liabilities & Net Worth	**141.96**	**143.03**	**130.44**	**98.15**

	1983	1982	1981	1980
	(Rs. in Lakhs)			
Sales ..	208.42	234.25	141.17	32.85
Gross Profit/(Loss) ..	(13.43)	17.50	30.60	2.85
Depreciation ..	9.15	11.17	9.29	7.95
Net Profit/(Loss) ..	(22.58)	6.33	21.31	(5.10)
Dividends ..	..	3.94	3.88	..
(*a*) Debt-Equity ratio	2.31	1.10	1.00	1.85
(*b*) Current ratio ..	5.46	5.61	4.65	13.07
(*c*) Net Worth per equity ..	9.84	15.18	14.31	8.36
(*d*) Net Profit—Total Assets % ..	..	4.43	16.34	..
(*e*) Net Profit—Sales %	..	2.70	15.10	..
(*f*) Receivables to Sales—days ..	12	23	40	..
(*g*) Inventories to Sales—days ..	3	11	22	24

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	9,15	17.65	28.41
2. Inc. in Borrowings ..	23.31	9.65	..
3. Inc. in Reserves ..	..	0.21	0.49
4. Dec. in Working Capital	9.64	..	..
5. Dec. in Other non-current assets	..	..	2.19
6. Share Capital/Share app. money ..	0.27	0.71	5.89
	42.37	**28.22**	**36.98**
FUNDS USED FOR			
1. Capital Expenditure ..	20.36	11.43	3.94
2. Inc. in Working Capital	..	12.85	24.46
3. Dec. in Reserves ..	22.01	..	4.71
4. Dividends ..	..	3.94	3.87
	42.37	**28.22**	**36.98**

IPIBEL REFRACTORIES LTD.

INCORPORATED in 1977. **Directors :** Vice-Admiral S. H. Sarma, PVSM, IN (Retd.) (*Chairman*), V. N. Oak (*Managing Director*), Dr. H. P. Misra, U. V. Kini, D. M. Patnaik, V. Pattanayak, I.A.S, S. Niyogi (*Nominee* of ICICI), B. K. Mullick (*Nominee* of L.I.C.), S. N. Padhi, **Secretary** M. V. Krishna Murty. **Registered Office :** 192, Kharavela Nagar, Bhubaneswar-751 001. **Auditors :** Messrs. P. Mukhopadhyay & Co.

Objects and Activities : Manufacturers and dealers in high alumina refractories, principally for the cement, glass, aluminium and other non-ferrous industries with the facility to manufacture refractories for other purposes.

CAPITAL : Authorised : Rs. 3,35,00,000 in 32,00,000 Equity shares of Rs. 10 each, 15,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,51,87,375 in 24,00,000 Equity shares of Rs. 10 each fully called up, *Less:* Calls in arrear—Rs. 3,08,500, 15,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully called up, *Less :* Calls in arrear—Rs. 4,125.

Date of Accounts : 30th June.

ISHWAR INDUSTRIES LTD.

ESTABLISHED in 1912. **Directors :** B. N. Bhaskar (*Chairman*), T. N. Bhaskar (*Managing Director,*) R. N. Bhaskar, (*Executive Director*), M. C. Sharma Gian Chand, P. N. Sharma, S. D. Sharma and Mrs. Kumund Rishi. **Registered Office :** Ishwar Nagar, New Delhi. Telephone No. : 632272. Telegram : ' ISHWARINDS ', New Delhi. **Auditors :** Raghu Nath Rai & Co.

Objects and Activities : The company manufactures a wide range of refractories (fire-bricks, fire-cement, heat insulation mortar bonding mortars) and stoneware pipes, acid resisting wares, acid resisting cements, etc.

The factory is at Niwar, Dist. Jabalpore.

CAPITAL : Authorised : Rs. 1,00,00,000 in 24,000—9 per cent (*Less* Tax) Redeemable Cumulative Preference shares of Rs. 100 each 7,60,000 Equity shares of Rs. 10 each. **Subscribed, Called and Paid-up :** Rs. 12,26,280 in 3,051—9 per cent (*Less* Tax) Redeemable Cumulative Preference shares of Rs. 100 each fully called-up, 92,118 Equity shares of Rs. 10 each fully called-up, *Add* : amount paid-up on 6,628 forfeited Equity shares Rs. 31,259.16 and Rs. 3,804.88 on 69 Preference shares.

Date of Accounts : 31st December.

Registration Fee : *Nil.*

J. K. BUSINESS MACHINES LTD.

FOUNDED in 1940 at CALCUTTA. **Directors :** M. L. Bhargava, Pratap Singh Navalkha, L. R. Puri, S. K. Mitra and S. L. Joshi. **Registered Office :** 2, Mangoe Lane, Calcutta-700 001. Telephone : 23-2843-45 (3 lines). Telegrams : ' BLACKHOODS '. **Administrative Office :** 1, New Taratolla Road, Calcutta-700 053. **Auditors :** Messrs. G. Basu & Co.

Objects and Activities : Manufacture of Portable Typewriters, Duplicators and other office equipment, printing computers and specialised forms for various business machines. The company is now mainly engaged in manufacturing business forms for meachanised accounting including high speed electronic computer, tabulators, cash register machines and various other office equipment of specialised nature required in the field of modern management. The new unit at Ghaziabad has gone into full production.

CAPITAL : Authorised : Rs. 70,00,000 divided into 1,00,688—11 per cent Cumulative Redeemable Preference shares of Rs. 10 each, 1,99,312 Preference shares of Rs. 10 each, and 4,00,000 Equity shares of Rs. 10 each.

Issued and Subscribed : Rs. 18,67,500 divided into 1,00,688—11 per cent Cumulative Redeemable Preference shares of Rs. 10 each fully paid-up and 86,062 Equity shares of Rs.. 10 each fully paid-up.

Date of Accounts : 31st March.

Registration Fee : Rs. 2.

Analysis of Working

Year ending : 31st March

		(Rs. in Lakhs) 1981	1980
ASSETS			
1. Fixed Assets	..	132.44	113.53
2. Depreciation Reserves	..	45.35	41.63
Net Fixed Assets	..	**87.09**	**71.90**
3. Investments	..	**5.06**	**5.06**
4. Cash	..	16.25	6.35
5. Receivables	..	34.75	23.66
6. Inventories	..	67.78	38.73
7. Other Current Assets, Loans & Advances	..	17.52	13.28
Total Current Assets	..	**136.30**	**82.02**
Total Assets	..	**228.45**	**158.98**
LIABILITIES			
8. Preference Capital	..	10.07	10.07
9. Equity Capital	..	8.60	8.60
10. Reserves & Surplus	..	48.67	39.44
11. Expenditure & Losses not written off		(1.42)	..
Net Worth	..	**65.92**	**58.11**
12. Secured Loans	..	95.27	41.16
13. Unsecured Loans (Others)	..	2.02	2.00
Total Debt	..	**97.29**	**43.16**
14. Current Liabilities	..	60.37	50.10
15. Income Taxes	..	2.47	5.47
16. Dividends	..	2.40	2.14
Total Current Liabilities	..	**65.24**	**57.71**
Total Liabilities & Net Worth	..	**228.45**	**158.98**

		(Rs. in Lakhs) 1981	1980
Sales	..	183.27	127.25
Gross Profit/(Loss)	..	16.85	15.60
Depreciation	..	5.11	4.18
Net Profit/(Loss)	..	11.74	11.42
Dividends	..	2.40	2.14
(*a*) Debt-Equity ratio	..	1.47	0.74
(*b*) Current ratio	..	2.09	1.42
(*c*) Net Worth per equity	..	76.65	67.57
(*d*) Net Profit—Total Assets %	..	5.14	7.18
(*e*) Net Profit—Sales %	..	6.41	8.97
(*f*) Receivables to Sales—days	..	69	68
(*g*) Inventories to Sales—days	..	38	39

FUNDS PROVIDED BY			1981
1. Internal Generation	..	..	16.75
2. Inc. in Borrowings	..	..	54.13
			70.88
FUNDS USED FOR			
1. Capital Expenditure	..	..	20.30
2. Inc. in Working Capital	..	..	46.76
3. Dec. in Reserves	..	..	1.42
4. Dividends	..	..	2.40
			70.88

J. K. INDUSTRIES LTD.

INCORPORATED in 1951. **Directors :** Hari Shankar Singhania (*Chairman*), Arvind Narottam Lalbhai, Arvind Singh, Lalit Mohan Thapar, N. K. Berwa, Om Prakash Khaitan, O. N. Gupta, Smt. Otima Bordia, Pratap Sinh Navlakha, S. M. Palia, V. R. Desai, Raghupati Singhania (*Managing Director*). **Secretary :** M. V. S. Murthy. **Registered Office :** 7, Council House Street, Calcutta-700 001. Telegrams : 'JAYKAYORG'. Telephone : 236181. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Manufacture of automobile tyres and tubes including tyres for truck, passenger cars, tractors, scooters, etc. Also produces steel belted radials. A new breed of tyres for passenger cars 'Fibre glass belted radials' has been introduced in the market.

CAPITAL : Authorised : Rs. 15,00,00,000 in 1,30,00,000 Equity shares of Rs. 10 each, 75,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 18,833—11 per cent 'A' Cumulative Redeemable Preference shares of Rs. 100 each, 10,000—11 per cent 'B' Cumulative Redeemable Preference shares of Rs. 100 each, 96,167 Preference shares of Rs. 100 each. **Issued :** Rs. 10,21,99,970 in 91,81,667 Equity shares of Rs. 10 each, 75,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 18,833—11 per cent 'A' Cumulative Redeemable Preference shares of Rs. 100 each, 10,000—11 per cent 'B' Cumulative Redeemable Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 9,98,54,050 in 89,61,675 Equity shares of Rs. 10 each, 75,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 18,833—11 per cent 'A' Cumulative Redeemable Preference shares of Rs. 100 each, 10,000—11 per cent 'B' Cumulative Redeemable Preference shares of Rs. 100 each, *Less* Calls in arrears—Rs. 1,46,000.

Date of Accounts : 31st December.

Analysis of Working

		(Rs. in Lakhs)		
ASSETS		1982	1981	1980
1. Fixed Assets	..	4066.81	3960.91	3465.51
2. Depreciation Reserves	..	300.50	1.90	2.06
Net Fixed Assets	..	**4848.51**	**4135.23**	**3776.75**
3. Investments	..	**12.17**	**10.36**	**10.10**
4. Cash	..	490.24	560.43	263.38
5. Receivables	..	843.94	768.63	365.89
6. Inventories	..	2095.52	1026.26	1109.83
7. Other Current Assets, Loans & Advances	..	622.19	627.50	765.93
Total Current Assets	..	**4051.89**	**2982.82**	**2505.03**
Total Assets	..	**8912.57**	**7128.41**	**6291.88**
LIABILITIES				
8. Preference Capital	..	103.76	103.76	103.76
9. Equity Capital	..	894.78	894.76	894.39
10. Reserves & Surplus	..	146.10	16.10	15.00
11. Expenditure & Losses not written off	..	(192.67)	(279.57)	(560.37)
Net Worth	..	**951.97**	**735.05**	**452.78**
12. Secured Loans	..	5260.08	4045.31	4663.92
13. Unsecured Loans (Others)		233.48	164.04	126.19
Total Debt	..	**5493.56**	**4209.35**	**4790.11**
14. Current Liabilities	..	2467.04	2184.01	1048.99
Total Current Liabilities	..	**2467.04**	**2184.01**	**1048.99**
Total Liabilities & Net Worth	..	**8912.57**	**7128.41**	**6291.88**

Year ending : 31st December

		(Rs. in Lakhs)		
		1982	1981	1980
Sales	..	8479.55	10123.33	5827.84
Gross Profit/(Loss)	..	515.54	262.59	256.26
Depreciation	..	298.64	..	..
Net Profit/(Loss)	..	216.90	262.59	(256.26)
(*a*) Debt-Equity ratio	..	5.77	5.73	10.58
(*b*) Current ratio	..	1.64	1.37	2.39
(*c*) Net Worth per equity	..	9.47	7.04	3.89
(*d*) Net Profit—Total Assets %		2.43	3.68	..
(*e*) Net Profit—Sales %	..	2.56	2.59	..
(*f*) Receivables to Sales—days		36	28	23
(*g*) Inventories to Sales—days		11	4	10

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	515.54	262.59
2. Inc. in Borrowings	..	1284.21	..
3. Dec. in Working Capital	..	..	657.23
4. Dec. in Other non-current assets	..	..	19.31
5. Share Capital/Share app. money		0.02	0.37
		1799.77	**939.50**
FUNDS USED FOR			
1. Capital Expenditure	..	1011.92	358.48
2. Inc. in Investments	..	1.81	0.26
3. Inc. in Working Capital	..	786.04	..
4. Dec. in Borrowings	..	..	580.76
		1799.77	**939.50**

J. L. MORISON, SON & JONES (INDIA) LTD.

Directors : M. D. Shivananjappa (*Chairman*), C. S. Seshadri, M. H. P. Byramji, T. Subbarao, S. K. Screwvala (*Managing Director*), C. W. Freyer, A. B. Modi (*Alternate* to C. Freyer), P. A. Hoare, D. S. Mulla (*Alternate* to P. A. Hoare), L. G. Bellack. **Secretary :** G. M. Talpade. **Registered Office :** Chikkabidarakallu Village, Dasanapura Hobli, Nelamangala Taluk, Bangalore District, Karnataka-560 073. **Auditors :** Messrs. N. S. Gubbi & Co.

Objects and Activities : Manufacture of injectibles and solutions, creams and ointments, medicated toothpaste, plastics, baby feeding bottles, etc., sutures, paraffin gauze dressings, plastor of paris bandages, adhesive dressings, non-adhesive dressings etc.

CAPITAL : Authorised Rs. 99,00,000 in 9,90,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid up :** Rs. 97,50,240 in 9,75,024 Equity shares of Rs. 10 each fully paid-up (Of the above 64,000 Equity shares of Rs. 10 each were issued pursuant to a contract without payment being received in cash).

Date of Accounts : 31st December.

Dividend declared : 1982—14 per cent, 1981—14 per cent.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1982	1981
1. Fixed Assets	..	159.09	148.45
2. Depreciation Reserves	..	60.46	53.94
Net Fixed Assets	..	**98.63**	**94.51**
3. Investments	..	**0.12**	**0.12**
4. Cash	..	17.17	14.16
5. Receivables	..	95.51	85.05
6. Inventories	..	159.60	162.14
7. Other Current Assets, Loans & Advances	..	136.25	99.23
Total Current Assets	..	**408.53**	**360.58**
Total Assets	..	**507.28**	**455.21**
LIABILITIES			
8. Equity Capital	..	97.50	97.50
9. Reserves & Surplus	..	41.90	33.50
Net Worth	..	**139.40**	**131.00**
10. Secured Loans	..	120.27	114.88
11. Fixed Deposits	..	16.12	12.05
Total Debt	..	**136.39**	**126.93**
12. Current Liabilities	..	89.92	91.02
13. Income Taxes	..	127.92	92.61
14. Dividends	..	13.65	13.65
Total Current Liabilities	..	**231.49**	**197.28**
Total Liabilities & Net Worth	..	**507.28**	**455.21**

Year ending ; 31st December

		(Rs. in Lakhs) 1982	1981
Sales	..	765.04	752.60
Gross Profit/(Loss)	..	63.91	50.76
Depreciation	..	6.55	5.70
Provision for taxes	..	35.31	26.31
Net Profit/(Loss)	..	22.05	18.75
Dividends	..	13.65	13.65
(*a*) Debt-Equity ratio	..	0.98	0.97
(*b*) Current ratio	..	1.77	1.83
(*c*) Net Worth per equity	..	14.30	13.44
(*d*) Net Profit—Total Assets %	..	4.35	4.12
(*e*) Net Profit—Sales %	..	2.88	2.49
(*f*) Receivables to Sales—days	..	46	41
(*g*) Inventories to Sales—days	..	25	33

FUNDS PROVIDED BY		1982
1. Internal Generation	.. ..	28.60
2. Inc. in Borrowings	.. ..	9.46
		38.06
FUNDS USED FOR		
1. Capital Expenditure	.. ..	10.67
2. Inc. in Working Capital	.. ..	13.74
3. Dividends	.. ..	13.65
		38.06

JARDINE HENDERSON LTD.

ESTABLISHED in 1946. **Directors :** Shrilal Mehta (*Chairman*), Peston Padamji Ginwala, Barendra Prasad Ray, Ravishanker Santoshram Bhatt, Raghbir Singh Mamak, Surendralal Girdharilal Mehta (*Managing Director*). **Secretary :** Echur Venkataraman Padmanabhan. **Registered Office :** 4, Clive Row, Calcutta-700 001. Telegrams : 'JARDINES'. Telephones : 22-4351 (10 lines). Telex : JARDINE-CA 388. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacturing activities cover engineering, tea and packaging industries. The company also deals in gunnies, fertilizers, yarn, industrial leathers, insecticides, mining equipments etc. Also acts as agents and company registrars.

Messrs. Behubor Investments Ltd., M/s. Colour Cartons Ltd., M/s. Cardboard Printing and Processing Industries Ltd., M/s. Jardine Victor Ltd. and M/s. Rydak Syndicate Ltd. are the subsidiaries.

CAPITAL : Authorised : Rs. 3,50,00,000 in 50,000—5 per cent Cumulative Preference shares of Rs. 100 each, 3,00,000 Ordinary shares of Rs. 100 each. **Subscribed, Issued and Paid-up :** Rs. 2,50,00,000 in 7 Ordinary shares of Rs. 100 each for consideration other than cash pursuant to contract, 50,000—5 per cent Cumulative Preference shares of Rs. 100 each, and 1,99,993 Ordinary shares of Rs. 100 each.

Date of Accounts : 31st March.

Transfer Fee: *Nil.* **Snb-division** or **New Certificate Fee :** Rs. 2.

Dividend: 1983—12.5 per cent, 1982—12.5 per cent.

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	288.54	309.00	318.43	310.46
2. Depreciation Reserves ..	174.47	171.81	179.51	175.10
Net Fixed Assets	**116.37**	**143.89**	**140.45**	**141.99**
3. Investments ..	**375.63**	**374.68**	**374.68**	**374.66**
4. Cash ..	17.04	16.51	13.69	16.21
5. Receivables ..	413.78	344.41	268.48	188.45
6. Inventories ..	268.49	262.51	208.27	227.81
7. Other Current Assets, Loans & Advances ..	99.59	97.07	107.40	163.30
Total Current Assets ..	**798.90**	**720.50**	**598.11**	**595.77**
Total Assets ..	**1290.90**	**1239.07**	**1113.24**	**1112.42**
LIABILITIES				
8. Preference Capital	50.00	50.00	50.00	50.00
9. Equity Capital ..	200.00	200.00	200.00	200.00
10. Reserves & Surplus	223.72	185.36	176.87	170.25
Net Worth ..	**473.72**	**435.36**	**426.87**	**420.25**
11. Secured Loans ..	240.95	275.58	238.47	206.52
12. Fixed Deposits ..	27.33	36.11	44.51	51.69
13. Unsecured Loans (Others) ..	60.41	76.30	51.75	50.81
Total Debt ..	**328.69**	**387.99**	**334.73**	**309.02**
14. Current Liabilities	420.61	351.79	269.89	272.39
15. Income Taxes ..	62.88	58.93	81.75	110.76
16. Dividends ..	5.00	5.00	..	..
Total Current Liabilities ..	**488.49**	**415.72**	**351.64**	**383.15**
Total Liabilities & Net Worth ..	**1290.90**	**1239.07**	**1113.24**	**1112.42**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales & Services ..	903.52	851.07	933.37	963.72
Gross Profit/(Loss)	50.65	26.80	19.17	(14.33)
Depreciation ..	7.39	8.71	9.29	9.38
Provision for taxes ..	..	10.50	5.50	15.10
Net Profit/(Loss) ..	43.26	7.59	4.38	(38.81)
Dividends ..	5.00	5.00	..	..
(*a*) Debt-Equity ratio	0.69	0.89	0.78	0.74
(*b*) Current ratio ..	1.64	1.73	1.70	1.56
(*c*) Net Worth per equity ..	211.86	192.68	188.44	185.13
(*d*) Net Profit—Total Assets % ..	3.35	0.61	0.39	..
(*e*) Net Profit—Sales %	4.79	0.89	0.47	..
(*f*) Receivables to Sales—days ..	..	..	105	71
(*g*) Inventories to Sales—days ..	31	41	33	36

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	50.75	22.20	15.91
2. Inc. in Borrowings ..	..	53.26	25.71
3. Adjustment in the value of Fixed Assets ..	20.13	..	..
	70.88	**75.46**	**41.62**
FUNDS USED FOR			
1. Capital Expenditure ..	..	12.15	7.75
2. Inc. in Investments ..	0.95	..	0.02
3. Inc. in Working Capital	5.63	38.31	33.85
4. Dec. in Borrowings ..	59.30	..	..
5. Dividends ..	5.00	5.00	..
	70.88	**75.46**	**41.62**

JOHN OAKEY & MOHAN LTD.

INCORPORATED in 1962. **Directors :** B. S. Mohan (*Resident Director*), Rajendra Pratap Sinha, G. S. Chaudhri, Dr. Ravi Singh, Air Vice-Marshal, A. D. Datt, A.V.S.M. (Retd.). **Secretary :** R. D. Mathur. **Registered Office :** 1/754, Chabiganj, Kashmere Gate, Delhi-110 066. Telephone : 225028. **Head Office/Works :** Mohan Nagar, Ghaziabad (U.P.). Telephone : 866017, 866122, 866218. Telex : 0592-225. Telegram : ' OAKEY . **Auditors :** Messrs. A. F. Ferguson & Company.

Objects and Activities : Manufacture of coated abrasives and resin discs and bonded abrasives. The company has collaboration with M/s. English Abrasives Ltd., London.

CAPITAL : Authorised : Rs. 1,00,00,000 in 8,00,000 Equity shares of Rs. 10 each, 20,000—9 per cent Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Subscribed, Called and Paid-up :** Rs. 49,04,400 in 4,83,780 Equity shares of Rs. 10 each fully paid-up, *Add :* amount paid on Forfeited shares—Rs. 66,600.

Date of Accounts : 30th June.

Dividend declared : 1982—15 per cent, 1981—15 per cent, 1980—14 per cent.

Analysis of Working *Year ending : 30th June*

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets ..	59.41	56.49	53.54
2. Depreciation Reserves ..	34.14	31.37	28.62
Net Fixed Assets ..	**27.91**	**26.03**	**24.31**
3. Investments ..	**8.35**	**7.18**	**3.46**
4. Cash ..	9.04	11.26	15.20
5. Receivables ..	48.09	35.40	41.20
6. Inventories ..	110.87	91.72	59.18
7. Other Current Assets, Loans & Advances ..	29.98	18.10	4.73
Total Current Assets ..	**197.98**	**156.48**	**120.31**
Total Assets ..	**234.24**	**189.69**	**148.08**
LIABILITIES			
8. Equity Capital ..	49.04	49.04	49.04
9. Reserves & Surplus ..	37.28	31.75	24.43
Net Worth ..	**86.32**	**80.79**	**73.47**
10. Secured Loans ..	50.42	46.31	33.48
11. Fixed Deposits ..	14.21	11.57	4.45
12. Unsecured Loans (Others)	0.02	0.05	0.01
Total Debt ..	**64.65**	**57.93**	**37.94**
13. Current Liabilities ..	62.80	29.35	16.52
14. Income Taxes ..	13.21	13.56	13.38
15. Dividends ..	7.26	7.26	6.77
Total Current Liabilities ..	**83.27**	**50.97**	**36.67**
Total Liabilities & Net Worth ..	**234.24**	**189.69**	**148.08**

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	409.90	327.85	256.53
Gross Profit/(Loss) ..	33.67	34.03	23.90
Depreciation ..	3.15	2.79	2.87
Provision for taxes ..	17.85	18.41	12.50
Net Profit/(Loss) ..	12.67	12.83	8.53
Dividends ..	7.26	7.26	6.77
(*a*) Debt-Equity ratio ..	0.75	0.72	0.52
(*b*) Current ratio ..	2.38	3.07	3.28
(*c*) Net Worth per equity ..	17.84	16.69	15.18
(*d*) Net Profit—Total Assets %	5.41	6.76	5.76
(*e*) Net Profit—Sales % ..	3.09	3.91	3.33
(*f*) Receivables to Sales—days ..	43	39	59
(*g*) Inventories to Sales—days ..	21	19	34

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	15.94	17.37
2. Inc. in Borrowings ..	6.72	19.99
	22.66	**37.36**
FUNDS USED FOR		
1. Capital Expenditure ..	5.03	4.51
2. Inc. in Investments ..	1.17	3.72
3. Inc. in Working Capital ..	9.20	21.87
4. Dividends ..	7.26	7.26
	22.66	**37.36**

JONAS WOODHEAD & SONS (INDIA) LTD.

ESTABLISHED in 1963. **Directors :** A. O. Davies (*Nominee of* Jonas Woodhead & Sons Ltd., U.K.), L. L. Narayan, S. Venkataraman, E. V. Rajagopalan, K. N. Shanmugasundaram, C. Bhaskaran, R. V. R. Tatachari, R. Raja Raja Varma, L. Lakshman (*Alternate* to A. O. Davies). **Registered Office :** ' Maithri ', 32, Cathedral Road, Madras-600 086. Telephones : 88956-58. Telegrams : ' WOODHEAD '. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Manufacture of leaf springs for automobiles and other applications and miscellaneous components.

CAPITAL : Authorised : Rs. 50,00,000 in 4,00,000 Equity shares of Rs. 10 each, 1,00,000 Redeemable Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 13,98,000 in 1,39,800 Equity shares of Rs. 10 each. (Of the above, 46,600 Equity shares of Rs. 10 each have been allotted to M/s. Jonas Woodhead & Sons Ltd., U.K. pursuant to a contract without payments being received in cash).

Date of Accounts : 31st December.

Dividend declared : 1982—10 per cent, 1981—20 per cent, 1980—20 per cent.

Analysis of Working

Year ending : 31st December

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	64.75	64.66	43.01
2. Depreciation Reserves	37.25	33.34	28.80
Net Fixed Assets	**28.72**	**31.32**	**25.82**
3. Investments	**0.01**	**0.01**	**0.01**
4. Cash	2.62	2.49	2.81
5. Receivables	43.10	44.45	61.33
6. Inventories	59.75	68.35	58.42
7. Other Current Assets, Loans & Advances	2.82	4.17	4.31
Total Current Assets	**108.29**	**119.46**	**126.87**
Total Assets	**137.02**	**150.79**	**152.70**
LIABILITIES			
8. Equity Capital	13.98	13.98	13.98
9. Reserves & Surplus	25.08	24.67	16.91
Net Worth	**39.06**	**38.65**	**30.89**
10. Secured Loans	48.84	52.98	53.60
11. Fixed Deposits	8.48	9.15	8.95
12. Unsecured Loans (Others)	18.27	21.30	29.98
Total Debt	**75.59**	**83.43**	**92.53**
13. Current Liabilities	20.97	25.91	23.92
14. Income Taxes	..	..	2.57
15. Dividends	1.40	2.80	2.79
Total Current Liabilities	**22.37**	**28.71**	**29.28**
Total Liabilities & Net Worth ..	**137.02**	**150.79**	**152.70**

	(Rs. in Lakhs) 1982	1981	1980
Sales	256.90	325.71	282.56
Gross Profit/(Loss)	8.05	23.18	16.52
Deprecition	3.91	4.53	2.22
Provision for taxes	2.33	8.10	9.30
Net Profit/(Loss)	1.81	10.55	5.00
Dividends	1.40	2.80	2.80
(*a*) Debt—Equity ratio	1.94	2.16	2.99
(*b*) Current ratio	4.84	4.16	4.33
(*c*) Net Worth per equity	27.90	27.61	22.06
(*d*) Net Profit—Total Assets %	1.32	6.99	3.27
(*e*) Net Profit—Sales %	0.71	3.24	1.77
(*f*) Receivables to Sales—days	61	50	79
(*g*) Inventories to Sales—days	35	22	24

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	5.72	15.09
2. Dec. in Working Capital	4.83	6.84
	10.55	21.93
FUNDS USED FOR		
1. Capital Expenditure ..	1.31	10.03
2. Dec. in Borrowings ..	7.84	9.10
3. Dividends ..	1.40	2.80
	10.55	21.93

KARAM CHAND THAPAR & BROS. (COAL SALES) LTD.

Directors : L. S. Dosaj, K. B. Mathur, A. C. Bose, H. P. Poddar, Rajeshwar Dayal, H. K. Srivastava and M. P. Wadhawan. **Secretary :** S. K. Mahajan. **Registered Office :** 'Thapar House', 25, Brabourne Road, Calcutta-700 001. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of commercial spirit, liquor, washing soap and stationery items.

Products	*Licensed Capacity*	*Installed Capacity*
(1) Commercial spirit and liquor (A.L.)	27,25,554	47,73,300
(2) Washing soap	N.A.	..
(3) Stationery	N.A.	..

CAPITAL : Authorised : Rs. 75,00,000 in 75,000 Ordinary shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 58,29,300 in 58,293 Ordinary shares of Rs. 100 each fully paid-up. (Of the above, 16285.32 Ordinary shares are allotted as fully paid-up pursuant to a contract without payment being recieved in cash).

Date of Accounts : 30th June.

Dividend declared : 1984—*Nil*, 1983—*Nil*, 1982—5 per cent.

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)	1984	1983	1982
ASSETS			
1. Fixed Assts ..	839.90	899.12	795.01
2. Depreciation Reserves ..	557.11	642.19	575.11
Net Fixed Assets ..	**305.91**	**270.57**	**91.87**
3. Investments ..	**129.14**	**129.40**	**130.33**
4. Cash ..	355.16	377.78	323.60
5. Receivables ..	1410.50	1222.04	725.54
6. Inventories ..	227.37	306.99	256.92
7. Other Current Assets. Loans & Advances ..	335.50	392.47	314.27
Total Current Assets ..	**2328.53**	**2299.28**	**1620.33**
Total Assets ..	**2763.58**	**2699.25**	**1842.53**
LIABILITIES			
8. Equity Capital ..	58.29	58.29	58.29
9. Share Capital Suspense ..	1.44	1.44	
10. Reserves & Surplus ..	181.78	116.34	146.96
Net Worth ..	**241.41**	**176.07**	**205.25**
11. Secured Loans ..	270.67	435.06	254.69
12. Unsecured Loans (Others)	149.06	162.78	102.71
Total Debt ..	**419.73**	**597.84**	**357.40**
13. Current Liabilities ..	1948.90	1778.90	1132.41
14. Income Taxes ..	153.44	146.44	144.56
15. Dividends ..	..	..	2.91
Total Current Liabilities ..	**2102.34**	**1925.34**	**1279.88**
Total Liabilities & Net Worth	**2763.58**	**2699.25**	**1842.53**

(Rs. in Lakhs)	1984	1983	1982
Sales ..	4622.06	3913.08	3699.10
Gross Profit/(Loss) ..	180.73	234.14	80.70
Depreciation ..	103.54	88.23	13.12
Provision for taxes ..	7.00	...	35.25
Net Profit/(Loss) ..	70.19	145.91	32.33
Dividends ..	..	..	2.91
(*a*) Det-Equity ratio ..	1.74	3.40	1.74
(*b*) Current ratio ..	1.11	1.19	1.27
(*c*) Net Worth per equity ..	416.40	304.02	353.88
(*d*) Net Profit—Total Assets %	2.54	5.41	1.76
(*e*) Net Profit—Sales% ..	1.52	3.73	0.87
(*f*) Receivables to Sales—days	111	114	72
(*g*) Inventories to Sales—days ..	..	20	23

FUNDS PROVIDED BY	1984	1983
1. Internal Generation ..	168.98	232.46
2. Inc. in Borrowings ..	..	240.44
3. Dec. in Working Capital ..	147.74	..
4. Dec. in Investments ..	0.26	0.93
	316.98	**473.83**
FUNDS USED FOR		
1. Capital Expenditure	138.88	266.93
2. Inc. in Working Capital ..	..	33.49
3. Dec. in Borrowings ..	178.10	..
4. Dec. in Reserves ..	..	173.41
	316.98	**473.83**

Karam Chand Thapar & Bros.
(COAL SALES) **Limited.**

WE SUPPLY ALL GRADES OF COAL
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KAREEM-CASCAMI LTD.

INCORPORATED in 1977. **Directors :** D. R. Gunduraj (*Managing Director*), K. Rahman Khan, A. K. Abdul Subhan, S. Muniraju, J. M. Fernandes (IDBI *Nominee*), Ing Umberto Commellato, R. Anand, R. Venkataraghavan (ICICI *Nominee*). **Secretary and Finance Manager :** C. G. Krishnamurthi. **Registered Office and Factory :** 6-B and 7 Industrial Area, Nanjangud, Mysore District, Karnataka. Telephone : 162, 87, 89. Telegram : 'CASCAMI'. **Auditors :** Messrs. Haiderali Jeewabhai.

Objects and Activities : Manufacture of silk and silk tops. Licensed capacity is 1,50,000 kgs. of silk tops per annum. The company also has plans to manufacture spun silk yarn to utilise it for the production of silk tops. Also intends to manufacture silk carpets. It has collaboration with Messrs. Cascami, Italy.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 75,00,000 in 7,50,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 74,85,500 in 7,50,000 Equity shares of Rs. 10 each, *Less :* Calls unpaid by persons other than Directors—Rs. 14,500.

Date of Accounts : 31st March.

Year ending : 31st March

Anaylsis of Working

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets	273.62	206.99
2. Depreciation Reserves	11.92	0.20
Net Fixed Assets	**262.17**	**242.84**
3. Cash	2.33	0.06
4. Inventories	62.19	15.13
5. Other Current Assets, Loans & Advances	7.81	8.55
Total Current Assets	**72.33**	**23.74**
Total Assets	**334.50**	**266.58**
LIABILITIES		
6. Equity Capital	74.86	74.58
7. Reserves & Surplus	52.00	8.35
8. Expenditure & Losses not written off	(37.50)	(2.88)
Net Worth	**89.36**	**80.05**
9. Secured Loans	184.34	169.53
10. Unsecured Loans	36.00	..
11. Deferred Term Liability	4.68	4.94
Total Debt	**225.02**	**174.47**
12. Current Liabilities	20.12	12.06
Total Current Liabilities	**20.12**	**12.06**
Total Liabilities & Net Worth	**334.50**	**266.58**

	(Rs. in Lakhs) 1982
Sales	53.31
Gross Profit/(Loss)	14.10
Depreciation	11.72
Net Profit/(Loss)	2.38
(*a*) Debt-Equity ratio	2.52
(*b*) Current ratio	3.60
(*c*) Net Worth per equity	11.92
(*d*) Net Profit—Total Assets %	0.71
(*e*) Net Profit—Sales %	4.47
(*f*) Inventories to Sales—days	46

FUNDS PROVIDED BY	1982
1. Internal Generation	13.81
2. Inc. in Borrowings	50.55
3. Inc. in Reserves	6.65
4. Dec. in Other non-current assets	0.29
5. Share Capital/Share app. money	0.28
	71.58
FUNDS USED FOR	
1. Capital Expenditure	31.05
2. Inc. in Working Capital	40.53
	71.58

KARNATAKA AGRO-INDUSTRIES CORPORATION LTD.

(A Government of Karnataka undertaking)

INCORPORATED in 1967. **Directors:** D. G. Basavana Gowde, (*Chairman*), M. G. Kadali I.A.S. (*Managing Director*), J. K. Arora, I. A. S., T. V. Sampath, V. H. Potty, R. K. Srivastava, I.A.S, C. Gopal Reddy, I.A.S., Sunil Sud, I.A.S. **Secretary and Chief Personnel Manager :** B. Prabhakar Rao. **Registered Office :** Hebbal, Bangalore-560 024. Phone: 365371-8. Telegrams : 'MYSAGROIND'. Telex: 0845-8283. **Auditors** Messrs. B. K. Ramadhyani & Co.

Objects and Activities : The objects of th company is to work towards the development c agriculture and agro-based industries, assis farmers in the improved farming methods b supply of agricultural inputs, agricultural equip ments, machineries, spares and accessories etc. veterinary medicines, services of agricultural machinery for land and water development and tillage operations and such other activities in promoting modern agriculture in the state.

The Agro Supplies department supplies fertilizers, seeds, pesticides etc. Agro Engineering Services department renders services through bulldozers, tractors, power tillers, etc. for land development, ploughing, ripping, etc. Also renders services of rigs and rock-blasting units for borewells and revitalising open wells, thereby tapping ground water for irrigation purpose. The workshop in Bangalore undertakes the reconditioning works of custom hiring machinery and its components. and manufactures tractor trailers, agricultural implements etc. A separate wing is engaged in the marketing of agricultural equipments such as tractors, implements, gobar gas plants, tobacco furnaces, spare parts and animal health products. It has also sold machines under hire purchase scheme. Agrofruits unit processes and cans pineapple, mango products, jams, jellies, processed peas, tomato products etc. and squashes.

CAPITAL : Authorised ; Rs. 12,00,00,000 in 12,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 6,00,00,000 in 6,00,000 Equity shares of Rs. 100 each fully paid. (Of the above 1,02,000 Equity shares of Rs. 100 each fully paid are issued for consideration other than cash).

Messrs. Karnataka Compost Development Corporation Ltd., The Mysore Tobacco Company Ltd., Karnataka Agro Corn Products Ltd. are the subsidiaries.

Date of Accounts : 31st March.

Karnataka Agro-Industries Corporation Ltd.

	(Rs. in Lakhs) 1981	 1980
ASSETS		
1. Fixed Assets ..	640.52	639.41
2. Depreciation Reserves ..	551.46	527.35
Net Fixed Assets ..	**92.00**	**114.11**
3. Investments ..	**222.20**	**220.69**
4. Cash ..	344.40	70.08
5. Receivables ..	374.93	371.28
6. Inventories ..	713.47	557.45
7. Other Current Assets, Loans & Advances ..	272.27	276.73
Total Current Assets ..	**1705.07**	**1275.54**
Total Assets ..	**2019.27**	**1610.34**
LIABILITIES		
8. Equity Capital ..	623.50	623.50
9. Reserves & Surplus ..	27.78	38.90
10. Expenditure & Losses not written off	(717.84)	(689.68)
Net Worth ..	**(66.56)**	**(27.28)**
11. Secured Loans ..	140.43	247.97
12. Unsecured Loans ..	1133.94	814.06
13. Deferred Term Liabilities ..	12.93	16.50
Total Debt ..	**1287.30**	**1078.53**
14. Current Liabilities ..	798.53	559.09
Total Current Liabilities ..	**798.53**	**559.09**
Total Liabilities & Net Worth ..	**2019.27**	**1610.34**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs) 1981	 1980
Sales & Service Charges ..	3521.05	2480.39
Gross Profit/(Loss) ..	(21.98)	(121.96)
Depreciation ..	24.04	26.04
Net Profit/(Loss) ..	(46.02)	(148.00)
(*a*) Current ratio ..	2.14	2.28
(*b*) Receivables to Sales—days ..	39	55
(*c*) Inventories to Sales—days ..	58	57

FUNDS PROVIDED BY	1981
1. Internal Generation	24.04
2. Inc. in Borrowings	208.77
	232.81
FUNDS USED FOR	
1. Capital Expenditure	1.93
2. Inc. in Investments	1.51
3. Inc. in Working Capital	190.09
4. Dec. in Reserves	39.28
	232.81

KARNATAKA CONSUMER PRODUCTS LTD.

REGISTERED in 1962 at UDIPI. **Directors :** T. Ramesh U. Pai (*Chairman*), M. Dinesh Kudva (*Managing Director*), P. Sripathi Acharya, T. Mohandas Pai, T. Ganesh U. Pai, A. M. Basave Gowda, G. W. Khot, T. Ashok Pai, M. S. P. Rajes, D. Surendra Kumar. **Registered Office :** ' Syndicate House ', Manipal-576 119 (Karnataka State). Telephone : 315. Telegrams : ' PROTECTION '. **Auditors :** Messrs. K. Suresh Pai & Co.

Objects and Activities : Manufacture of rubberised coir products like mattresses, cushions, and moulded goods useful for furniture, automobile and packaging industries.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 31st December.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets ..	82.29	45.48	44.61
2. Depreciation Reserves ..	24.49	18.95	16.27
Net Fixed Assets ..	**57.80**	**26.53**	**28.33**
3. Investments ..	**0.05**	**2.24**	**2.62**
4. Cash ..	6.10	4.15	2.12
5. Receivables ..	48.09	55.04	30.16
6. Inventories ..	25.78	22.16	25.91
7. Other Current Assets, Loans & Advances ..	6.55	7.50	4.54
Total Current Assets ..	**86.52**	**88.85**	**62.73**
Total Assets ..	**144.37**	**117.62**	**93.68**
LIABILITIES			
8. Equity Capital ..	20.00	20.00	20.00
9. Reserves & Surplus ..	15.45	7.35	7.20
Net Worth ..	**35.45**	**27.35**	**27.20**
10. Secured Loans ..	42.35	24.27	20.81
11. Fixed Deposits ..	9.06	9.51	7.43
12. Unsecured Loans (Others)	17.41	20.06	18.38
Total Debt ..	**68.82**	**53.84**	**46.62**
13. Current Liabilities ..	34.12	33.89	17.48
14. Income Taxes ..	3.48	0.04	0.38
15. Dividends ..	2.50	2.50	2.00
Total Current Liabilities	**40.10**	**36.43**	**19.86**
Total Liabilities & Net Worth ..	**144.37**	**117.62**	**93.68**

Year ending : 31st December

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	229.99	222.91	169.36
Gross Profit/(Loss) ..	16.66	9.35	7.90
Depreciation ..	5.54	2.68	2.70
Provision for taxes ..	..	4.02	3.16
Net Profit/(Loss) ..	11.12	2.65	2.04
Dividends ..	2.50	2.50	2.00
(*a*) Debt-Equity ratio ..	1.94	1.97	1.71
(*b*) Current ratio ..	2.16	2.44	3.16
(*c*) Net Worth per equity ..	17.73	13.68	13.60
(*d*) Net Profit—Total Assets %	7.70	2.25	2.18
(*e*) Net Profit—Sales % ..	4.84	1.19	1.21
(*f*) Receivables to Sales—days	76	90	65
(*g*) Inventories to Sales—days ..	13	12	21

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	16.14	5.33
2. Inc. in Borrowings ..	14.98	7.22
3. Dec. in Working Capital ..	6.00	..
4. Dec. in Investments ..	2.19	0.38
	39.31	**12.93**
FUNDS USED FOR		
1. Capital Expenditure ..	36.81	0.88
2. Inc. in Working Capital ..	..	9.55
3. Dividends ..	2.50	2.50
	39.31	**12.93**

THE KARNATAKA STATE VENEERS LTD.

INCORPORATED in 1974. **Directors :** S. B. Muddappa (*Chairman*), B. M. Sapat (*Managing Director*), S. Shyam Sunder, C. Gopal Reddy, S. N. Krishnamurthy, K. S. Lauly, Kishor Vithaldas, B. H. Vissanji. **Secretary :** A. Thomas Xavier Raj. **Registered Office:** Plywood Colony, Dandeli, Uttar Kannada District, Karnataka. Telephone : 201. Telegram : ' ROSEVENEER ' **Auditors :** Messrs. S. B. Shetty & Co.

Objects and Activities : Manufacture of wood veneers, decorative and other veeners, veneered products, wood products etc.

CAPITAL : Authorised : Rs. 50,00,000 in 5,000 Equity shares of Rs. 1,000 each. **Issued, Subscribed and Paid-up :** Rs. 50,00,000 in 5,000 Equity shares of Rs. 1,000 each. (Of these 2,550 Equity shares of Rs. 1,000 each are held by holding company The Karnataka State Forest Industries Corporation Ltd. and their nominees).

Date of Accounts : 31st March.

Dividend declared : 1983—8 per cent, 1982—12 per cent, 1981—10 per cent, 1980—8 per cent.

Analysis of Working

Year ending ; 31st March

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets	138.09	93.73
2. Depreciation Reserves	65.71	41.99
Net Fixed Assets	**81.92**	**56.90**
3. Investments	**0.11**	**0.11**
4. Cash	2.99	3.48
5. Receivables	16.64	4.36
6. Inventories	78.97	85.86
7. Other Current Assets, Loans & Advances	37.54	24.04
Total Current Assets	**136.14**	**117.74**
Total Assets	**218.17**	**174.75**
LIABILITIES		
8. Equity Capital	50.00	50.00
9. Reserves & Surplus	59.27	42.32
10. Expenditure & Losses not written off	(0.06)	(0.07)
Net Worth	**109.21**	**92.25**
11. Secured Loans	50.75	33.87
Total Debt	**50.75**	**33.87**
12. Current Liabilities	42.10	34.02
13. Income Taxes	10.11	9.61
14. Dividends	6.00	5.00
Total Current Liabilities	**58.21**	**48.63**
Total Liabilities & Net Worth	**218.17**	**174.75**

	(Rs. in Lakhs) 1982	1981
Sales	156.02	124.75
Gross Profit/(Loss)	46.41	45.65
Depreciation	23.72	15,34
Provision for taxes	0.50	9.61
Net Profit/(Loss)	22.19	20.70
Dividends	6.00	5.00
(*a*) Debt-Equity ratio	0.47	0.37
(*b*) Current ratio	2.34	2.42
(*c*) Net Worth per equity	2184.20	1845.00
(*d*) Net Profit—Total Assets %	10.17	11.85
(*e*) Net Profit—Sales %	14.22	16.59
(*f*) Receivables to Sales—days	39	13
(*g*) Inventories to Sales—days	27	45

FUNDS PROVIDED BY	1982
1. Internal Generation	46.67
2. Inc. in Borrowings	16.88
3. Dec. in Other non-current assets	0.01
	63.56
FUNDS USED FOR	
1. Capital Expenditure	48.74
2. Inc. in Working Capital	8.82
3. Dividends	6.00
	63.56

KASTURI & SONS LTD.

ESTABLISHED in 1940 as a private company and converted into a Public Limited Company in 1959. **Directors :** G. Kasturi (*Managing Director*), S. Rangarajan, N. Murali, Menaka Parthasarathy. **Secretary :** N. Balasubramanian. **Registered Office :** Kasturi Buildings, 859 & 860, Anna Salai, Madras-600 002. **Telegrams :** 'HINDU'. **Telephones :** 846567 (12 lines). **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : The company owns the daily 'The Hindu' and the weeklies 'The Sport Star' and 'Frontline'.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Issued, Subscribed and Fully Paid-up :** Rs. 59,00,000 in 15,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 44,000 Equity shares of Rs. 100 each.

Date of Accounts : 30th June.

Analysis of Working

Year ending ; 30th June

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	909.12	684.15	584.60	539.49
2. Depreciation Reserves ..	337.45	275.11	249.68	222.06
Net Fixed Assets	**571.67**	**409.04**	**334.92**	**317.43**
3. Investments ..	**1.06**	**0.86**	**0.88**	**0.88**
4. Cash ..	27.54	34.36	9.75	16.98
5. Receivables ..	411.64	391.40	313.45	252.97
6. Inventories ..	257.37	211.19	192.43	156.10
7. Other Current Assets, Loans & Advances ..	57.85	27.05	52.08	32.84
Total Current Assets ..	**754.40**	**664.00**	**567.71**	**458.89**
Total Assets ..	**1327.13**	**1073.90**	**903.51**	**777.20**
LIABILITIES				
8. Preference Capital	15.00	15.00	15.00	15.00
9. Equity Capital ..	44.00	44.00	44.00	44.00
10. Reserves & Surplus	235.75	171.24	130.43	99.07
Net Worth ..	**294.75**	**230.24**	**189.43**	**158.07**
11. Secured Loans ..	586.72	466.93	458.35	395.54
12. Fixed Deposits ..	..	57.50	47.59	38.07
13. Unsecured Loans (Others) ..	78.96	0.96	0.83	0.73
Total Debt ..	**665.68**	**525.39**	**506.77**	**434.34**
14. Current Liabilities	351.60	299.49	194.35	174.34
15. Income Taxes ..	2.45	6.13	2.51	..
16. Dividends ..	12.65	12.65	10.45	10.45
Total Current Liabilities ..	**366.70**	**318.27**	**207.31**	**184.79**
Total Liabilities & Net Worth	**1327.13**	**1073.90**	**903.51**	**777.20**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	2481.99	2172.95	1689.18	1405.41
Gross Profit/(Loss) ..	159.85	99.95	72.95	74.07
Depreciation ..	87.10	36.19	30.64	30.98
Provision for taxes ..	5.60	10.30	0.50	..
Net Profit/(Loss) ..	67.15	53.46	41.81	43.09
Dividends ..	12.65	12.65	10.45	10.45
(*a*) Debt-Equity ratio	2.26	2.28	2.68	2.75
(*b*) Current ratio ..	2.06	2.09	2.74	2.48
(*c*) Net Worth per equity ..	635.80	489.18	396.43	325.16
(*d*) Net Profit—Total Assets % ..	5.06	4.98	4.63	5.54
(*e*) Net Profit—Sales %	2.71	2.46	2.48	3.07
(*f*) Receivables to Sales—days ..	61	66	68	66

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	164.26	89.65	72.45
2. Inc. in Borrowings ..	140.29	18.62	72.43
3. Dec. in Working Capital	..	14.67	..
4. Dec. in Investments ..	..	0.02	..
	304.55	**122.96**	**144.88**
FUNDS USED FOR			
1. Capital Expenditure ..	249.73	110.31	48.13
2. inc. in Investments ..	0.20	..	..
3. Inc. in Working Capital	41.97	..	86.30
4. Dividends ..	12.65	12.65	10.45
	304.55	**122.96**	**144.88**

THE HINDU

Weekly Edition

THE HINDU

India's National Newspaper

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KERALA SOAPS & OILS LTD.

(Subsidiary of Kerala State Industrial Enterprises Ltd.)

INCORPORATED in 1963. **Directors :** C. M. Radhakrishnan Nair (*Chairman*), K. S. Nair (*Managing Director*), K. B. Nair, P. S. Kumardas, K. R. Rajan, M. George, P. K. Abdullakutty, K. Viswanathan. **Secretary :** V. Srinivasan. **Registered Office :** Gandhi Road, Calicut-673 011. Telephones : 72918, 62379, 60370, 72110. Telex : KSO 0854 268. Telegrams : 'KESO'. **Auditors :** Messrs. Warrier & Warrier.

Objects and Activities : Manufacture of soaps, glycerine, shark liver oil products etc.

The RBHT and vanaspathi projects are expected to be commissioned shortly.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,49,97,240 on 14,99,724 Equity shares of Rs. 10 each fully paid-up. (Of these 56,000 shares are held by Kerala State Industrial Enterprises Ltd. the holding company, and 2,50,628 shares were allotted as fully paid-up pursuant to a contract without payment being received in cash to the Government of Kerala).

Date of Accounts : 31st March.

Analysis of Working

Year ending ; 31st March

	(Rs. in Lakhs) 1982	1981
ASSETS		
1. Fixed Assets ..	321.06	269.89
2. Depreciation Reserves ..	77.64	57.02
Net Fixed Assets ..	**243.42**	**212.87**
3. Cash ..	1.72	1.26
4. Receivables ..	216.92	108.41
5. Inventories ..	179.40	209.88
6. Other Current Assets, Loans & Advances ..	66.40	54.48
Total Current Assets ..	**464.44**	**374.03**
Total Assets ..	**707.86**	**586.90**
LIABILITIES		
7. Equity Capital ..	149.97	149.97
8. Reserves & Surplus ..	4.36	..
9. Expenditure & Losses not written off	(154.40)	(113.14)
Net Worth ..	**(0.07)**	**36.83**
10. Secured Loans ..	295.19	194.20
11. Unsecured Loans (Others) ..	281.30	263.80
Total Debt ..	**576.49**	**458.00**
12. Current Liabilities ..	131.44	92.07
Total Current Liabilities ..	**131.44**	**92.07**
Total Liabilities & Net Worth ..	**707.86**	**586.90**

	(Rs. in Lakhs) 1982	1981
Sales	902.90	752.36
Gross Profit/(Loss)	31.56	26.43
Depreciation	21.94	14.84
Net Profit/(Loss)	9.62	11.59
(*a*) Debt-Equity ratio	..	12.45
(*b*) Current ratio	3.53	4.06
(*c*) Net Worth per equity	..	2.46
(*d*) Net Profit—Total Assets %	3.10	1.98
(*e*) Net Profit—Sales %	1.07	1.54
(*f*) Receivables to Sales—days	88	53
(*g*) Inventories to Sales—days	31	59

FUNDS PROVIDED BY	1982
1. Internal Generation ..	31.56
2. Inc. in Borrowings ..	118.49
	149.15
FUNDS USED FOR	
1. Capital Expenditure ..	52.49
2. Inc. in Working Capital ..	51.04
3. Dec. in Reserves ..	45.62
	149.15

KERALA STATE DETERGENTS & CHEMICALS LTD.

(A Government of Kerala undertaking and a subsidiary of Kerala State Industrial Enterprises Ltd.)

Directors : C. M. Radhakrishnan Nair (*Chairman*), S. R. S. Ayyar, M. S. Chellappa, K. B. Nair, M. George, K. K. S. Nambiar, A. C. G. Nair, P. Satyanarayana Murthy, K. S. Nair, K. R. Rajan, R. V. Subramanian. **Secretary and Finance Manager :** C. M. Chacko. **Registered Office :** Kuttipuram-679 571, Malappuram Dist. **Auditors :** Messrs. Joseph & Joseph.

Objects and Activities : Manufacture of detergent 'SCORE', detergent bar 'SPARK', liquid detergent, H.D. powder etc.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,24,00,000 in 12,40,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March.

Analysis of Working

Year ending ; 31st March

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets ..	124.34	107.07
2. Depreciation Reserves ..	23.00	14.59
Net Fixed Assets ..	**101.34**	**92.79**
3. Cash ..	7.47	8.57
4. Receivables ..	108.33	39.39
5. Inventories ..	183.33	129.65
6. Other Current Assets, Loans & Advances ..	84.40	71.34
Total Current Assets ..	**383.53**	**248.95**
Total Assets ..	**484.87**	**341.74**
LIABILITIES		
7. Equity Capital ..	124.00	89.00
8. Reserves & Surplus ..	17.18	18.48
9. Expenditure & Losses not written off	(66.10)	(32.92)
Net Worth ..	**75.08**	**74.56**
10. Secured Loans ..	302.76	214.12
11. Unsecured Loans (Others) ..	0.23	5.30
Total Debt ..	**302.99**	**219.42**
12. Current Liabilities ..	106.80	47.76
Total Current Liabilities ..	**106.80**	**47.76**
Total Liabilities & Net Worth ..	**484.87**	**341.74**

	(Rs. in Lakhs) 1982	1981
Sales ..	308.77	238.91
Gross Profit/(Loss) ..	9.50	8.63
Depreciation ..	8.41	7.38
Net Profit/(Loss) ..	1.09	1.25
(*a*) Debt-Equity ratio ..	4.04	2.94
(*b*) Current ratio ..	3.59	5.21
(*c*) Net Worth per equity ..	6.06	8.38
(*d*) Net Profit—Total Assets % ..	0.23	0.37
(*e*) Net Profit—Sales % ..	0.35	0.52
(*f*) Receivables to Sales—days ..	128	60
(*g*) Inventories to Sales—days ..	136	124

FUNDS PROVIDED BY	1982
1. Internal Generation	7.11
2. Inc. in Borrowings	83.57
3. Dec. in Other non-current assets ..	2.47
4. Share Capital/Share app. money ..	35.00
	128.15
FUNDS USED FOR	
1. Capital Expenditure	16.96
2. Inc. in Working Capital	75.54
3. Dec. in Reserves	35.65
	128.15

KERALA STATE INDUSTRIAL PRODUCTS TRADING CORPN. LTD.

(A Government of Kerala undertaking)

INCORPORATED in 1976. **Directors :** P. M. Abraham, I.A.S. (*Chairman*), N. H. Subramania Iyer, N. Gopalan Nair, D. Cyrus, P. M. George (*Managing Director*). **Registered Office :** 'Sree bhas', 4/841, Kowdiar, Trivandrum-695 003. Telegrams : 'KIPCOR'. Telex : 9884-314. Telephones : 67618, 65048. **Auditors :** Messrs. Padmanabhan Prakash & Co.

Objects and Activities : The corporation is engaged in promotion, development, distribution, and sale of the products produced, manufactured or processed by government companies. Also provides service, advice and assistance of all kinds including capital, technical assistance to industries.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 11,30,000 in 11,300 Equity shares of Rs. 100 each.

Dividend declared : 1983—20 per cent, 1982—20 per cent, 1981—15 per cent.

KETTLEWELL BULLEN & CO. LTD.

REGISTERED in 1923 as a private company and converted into a Public Company in 1946. **Directors :** N. D. Bangur, L. N. Bangur, D. N. Kapur, D. P. Chattopadhyaya. **Secretary :** H. P. Dani. **Registered Office :** 8, St. George's Gate Road, Calcutta-700 022. Telegrams : ' KETBULLEN '. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : The company acts as Commission agents and trade investments.

CAPITAL : Authorised : Rs. 70,00,000 in 20,000—5.35 per cent Cumulative First Preference shares of Rs. 100 each, 10,000—5.70 per cent Cumulative Second Preference shares of Rs. 100 each, 40,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed fully Paid-up :** Rs. 70,00,000 in 20,000—5.35 per cent Cumulative First Preference shares of Rs. 100 each, 10,000—5.70 per cent Cumulative Second Preference shares of Rs. 100 each, and 40,000 Ordinary shares of Rs. 100 each.

Date of Accounts : 31st December.

Dividend declared : 1982—10 per cent, 1981—10 per cent, 1980—10 per cent, 1979—10 per cent.

M/s. Mothola Co. Ltd. is a subsidiary company.

Analysis of Working

Year ending ; 31st December

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	17.41	16.91	15.83	12.00
2. Depreciation Reserves ..	7.47	6.66	5.77	4.88
Net Fixed Assets	**9.94**	**10.25**	**10.06**	**7.12**
3. Investments ..	**100.30**	**100.30**	**100.30**	**124.72**
4. Cash ..	3.90	3.54	0.31	0.49
5. Receivables ..	37.11	31.83	27.19	24.40
6. Other Current Assets, Loans & Advances ..	65.63	62.07	64.54	42.65
Total Current Assets ..	**106.64**	**97.44**	**92.04**	**67.54**
Total Assrts ..	**216.88**	**207.99**	**202.40**	**199.38**
LIABILITIES				
7. Preference Capital	30.00	30.00	30.00	30.00
8. Equity Capital ..	40.00	40.00	40.00	40.00
9. Reserves & Surplus	122.74	117.56	108.74	102.43
Net Worth ..	**192.74**	**187.56**	**178.74**	**172.43**
10. Secured Loans ..	..	..	5.74	13.88
Total Debt ..	..	..	**5.74**	**13.88**
11. Current Liabilities	4.10	4.46	5.06	3.51
12. Income Taxes ..	14.40	10.33	7.22	3.92
13. Dividends ..	5.64	5.64	5.64	5.64
Total Current Liabilities ..	**24.14**	**20.43**	**17.92**	**13.07**
Total Liabilities & Net Worth	**216.88**	**207.99**	**202.40**	**199.38**

(Rs. in Lakhs)

	1982	1981	1980	1979
Operating Revenue ..	30.33	30.89	20.53	16.40
Gross Profit/(Loss) ..	19.35	25.16	12.40	8.64
Depreciation ..	1.03	1.08	1.00	0.42
Provision for taxes ..	7.55	9.61	7.01	4.86
Net Profit/(Loss) ..	10.77	14.47	4.39	3.36
Dividends ..	5.64	5.64	5.64	5.64
(*a*) Debt-Equity ratio	..	..	0.03	0.08
(*b*) Current ratio ..	4.42	4.77	5.14	5.17
(*c*) Net Worth per equity ..	406.85	393.90	371.85	356.08
(*d*) Net Profit—Total Assets % ..	4.97	6.96	2.17	1.69
(*e*) Net Profit—Sales %	35.51	46.84	21.38	20.49

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	11.85	15.54	12.95
2. Dec. in Investments ..	..	..	24.42
	11.85	**15.54**	**37.37**
FUNDS USED FOR			
1. Capital Expenditure ..	0.72	1.27	3.94
2. Inc. in Working Capital	5.49	2.89	19.65
3. Dec. in Borrowings ..	..	5.74	8.14
4. Dividends ..	5.64	5.64	5.64
	11.85	**15.54**	**37.37**

THE KHODIYAR POTTERY WORKS LTD.

FOUNDED in 1946. **Directors :** Natwarlal Becharlal Jasani, Ramniklal Bhogilal Shah, Harshadrai Nandlal Bhuta, Mahendrakumar Mohanlal Ajmera, Achyut Anant Ganpule, Ashok Anant Ganpule, Meeraben A. Gharepure, Chimanlal A. Shah. **Secretary :** S. M. Bhatt. **Registered Office :** Sihor (Gujarat). **Auditors :** Messrs. Chhotalal H. Shah & Co.

Objects and Activities : Manufacture of sanitary ware, stoneware, crockery, electrical goods and refractories. The company has technical collaboration with M/s. Establishments Procher, Paris, France.

CAPITAL : Authorised : Rs. 50,00,000 in 10,000—10 per cent Cumulative Preference shares of Rs. 100 each, 40,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 25,00,000 in 5,000—10 per cent Cumulative Preference shares of Rs. 100 each fully paid-up, 20,000 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st July.

Analysis of Working

Year ending ; 31st July

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	93.45	90.75	83.60
2. Depreciation Reserves ..	47.07	42.78	38.32
Net Fixed Assets ..	**55.77**	**54.97**	**51.59**
3. Investments ..	**0.15**	**0.25**	**0.25**
4. Cash ..	15.47	22.73	24.50
5. Receivables ..	18.67	19.26	11.60
6. Inventories ..	48.72	40.32	33.34
7. Other Current Assets, Loans & Advances ..	6.42	6.68	6.00
Total Current Assets ..	**89.28**	**88.99**	**75.43**
Total Assets ..	**145.20**	**144.21**	**127.27**
LIABILITIES			
8. Preference Capital ..	5.00	5.00	5.00
9. Equity Capital ..	20.00	20.00	20.00
10. Reserves & Surplus ..	45.83	44.16	38.93
Net Worth ..	**70.83**	**69.16**	**63.93**
11. Secured Loans ..	26.09	28.29	10.23
12. Fixed Deposits ..	9.52	10.04	9.35
13. Unsecured Loans (Others)	5.30	4.44	3.51
Total Debt ..	**40.91**	**42.77**	**23.09**
14. Current Liabilities ..	21.77	20.44	21.25
15. Income Taxes ..	8.19	8.34	15.50
16. Dividends ..	3.50	3.50	3.50
Total Current Liabilities	**33.46**	**32.28**	**40.25**
Total Liabilities & Net Worth ..	**145.20**	**144.21**	**127.27**

	(Rs. in Lakhs)		
	1982	1981	1980
Sales ..	206.78	204.67	169.81
Gross Profit/(Loss) ..	16.48	23.21	27.66
Depreciation ..	4.39	4.48	4.09
Provision for taxes ..	7.00	10.00	15.35
Net Profit/(Loss) ..	5.09	8.73	8.22
Dividends ..	3.50	3.50	3.50
(*a*) Debt-Equity ratio ..	0.58	0.62	0.36
(*b*) Current ratio ..	2.67	2.76	1.87
(*c*) Net Worth per equity ..	329.15	320.80	294.65
(*d*) Net Profit—Total Assets %	3.51	6.05	6.46
(*e*) Net Profit—Sales % ..	2.46	4.27	4.84
(*f*) Receivables to Sales—days	33	34	25
(*g*) Inventories to Sales—days	12	12	17

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	9.56	13.21
2. Inc. in Borrowings ..	..	19.68
3. Dec. in Working Capital ..	0.89	..
4. Dec. in Investments ..	0.10	..
	10.55	**32.89**
FUNDS USED FOR		
1. Capital Expenditure ..	5.19	7.86
2. Inc. in Working Capital ..	..	21.53
3. Dec. in Borrowings ..	1.86	..
4. Dividends ..	3.50	3.50
	10.55	**32.89**

KILLICK NIXON LTD.

ESTABLISHED in 1948. **Directors :** R. M. Kantawala (*Chairman*), Miss Bina P. Kapadia, Manilal Virchand, M. K. Shah, B. R. Ruia, T. B. Ruia, H. B. Ruia and R. N. Vasavada. **Secretary :** P. J. Kapadia. **Registered Office :** 'Killick House' Charanjit Rai Marg, Fort, Bombay-400 001. Telegrams : 'KILLICK BOMBAY'. Telephones : 26-2311 (6 lines). **Auditors :** Messrs. A. F. Ferguson Associates.

Objects and Activities : Manufacturers of concrete vibrators, prestressing equipment including power units and grout pumps and dutiflex sheathings, balcony shelters, selling agents for engineering and other products such as, cement speciality and allied products, slotted angles, panels and plates, drilling machines, lighting equipments, aircraft/helicopter components ; steamship agents and clearing and forwarding agents.

Products	*Unit*	*Licensed Capacity*	*Installed Capacity*
1. Vibrators	Number	1800	2,400
2. Prestressing equipment :			
(*a*) Jacks including power units and grout pumps	Number	..	280
(*b*) Ductiflex sheathing	Metre	..	2,70,000
3. Electric and fuel fired furnace	Rupees	86,00,000	50,00,000

CAPITAL : Authorised : Rs. 3,00,00,000 in 3,00,000 shares of Rs. 100 each. **Issued :** Rs. 1,25,00,000 in 1,25,000 Equity shares of Rs. 100 each. **Subscribed :** Rs. 1,24,95,600 in 1,24,954 Equity shares of Rs. 100 each fully paid. (Of the shares 79, 993 are allotted as fully paid-up pursuant to a contract without payment being received in cash). *Add ;* Amount originally paid on a 8 forfeited shares of Rs. 200. (Of the additional issue of 25,000 shares offered for, 38 shares were not availed of and the Directors have the option to issue these shares and 8 forfeited shares at a later date.)

Date of Accounts : 30th November.

Subsidiary companies : (1) Killick Caribonum Ltd., manufacturing inked ribbons, carbon papers, duplicating kinks, paper rolls etc. (2) Snowcem India Ltd., manufacturing cement coating and other cement specialities. (3) Killick Slotted Angles Ltd., manufacturing slotted angles and accessories. (4) Killick Halco Ltd., manufacturing water well and rock drilling equipments. (5) Killick Industrial Services (P) Ltd., and (6) Killick Akerkar Ltd.

Analysis of Working *Year ending : 30th November*

	(Rs. in Lakhs)	
ASSETS	1983	1982
1. Fixed Assets ..	98.20	100.92
2. Depreciation Reserves ..	69.09	67.69
Net Fixed Assets ..	**29.11**	**33.23**
3. Investments ..	**139.58**	**139.58**
4. Cash ..	10.64	26.10
5. Receivables ..	89.10	141.67
6. Inventories ..	193.11	197.29
7. Other Current Assets, Loans & Advances ..	282.46	259.56
Total Current Assets ..	**575.31**	**624.62**
Tolal Assets ..	**744.00**	**797.43**
LIABILITIES		
8. Equity Capital ..	124.96	124.96
9. Reserves & Surplus ..	27.49	27.49
10. Expenditure& Losses not written off	(53.23)	(27.28)
Net Worth ..	**99.22**	**125.17**
11. Secured Loans ..	230.45	128.26
12. Fixed Deposits ..	32.20	43.81
13. Unsecured Loans (Others) ..	32.02	43.65
Total Debt ..	**294.67**	**215.72**
14. Current Liabilities ..	345.87	449.96
15. Income Taxes ..	4.24	6.58
Total Current Liabilities ..	**350.11**	**456.54**
Total Liabilities & Net Worth ..	**744.00**	**797.43**
Sales and Services ..	584.09	1105.41
Gross Profit/(Loss) ..	(27.55)	(68.98)
Depreciation ..	2.54	2.34
Net Profit/(Loss) ..	(30.09)	(71.32)
(*a*) Debt-Equity ratio ..	2.97	1.72
(*b*) Current ratio ..	1.64	1.37
(*c*) Net Worth per equity ..	79.38	100.14
(*d*) Receivables to Sales—days ..	56	47
(*e*) Inventories to Sales—days ..	39	27

FUNDS PROVIDED BY	1983
1. Internal Generation	2.54
2. Inc. in Borrowings	78.95
3. Adjustment in the value of Fixed Assets ..	1.58
	83.07
FUNDS USED FOR	
1. Inc. in Working Capital	57.12
2. Dec. in Reserves	25.95
	83.07

KISHORE TRADING CO. LTD.

INCORPORATED in 1943. **Directors :** Shriniwas Bangur, Shriniwas Chitlangia, Shiva Bhagwan Agarwal, Dwarkadas Toshniwal. **Secretary :** D. B. Sogani. **Registered Office :** Khaitan Bhawan, Ajmer Road (M.I-Road), Jaipur-302 001. Telephone : 73723. Telegrams : ' MADHAV '. **Auditors :** Messrs. M. L. Sharma & Co.

Objects and Activities : The company deals in shares and securities and has income from rent. The company is also having sole selling agency for ' Gloster Cables ' for Rajasthan.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 20,00,000 in 20,000 Equity shares of Rs. 100 each.

Date of Accounts : 31st December.

KISSAN PRODUCTS LTD.

Directors : M. Sreenivasa Rao, A. Akhilandam. G. S. Ramachandra, D. N. Gangadhar, M. P. Talwar, and Vittal Mallya (*Chairman*). **Secretary :** M. J. Thomas. **Registered Office :** Old Madras Road. Bangalore-560 016. **Auditors :** Messrs. K. K. Nayar & Company.

Objects and Activities : Manufacture of squashes, jams, juices etc. The company is a subsidiary of United Breweries Limited.

CAPITAL : Authorised : Rs. 16,00,00,000 in 16,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 16,00,000 in 16,000 Equity shares of Rs. 100 each, fully paid. (Of the above 8,000 Equity shares were allotted as fully paid Bonus shares by capitalisation of Reserves. United Breweries Limited, the Holding Company is holding 8,436 Equity shares).

Date of Accounts : 31st December.

THE KOPPAL OILS & REFINERIES LTD.

Directors : V. A. Agadi (*Managing Director*) V. V. Agadi, S. A. Kabir, G. V. Agadi. **Registered Office :** Koppal-583 231 (Karnataka). Telephone : 369. Telegrams : ' COTTON '. **Auditors :** Messrs. Natraj Iyer & Co.

Objects and Activities : Engaged in paddy processing and milling.

CAPITAL : Authorised : Rs. 15,00,000 in 1,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 4,26,300.

Date of Accounts : 31st October.

KOTHARI GENERAL FOODS CORPORATION LTD.

PROMOTED as a joint venture by Kothari Industrial Corporation and General Foods Corporation, USA, and incorporated in 1983. **Directors :** Dr. D. C. Kothari (*Chairman*), Pradip D. Kothari (*Vice-Chairman*), Donald J. Jayne, Edurado R. Puno, Ervin R. Shames, Gerald D. Wollert, K. V. Gopinath, Prof. K. S. Hegde, Dr. V. Sagar, K. R. Shenai, Douglas M. Cochran (*Alternate* to E. R. Shames), Jyothi Sagar (*Alternate* to Dr. V. Sagar). **Registered Office :** ' Kothari Buildings ', 114, Nungambakkam High Road, Madras-600 034. Telex : 325. Telephone : 472131 (10 lines). Telegrams : ' KOTHARI ', Madras.

Objects and Activities : Manufacture of soluble coffee, powdered food beverages and vegetable-based protein products. Soft drink concentrates are being marketed under the brand names JU-C and TANG. The plant is located in the Hebbal Industrial Area, Mysore, a centrally notified backward area.

Industrial licence has been obtained ; civil works are in advanced stages and commercial production of powdered food beverages is expected to start around the middle of 1986, followed by Soluble Coffee.

The estimated project cost is Rs. 34.35 crores which is proposed to be financed as under :

	(Rs. in Lakhs)
Equity :	
General Foods Corporation Ltd.	380
Kothari Industrial Corporation Ltd.	380
Public Issue	380
Debentures :	
Linked to Equity (@ 1.6 : 1)	608
Development loan from Government of Karnataka	50
Central Subsidy	15
Term Loans:	
Rupee Loan	1211
Foreign Currency Loan	411
	3435

KOTHARI INDUSTRIAL CORPORATION LTD.

(Formerly KOTHARI (Madras) LIMITED)

INCORPORATED on 1st July 1970. **Directors:** Dr. D. C. Kothari (*Chairman & Managing Director*), Pradip D. Kothari (*Vice-Chairman & Managing Director*), M. R. M. Punja (*Whole-time Director*), K. S. Rangraj (*Whole-time Director*), J. R. Mehta, C. R. Pattabhi Raman, K. Sreenivasan, Dr. B. Gopala Reddi, K. S. Narayanan, P. K. Chari, V. Dixit, Siddarth S. Mehta and P. G. Daftary. **Executive Director & Secretary :** D. B. Saxena. **Registered Office :** 'Kothari Buildings', 114, Nungambakkam High Road, Madras-600 034. Telephones : 472131, 474369, 474376, 474385, 474388, 474866, 474871, 474885, 474892 and 474901. Trunk : 476036, 473311 and 474001. Telex : 325. Telegrams : 'KOTHARI'. Bombay Office : 144-145, Mittal Court, 'A' Wing, 14th floor, Nariman Point, Bombay-400 021. **Coffee Estates :** Coorg and Chickmagalur (Karnataka). **Tea Estates :** Nilgiris and Anamalai (Tamil Nadu). **Coffee Curing Works :** Hassan (Karnataka). Textile Mills : 1. Singanallur, Coimbatore, 2. K. Vadamathurai, Coimbatore and 3 Adoni (Kurnool District—A.P.). **Fertilizer Factory :** Ennore, Madras. **Chemicals Factory :** Manali, Madras. **Auditors :** Messrs. M. K. Dandekar & Co. ; Messrs. Fraser & Ross.

Objects and Activities : Manufacture of tea, coffee, textiles, fertilizers, and chemicals besides coffee curing. The company has plans to diversify into the manufacture of propylene based chemicals such as propylene oxide, propylene glycol and polyols.

Products	*Unit of Measure*	*Licensed Capacity*	*Installed Capacity*
1. Textiles	Spindles	96,176	94,880
	Doubling Spindles	Not Applicable	9,456
	Automatic Looms	300	300
2. Fertilizers :			
Superphosphate	Tonnes	150/day	150/day
Suphuric Acid	Tonnes	50/day	75/day
3. Chemicals :			
Caustic Soda	Tonnes	66,000	33,000
Liquid Chlorine	,,	40,000	20,000
Hydrochloric Acid	,,	49,500	24,750
Ammonium Chloride	,,	21,450	21,450

CAPITAL : Authorised : Rs. 1000 lakhs in 5,00,000—9.3% Redeemable Cumulative Preference shares of Rs. 10 each and 95,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 783.57 lakhs in 78,35,685 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 754.50 lakhs in 75,55,685 Equity shares of Rs. 10 each, *less ;* Calls-in-arrears due by persons other than directors Rs. 1.07 lakhs.

Date of Accounts : 30th June.

Dividend declared : 1984—12 per cent ; 1983—15 per cent ; 1982—22 per cent ; 1981—22 per cent and 1980—20 per cent.

The name of the company has been changed from Kothari (Madras) Ltd. to Kothari Industrial Corporation Ltd., since the year 1984.

Kothari (Madras) International Limited and Securities Operations and Investment Company Limited are the subsidiaries.

Kothari Industrial Corporation Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	8656.79	6038.66	4091.09	3861.71
2. Depreciation Reserves ..	2134.06	1908.09	1604.78	1333.68
Net Fixed Assets (Including Capitalwork-in-progress) ..	**8123.07**	**5565.35**	**3414.44**	**2673.68**
3. Investments ..	**39.68**	**35.40**	**35.47**	**33.39**
4. Cash ..	152.85	152.64	137.81	116.27
5. Receivables ..	737.07	598.99	730.22	523.78
6. Inventories ..	1343.32	1108.62	1202.41	1054.60
7. Other Current Assets, Loans & Advances ..	441.31	366.95	343.86	301.33
Total Current Assets ..	**2674.55**	**2227.20**	**2414.30**	**1995.98**
Total Assets	**10837.30**	**7827.95**	**5864.21**	**4703.05**
LIABILITIES				
8. Preference Capital	..	..	..	18.00
9. Equity Capital ..	754.50	554.50	554.50	484.22
10. Reserves & Surplus ..	5667.96	2832.03	1207.94	990.40
11. Expenditure & Losses not written off	(490.87)	(321.50)	(134.30)	(0.99)
Net Worth ..	**5931.59**	**3065.03**	**1628.14**	**1491.63**
12. Secured Loans ..	2996.60	3265.40	2879.86	1874.72
13. Fixed Deposits ..	598.35	357.36	321.83	339.93
14. Unsecured Loans (Others) ..	298.57	313.07	263.78	369.26
Total Debt ..	**3893.52**	**3935.83**	**3465.47**	**2583.91**
15. Current Liabilities	841.47	696.09	587.74	439.64
16. Income Taxes	86.18	47.82	61.59	82.41
17 Dividends ..	84.54	83.18	121.27	105.46
Total Current Liabilties ..	**1012.19**	**827.09**	**770.60**	**627.51**
Total Liabilities & Net Worth	**10837.30**	**7827.95**	**5864.21**	**4703.05**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	6020.82	5197.91	5847.43	5156.00
Gross Profit/(Loss)	451.67	423.99	622.02	691.53
Depreciation ..	230.60	308.63	284.21	261.21
Provision for taxes ..	55.00	..	..	..
Net Profit/(Loss) ..	166.07	115.36	337.81	430.32
Dividends ..	84.54	83.18	122.56	105.46
(*a*) Debt-Equity ratio	0.66	1.28	2.13	1.73
(*b*) Current ratio ..	2.64	2.69	3.13	1.20
(*c*) Net Worth per equity ..	78.50	55.28	29.36	30.35
(*d*) Net Profit—Total Assets % ..	1.53	1.47	5.76	9.15
(*e*) Net Profit—Sales %	2.76	2.22	5.78	8.35
(*f*) Receivables to Sales—days ..	45	42	46	37
(*g*) Inventories to Sales—days ..	43	33	30	30

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Geneation ..	413.19	476.58	622.02
2. Inc. in Borrowings ..	..	470.36	881.56
3. Inc. in Reserves ..	2568.51	1352.12	..
4. Dec. in Working Capital	..	243.59	..
5. Dec. in Investments ..	..	0.07	..
6. Share Capital/Share app. money ..	200.00	..	52.28
	3181.70	**2542.72**	**1555.86**
FUNDS USED FOR			
1. Capital Expenditure ..	2788.32	2459.54	1024.97
2. Inc. in Investments ..	4.28	..	2.08
3. Inc. in Working Capital	262.25	..	275.23
4. Dec. in Borrowings ..	42.31	..	..
5. Dec. in Reserves ..	..	..	131.02
6. Dividends ..	84.54	83.18	122.56
	3181.70	**2542.72**	**1555.86**

* Includes surplus on revaluation of certain properties during the year.

KOTHARI ORIENT LEASING AND FINANCE CO. LTD.

INCORPORATED in 1983. **Directors :** P. D. Kothari (*Chairman*), C. V. Karthik Narayanan, M. A.M. Ramaswamy, G. N. Venkatapathy and K. Srinivasan. **Secretary :** S. Ramabadran. **Registered Office :** 'Kothari Buildings', 114, Nungambakkam High Road, Madras-600 034. Telephones : 472131. **Trunk :** 476036, 473311 & 474001. Telegrams : 'KOTHARI'. Telex: 325 **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Leasing business and hire purchase financing for equipments and machinery, commercial vehicles and consumer durables. The company has plans to enlarge its activities in the area of factoring of invoices, inventory leasing and mortgage financing apart from having tie-ups with foreign banks for lines of credit to finance import of machinery and equipments. The company commenced its operations from May 1984.

CAPITAL : **Authorised :** Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 48,80,250 in 4,99,900 Equity shares of Rs. 10 each, *less* : Allottment money in arrears (due by persons other than Directors) Rs. 1,18,750.

Date of Accounts : 31st August.

KUMARDHUBI FIRECLAY & SILICA WORKS LTD.

FOUNDED in 1915 at CALCUTTA. **Directors.:** J. G. Kumaramangalam, Doyal Roy, K. C. Mehra, B. C. Ray, D. P. Kharia, A. K. Bose, M. P. Puri (*Alternate* to Mr. J. J. Spurrier). **Secretary :** S. P. Ghosh. **Registered Office :** Chartered Bank Buildings, Calcutta-700 001. Telegrams : 'ENGBIRD'. Telephones : 22-2351 (25 lines). **Works :** Kumardhubi, Bihar. **Auditors :** Messrs. S. R. Batlioboi &. Co.

Objects and Activities : Makers of silica bricks for steel plants and coke ovens and all classes of fire Bricks at Kumardhubi near Dhanbad.

Installed Capacity : Refractories 1,35,000 M.T.

CAPITAL : **Authorised :** Rs. 2,00,00,000 divided into 15,00,000 Ordinary shares of Rs. 10 each and 50,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 54,00,000 divided into 5,00,000 Ordinary shares of Rs. 10 each fully paid-up and 4,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up.

Notes : (1) Of the above ordinary shares 40,000 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash and 60,000 shares have been allotted as fully paid-up Bonus shares by capitalisation of Reserves.

Date of Accounts : 31st December. **Registration Fee :** *Nil.* **Renewal, Sub-division and Consolidation Fee :** Re. 1 per scrip.

THE KUTCH SALT & ALLIED INDUSTRIES LTD.

INCORPORATED in 1950 at BOMBAY as a private company and later converted into a Public Limited Company in 1963. **Directors:** Dr. Shantilal K. Somaiya, P. P. Hariani, K. P. Oza, H. R. Kotak, Tarachand V. Shah. **Registered Office :** 48, Prospect Chambers Annexe, (5th Floor), 317, Dr. Dadabhoy Naoroji Road, Fort, Bombay-400 001. Telephone : 256058. Salt works : Jakhau & New Kandla, Kutch, Gujarat. **Auditors :** Messrs. Ambalal Thakkar & Co.

Objects and Activities : Manufacture of salt, salt by-products and brine chemicals.

CAPITAL : **Authorised :** Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued:** Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 24,99,825 in 2,50,000 Equity shares of Rs. 10 each fully paid-up, *Less :* calls in arrears : Rs. 175. (Of the above 2,500 shares were issued as fully paid-up pursuant to a contract without payment being received in cash),

Date of Accounts : 31st August. **Fee for New Certificate :** Re. 1.

The Kutch Salt & Allied Industries Limited

ASSETS		(Rs. in Lakhs) 1982	1981
1. Fixed Assets	..	69.02	68.61
2. Depreciation Reserves	..	34.09	34.09
Net Fixed Assets	..	60.29	59.87
3. Cash	..	0.48	2.61
4. Receivables	..	11.98	11.11
5. Inventories	..	68.72	59.62
6. Other Current Assets, Loans & Advances	..	18.53	17.16
Total Current Assets	..	**99.71**	**90.50**
Total Assets	..	**160.00**	**150.37**
LIABILITIES			
7. Equity Capital	..	25.00	25.00
8. Reserves & Surplus	..	4.86	4.86
9. Expenditure & Losses not written off		(24.64)	(18.09)
Net Worth	..	**5.22**	**11.77**
10. Secured Loans	..	47.95	43.88
11. Unsecured Loans (Others)	..	35.26	32.26
Total Debt	..	**83.21**	**76.14**
12. Current Liabilities	..	71.52	62.41
13. Income Taxes	..	0.05	0.05
Total Current Liabilities	..	**71.57**	**62.46**
Total Liabilities & Net Worth	..	**160.00**	**150.37**

Analysis of Working *Year ending : 31st August*

		(Rs. in Lakhs) 1982	1981
Sales	..	67.40	51.98
Gross Profit/(Loss)	..	(6.55)	(0.54)
Net Profit/(Loss)	..	(6.55)	(0.54)
(*a*) Debt-Equity ratio	..	15.94	6.47
(*b*) Current ratio	..	1.39	1.45
(*c*) Net Worth per equity	..	2.09	4.71
(*d*) Receivables to Sales—days	..	65	78

FUNDS PROVIDED BY			1982
Inc. in Borrowings	..	..	7.07
			7.07

FUNDS USED FOR			
1. Capital Expenditure	..	..	0.42
2. Inc. in Working Capital	..	..	0.10
3. Dec. in Reserves	..	..	6.55
			7.07

J. K. *Synthetics* LTD.

Regd. Office : KAMLA TOWER, KANPUR
Works : KOTA, Rajasthan

Manufacturers of :

Nylon Monofilament & Multifilament yarn. High Tenacity yarn for fishnets.
Industrial yarn for defence use, Polyester filament yarn for
weaving, warp-knitting and hosiery applications,
Acrylic, Polyester staple fibre & tows and,
Nylon Grey and white Cement
Steel etc.

LAKHANPAL NATIONAL LTD.

FOUNDED in 1972. **Directors :** S. M. P. Punj (*Chairman & Managing Director*), S. P. Punj, R. B. Amin, E. B. Desai, I. P. Shah (*Nominee of G.S.F.C./G.I.I.C.*), H. Ono (*Joint Managing Director*), M. Ichida (*Technical Director*), T. Funahashi, T. Kurata, V. K. Lakhanpal, Mrs. Sushila Devi Lakhanpal. **Secretary :** S. K. M. Dalal. **Registered Office : and Factory :** Makarpura Industrial Area (GIDC), Baroda-390 010 (Gujarat). Telephones : 4661-4662. Telegrams : 'NOVINO'. Telex : 175 261 LNL IN. **Auditors :** Messrs. R. M. Chokshi & Co.

Objects and Activities : Manufacture of cells and batteries including manganese dioxide dry cells batteries, and components, of all types. Also manufacture of various types of electrical and electronic goods, broadcasting receivers and T.V. sets.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,12,50,000 in 11,25,000 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 31st December.

Dividend declared : 1983—20 per cent, 1982—20 per cent.

Analysis of Working *Year ending : 31st December*

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	498.25	440.40
2. Depreciation Reserves	..	241.46	186.43
Net Fixed Assets	..	**256.80**	**254.10**
3. Investments	..	**0.34**	**0.34**
4. Cash	..	87.73	83.83
5. Receivables	..	24.95	92.11
6. Inventories	..	562.76	460.20
7. Other Current Assets, Loans & Advances	..	179.26	221.25
Total Current Assets	..	**854.70**	**857.39**
Total Assets	..	**1111.84**	**1111.83**
LIABILITIES			
8. Equity Capital	..	112.50	112.50
9. Reserves & Surplus	..	278.75	223.68
Net Worth	..	**391.25**	**336.18**
10. Secured Loans	..	95.59	127.81
11. Defered Payment	..	1.86	2.16
Total Debt	..	**97.46**	**129.97**
12. Current Liabilities	..	588.59	578.57
13. Income Taxes	..	12.04	44.61
14. Dividends	..	22.50	22.50
Total Current Liabilities	..	**623.13**	**645.68**
Total Liabilities & Net Worth	..	**1111.84**	**1111.83**

		(Rs. in Lakhs) 1983	1982
Sales	..	2770.10	3069.32
Gross Profit/(Loss)	..	173.02	204.34
Depreciation	..	54.95	41.41
Provision for taxes	..	45.00	81.00
Net Profit/(Loss)	..	73.07	81.93
Dividends	..	22.50	22.50
(*a*) Debt-Eqity ratio	..	0.25	0.39
(*b*) Current ratio	..	1.37	1.33
(*c*) Net Worth per equity	..	34.78	29.88
(*d*) Net Profit—Total Assets %	..	6.57	7.37
(*e*) Net Profit—Sales %	..	2.64	2.67
(*f*) Receivables to Sales—days	..	3	11
(*g*) Inventories to Sales—days	..	21	16

FUNDS PROVIDED BY			1983
1. Internal Generation	..	..	128.02
2. Inc. in Reserves	..	..	4.50
			132.52
FUNDS USED FOR			
1. Capital Expenditure	..	..	57.65
2. Inc. in Working Capital	..	..	19.86
3. Dec. in Borrowings	..	..	32.51
4. Dividends	..	..	22.50
			132.52

LAMP CAPS & FILAMENTS LTD.

ESTABLISHED in 1963. **Directors :** V. V. Dhume (*Chairman*), D. B. Engineer, Dr. P. R. Hede, Prof. L. A. E. Jannes, O. J. V. Tuori, S. S. Betrabet (*Nominee* of ICICI), M. S. Palnitkar (*Nominee* of SICOM), K. C. Gantayet (*Nominee* of IDBI). **Secretary cum Chief Accountant :** M. K. Krishnan. **Registered Office :** 32, Raghunath Dadaji Street, Fort, Bombay-400 001. Telegrams : 'LAFILAMENT'. Telephones : 265156, 262938, 266186 and 266149. Telex : 011-4017-LAMPCAP. **Auditors :** Messrs. Batliboi & Purohit.

Objects and Activities : Manufacture of tungsten wire, molybdenum wire etc.

CAPITAL : Authorised : Rs. 1,00,00,000 in 7,50,000 Equity shares of Rs. 10 each, and 25,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 56,03,795 in 4,60,950 Equity shares of Rs. 10 each, *less :* face value of shares forfeited—Rs. 9,500, *Add :* forfeited shares—Rs. 4,875, less calls unpaid—Rs. 1,080 and 10,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid.

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	213.10	213.00	211.63	148.40
2. Depreciation Reserves ..	55.77	45.51	35.25	24.77
Net Fixed Assets	**157.32**	**167.49**	**176.38**	**167.67**
3. Investments ..	**0.02**	**0.02**	**0.02**	**0.02**
4. Cash ..	0.91	0.35	5.09	3.35
5. Receivables ..	28.38	36.13	38.41	10.68
6. Inventories ..	34.63	36.69	17.89	29.06
7. Other Current Assets, Loans & Advances ..	4.47	1.05	0.72	1.92
Total Current Assets ..	**68.39**	**74.22**	**62.11**	**45.01**
Total Assets ..	**225.73**	**241.73**	**238.51**	**212.70**
LIABILITIES				
8. Preference Capital	10.00	10.00	10.00	10.00
9. Equity Capital ..	46.04	46.04	46.04	46.04
10. Reserves & Surplus	..	6.30	6.30	6.30
11. Expenditure & Losses not written off ..	(120.22)	(101.06)	(103.94)	(105.56)
Net Worth ..	**(64.18)**	**(38.72)**	**(41.60)**	**(43.22)**
12. Secured Loans ..	267.19	259.73	246.50	225.65
13. Fixed Deposits ..	..	..	..	0.08
14. Unsecured Loans (Others) ..	2.18	2.18	2.18	2.18
Total Debt ..	**269.37**	**261.91**	**248.68**	**227.91**
15. Current Liabilities	20.54	18.54	31.43	28.01
Total Current Liabilities ..	**20.54**	**18.54**	**31.43**	**28.01**
Total Liabilities & Net Worth	**225.73**	**241.73**	**238.51**	**212.70**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	98.18	117.47	100.92	45.79
Gross Profit/(Loss) ..	(8.89)	13.14	12.09	(14.06)
Depreciation ..	10.27	10.26	10.48	6.76
Net Profit/(Loss) ..	(19.16)	2.88	1.61	(20.82)
(*a*) Current ratio ..	3.33	4.00	1.98	1.61
(*b*) Net Profit—Total Assets % ..	..	1.19	0.68	..
(*c*) Net Profit—Sales %	..	2.45	1.60	..
(*d*) Receivables to Sales—days ..	106	112	139	85
(*e*) Inventories to Sales—days ..	2	..	2	15

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	10.27	13.14	12.10
2. Inc. in Borrowings ..	7.46	13.23	20.77
3. Dec. in Working Capital	7.83	..	..
	25.56	**26.37**	**32.87**
FUNDS USED FOR			
1. Capital Expenditure ..	0.10	1.37	19.19
2. Inc. in Working Capital	..	25.00	13.68
3. Dec. in Reserves ..	25.46	..	..
	25.56	**26.37**	**32.87**

LIGHT ROOFINGS LTD.

ESTABLISHED in 1964. **Directors :** N. Periasami (*Chairman*), M. M. Rafi (*Managing Director*), P. Isaac, M. Abdul Wahab, M. S. L. Narasimhan, V. Sridevan. **Registered Office :** 226, Lloyds Road, Madras-600 086. Telegrams : 'LITTEROOF'. Telephones : 810725/6/7. **Factory :** Chettypunniam. Chingleput, Tamil Nadu. **Auditors :** Messrs. S. Venkatram & Company.

Objects and Activities : Manufacture of Asphaltic Corrugated Roofing sheets of about 13,50,000 sq. metres per annum.

Installed Capacity : 20,00,000 sq. metres.

CAPITAL : Authorised : Rs. 1,00,00,000 divided into 9,00,000 Equity shares of Rs. 10 each and 10,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 31,00,000 divided into 3,00,000 Equity shares of Rs. 10 each and 1,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 18,72,222 in 2,04,465 Equity shares of Rs. 10 each fully called up *Less* : Allotment money in arrears and Calls in arrears Rs. 2,72,428 and 1,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each (Fully Called up).

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** *Nil.*

LIPTON INDIA LTD.

INCORPORATED in 1977 at CALCUTTA. **Directors :** B. R. Shah (*Chairman*), P. K. Dutt (*Managing Director*), R. M. Tytler (*Dy. Managing Director*), R. Banerjee, C. J. Mahimker, P. J. M. Paniker, B. P. Ray. **Secretary :** O. P. Agarwal. **Registered Office :** 9, Weston Street, Calcutta-700 013. Telegrams : 'LIPTON'. Telephone : 26-3440 (10 lines). **Registrars & Share Transfer Agents :** CPA Consultancy Services (P) Ltd., 11/1A, Sarojini Naidu Sarani, Calcutta-700 017. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Blending, manufacturing, packeting and marketing of teas in India and export of teas to various countries. Also manufacturing/processing of edible oils, vanaspati, dairy products besides baby foods, animal and poultry foods.

Licensed/Installed Annual Capacities (on single shift basis)

Class of goods	*Licensed plus permitted liberalisation	Installed
Scheduled :		
Processed triglycerides/ hydrogenated oils/ vanaspati ..	27,548 (26095)	27,548
Milk Powder (including baby foods) ..	1,092 (874)	1,092
Non-Scheduled :		
Blended teas including bulk packets and tea bags	N.A.	27,435
Margarine ..	N.A.	1,000
Ghee ..	N.A.	833
Animal feeding stuffs ..	N.A.	85,333

*Figures in brackets denotes actual licensed capacity.

CAPITAL : Authorised : Rs. 25,00,00,000 in 2,50,00,000 Equity shares of Rs. 10 each. **Issued & Paid-up :** Rs. 15,75,00,000 in 1,57,50,000 Equity shares of Rs. 10 each. Of the above, 1,20,00,000 Equity shares of Rs. 10 each were issued as part consideration to Hindustan Lever Ltd., for the acquisition of some of their business units. Of the 1,20,00,000 shares 40 per cent viz., 48,00,000 shares were offered to Unilever plc UK. and the remaining 72,00,000 shares were allotted to the Indian shareholders of the Hindustan Lever Ltd.

Date of Accounts : 30th June.

Dividends : 1984—10 per cent ; 1983—10 per cent.

Heath & Co. (Calcutta) Ltd. and Brindavan Properties Ltd., are wholly owned subsidiaries of the company.

Lipton India Limited

ASSETS		(Rs. in Lakhs) 1984	1983
1. Fixed Assets	..	849.89	416.58
2. Depreciation Reserves	..	353.50	265.15
Net Fixed Assets	..	**572.38**	**158.77**
3. Investments	..	**9.01**	**8.47**
4. Cash	..	331.37	104.50
5. Receivables	..	1033.08	391.39
6. Inventories	..	4525.09	1818.87
7. Other Current Assets, Loans & Advances	..	332.14	74.83
Total Current Assets	..	**6221.68**	**2389.59**
Total Assets	..	**6803.07**	**2556.83**

LIABILITIES			
8. Equity Capital	..	1575.00	375.00
9. Reserves & Surplus	..	126.76	34.83
10. Expenditure & Losses not written off		(26.59)	(6.04)
Net Worth	..	**1675.17**	**403.79**
11. Secured Loans	..	1062.30	1038.79
12. Unsecured Loans (Others)	..	2088.00	98.87
Total Debt	..	**3150.30**	**1137.66**
13. Current Liabilities	..	1769.54	798.19
14. Income Taxes	..	159.38	179.69
15. Dividends	..	48.68	37.50
Total Current Liabilities	..	**1977.60**	**1015.38**
Total Liabilities & Net Worth	..	**6803.07**	**2556.83**

Analysis of Working *Year ending : 30th June*

		(Rs. in Lakhs) 1984	1983
Sales	..	24913.67	10525.48
Gross Profit/(Loss)	..	393.22	404.23
Depreciation	..	90.61	30.42
Provision for taxes	..	162.00	220.57
Net Profit/(Loss)	..	140.61	153.24
Dividends	..	48.68	36.50
(*a*) Debt-Equity ratio	..	1.88	2.82
(*b*) Current ratio	..	3.15	2.35
(*c*) Net Worth per equity	..	10.64	10.77
(*d*) Net Profit—Total Assets %	..	2.07	5.99
(*e*) Net Profit—Sales %	..	0.56	1.46
(*f*) Receivables to Sales—days	..	15	14
(*g*) Inventories to Sales—days	..	20	20

FUNDS PROVIDED BY			1984
1. Internal Generation	..	..	231.22
2. Inc. in Borrowings	..	..	2012.64
3. Share Capital/Share app. money		..	1200.00
			3443.86

FUNDS USED FOR			
1. Capital Expenditure	..	..	504.22
2. Inc. in Investments	..	..	0.54
3. Inc. in Working Capital	..	..	2869.87
4. Dec. in Reserves	..	..	20.55
5. Dividends	..	..	48.68
			3443.86

M. M. RUBBER CO. LTD.

INCORPORATED in 1964. **Directors :** K. M. Philip, Mammen Philip, M. V. Subbiah, K. A. Varugis, I. M. Chagla, D. V. Narasimhan, S. Murthy, Humayun Varghese, A. Besant C. Raj and Ashok Kuriyan. **Secretary :** T. K. Koshi. **Registered Office :** 748, Mount Road, Madras-600 002. Telephones : 811501. Telegrams : 'EMEMFOAM'. Telex : 041-7451 MN IN. **Auditors :** Messrs. Kuruvilla & Kuruvilla.

Objects and Activities : Manufacture of latex foam, rubber products and biaxially oriented polypropylene film.

Products	*Licensed Capacity*	*Installed Capacity*
	(Tonnes per annum)	
1. Latex foam	N.A.	2000
2. Rubber products	N.A.	2000
3. Biaxially oriented polypropylene film	800	800

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 62,68,830 in 6,26,883 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 62,24,229 in (i) 4,83,750 Equity shares of Rs. 10 each issued as fully paid-up for cash, (ii) 40,000 Equity shares of Rs. 10 each issued as fully paid-up pursuant to a contract without payment being received in cash and (iii) 98,883 Equity shares of Rs. 10 each allotted as fully paid-up by way of bonus shares by capitalisation of reserves, *less :* calls unpaid Rs. 2,101.

Date of Accounts : 30th September.

Dividend declared : 1984—*Nil*, 1983—10 per cent, 1982—10 per cent and 1981—10 per cent.

M.M. Rubber Company Limited

ASSETS	(Rs. in Lakhs) 1984	1983	1982
1. Fixed Assets ..	318.83	242.46	238.51
2. Depreciation Reserves ..	95.94	63.60	51.10
Net Fixed Assets ..	**259.04**	**178.86**	**187.41**
3. Investments ..	**0.28**	**0.17**	**0.17**
4. Cash ..	17.97	11.06	34.17
5. Receivables ..	158.09	162.50	188.65
6. Inventories ..	192.06	206.59	199.07
7. Other Current Assets, Loans & Advances ..	34.95	22.24	28.54
Total Current Assets ..	**403.07**	**402.39**	**450.43**
Total Assets ..	**662.39**	**581.42**	**638.01**
LIABILITIES			
8. Equity Capital ..	62.24	62.24	62.21
9. Reserves & Surplus ..	140.06	106.87	105.10
10. Expenditure & Losses not written off ..	(2.52)	(3.02)	(3.52)
Net Worth ..	**199.78**	**166.09**	**163.79**
11. Secured Loans ..	298.95	221.59	265.51
12. Fixed Deposits ..	43.74	49.99	46.15
13. Unsecured Loans (Others)	21.00	21.00	21.00
Total Debt ..	**363.69**	**292.58**	**332.66**
14. Current Liabilities ..	98.92	109.35	128.16
15. Income Taxes ..	..	7.18	7.18
16. Dividends ..	..	6.22	6.22
Total Current Liabilities	**98.92**	**122.75**	**141.56**
Total Liabilities & Net Worth ..	**662.39**	**581.42**	**638.01**

Analysis of Working *Year ending : 30th September*

	(Rs. in Lakhs) 1984	1983	1982
Sales ..	990.54	843.96	850.36
Gross Profit/(Loss) ..	44.51	20.84	24.16
Depreciation ..	32.45	12.69	12.11
Net Profit/(Loss) ..	12.06	8.15	12.05
Dividends ..	..	6.22	6.22
(*a*) Debt-Equity ratio ..	1.82	1.76	2.03
(*b*) Current ratio ..	4.08	3.28	3.18
(c) Net Worth per equity ..	32.07	26.66	26.33
(*d*) Net Profit—Total Assets %	1.82	1.40	1.89
(*e*) Net Profit—Sales % ..	1.22	0.97	1.42
(*f*) Receivables to Sales—days	58	70	81
(*g*) Inventories to Sales—days ..	38	50	53

FUNDS PROVIDED BY	1984	1983
1. Internal Generation ..	65.64	20.68
2. Inc. in Borrowings ..	71.11	..
3. Dec. in Working Capital ..	..	29.23
4. Dec. in Other non-current Assets ..	0.50	0.50
5. Share Capital/Share app. money ..	..	0.03
	137.25	**50.44**
FUNDS USED FOR		
1. Capital Expenditure ..	112.63	4.14
2. Inc. in Investments ..	0.11	..
3. Inc. in Working Capital ..	24.51	..
4. Dec. in Borrowings ..	..	40.08
5. Dividends ..	..	6.22
	137.25	**50.44**

MACFARLANE & COMPANY LTD.

INCORPORATED in 1919 at CALCUTTA. **Directors :** G. N. Khaitan, Nawab Sir K.G.M. Faroqui, S. N. Gupta, K. C. Sarda. **Secretary :** S. R. Marda. **Registered Office :** 9/1, R. N. Mukherjee Road, Calcutta-700 001. Telex : 021 2164 SSTC IN. Telegrams : 'COTAGENT'. Telephones : 22-3476 (8 lines) 22-3495 (10 lines), 23-7416 (10 lines). **Auditors :** Messrs. B. M. Chatrath & Co.

Objects and Activities : The company manufactures paints, enamels, dry colours, chrome pigments, roofing materials and cement colours.

CAPITAL : Authorised : Rs. 15,00,000 in 1,80,000—Ordinary shares of Rs. 5 each, 1,00,000—Deferred shares of Re. 1 each, 5,000—7 per cent Cumulative Preference shares of Rs. 100 each **Issued :** Rs. 10,50,300 in 1,26,860 Ordinary shares of Rs. 5 each, 66,000 Deferred shares of Re. 1 each, 3,500—7 per cent Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 10,08,500 in 1,26,860 Ordinary shares of Rs. 5 each fully paid-up, 66,000 Deferred shares of Re. 1 each fully paid-up, 3,082—7 per cent Cumulative Preference shares of Rs. 100 each fully paid-up.

Of the above shares, 78,165 Ordinary shares, 16,551 Deferred shares and 3,000—7 per cent Cumulative Preference shares are held by The New Swadeshi Sugar Mills Ltd. the holding company.

Date of Accounts : 31st March.

Macfarlane & Company Limited

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets ..	13.03	13.08	13.08
2. Depreciation Reserves ..	11.98	11.86	11.72
Net Fixed Assets ..	**1.10**	**1.22**	**1.36**
3. Investments ..	**0.66**	**0.66**	**0.66**
4. Cash ..	0.96	0.04	0.22
5. Other Current Assets, Loans & Advances ..	2.00	2.74	2.34
Total Current Assets ..	**2.96**	**2.78**	**2.56**
Total Assets ..	**4.72**	**4.66**	**4.58**
LIABILITIES			
6. Preference Capital ..	3.08	3.08	3.08
7. Equity Capital ..	7.00	7.00	7.00
8. Expenditure & Losses not written off ..	(8.43)	(9.11)	(9.59)
Net Worth ..	**1.65**	**0.97**	**0.49**
9. Unsecured Loans ..	2.90	3.53	3.92
Total Debt ..	**2.90**	**3.53**	**3.92**
10. Current Liabilities ..	0.17	0.16	0.17
Total Current Liabilities	**0.17**	**0.16**	**0.17**
Total Liabilities & Net Worth ..	**4.72**	**4.66**	**4.58**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs) 1982	1981	1980
Revenue ..	2.10	2.10	2.10
Gross Profit/(Loss) ..	0.80	0.62	0.87
Depreciation ..	0.12	0.14	0.15
Net Profit/(Loss) ..	0.68	0.48	0.72
(*a*) Debt-Equity ratio ..	1.76	3.64	8.00
(*b*) Current ratio ..	17.41	17.38	15.06
(*c*) Net Profit—Total Assets %	14.41	10.30	15.28
(*d*) Net Profit—Revenue % ..	32.38	22.86	33.33

FUNDS PROVIDED BY	1982	1981
Internal Generation ..	0.80	0.62
	0.80	**0.62**
FUNDS USED FOR		
1. Inc. in Working Capital ..	0.17	0.23
2. Dec. in Borrowings ..	0.63	0.39
	0.80	**0.62**

MACMILLAN INDIA LTD.

INCORPORATED as a private company in 1970 and became a Public Company in 1971. **Directors :** N. M. Wagle (*Chairman*), S. G. Wasani (*President and Managing Director*), N. G. Byam Shaw, A. Soar, K. C. Raman. **Secretary :** V. K. Venkatakrishnan. **Registered Office :** 40, Peters Road, Madras-600 014. Telegrams : 'MACMILLANS'. Telephones : 847625. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Printing and publishing of educational books in English and other Indian languages. Also owns an export oriented computerised typesetting unit at Bangalore and exports typeset pages. The construction of a new modern printing press and warehouse at Madras has been completed.

CAPITAL : **Authorised :** Rs. 1,25,00,000 in 12,50,000 Equity shares of Rs. 10 each. **Issued :** Rs. 85,00,000 in 8,50,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 47,02,600 in 4,70,260 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December.

Dividend declared : 1982—15 per cent, 1981—15 per cent, 1980—15 per cent.

Analysis of Working *Year ending ; 31st December*

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets ..	223.48	174.57	101.99
2. Depreciation Reserves ..	90.91	77.37	62.77
Net Fixed Assets ..	**132.57**	**97.21**	**101.99**
3. Investments ..	**1.81**	**1.81**	**0.01**
4. Cash ..	24.49	33.40	31.03
5. Receivables ..	207.91	282.16	250.94
6. Inventories ..	158.18	193.31	209.22
7. Other Current Assets, Loans & Advances ..	68.99	37.02	18.79
Total Current Assets ..	**459.57**	**545.89**	**509.98**
Total Assets ..	**593.95**	**644.91**	**611.98**
LIABILITIES			
8. Equity Capital ..	47.03	47.03	47.03
9. Reserves & Surplus ..	71.93	63.94	54.35
Net Worth ..	**118.96**	**110.97**	**101.38**
10. Secured Loans ..	130.31	156.42	178.89
11. Fixed Deposits ..	35.53	32.06	27.08
12. Unsecured Loans (Others)	..	..	0.05
Total Debt ..	**165.84**	**188.48**	**206.02**
13. Current Liabilities ..	304.25	340.56	299.68
14. Income Taxes ..	1.37	1.37	1.37
15. Dividends ..	3.53	3.53	3.53
Total Current Liabilities	**309.15**	**345.46**	**304.58**
Total Liabilities & Net Worth ..	**593.95**	**644.91**	**611.98**

MacMillan India Limited

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	569.89	648.26	632.50
Gross Profit/(Loss)	..	29.76	30.26	26.60
Depreciation	..	17.39	14.74	11.17
Net Profit/(Loss)	..	12.37	15.52	15.43
Dividends	..	7.06	7.06	7.06
(*a*) Debt-Equity ratio	..	1.39	1.70	2.03
(*b*) Current ratio	..	1.49	1.58	1.67
(*c*) Net Worth per equity	..	25.31	23.61	21.57
(*d*) Net Profit—Total Assets %		2.08	2.41	2.59
(*e*) Net Profit—Sales %	..	2.17	2.39	2.50

Analysis of Working—(*Contd.*

		(Rs. in Lakhs 1982	198
FUNDS PROVIDED BY			
1. Internal Generation	..	32.44	31.3
2. Dec. in Working Capital	..	50.01	4.9
		82.45	**36.3**
FUNDS USED FOR			
1. Capital Expenditure	..	52.75	9.9
2. Inc. in Investments	..	..	1.8
3. Dec. in Borrowings	..	22.64	17.5
4. Dividends	..	7.06	7.0
		82.45	**36.3**

MACNEILL & MAGOR LTD.

(Formerly Macneill & Barry Ltd.)

ESTABLISHED in 1949. **Directors:** B. M. Khaitan (*Chairman and Managing Director*), R. B. Magor (*alternate* J. G. Oliver), P. G. Sandys-Lumsdaine, Philip Magor, J. R. Bammi, M. L. Rome, D. K. Basu, P. K. Khaitan, G. Lakshminarayanan, Deepak Khaitan. **Secretary and Financial Adviser:** T. R. Swaminathan. **Registered Office:** 4, Mangoe Lane, Calcutta-700 001. Telegrams: ' MACNEILLS '. Telephones: 22-4301 (15 lines). **Auditors:** Messrs. Lovelock & Lewes.

Objects and Activities: The company owns factories at Calcutta, Bombay, Madras and Ghaziabad, manufacturing sensitised and tracing paper, drawing office equipments, electrostatic copiers, starters and switch gears, fork lift trucks, drying ovens, fluid bed driers, strip packing machines, shrink wrapping machines, tube filling machines, helical gear boxes, valves, tea etc. Also acts as selling agents/distributors for electrical, mining and industrial products.

The Bishnauth Tea Co. Ltd., The Dimakusi Tea Co. Ltd., and Fairlie Place Services Ltd. are the subsidiaries. M/s. Dewrance Macneill and Co. Ltd., M/s. Flender Macneill Gears Ltd., M/s. Worthington Pump India Ltd. are the associated companies.

CAPITAL: Authorised: Rs. 4,00,00,000 in 1,05,000—9.3 per cent Cumulative Preferenc shares of Rs. 100 each, 20,000—9.5 per cen Redeemable Cumulative Preference shares o Rs. 100 each, and 2,75,000 Equity shares of Rs. 10 each. **Issued and Subscribed:** Rs. 3,98,90,90 in 1,05,000—9.3 per cent Cumulative Preferenc shares of Rs. 100 each fully called up, (of whic 1,00,000 shares are allotted as fully paid-u pursuant to a contract without payment bein received in cash and 5,000 shares are allotted a fully paid-up pursuant to a scheme of amalgamation sanctioned by the court without paymen being received in cash), 20,000—9.5 per cen Redeemable Cumulative Preference shares o Rs. 100 each fully called up, all of which ar allotted as fully paid-up pursuant to a scheme o amalgamation sanctioned by the court without payment being received in cash, and 2,73,909 Equit shares of Rs. 100 each fully called up. (Of these 1,49,993 shares are allotted as fully paid-u pursuant to a contract without payment bein received in cash and 1,23,909 shares are allotte as fully paid-up pursuant to a scheme of amalgamation sanctioned by the court without paymen being received in cash).

Date of Accounts: 30th June

Dividend declared: 1984—10 per cent, 1982—*Ni* 1981—*Nil*, 1980—5.5 per cent.

With the best compliments from

MACNEILL & MAGOR LTD.

PRINCIPAL OFFICES :

4, Mangoe Lane
CALCUTTA-700 001

2, Fairlie Place
CALCUTTA-700 001

Macneill & Magor Limited

	(Rs. in Lakhs)			
	(30th June)	*(31st December)*		
ASSETS	1984	1982	1981	1980
1. Fixed Assets ..	3979.70	1900.75	1879.63	1809.52
2. Depreciation Reserves ..	653.07	549.33	510.12	470.96
Net Fixed Assets	**3333.03**	**1355.11**	**1370.81**	**1341.41**
3. Investments ..	**357.54**	**335.26**	**310.43**	**297.69**
4. Cash ..	136.25	98.48	140.98	108.42
5. Receivables ..	822.11	734.05	772.79	753.77
6. Inventories ..	1125.03	1098.46	1165.52	1184.63
7. Other Current Assets, Loans & Advances ..	671.38	466.88	357.17	339.79
Total Current Assets ..	**2754.77**	**2397.88**	**2436.46**	**2386.61**
Total Assets ..	**6445.34**	**4088.25**	**4117.70**	**4025.71**
LIABILITIES				
8. Preference Capital	125.00	125.00	125.00	125.00
9. Equity Capital ..	273.91	273.91	273.91	273.91
10. Reserves & Surplus	2961.60	1030.43	1027.24	1019.73
Net Worth ..	**3360.51**	**1429.34**	**1426.15**	**1418.64**
11. Secured Loans ..	641.16	948.13	978.90	981.30
12. Fixed Deposits ..	184.60	187.69	190.24	189.09
13. Unsecured Loans (Others) ..	404.03	85.59	53.05	37.38
Total Debt ..	**1229.79**	**1221.41**	**1222.19**	**1207.77**
14. Current Liabilities	1645.73	1389.27	1419.53	1283.63
15. Income Taxes ..	183.94	36.56	38.16	88.93
16. Dividends ..	25.37	11.67	11.67	26.74
Total Current Liabilities ..	**1855.04**	**1437.50**	**1469.36**	**1399.30**
Total Liabilities & Net Worth	**6445.34**	**4088.25**	**4117.70**	**4025.71**

Analysis of Working *Year ending ; 30th June*

	(Rs. in Lakhs)			
	1984 (18 Months)	1982	1981	1980
Sales & Services ..	8726.11	5540.23	5526.24	5136.75
Gross Profit/(Loss)	369.43	88.68	88.72	145.27
Depreciation ..	100.13	49.82	50.55	39.14
Provision for taxes ..	197.83	24.00	19.00	66.00
Net Profit/ (Loss) ..	71.47	14.86	19.17	40.13
Dividends ..	44.89	11.67	11.67	26.74
(a) Debt—Equity ratio	0.37	0.86	0.86	0.85
(b) Current ratio ..	1.49	1.67	1.66	1.71
(c) Net Worth per equity ..	1180.84	523.57	522.40	472.13
(d) Net Profit—Total Assets % ..	1.11	0.36	0.47	1.00
(e) Net Profit—Sales %	0.82	0.27	0.35	0.78
(f) Receivables to Sales—days ..	34	48	51	54
(g) Inventories to Sales—days ..	15	47	52	57

FUNDS PROVIDED BY	1984	1982	1981
1. Internal Generation ..	171.60	64.68	69.73
2. Inc. in Borrowings ..	8.38	..	14.42
3. Inc. in Reserves ..	1904.58	..	..
4. Dec. in Working Capital	60.66	6.72	20.21
	2145.22	**71.40**	**104.36**
FUNDS USED FOR			
1. Capital Expenditure ..	2078.05	34.12	79.95
2. Inc. in Investments ..	22.28	24.83	12.74
3. Dec. in Borrowings ..	..	0.78	..
4. Dividends ..	44.89	11.67	11.67
	2145.22	**71.40**	**104.36**

MADHAV TRADING CORPORATION LTD.

INCORPORATED in 1943. **Directors :** Harimohan Bangur, Shriniwas Chitlangia, Rameshwar Prasad Pasari, R. C. Soni. **Secretary :** D. B. Sogani. **Registered Office :** Khaitan Bhawan, Ajmer Road (M.I. Road), Jaipur-302 001. **Auditors :** Messrs. B. D. Gargieya & Co.

Objects and Activities : The Company deals in shares and securities.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 5,25,000 in 5,250 Ordinary shares of Rs. 100 each fully paid-up.

Date of Accounts : As on Diwali.

Analysis of Working

Year ending ; 15th November

	(Rs. in Lakhs) 1982	1981
ASSETS		
Net Fixed Assets	**4.30**	**4.36**
1. Cash	0.07	1.43
2. Receivables	0.28	..
3. Inventories	37.65	30.36
4. Other Current Assets, Loans & Advances	3.00	1.95
Total Current Assets	**41.00**	**33.74**
Total Assets	**45.30**	**38.10**
LIABILITIES		
5. Equity Capital	5.25	5.25
6. Reserves & Surplus	31.09	30.57
Net Worth	**36.34**	**35.82**
7. Secured Loans	1.18	..
8. Fixed Deposits	4.70	..
Total Debt	5.88	..
9. Current Liabilities	0.88	0.28
10. Income Taxes	1.41	1.21
11. Dividends	0.79	0.79
Total Current Liabilities	**3.08**	**2.28**
Total Liabilities & Net Worth	**45.30**	**38.10**

	(Rs. in Lakhs) 1982	1981
Income	2.49	6.02
Gross Profit/(Loss)	1.57	2.56
Depreciation	0.07	0.07
Provision for taxes	0.20	0.50
Net Profit/(Loss)	1.30	1.99
Dividends	0.79	0.79
(*a*) Debt—Equity ratio	0.16	..
(*b*) Current ratio	13.31	14.80
(*c*) Net Worth per equity	726.80	716.40
(*d*) Net Profit—Total Assets %	2.87	5.22

FUNDS PROVIDED BY	1982
1. Internal Generation	1.38
2. Inc. in Borrowings	5.88
	7.26
FUNDS USED FOR	
1. Capital Expenditure	0.01
2. Inc. in Working Capital	6.46
3. Dividends	0.79
	7.26

MADRAS MOTOR FINANCE AND GUARANTEE COMPANY LTD.

Directors : T. N. Lakshmi Narayanan, I. A. S. (Retd.), V. K. Sundaram, Mrs. Usha Nair, Mrs. RM. Solaichi, A. Venkatakrishnan, Mr. MV. Valliappan and Dr. J. Venkataramana. **Chief Executive :** P. V. Sivan Nair. **Registered Office :** 5, South Mada Street, Mylapore, Madras-600 004. **Auditors :** Messrs. M. C. Ranganathan & Co.

Objects and Activities : Leasing business and Hire Purchase financing.

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,100 Equity shares of Rs. 10 each. **Issued and Subscribed ;** Rs. 2,00,00,000, in 20,00,000 Equity shares of Rs. 10 each fully paid (of which 60,200 Equity shares of Rs. 10 each were issued as fully paid for consideration other than cash) and 2,77,234 Equity shares of Rs. 10 each, Rs. 5 paid, *add :* Share application money (Right Issue) Rs. 1,50,705 and calls in advance : Rs. 2,750.

Date of Accounts : 30th June.

Dividend declared ; 1984—18 % and 1983—14 %.

MRF LIMITED

INCORPORATED as a private company in 1960 and converted into a public company in 1961. **Directors :** K. M. Mammen Mappillai (*Chairman and Managing Director*), V. Emberumanar Chetty, K. S. Narayanan, H. P. Nanda, James H. Hoffman II, K. M. Mammen, Karot C. Thomas, Dr. K. C. Mammen, C. G. Rangabashyam, C. D. Khanna, K. D. Parakh and Ravi Mammen. **Secretary :** D. M. Choksi. **Registered Office:** 826, Anna Salai, Madras-600 002. Telephone : 82136. Telex : 041-562. Telegram : 'TRANQUIL'. **Auditors :** Messrs. Sastri & Shah.

Objects and Activities : Manufacture of automobile tyres, tubes, flaps, bicycle tyres, tread rubber and other rubber products. It has collaboration with M/s. B. F. Goodrich Co., Akron, U.S.A.

CAPITAL : Authorised : Rs. 10,00,00,000 in 5,00,000—9.3 per cent taxable Cumulative Preference shares of Rs. 10 each, 5,00,000—9.3 per cent taxable Redeemable Cumulative Preference shares of Rs. 10 each and 90,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 3,85,62,140 in 38,56,214 Equity shares of Rs. 10 each. **Subscribed :** Rs. 3,85,61,180 in 38,56,118 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th September.

Dividend declared : 1984—15 per cent, 1983—15 per cent, 1982—15 per cent, 1981—15 per cent.

Analysis of Working

Year ending : 30th September

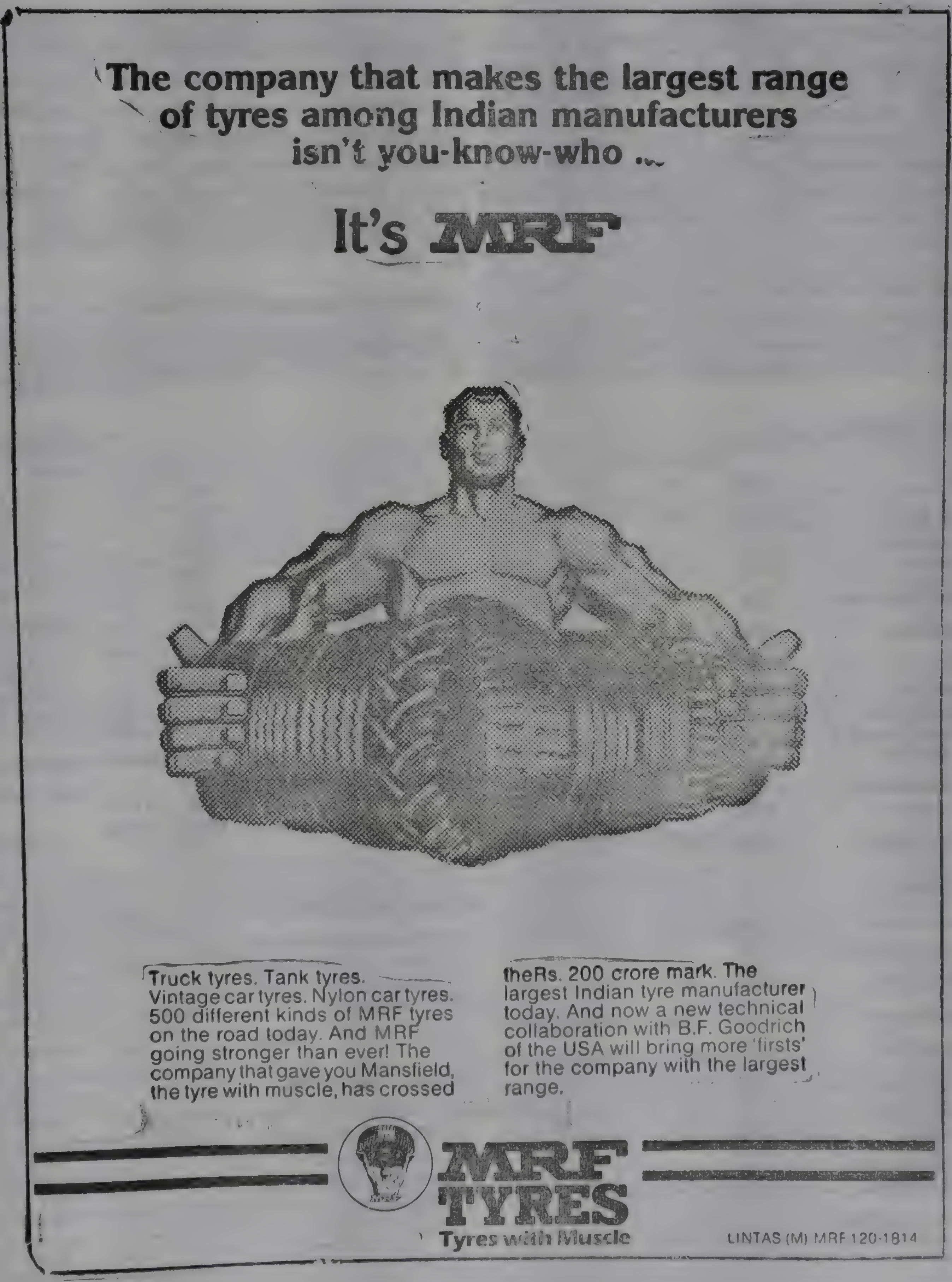
(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	3345.08	2902.28	2805.43	2422.28
2. Depreciation Reserves ..	2151.62	1950.87	1782.72	1632.90
Net FixedAssets	**1582.31**	**1463.42**	**1133.26**	**1111.08**
3. Investments ..	**6.16**	**4.17**	**4.17**	**1.81**
4. Cash ..	876.08	451.33	396.39	561.25
5. Receivables ..	3202.86	2814.49	2558.41	1191.48
6. Inventories ..	3632.87	2649.76	2782.84	1535.76
7. Other Current Assets, Loans & Advances ..	747.28	740.81	490.49	490.55
Total Current Assets ..	**8459.09**	**6656.39**	**6228.13**	**3779.04**
Total Assets ..	**10047.56**	**8123.98**	**7365.56**	**4891.93**
LIABILITIES				
8. Equity Capital ..	385.61	385.61	385.61	365.61
9. Reserves & Surplus	1132.54	1041.10	996.49	790.47
Net Worth ..	**1518.15**	**1426.71**	**1382.10**	**1156·08**
10. Secured Loans ..	2115.96	964.38	1455.77	1390.81
11. Fixed Deposits ..	460.41	341.90	373.30	374.09
12. Unsecured Loans (Others) ..	514.96	503.43	168.03	96.20
Total Debt ..	**3091.33**	**1809.71**	**1997.10**	**1861.10**
13. Current Liabilities	4923.74	4439.22	3622.18	1571.15
14. Income Taxes ..	456.50	390.50	307.50	248.76
15. Dividends ..	57.84	57.84	56.68	54.84
Total Current Liabilities ..	**5438.08**	**4887.56**	**3986.36**	**1874.75**
Total Liabilities & Net Worth	**10047.56**	**8123.98**	**7365.56**	**4891.93**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	20066.87	18814.16	18575.42	13130.34
Gross Profit/(Loss) ..	430.38	353.98	463.35	268.21
Depreciation ..	215.10	168.53	157.70	142.34
Provision for taxes ..	66.00	83.00	83.50	58.00
Net Profit/(Loss) ..	149.28	102.45	227.15	67.87
Dividends ..	57.84	57.84	56.68	54.84
(*a*) Debt—Equity ratio	2.04	1.27	1.45	1.61
(*b*) Current ratio ..	1.56	1.36	1.56	2.02
(*c*) Net Worth per equity ..	39.37	37.00	35.84	31.62
(*d*) Net Profit—Total Assets % ..	1.49	1.26	3.08	1.39
(*e*) Net Profit—Sales %	0.74	0.55	1.22	0.52
(*f*) Receivables to Sales—days ..	58	55	50	33
(*g*) Inventories to Sales—days ..	30	16	26	4

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	364.38	270.98	410.40
2. Inc. in Borrowings ..	1281.62	..	136.00
3. Inc. in Reserves ..	..	..	10.00
4. Dec. in Working Capital	..	472.94	..
5. Share Capital/Share app. money ..	..	..	20.00
	1646.00	**743.92**	**576.40**
FUNDS USED FOR			
1. Capital Expenditure ..	333.99	498.69	179.88
2. Inc. in Investments ..	1.99	..	2.36
3. Inc. in Working Capital	1252.18	..	337.48
4. Dec. in Borrowingts ..	..	187.39	..
5. Dividends ..	57.84	57.84	56.68
	1646.00	**743.92**	**576.40**



The company that makes the largest range of tyres among Indian manufacturers isn't you-know-who ...

It's MRF

Truck tyres. Tank tyres. Vintage car tyres. Nylon car tyres. 500 different kinds of MRF tyres on the road today. And MRF going stronger than ever! The company that gave you Mansfield, the tyre with muscle, has crossed theRs. 200 crore mark. The largest Indian tyre manufacturer today. And now a new technical collaboration with B.F. Goodrich of the USA will bring more 'firsts' for the company with the largest range.

MRF TYRES

Tyres with Muscle

LINTAS (M) MRF 120-1814

THE MADRAS SAFE DEPOSIT CO. LTD.

ESTABLISHED in 1936. **Directors :** H. C. Kothari (*Chairman*), S. L. Chitale, C. Ramakrishna, B. H. Kothari, Bhasker S. Patel, K. K. Mody, K. Balaraman. **Secretary :** V. Parthasarathy. **Registered Office :** 'Kothari Buildings', 116, Nungambakkam High Road, Madras-600 034. Telegrams : 'KOTHARI'. Telephone : 472131. Vault Telephone : 22431. **Auditors :** Mr. R. Ranga Rao.

Objects and Activities : The company provides air-conditioned safe deposit vaults and has 4,678 lockers of various sizes at (1) Oriental Buildings, Armenian Street, Madras-600 001. (2) Kothari Buildings, Nungambakkam High Road, Madras-600 034.

CAPITAL : Authorised : Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and called up :** Rs. 2,00,000 in 20,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,99,741 in 20,000 Equity shares of Rs. 10 each, *Less :* calls in arrears (other than Directors)—Rs. 259.

Date of Accounts : 30th June.

Dividend declared : 1983—20 per cent, 1982—20 per cent, 1981—20 per cent, 1980—20 per cent.

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	20.86	18.45	15.29	11.11
2. Depreciation Reserves ..	12.15	11.23	7.89	4.38
Net Fixed Assets	**8.71**	**7.22**	**7.40**	**6.73**
3. Investments ..	**0.34**	**0.19**	**0.19**	**0.19**
4. Cash ..	0.61	1.12	0.17	0.67
5. Inventories ..	0.76	..	..	..
6. Other Current Assets, Loans & Advances ..	4.21	2.39	0.71	0.60
Total Current Assets ..	**5.58**	**3.51**	**0.88**	**1.27**
Total Assets ..	**14.63**	**10.92**	**8.47**	**8.19**
LIABILITIES				
7. Equity Capital ..	2.00	2.00	1.95	1.60
8. Reserves & Surplus	2.23	1.23	0.34	1.07
Net Worth ..	**4.23**	**3.23**	**2.29**	**2.67**
9. Fixed Deposits ..	0.43	0.55	0.55	0.64
Total Debt ..	**0.43**	**0.55**	**0.55**	**0.64**
10. Current Liabilities	7.06	5.87	4.60	3.59
11. Income Taxes ..	2.51	0.87	0.64	0.89
12. Dividends ..	0.40	0.40	0.39	0.40
Total Current Liabilities ..	**9.97**	**7.14**	**5.63**	**4.88**
Total Liabilities & Net Worth	**14.63**	**10.92**	**8.47**	**8.19**

(Rs. in Lakhs)

	1983	1982	1981	1980
Revenue ..	8.52	7.46	5.52	3.72
Gross Profit/(Loss)	4.19	4.82	3.14	1.40
Depreciation ..	0.96	3.34	3.51	0.43
Provision for taxes ..	1.82	0.23	..	0.44
Net Profit/(Loss) ..	1.41	1.25	(0.37)	0.53
Dividends ..	0.40	0.40	0.39	0.40
(*a*) Debt—Equity ratio	0.10	0.17	0.24	0.24
(*b*) Current ratio ..	0.56	0.49	0.16	0.26
(*c*) Net Worth per equity ..	211.50	161.50	114.50	133.50
(*d*) Net Profit—Total Assets % ..	9.64	11.45	..	6.47
(*e*) Net Profit-Revenue %	16.55	16.76	..	14.25

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	2.37	4.63	3.17
2. Dec. in Working Capital	0.76	..	1.14
3. Share Capital/Share app. money ..	..	0.05	0.35
	3.13	4.68	4.66
FUNDS USED FOR			
1. Capital Expenditure ..	2.46	3.16	4.18
2. Inc. in Investments ..	0.15	..	..
3. Inc. in Working Capital	..	1.12	..
4. Dec. in Borrowings ..	0.12	..	0.09
5. Dividends ..	0.40	0.40	0.39
	3.13	4.68	4.66

MALAYALA MANORAMA CO. LTD.

FOUNDED in 1888 at KOTTAYAM. **Directors :** K. M. Varghese Mappillai, K. C. Mammen, Mammen Eapen, Dr. Peter Philip, N. V. Kurian, S. G. Keshava Murthy, P. T. Thomas. **Secretary :** George Verghese. **Registered Office :** Manorama Buildings, K. K. Road, Kottayam-1. Telegrams : 'MANORAMA'. Telephones : 3615, 3616, 3617 3618 and 3619. **Auditors :** Messrs. Cheriyan & Cheriyan.

Objects and Activities : The company publishes Malayala Manorama, a Malayalam daily and Malayala Manorama Illustrated Weekly as also other publications.

CAPITAL : Authorised : Rs. 50,00,000 in 1,000—8 per cent tax free Cumulative Preference shares of Rs. 100 each, 4,000—8 per cent tax free Redeemable Cumulative Preference shares of Rs. 100 each, 4,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 37,00,000 in 1,000—8 per cent tax free Cumulative Preference shares of Rs. 100 each, 3,60,000 Equity shares of Rs. 10 each (of the above shares 3,20,000 shares are alloted as fully paid-up by way of bonus shares by capitalisation from General Reserve).

Date of Accounts : 31st December. **Registration Fee :** Re. 1 per deed. **Fee for Split up or New Certificate :** Re. 1 per certificate.

Analysis of Working

Year ending ; 31st December

	(Rs. in Lakhs) 1982	1981	1980
ASSETS			
1. Fixed Assets ..	471.55	331.24	227.76
2. Depreciataion Reserves ..	159.98	121.90	96.14
Net Fixed Assets ..	**311.57**	**209.34**	**131.62**
3. Investments ..	**1.33**	**1.24**	**2.00**
4. Cash ..	55.10	72.12	29.13
5. Receivables ..	216.10	161.11	117.10
6. Inventories ..	348.25	173.68	139.52
7. Other Current Assets, Loans & Advances ..	110.03	93.66	62.24
Total Current Assets ..	**729.39**	**500.57**	**347.99**
Total Assets ..	**1042.29**	**711.15**	**481.61**
LIABILITIES			
8. Preference Capital ..	1.00	1.00	1.00
9 Equity Capital ..	36.00	18.00	18.00
10 Reserves & Surplus ..	131.79	103.00	61.82
Net Worth ..	**168.79**	**122.00**	**80.82**
11. Secured Loans ..	384.10	263.97	176.37
12. Fixed Deposits ..	46.04	22.92	19.65
13. Unsecured Loans (Others)	158.33	108.96	82.87
Total Debt ..	**588.38**	**395.85**	**278.89**
14. Current Liabilities ..	231.96	130.34	74.24
15. Income Taxes ..	49.46	61.06	45.76
16. Dividends ..	3.70	1.90	1.90
Total Current Liabilities	**285.12**	**193.30**	**121.90**
Total Liabilities & Net Worth ..	**1042.29**	**711.15**	**481.61**

	(Rs. in Lakhs) 1982	1981	1980
Income ..	1484.16	1207.62	918.71
Gross Profit/(Loss) ..	89.26	86.20	60.47
Depreciation ..	39.39	26.73	15.18
Provision for taxes ..	5.50	16.50	16.00
Net Profit/(Loss) ..	44.37	42.97	29.29
Dividends ..	3.70	1.90	1.90
(*a*) Debt—Equity ratio ..	3.49	3.25	3.45
(*b*) Current ratio ..	2.56	2.59	2.86
(*c*) Net Worth per equity ..	46.61	67.22	44.34
(*d*) Net Profit—Total Assets %	4.26	6.04	6.08
(*e*) Net Profit—Revenue % ..	2.99	3.56	3.19

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	89.88	69.81
2. Inc. in Borrowings ..	192.53	116.96
3. Dec. in Investments ..	..	0.76
4. Share Capital/Share app. money ..	18.00	..
	300.41	**187.53**
FUNDS USED FOR		
1. Capital Expenditure ..	141.62	104.45
2. Inc. in Investments ..	0.09	..
3. Inc. in Working Capital ..	137.00	81.18
4. Dec. in Reserves ..	18.00	..
5. Dividends ..	3.70	1.90
	300.41	**187.53**

MARTHI CRYSTAL SALT CO. LTD.

INCORPORATED in 1973. **Directors :** M.G. Venkatesh Mannar (*Managing Director*), K. R. Viswanathan, Dr. M. G. Subrahmanyam, B. Jagannathan, M.K.B. Capadia. **Registered Office :** 12, Lakshmana Chetty Street, T. Nagar, Madras-600 017. Telephone : 443519. Telegram : ' MARTHI-SALT '. **Auditors :** Messrs. Vepa & Co.

Objects and Activities : Manufacture of industrial grade salt, magnesium carbonate, bromine etc.

CAPITAL : **Authorised :** Rs. 30,00,000 in 3,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 29,97,750 in 2,50,000 Equity shares of Rs. 10 each called up, *Less :* calls in arrears—Rs. 2,02,250.

Date of Accounts : 30th September.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1982	1981
Net Fixed Assets	..	**49.85**	**49.45**
1. Investments	..	0.03	0.03
2. Cash	..	0.24	0.03
3. Receivables	..	1.06	0.09
4. Inventories	..	6.22	0.13
5. Other Current Assets, Loans & Advances	..	1.15	1.81
Total Current Assets	..	**8.67**	**2.06**
Total Assets	..	**58.55**	**51.54**
LIABILITIES			
6. Equity Capital	..	22.98	22.98
7. Expenditure & Losses not written off		(71.97)	(56.39)
Net Worth	..	**(48.99)**	**(33.41)**
8. Secured Loans	..	58.55	51.54
9. Unsecured Loans (Others)	..	24.68	21.88
Total Debt	..	**83.23**	**73.42**
10. Current Liabilities	..	24.31	11.53
Total Current Liabilities	..	**24.31**	**11.53**
Total Liabilities & Net Worth	..	**58.55**	**51.54**

Year ending ; 30th September

		(Rs. in Lakhs) 1982	1981
Sales	..	4.28	4.62
Gross Profit/(Loss)	..	(15.68)	(18.03)
Net Profit/(Loss)	..	(15.68)	(18.03)
(*a*) Current ratio	..	0.36	0.18
(*b*) Receivables to Sales—days	..	90	7

FUNDS PROVIDED BY			1982
1. Inc. in Borrowings	..	..	9.81
2. Dec. in Working Capital	..	..	6.17
			15.98
FUNDS USED FOR			
1. Capital Expenditure	..	..	0.40
2. Dec. in Reserves	..	..	15.58
			15.98

MARTIN BURN LTD.

ESTABLISHED in 1946. **Directors :** Romen Mookerjee, S. Gupta, S. K. Lahiri, S. K. Mullick. **Secretary :** G. M. Basu. **Registered Office :** 12, Mission Row, Calcutta-700 001. Telegrams : ' MARTINBURN '. Telephones : 23-9106 to 9109, 23-9100, 23-9141 to 9148. Telex : INISCO-Calcutta 372. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : The company carries on business as General merchants, contractors, constructional and mechanical engineers etc.

CAPITAL : Authorised : Rs. 3,00,00,000 in 24,00,000 Ordinary shares of Rs. 10 each, 60,000 —5 per cent Redeemable Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,80,68,370 in 14,71,225 Ordinary shares of Rs. 10 each fully paid, 7,35,612 Ordinary shares of Rs. 10 each issued as bonus shares fully paid without payment in cash by capitalisation of share premium account and reserves, 60,000—5 per cent Redeemable Preference shares of Rs. 100 each fully paid.

Date of Accounts : 30th September. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** Rs. 2.

Martin Burn Limited

ASSETS		(Rs. in Lakhs) 1984	1983
1. Fixed Assets	..	210.56	210.97
2. Depreciation Reserves	..	73.18	71.10
Net Fixed Assets	..	**137.38**	**139.87**
3. **Investments**	..	**132.31**	**133.35**
4. Cash	..	**8.56**	**12.83**
5. Receivables	..	**229.40**	**200.11**
6. Inventories	..	**429.90**	**339.50**
7. Other Current Assets, Loans & Advances	..	193.31	187.50
Total Current Assets	..	**852.17**	**739.94**
Total Assets	..	**1121.86**	**1013.16**
LIABILITIES			
8. Preference Capital	..	60.00	60.00
9. Equity Capital	..	220.68	220.68
10. Reserves & Surplus	..	243.59	243.59
11. Expenditure & Losses not written off		(273.46)	(286.50)
Net Worth	..	**250.81**	**237.77**
12. Secured Loans	..	167.97	167.96
13. Fixed Deposits	..	47.95	49.62
14. Unsecured Loans (Others)	..	3.24	4.04
Total Debt	..	**219.16**	**221.62**
15. Current Liabilities	..	642.28	544.16
16. Income Taxes	..	9.61	9.61
Total Current Liabilities	..	**651.89**	**553.77**
Total Liabilities & Net Worth	..	**1121.86**	**1013.16**

Analysis of Working *Year ending : 30th September*

		(Rs. in Lakhs) 1984	1983
Sales	..	223.64	236.09
Gross Profit/(Loss)	..	15.33	3.26
Depreciation	..	2.30	2.47
Net Profit/(Loss)	..	13.03	0.79
(*a*) Debt—Equity ratio	..	0.87	0.93
(*b*) Current ratio	..	1.31	1.34
(*c*) Net Worth per equity	..	8.65	24.15
(*d*) Net Profit—Total Assets %	..	1.16	0.08
(*e*) Net Profit—Sales %	..	5.83	0.34
(*f*) Inventories to Sales—days	..	11	19

FUNDS PROVIDED BY			1984
1. Internal Generation	..	..	15.33
2. Adjustment in the Value of Fixed Assets		..	0.19
3. Dec. in Investments	..	..	1.04
			16.56

FUNDS USED FOR			
1. Inc. in Working Capital	..	..	14.10
2. Dec. in Borrowings	..	..	2.46
			16.56

MATHESON BOSANQUET AND CO. LTD.

FOUNDED in 1939. **Directors :** S. Cumarasamy, B. P. Poddar, Brig. R. B. Chopra and A. S Malik. **Secretary :** M. S. Parikh. **Registered Office :** Belmont, Coonoor-643 101, Nilgiris. Telegrams : 'AGENCY'. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : To act as consignees, commercial and visiting agents, advisers, consultants, etc. for companies and to carry on business as exporters, importers, financial and general trades. They also act as agents and attorneys for the following sterling and rupee companies : Craigmore Land and Produce Company Ltd., and Manantoddy Group, Plantation Advisors to Poddar plantations Ltd. (Ripoll Estate). They also act as travel agents and as insurance agents.

CAPITAL : Authorised : Rs. 25,00,000 in 25,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 17,55,000 in 17,550 Equity shares of Rs. 100 each fully paid. (Of the above 12,610 shares have been allotted as fully paid-up by way of Bonus shares by the Capitalisation of General Reserve.)

Date of Accounts : 31st December. **Fee for Split or New Certificate** Re. 1 per certificate.

THE MATHRUBHUMI PRINTING & PUBLISHING CO. LTD.

INCORPORATED in 1922. **Directors :** M. P. Veerendrakumar (*Managing Director*), K. Kumaran Nair, A. V. Kuttimalu Amma, Madhav Das Nalapat, P. C. Chandran, S. Subramanian, V. Bhaskara Menon, P. K. Padmanabhan Nair, M. J. Vijayapadman. **Secretary :** M. V. Gopalakrishnan. **Registered Office :** Mathrubhumi Buildings, Robinson Road, Calicut-673 001, Kerala. Telephone : 72111 (5 lines). Telex : 0854-286. Telegrams : 'MATRUBHUMI'. **Auditors :** Messrs. K. K. Thampan & Company.

Objects and Activities : Publishers of Mathrubhumi Daily from three centres, viz. Calicut, Cochin and Trivandrum. Also publishing Mathrubhumi Illustrated Weekly, Grihalakshmi (a women's monthly), Chithrabhumi (a film fortnightly) etc. Also undertake job printing and also publications and sale of books.

CAPITAL : Authorised : Rs. 19,32,400 in 20,000 Equity shares of Rs. 5 each, 18,324 Preference shares of Rs. 100 each. **Paid-up :** Rs.8,49,986 in 3,653 Equity shares, of Rs. 5 each. *Less*: calls unpaid—Rs. 679, and 8,324 Preference shares of Rs. 100 each.

Date of Accounts : 31st July.

Dividend declared : 1982—20 per cent, 1981—*Nil* 1980—15 per cent.

McDOWELL & CO. LTD.

(Subsidiary of United Breweries Ltd.)

ESTABLISHED in 1826 as a proprietary concern and converted into a Public Ltd. company in 1898. **Directors :** Vijay Mallya (*Chairman*), R. Mallya, D. Basappa, P. Mallya, L. Mallya, T. Hingorani. **Secretary :** T. Doraiswamy. **Registered Office :** McDowell House, 3, Second Line Beach, Madras-600 001. Telephone : 20467/9. Telegram : 'MACDOWELL'. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Manufacture of Indian made liquors, wines, carbonated beverages, polymer and polystyrene. Factories are located at Varnard (Kerala), Ponda (Goa), Nacharam (Hyderabad), Hathidah, Patna District (Bihar), Visakhapatnam (A.P.).

CAPITAL : Authorised : Rs. 4,08,79,700 in 32,00,000 Equity shares of Rs. 10 each, 4,000—6 per cent Cumulative Preference shares of Rs. 100 each, and 84,797—13.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 3,45,67,500 in 32,400 Equity shares of Rs. 10 each allotted as fully paid for consideration other than cash, 30,40,000 Equity shares of Rs. 10 each allotted as fully paid by way of bonus shares through the capitalisation of Reserves, 1,27,600 Equity shares of Rs. 10 each fully paid issued for cash, 4,000—6 per cent Cumulative Preference shares of Rs. 100 each fully paid issued for cash, and 21,675—13.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid issued for consideration other than cash. (Of the above, 19,41,488 Equity shares held by United Breweries Ltd., the Holding Company).

Date of Accounts : 30th June. **Transfer Fee :** *Nil*, **Sub-division or New Certificate Fee :** Rs. 2.

Dividend declared : 1983—(18 months)—7.5 per cent, 1981—7.5 per cent.

Analysis of Working		*Year ending ; 30th June*	
		(Rs. in Lakhs)	
ASSETS		1983 (18 Months)	1981 (31st Dec)
1. Fixed Assets	..	3999.48	3353.87
2. Depreciation Reserves	..	2397.27	1749.20
Net Fixed Assets	..	**2127.24**	**1711.37**
3. Investments	..	**50.46**	**45.32**
4. Cash	..	288.75	196.05
5. Receivables	..	2262.86	1354.72
6. Inventories	..	1571.38	1394.74
7. Other Current Assets, Loans & Advances	..	2167.35	2062.96
Total Current Assets	..	**6290.34**	**5008.47**
Total Assets	..	**8468.04**	**6765.16**
LIABILITIES			
8. Preference Capital	..	25.68	4.00
9. Equity Capital	..	320.00	160.00
10. Shares pending Allotment	..	..	84.80
11. Reserves & Surplus	..	2254.22	2206.20
Net Worth	..	**2599.90**	**2455.04**
12. Secured Loans	..	1069.48	1175.82
13. Fixed Deposits	..	288.85	212.53
14. Unsecured Loans (Others)	..	79.36	60.35
Total Debt	..	**1437.69**	**1448.70**
15. Current Liabilities	..	2165.39	1104.55
16. Income Taxes	..	2238.13	1744.87
17. Dividends	..	26.93	12.00
Total Current Liabilities	..	**4430.45**	**2861.42**
Total Liabilities & Net Worth	..	**8468.04**	**6765.16**

With Best Compliments

from

McDOWELL & COMPANY LIMITED

3, Second Line Beach
MADRAS-600 001

McDowell & Co. Ltd.

		(Rs. in Lakhs) 1983 (18 Months)	1981 31st Dec.
Sales	..	10885.79	6777.57
Gross Profit/(Loss)	..	1913.12	1476.70
Depreciation	..	649.11	218.68
Provision for taxes	..	1030.00	190.00
Net Profit/(Loss)	..	234.01	1068.02
Dividends	..	31.66	12.31
(*a*) Debt—Equity ratio	..	0.55	0.59
(*b*) Current ratio	..	1.42	1.75
(*c*) Net Worth per equity	..	80.44	153.44
(*d*) Net Profit—Total Assets %	..	2.76	15.79
(*e*) Net Profit—Sales %	..	2.15	15.76
(*f*) Receivables to Sales—days	..	76	73
(*g*) Inventories to Sales—days	..	12	17

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY			(Rs. in Lakhs) 1983
1. Internal Generation	..	..	875.12
2. Dec. in Working Capital	..	..	287.16
3. Share Capital/Share app. money		..	181.68
			1343.96
FUNDS USED FOR			
1. Capital Expenditure	..	..	1064.98
2. Inc. in Investments	..	..	5.14
3. Dec. in Borrowings	..	..	11.01
4. Dec. in Reserves	..	..	231.17
5. Dividends	..	..	31.66
			1343.96

MEGHALAYA PLYWOODS LTD.

FOUNDED in 1973 at Meghalaya. **Directors :** J. N. Bawri (*Managing Director*), A. S. Khongphai, B. K. Bawri, N. Nongbri, D. Baruah, E. G. Royal, H.W. Sten, R.K. Bawri, and L. C. Agarwalla. **Registered Office :** Bara Bazar Road, Shillong-793 002 (Meghalaya). Telephones : 3430, 4673 & 6114. Telegrams : 'BAWRI'. **Auditors :** Messrs. G. Sharma & Co.

Objects and Activities : Manufacture of wood products of all kinds including plywood, flush door, block board, laminate veneer, pulp board, plywood, timber, glue and chemicals etc.

CAPITAL : Authorised : Rs. 25,00,000 in 2,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, and 2,30,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 23,86,235 in 2,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, and 2,14,988 Equity shares of Rs. 10 each, *Add :* Forfeited shares : (amount paid-up)—Rs. 36,355.

Date of Accounts : 31st March.

Analysis of Working *Year ending ; 31st March*

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	127.74	113.04
2. Depreciation Reserves	..	45.32	36.72
Net Fixed Assets	..	**82.42**	**76.33**
3. Cash	..	1.47	0.55
4. Receivables	..	11.31	13.76
5. Inventories	..	35.31	49.45
6. Other Current Assets, Loans & Advances	..	9.00	12.29
Total Current Assets	..	**57.09**	**76.05**
Total Assets	..	**139.51**	**152.38**
LIABILITIES			
7. Preference Capital	..	2.00	2.00
8. Equity Capital	..	21.86	21.86
9. Reserves & Surplus	..	45.13	18.12
10. Expenditure & Losses not written off		(0.40)	(0.60)
Net Worth	..	**68.59**	**41.38**
11. Secured Loans	..	31.67	41.88
12. Unsecured Loans (Others)	..	0.36	26.37
Total Debt	..	**32.03**	**68.25**
13. Current Liabilities	..	36.12	40.41
14. Dividends	..	2.77	2.34
Total Current Liabilities	..	**38.89**	**42.75**
Total Liabilities & Net Worth	..	**139.51**	**152.38**

		(Rs. in Lakhs) 1983	1982
Sales	..	168.35	140.24
Gross Profit/(Loss)	..	22.32	18.97
Depreciation	..	8.61	7.92
Net Profit/(Loss)	..	13.71	11.05
Dividends	..	2.77	2.34
(*a*) Debt—Equity ratio	..	0.47	1.65
(*b*) Current ratio	..	1.47	1.78
(*c*) Net Worth per equity	..	30.97	18.32
(*d*) Net Profit—Total Assets %	..	9.83	7.25
(*e*) Net Profit—Sales %	..	8.14	7.88
(*f*) Receivables to Sales—days	..	25	36
(*g*) Inventories to Sales—days	..	75	126

FUNDS PROVIDED BY			1983
1. Internal Generation	..	..	38.39
2. Dec. in Working Capital	..	..	15.10
3. Dec. in Other non-current assets	..	..	0.20
			53.69
FUNDS USED FOR			
1. Capital Expenditure	..	..	14.70
2. Dec. in Borrowings	..	..	36.22
3. Dividends	..	..	2.77
			53.69

MID-WEST LEASING LTD.

Directors : M. P. Murti (*Chairman*), Dr. N. C. B. Nath, B. B. Merchant, H. P. Ranina, D. M. Neterwala, B. A. Satyanarayana, K. Dharma Rao, and Dr. N. R. Pinna (*Managing Director*). **Secretary :** M. Eswaran. **Registered Office :** 105-C, Mittal Tower, Nariman Point, Bombay-400 021. **Auditors :** Messrs. Murthy Associates.

Objects and Activities : Leasing business and Hire Purchase financing. The company commenced its operations from February 1984.

CAPITAL : Authorised, Issued and Subscribed, Rs. 4,00,00,000 in 40,00,000Equity shares of Rs. 10 each. **Called and Paid-up Capital :** Rs. 2,18,62,730 in 40,00,000 Equity shares of Rs. 10 each fully called up. *Less* : Allotment in arrears Rs. 12,92,945 and calls due Rs. 1,68,44,325,

Date of Accounts : 31st March.

MILKFOOD LTD.

ESTABLISHED in 1973. **Directors :** Bhai Mohan Singh, Usha, Chadha, P. N. Sapra, B. K. Talwar, Karamjit S. Jaiswal (*Managing Director*) **Secretary :** S. P. Khurana. **Registered Office and Factory :** Bahadurgarh District, Patiala-147 002 (Punjab). **Head Office :** 5th Floor, Bhandari House, 91 Nehru Place, New Delhi-110 019. Telegrams : "MILSCHEN". Telephones : 634701/2. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of weaning food, milk powder, infant food, condensed milk, cheese, ghee, sterlised flavoured milk, and other milk products, ice etc.

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,00,000 Equity shares of Rs. 10 each, 50,000 —9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 57,00,000 in 5,70,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 56,92,750 in 5,68,550 Equity shares of Rs. 10 each fully paid-up. *Add :* forfeited shares amount paid-up on 1,450 shares—Rs. 7,250.

Date of Accounts : 31st December.

Dividend declared : 1982—12 per cent, 1981—12 per cent, 1980—10 per cent.

Analysis of Working

Year ending ; 31st December

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	596.31	282.30	188.32
2. Depreciation Reserves	..	143.31	86.98	51.24
Net Fixed Assets	..	**532.10**	**208.65**	**139.74**
3. Cash	..	80.18	91.41	28.31
4. Receivables	..	23.32	3.73	24.45
5. Inventories	..	161.53	152.11	77.26
6. Other Current Assets, Loans & Advances	..	23.43	12.57	14.57
Total Current Assets	..	**288.46**	**259.82**	**144.59**
Total Assets	..	**820.56**	**468.47**	**284.33**
LIABILITIES				
7. Equity Capital	..	56.93	56.93	56.89
8. Reserves & Surplus	..	182.12	108.33	64.77
9. Expenditure & Losses not written off	..	..	..	(1.79)
Net Worth	..	**239.05**	**165.26**	**119.87**
10. Secured Loans	..	56.82	20.38	13.25
11. Fixed Deposits	..	49.90	32.34	31.99
12. Unsecured Loans (Others)		190.96	16.48	9.43
Total Debt	..	**297.68**	**69.20**	**54.67**
13. Current Liabilities	..	277.01	227.19	104.09
14. Dividends	..	6.82	6.82	5.70
Total Current Liabilities		**283.83**	**234.01**	**109.79**
Total Liabilities & Net Worth	..	**820.56**	**468.47**	**284.33**

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	2121.75	1455.00	903.40
Gross Profit/(Loss)	..	136.96	88.73	40.61
Depreciation	..	56.94	24.58	10.90
Net Profit/(Loss)	..	80.02	64.15	29.71
Dividends	..	6.82	6.82	5.70
(*a*) Debt—Equity ratio	..	1.25	0.42	0.46
(*b*) Current ratio	..	1.02	1.11	1.32
(*c*) Net Worth per equity	..	42.01	29.04	21.03
(*d*) Net Profit—Total Assets %		9.75	13.69	10.45
(*e*) Net Profit—Sales %	..	3.77	4.41	3.29
(*f*) Receivables to Sales—days		4	1	10
(*g*) Inventories to Sales—days		17	23	14

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	137.55	74.96
2. Inc. in Borrowings	..	228.48	14.53
3. Dec. in Working Capital	..	21.18	8.99
4. Dec. in Other non-current assets	..	..	1.79
5. Share Capital/Share app. money	..	..	0.04
		387.21	100.31
FUNDS USED FOR			
1. Capital Expenditure	..	380.39	93.49
2. Dividends	..	6.82	6.82
		387.21	100.31

MIZORAM SMALL INDUSTRIES DEVELOPMENT CORPN. LTD.

(A Government of Mizoram Undertaking)

INCORPORATED in 1978. **Directors :** A. H. Scott (*Chairman*), Rual Zakhuma, D. Trivedi, Thanhnuna, R. Thanhlira, Joe Ngurdwala, S. Vadyu, B. Daniala, Lalzarliana (*Managing Director*). **Registered Office :** Aizawl, Mizoram. Telephone : 817. **Auditors :** Messrs. P. L. Bakhsi.

Objects and Activities : To promote the interest of small industries in the union territory of Mizoram whether owned or run by government. Also engaged in developing and financing the small industries.

CAPITAL : Authorised : Rs. 1,00,00,000. **Paid-up :** Rs. 43,00,000 in 43,000 Equity shares of Rs. 100 each.

MODERN AGENCIES LTD.

FOUNDED in 1939 at CALCUTTA. **Directors :** P. N. Jaidka, Brijnath Khandelwal, K. B. Mathur, S. S. Lal, C. P. Merchant, H. C. Dass, M. L Khemka, O. P. Arora. **Registered Office :** 'Thapar House' 25, Brabourne Road, Calcutta-700 001. Telegrams : 'SPIRITUAL'. Telephone : 22-8321. **Auditors :** Messrs. A. C. Roy & Co.

Objects and Activities : The company carries on business as General suppliers, merchants, agents, importers and exporters of gunnies etc. M/s. Gupkar Investments & Holdings Ltd. is a subsidiary.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed :** Rs. 48,22,900 in 48,229 Ordinary shares of Rs. 100 each fully called up.

Date of Accounts : 31st December.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	18.31	2.88
2. Depreciation Reserves	2.49	1.21
Net Fixed Assets	**15.83**	**1.68**
3. Investments	**124.81**	**101.50**
4. Cash	6.69	24.34
5. Receivables	27.69	35.18
6. Inventories	61.48	61.48
7. Other Current Assets, Loans & Advances	**112.75**	**84.74**
Total Current Assets	**208.60**	**205.74**
Total Assets	**349.24**	**308.92**
LIABILITIES		
8. Equity Capital	48.23	48.23
9. Reserves & Surplus	203.57	162.27
Net Worth	**251.80**	**210.50**
10. Secured Loans	50.00	50.00
11. Fixed Deposits	0.02	0.02
12. Unsecured Loans (Others)	20.46	18.46
Total Debt	**70.48**	**68.48**
13. Current Liabilities	22.14	22.01
14. Income Taxes	..	3.11
15. Dividends	4.82	4.82
Total Current Liabilities	**26.96**	**29.94**
Total Liabilities & Net Worth	**349.24**	**308.92**

Year ending ; 31st December

	(Rs. in Lakhs) 1983	1982
Income	120.26	112.91
Gross Profit/(Loss)	80.81	78.02
Depreciation	1.28	0.34
Provision for taxes	29.00	31.00
Net Profit/(Loss)	50.53	46.68
Dividends	4.82	4.82
(*a*) Debt—Equity ratio	0.28	0.33
(*b*) Current ratio	7.74	6.87
(*c*) Net Worth per equity	524.58	438.54
(*d*) Net Profit—Total Assets %	14.47	15.11

FUNDS PROVIDED BY	198
1. Internal Generation	47.4
2. Inc. in Borrowings	2.0
	49.40

FUNDS USED FOR	
1. Capital Expenditure	15.4
2. Inc. in Investments	23.3
3. Inc. in Working Capital	5.8
4. Dividends	4.8
	49.4

THE MODERN HOME LTD.

ESTABLISHED in 1939. **Directors :** R. K. Batra (*Chairman and Managing Director*), H. K. Advani, G. R. Panjabi, M. Y. Noorani. U. K. Mallik, Maj. Gen. R. K. Batra (Retd.). Y. J. Patki and R. N. Duggal. **Registered Office:** Anil Hardboard Ltd's Compound. Kanjur Village Road, Kanjur Marg, Bombay-400 078. Telephones : 58-3171, 3148, 4272, 3472. **Auditors :** Messrs. S. P. Chopra & Company.

Objects and Activities : Dyers and dry cleaners besides dealing in processing and printing of fabrics.

CAPITAL : Authorised : Rs. 25,00,000 in 2.00,00 Equity shares of Rs. 10 each and 32,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and fully paid-up :** Rs. 19,20,000 in 1,60,000 Equity shares of Rs. 10 each and 32,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.*

MODI CARPETS LTD.

INCORPORATED in 1976. **Directors :** Kedar Nath Modi, Satish Kumar Modi, Bhupendra Kumar Modi, Devendra Kumar Modi, H. R. Hefti, Max Stoll, G. A. Misner, Om Prakash Vaish, S. C. Trikha, Raghu Nath Rai, S. C. Tripathi (*Nominee* PICUP), S. K. Jain (*Nominee* IFCI), R. D. Thapar (*Nominee* GIC). **Secretary :** Vishnu Kumar Kedia. **Registered Office :** Civil Lines, Modi Nagar-201 204, Distt. Ghaziabad (U.P.). **Telephone :** 701 to 709 Extn. 302. **Telex :** 31-3459. **Telegrams :** 'MODICAP'. **Auditors :** Messrs. Thakur, Vaidyanath Aiyar & Company.

Objects and Activities : Manufacture of carpets and carpet yarn. The company has collaboration arrangements with M/s. Arova Schaffhausen AG Switzerland, M/s. Wiltex As, Denmark.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,99,58,375.

Date of Accounts : 31st December.

MODI INDUSTRIES LTD.

(Formerly Modi Sugar Mills Limited)

ESTABLISHED in 1932. **Directors :** Kodar Nath Modi (*Chairman*), Krishnan Kumar Modi (*Vice-Chairman*), Madan Lal Modi (*Managing Director*), Vinay Kumar (*Managing Director*), Umesh Kumar Modi (*Managing Director*), Suresh Kumar Modi (*Managing Director*), Harnam Singh Modi, Devi Dayal Modi, Matru Mal Maskara, Somesh Chandra Trikha, Raghu Nath Rai and Harish S. P. Modi (*Nominee* of IFC). **Secretary :** Anil Kumar Jain. **Registered Office :** Modinagar (Dist. Ghaziabad). Telegrams : 'MODIND'. Telephones : 301, 305, 322, 373 & 382. **Auditors :** Messrs. P. R. Mehra & Company.

Objects and Activities: Manufacture of sugar, vanaspati, soaps, gases, paints and varnish, electrodes, steel wires etc.

Technical collaboration agreement has been entered into with Messrs. Daido Steel of Company Limited, Japan for the manufacture of special and alloy steel.

CAPITAL : Authorised : Rs. 5,00,00,000 in 40,00,000 Equity shares of Rs. 10 each, and 1,00,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,54,94,140 in 20,49,414 Equity shares of Rs. 10 each fully paid-up and 50,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up.

MODI RUBBER LTD.

INCORPORATED in 1971. **Directors :** Kedar Nath Modi (*Chairman and Managing Director*, Vinay Kumar Modi (*Vice-Chairman and Managing Director*), Dr. Bhupendra Kumar Modi (*Managing Director*), Satya Dev Khosla (*Nominee* of IDBI), Sudershan Kumar Rishi (*Nominee* of IFCI), Madan Lal Modi, Rajendra Ambalal Shah, Om Prakash Vaish, Thirumalraya Swaminathan, ICS (Retd.), John J. Doyle, Charles O. Metzger (*alternate Director*). **Finance Director and Secretary :** Govindarajula Bhaskara Rao. **Registered Office :** Modinagar-201 204, District Ghaziabad (Uttar Pradesh). Telephones : 685, 230, 582, 689, 686 and 668. Telegrams : 'MODI RUBBER'. Telex : 031-3403. **Auditors :** Messrs. Singhi & Company.

Objects and Activities : Manufacture of automobile tyres, automobile tubes, automobile flaps etc. New scooter tyres under the trade name R-82 have been introduced in sizes 3.50-8 and 3.50-10.

The company has been registered as a recognised export house. The R.B.I. has permitted the company to open a representative office in Dubai for the purpose of export to cover middle East and Gulf markets. Government approval has been received for the new cement project and a company has been registered under the name of Modi Cement Ltd. Another new company named Modi Xerox Ltd. has been incorporated in 1983 for executing the xerox project. The company has foreign collaboration with M/s. Continental Gummi Werke A.G. Hannover, West Germany for the radial tyre project. Messrs. Superior Investment (India) Ltd., and Messrs. Spin Investment (India) Ltd., are the subsidiaries.

Date of Accounts : 31st October.

Analysis of Working

Year ending ; 31st October

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	10145.81	7066.41	5191.79	4073.07
2. Depreciation Reserves ..	4100.73	3355.00	2661.38	2119.08
Net Fixed Assets	**6728.71**	**4176.18**	**2861.37**	**2269.41**
3. Investments ..	**442.18**	**390.85**	**9.03**	**3.46**
4. Cash ..	1323.82	1309.76	860.69	676.36
5. Receivables ..	1672.84	1067.38	1821.84	1281.33
6. Inventories ..	3505.23	3733.21	2893.88	2340.68
7. Other Current Assets, Loans & Advances ..	3219.21	2906.76	840.65	752.44
Total Current Assets ..	**9721.10**	**9017.11**	**6417.06**	**5047.81**
Total Assets ..	**16891.99**	**13584.14**	**9287.46**	**7320.68**
LIABILITIES				
8. Equity Capital ..	1037.93	1037.89	1037.82	829.68
9. Reserves & Surplus	2573.10	2074.15	1476.69	981.51
10. Expenditure & Losses not written off ..	(501.02)	(149.87)	(90.74)	(12.22)
Net Worth ..	**3110.01**	**2962.17**	**2423.77**	**1798.97**
11. Secured Loans ..	2121.48	1624.68	814.50	1419.28
12. Fixed Deposits ..	1216.05	718.45	513.53	189.97
13. Unsecured Loans (Others) ..	797.60	695.94	504.79	401.00
Total Debt ..	**4135.13**	**3039.07**	**1832.82**	**2010.25**
14. Current Liabilities	9437.86	7373.92	4838.40	3360.66
15. Income Taxes ..	1.40	1.40	1.40	1.40
16. Dividends ..	207.59	207.58	191.07	149.40
Total Current Liabilities ..	**9646.85**	**7582.90**	**5030.87**	**3511.46**
Total Liabilities & Net Worth	**16891.99**	**13584.14**	**9287.46**	**7320.68**

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales ..	22037.10	20971.39	18900.58	16731.39
Gross Profit/(Loss) ..	1460.97	1503.46	1232.68	1007.01
Depreciation ..	754.43	698.42	546.43	448.79
Net Profit/(Loss) ..	706.54	805.04	686.25	558.22
Dividends ..	207.59	207.58	191.07	149.40
(*a*) Debt—Equity ratio	1.33	1.03	0.76	1.12
(*b*) Current ratio ..	1.01	1.19	1.28	1.44
(*c*) Net Worth per equity ..	29.96	28.54	23.35	21.67
(*d*) Net Profit—Total Assets % ..	4.81	5.93	7.39	7.63
(*e*) Net Profit—Sales %	3.21	3.84	3.63	3.34
(*f*) Receivables to Sales—days ..	28	19	35	28
(*g*) Inventories to Sales—days ..	20	13	6	7

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	1460.97	1503.46	1232.68
2. Inc. in Borrowings ..	1096.06	1206.25	..
3. Dec. in Working Capital	1359.96	..	150.14
4. Share Capital/Share app. money ..	0.04	0.07	208.14
	3917.03	**2709.78**	**1590.96**
FUNDS USED FOR			
1. Capital Expenditure ..	3306.96	2013.23	1138.39
2. Inc. in Investments ..	51.33	381.82	5.55
3. Inc. in Working Capital	..	48.02	..
4. Dec. in Borrowings ..	..	..	177.43
5. Dec. in Reserves ..	351.15	59.13	78.52
6. Dividends ..	207.59	207.58	191.07
	3917.03	**2709.78**	**1590.96**

MOHAN MEAKIN LTD.

ESTABLISHED in 1855 and reformed in 1934. **Directors :** Brig. Kapil Mohan, (*Managing Director*), P. D. Goswami, (*Financial Director*), Hardyal Doegar, (*Executive Director*), Lt.-Gen. Harbakhsh Singh, Lt.-Gen. K. Bahadur Singh, Maharao Bhim Singhji and M. Yusuf Khan. **Secretary :** H. N. Handa. **Registered Office :** Solan Brewery, Simla Hills (Himachal Pradesh). Telephone : 214, 271 and 350. Telegrams : 'BREWERY'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture and brewing of liquors such as whisky, gin, rum, beer etc. and manufacture of malt extract, soft drinks etc. The breweries and distilleries are at Solan Brewery (Himachal Pradesh), Kasauli (Himachal Pradesh), Mohan Nagar (Ghaziabad), Lucknow (U.P.). The Company has also an ice factory and cold storage at Mohangram, Bhankarpur, Punjab. The company is also producing and marketing 'MERRI' series of aerated waters at its Mohan Nagar works. The company is setting up a distillery at Gaylegphug in Bhutan and a distillery and glass factory at Kenya.

Products	*Licensed Capacity*	*Installed Capacity*
Beer (KL) ..	12,006	48,500
Spirit (LPL) ..	1,40,52,208	1,45,83,525
Canned products, juices & jams (MT) ..	3,000	3,000
Maize, rice and corn flakes (MT) ..	700	1,400
Wheat flakes (MT) ..	350	..
Liquid and dry Co_2 gas (MT) ..	772	789
Soft drinks (Million bottles)	2,964	90
Concentrate (Soft drinks)	..	..

CAPITAL : Authorised : Rs. 10,00,00,000 in 2,00,00,000 Equity shares of Rs. 5 each. **Issued and Subscribed :** Rs. 4,25,42,395 in 85,08,479 Equity shares of Rs. 5 each fully paid (Of these 1,62,000 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash and 80,22,277 shares are allotted as fully paid-up by way of Bonus shares by capitalisation of Reserves and 81,033 shares by capitalisation of share premium).

Date of Accounts : 31st March.

Dividends declared: 1984—10 per cent, 1983—16 per cent, 1982—16 per cent.

Messrs. Mysore Fruit Products Limited, Bangalore, is the subsidiary.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	1658.87	1514.24	1462.99	1453.31
2. Depreciation Reserves ..	1182.08	1134.71	1090.77	1390.52
Net Fixed Assets	**672.97**	**544.93**	**536.12**	**537.68**
3. Investments ..	**94.02**	**94.16**	**82.83**	**55.99**
4. Cash ..	363.85	333.93	318.38	340.52
5. Receivables ..	888.52	699.25	473.17	529.95
6. Inventories ..	1425.42	1671.11	1715.82	1303.80
7. Other Current Assets, Loans & Advances ..	659.89	380.38	323.64	305.03
Total Current Assets ..	**3337.68**	**3084.67**	**2831.01**	**2479.30**
Total Assets ..	**4104.67**	**3723.76**	**3449.96**	**3072.97**
LIABILITIES				
8. Equity Capital ..	425.42	425.42	425.42	425.42
9. Reserves&Surplus	906.75	860.00	803.40	724.37
Net Worth ..	**1332.17**	**1285.42**	**1231.82**	**1149.79**
10. Secured Loans ..	780.22	752.87	649.11	584.26
11. Fixed Deposits ..	421.03	416.50	338.62	332.61
12. Unsecurd Loans (Others) ..	188.77	131.74	129.79	121.05
Total Debt ..	**1390.02**	**1301.11**	**1115.52**	**1037.92**
13. Current Liabilities	1327.08	978.46	967.87	697.48
14. Income Taxes ..	12.86	90.70	65.67	123.97
15. Dividends ..	42.54	68.07	68.07	63.81
Total Current Liabilities ..	**1382.48**	**1137.23**	**1102.62**	**885.26**
Total Liabilities & Net Worth	**4104.67**	**3723.76**	**3449.96**	**3072.97**
Sales ..	9002.03	8883.88	8602.92	7226.56
Gross Profit/(Loss) ..	196.59	322.80	465.18	372.85
Depreciation ..	86.23	78.65	79.90	81.02
Provision for taxes ..	37.00	165.00	232.00	193.00
Net Profit/(Loss) ..	73.36	79.15	154.28	98.83
Dividends ..	42.54	68.07	68.07	63.81
(*a*) Debt-Equity ratio	1.04	1.01	0.91	0.90
(*b*) Current ratio ..	2.41	2.71	2.57	2.80
(*c*) Net Worth per equity ..	15.60	15.11	14.47	13.51
(*d*) Net Profit—Total Assets % ..	1.79	2.13	4.47	3.22
(*e*) Net Profit—Sales %	0.82	0.89	1.79	1.37
(*f*) Receivables to Sales—days ..	36	29	20	27
(*g*) Inventories to Sales—days ..	31	41	43	36

Mohan Meakin Limited

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	175.51	200.32	230.00
2. Inc. in Borrowings ..	88.92	185.59	77.60
3. Dec. in Investments ..	0.14	..	..
	264.57	**385.91**	**307.60**

(Rs. in Lakhs)

FUNDS USED FOR	1984	1983	1982
1. Capital Expenditure ..	213.53	87.46	78.34
2. Inc. in Investments ..	..	11.33	26.84
3. Inc. in Working Capital	8.50	219.05	134.35
4. Dividends ..	42.54	68.07	68.07
	264.57	**385.91**	**307.60**

MOHATTA & HECKEL LTD.

ESTABLISHED in 1962. **Directors :** Brjiratan S. Mohatta (*Chairman*), Surajratan R. Mohatta, Dr. B. V. Bhoota, Hotchand G. Advani, Indru Lokumal Mirchandani, Anand Kumar Mohatta. **Secretary :** M. V Krishna Moorthy. **Registered Office:** Mustafa Building, Sir P. M. Road, Fort, Bombay-400 001. Telegrams : 'MOHELROPE'. Telephones : 319775 and 310325. Telex : 2583. **Auditors :** Messrs. Todarwal & Co.

Objects and Activities : Manufacture of wire rope, wire, barbed wire, M. S. Rounds etc.

CAPITAL : Authorised : Rs. 1,00,00,000 in 15,000—12 per cent Cumulative Redeemable Preference shares of Rs. 100 each. 10,000—12 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 7,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 64,68,798 in 15,000—12 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully called up. 5,00,000 Equity shares of Rs. 10 each fully called up (Of these shares 3,720 shares of Rs. 10 each are allotted fully paid-up in pursuant to a contract without payment being received in cash), *Less* : allotment money and call in arrears—Rs. 31,202.

Dat of Accounts : 30th September.

MOLINS OF INDIA LTD.

INCORPORATED in 1960. **Directors :** P. L. Tandon (*Chairman*), A. J. G. Ellis, E. W. Burton, Manmohan Singh, Prem Pandhi, S. S. Marathe, P. K. Choksey and M. Sondhi. **Secretary :** Ranjan Sharma. **Registered Office :** 12, Biren Roy Road (West), Behala, Calcutta-700 034. Telephones : 87626 (5 lines). Telegrams : 'MOLINSMO'. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of machines and spares for the tobacco industry. Also manufactures precision components for engineering industries and packing machines for pharmaceutical, food and other consumer industries.

CAPITAL : Authorised and Subscribed : Rs. 1,40,00,000 in 14,00,000 Equity shares of Rs. 10 each. (Of the above, 7,11,663 Equity shares are held by the holding company, Molins Ltd. U.K.)

Date of Accounts : 31st December.

MOPEDS INDIA LTD.

ESTABLISHED in 1962. **Directors :** A. L. Govindarajulu, A. Krishnaswami, I.A..S. (*Nominee* of A. P. Industrial Development Corpn. Ltd.), Y. V. Rami Reddi (*Nominee* of A. P. Industrial Development Corpn. Ltd.), K. Sreenivasan, M. Venkataswamy, R. Surender Reddy (*Nominee* of A. P. State Financial Corpn.) and N. V. Rao, V. L. Venkatapathy Naidu (*Mg. Director*), K. L. Varadarajan (*Mg. Director*). **Secretary :** R. Srinivasan. **Registered Office :** Renigunta Road, Settipalli P.O., Post Box No. 11, Tirupati-517 506, A.P. Telegrams : 'MOPEDS'. Telephones : 24093, 24094, 24095. **Central Administrative Office :** No. 1, V. Palaniswamy Naidu Street, Avanashi Road, Coimbatore-641 018. **Auditors :** Messrs. Brahmayya & Co., and Messrs. K. S. G. Subrahmanyam & Co.

Objects and Activities : Manufacture of mopeds (auto cycles). The company has licence to manufacture 30,000 mopeds per annum.

CAPITAL : Authorised : Rs. 75,00,000 in 1,50,000—10 per cent Cumulative Irredeemable Preference shares of Rs. 10 each and 6,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 45,00,000 in 50,000—10 per cent Cumulative Irredeemable Preference shares of Rs. 10 each and 4,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 44,88,309 in 50,000—10 per cent Cumulative Irredeemable Preference shares of Rs. 10 each, 4,00,000 Equity shares of Rs. 10 each, *Less* : Calls in arrears Rs. 11,691.

Date of Accounts : 30th June. **Transfer, Sub-division or New Certificate Fee :** *Nil.*

MOTILAL PADAMPAT UDYOG LTD.

FOUNDED in 1932. **Directors :** Debi Prasad Kanudia, Smt. Usha Devi Jhunjhunwala, Rajendra Kumar Jhunjhunwala. Shankar Lal Sutwala and Sanjeev Kumar Jhunjhunwala, **Secretary :** I. N. Nigam. **Registered Office :** Gutaiya, Kanpur. Telegrams : 'MOTIPAT'. Telephones : 48516-616-716-816-916. Telex: KP-266. **Auditors :** Messrs. P. L. Tandon & Company.

Objects and Activities : Manufacture of sugar, vanaspathi and all types of steel ingots and rolled products.

CAPITAL : Authorised : Rs. 3,00,00,000 in 2,500—6 per cent Cumulative Preference shares of Rs. 1,000 each, 27,50,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,98,00,000 in 19,80,000 Equity shares of Rs. 10 each fully paid-up (including 18,60,000 shares, allotted as fully paid-up Bonus shares by way of capitalisation of Reserves).

Date of Accounts : 31st July.

Analysis of Working *Year ending : 31st July*

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	809.00	731.35	621.24	458.90
2. Depreciation Reserves ..	533.22	458.53	368.12	308.65
Net Fixed Assets	**279.01**	**279.67**	**264.85**	**162.91**
3. Investments ..	**0.45**	**0.41**	**1.41**	**0.41**
4. Cash ..	85.52	22.37	19.78	24.88
5. Receivables ..	8.61	17.74	3.46	6.20
6. Inventories ..	628.16	1040.42	744.48	350.03
7. Other Current Assets, Loans & Advances ..	254.04	299.43	302.65	309.35
Total Current Assets ..	**976.33**	**1379.96**	**1070.37**	**690.46**
Total Assets ..	**1255.75**	**1660.04**	**1336.63**	**853.78**
LIABILITIES				
8. Equity Capital ..	198.00	198.00	110.00	110.00
9. Reserves&Surplus	101.22	100.37	216.98	172.58
10. Expenditure & Losses not written off ..	(138.86)	(55.57)	..	..
Net Worth ..	**160.36**	**242.80**	**326.98**	**282.58**
11. Secured Loans ..	282.11	484.85	375.28	50.43
12. Fixed Deposits ..	5.41	3.54	3.46	5.86
13. Unsecured Loans (Others) ..	9.65	4.80	4.33	3.92
14. Deferred Payment Credit ..	65.53	72.70	37.94	..
Total Debt ..	**362.70**	**565.89**	**421.01**	**60.21**
15. Current Liabilities	553.72	655.72	370.35	282.02
16. Income Taxes ..	178.97	195.63	218.29	222.37
17. Dividends ..	..	..	..	6.60
Total Current Liabilities ..	**732.69**	**851.35**	**588.64**	**510.99**
Total Liabilities & Net Worth	**1255.75**	**1660.04**	**1336.63**	**853.78**

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	3497.20	2355.19	2385.30	2265.34
Gross Profit/(Loss) ..	0.71	15.78	140.94	173.99
Depreciation ..	84.33	101.33	63.09	27.40
Provision for taxes ..	..	..	26.80	91.00
Net Profit/(Loss) ..	(83.62)	85.55	51.05	55.59
Dividends ..	..	..	18.15	19.80
(*a*) Debt-Equity ratio	2.26	2.33	1.29	0.21
(*b*) Current ratio ..	1.33	1.62	1.82	1.35
(*c*) Net Worth per equity ..	8.10	12.26	29.73*	2568.91
(*d*) Net Profit—Total Assets % ..	..	..	3.82	6.49
(*e*) Net Profit—Sales %	..	..	2.14	2.45
(*f*) Receivables to Sales—days ..	1	3	1	1

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	84.33	101.33	117.51
2. Inc. in Borrowings ..	..	144.88	360.80
3. Inc. in Reserves ..	..	..	8.13
4. Dec. in Working Capital	284.97	..	..
5. Dec. in Investments ..	..	1.00	..
6. Share Capital/Share app. money ..	..	88.00	..
	369.30	**335.21**	**486.44**
FUNDS USED FOR			
1. Capital Expenditure ..	83.67	116.15	165.03
2. Inc. in Investments ..	..	..	1.00
3. Inc. in Working Capital ..	..	46.88	302.26
4. Dec. in Borrowings ..	203.19	..	..
5. Dec. in Reserves ..	82.44	172.18	..
6. Dividends ..	..	..	18.15
	369.30	**335.21**	**486.44**

* The face value of Equity share is Rs. 10 each.

THE MOTOR & GENERAL FINANCE LTD.

INCORPORATED in 1930. **Directors :** B. K. Shah (*Chairman*), B. N. Gupta, B. R. Malhotra, Lalit Gupta (*Executive Director*), Om Prkash Gupta, Satya Narain Gupta and Ved Prakash (*Managing Director*). **Secretary :** J. N. Gupta. **Registered Office :** M. G. F. House, 17-B, Asaf Ali Road, New Delhi-110 002. Telephones : 272216-17. Telegrams : 'EMGEEF'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Leasing business, hire purchase financing and agency business in motor vehicles, spare parts and accessories.

CAPITAL : Authorised : Rs. 10,00,00,000 in 1,00,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 2,50,00,000 in 25,00,000 Equity shares of Rs. 10 each (Of these, 17,70,000 Equity shares of Rs. 10 each have been allotted as Bonus shares by Capitalisation of Share Premium Account Rs. 1,43,019 and General Reserve Rs. 1,75,56,981.)

Date of Accounts : 30th June.

Dividend declared : 1983—20 per cent.

Analysis of Working *Year ending ; 30th June*

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	791.06	458.06
2. Depreciation Reserves	..	187.49	122.14
Net Fixed Assets	..	**611.00**	**335.91**
3. Investments	..	**87.30**	**98.84**
4. Cash	..	164.75	100.09
5. Receivables	..	1.86	10.51
6. Inventories	..	20.83	54.76
7. Other Current Assets, Loans & Advances	..	3819.04	3512.26
Total Current Assets	..	**4006.48**	**3677.62**
Total Assets	..	**4704.78**	**4112.37**
LIABILITIES			
8. Equity Capital	..	250.00	250.00
9. Reserves & Surplus	..	372.56	221.71
Net Worth	..	**622.56**	**471.17**
10. Secured Loans	..	626.42	672.38
11. Fixed Deposits	..	1606.94	1173.97
12. Deferred Credits	..	7.06	8.39
Total Debt	..	**2240.42**	**1854.74**
13. Current Liabilities	..	1769.46	1741.74
14. Income Taxes	..	22.34	9.28
15. Dividends	..	50.00	35.43
Total Current Liabilities	..	**1841.80**	**1786.45**
Total Liabilities & Net Worth	..	**4704.78**	**4112.37**

		(Rs. in Lakhs) 1983	1982
Income	..	770.89	924.17
Gross Profit/(Loss)	..	301.15	161.67
Depreciation	..	82.26	77.14
Provision for taxes	..	17.50	..
Net Profit/(Loss)	..	201.39	84.53
Dividends	..	50.00	36.05
(*a*) Debt-Equity ratio	..	3.60	3.94
(*b*) Current ratio	..	2.18	2.06
(*c*) Net Worth per equity	..	24.90	18.85
(*d*) Net Profit—Total Assets %	..	4.28	2.06
(*e*) Net Profit—Revenue %	..	26.12	9.14

FUNDS PROVIDED BY		1983
1. Internal Generation	..	283.65
2. Inc. in Borrowings	..	385.68
3. Dec. in Investments	..	11.54
		680.87
FUNDS USED FOR		
[illegible] Capital Expenditure	..	357.36
2. Inc. in Working Capital	..	273.51
3. Dividends	..	50.00
		680.87

MULLER & PHIPPS (INDIA) LTD.

INCORPORATED in 1917 at CALCUTTA. **Directors :** A. R. Wadia (*Chairman*), D. DaCosta, S. Y. Rege, C. T. Parekh, B. C. Dalal, Dr. H. N. Nanjundiah, Y. P. Trivedi, U. K. Dhupelia. **Secretary :** P. P. Iyer. **Registered Office :** Queen's Mansions, Amrit Keshav Naik Marg, Bombay-400 001. Telegrams : 'MULPHICO'. Telephone : 262544 (3 lines). **Auditors :** Messrs. Ford, Rhodes, Parks & Co.

Objects and Activities : Marketing and distribution of various products providing warehousing and despatching facilities for other manufacturers and handling the import of technical equipment for steel mills, manufacturers of automobiles/tractors/trucks, machine tools, etc. The company also manufactures talcum powder, ointment, insecticides and detergents. The talcum powder, ointment and soap are being marketed under the name of 'CUTICURA'.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 40,00,000 in 4,00,000 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 31st December.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets ..	17.16	16.84
2. Depreciation Reserves ..	9.73	8.91
Net Fixed Assets ..	**7.43**	**7.93**
3. Investments ..	**0.07**	**0.07**
4. Cash ..	9.92	11.54
5. Receivables ..	52.15	48.49
6. Inventories ..	44.05	68.32
7. Other Current Assets, Loans & Advances ..	3.83	14.62
Total Current Assets ..	**109.95**	**142.97**
Total Assets ..	**117.45**	**150.97**
LIABILITIES		
8. Equity Capital ..	40.00	40.00
9. Reserves & Surplus ..	0.33	5.12
10. Expenditure & Losses not written off	(19.05)	(1.56)
Net Worth ..	**21.28**	**43.56**
11. Secured Loans ..	48.56	37.23
12. Fixed Deposits ..	12.58	13.62
13. Unsecured Loans (Others) ..	4.00	..
Total Debt ..	**65.14**	**50.85**
14. Current Liabilities ..	31.03	45.08
15. Income Taxes ..	..	11.48
Total Current Liabilities ..	**31.03**	**56.56**
Total Liabilities & Net Worth ..	**117.45**	**150.97**

Year ending ; 31st December

	(Rs. in Lakhs) 1981	1980
Sales ..	381.11	374.88
Gross Profit/(Loss) ..	(21.84)	(10.37)
Depreciation ..	0.82	0.92
Net Profit/(Loss) ..	(22.66)	(11.29)
(*a*) Debt-Equity ratio ..	3.06	1.17
(*b*) Current ratio ..	3.54	2.53
(*c*) Net Worth per equity ..	5.32	10.89
(*d*) Receivables to Sales—days ..	50	47
(*e*) Inventories to Sales—days ..	35	46

FUNDS PROVIDED BY	1981
1. Internal Generation	0.82
2. Inc. in Borrowings	14.29
3. Dec. in Working Capital	7.49
	22.60
FUNDS USED FOR	
1. Capital Expenditure	0.32
2. Dec. in Reserves	22.28
	22.60

THE MYSORE CHIPBOARDS LTD.

INCORPORATED in 1960. **Directors :** Narayan Arjun Derodra (*Managing Director*), Hussain N. Jamal, Roshanali M. Alibhai, Durlabh Devji Derodra, Bhikubhai C. Thanawala, B. N. Govindraj, Vinodray V. Mehta, Smt. Maniben Narayan Derodra (*alternate* to Durlabh Devji Derodra). **Secretary :** M. B. Shivakumara Swamy. **Registered Office :** 13-D, Gokulam Road, Box No. 203, V. V. Mohalla, Mysore-570 002. Telephone : 21814. Telegrams : 'CHIPBOARDS'. **Auditors :** Messrs. Hariharan & Co.

Objects and Activities : Manufacture of chipboard and plywood.

CAPITAL : Authorised : Rs. 55,00,000 in 5,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 39,80,300 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

THE MYSORE CHROME TANNING CO. LTD.

(A Government of Karnataka Enterprise)

INCORPORATED in 1940 at BANGALORE. **Directors :** V. Krishnan, I.A.S., (*Chairman and Managing Director*), A. Ganesan (*Government Director*), N. Viswanathan, I.A.S. (*Government Director*), N. Ameer Rahmathulla Khan, K. B. Ramachandra Raj Urs, N. Bhoomananda Manay, P. C. Navaneetham, M. A. Khan, N. A. Muthanna, I.A.S., Smt. Vatsala Raghavan, I.A.S. **Secretary -cum- Chief Accountant :** V. Subba Rao. **Registered Office :** Mysore Road, Bangalore-560 002. Telegrams : ' MYCHROME '. Telephone : 602181, 603829 **Auditors :** Messrs. Gautam & Co.

Objects and Activities : Chrome and vegetable tanning. The company manufactures chrome upper leathers, B. T. sole leathers, leather goods, leathers for use in textile mills, washers for hydro-electric turbines etc.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 40,80,000 in 4,08,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 40,74,452 in 3,77,404 Equity shares of Rs. 10 each fully paid-up for cash, 30,000 Equity shares of Rs. 10 each allotted as fully paid-up for consideration other than for cash, *Add :* forfeited shares—Rs. 412.

Date of Accounts : 30th June.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1980	1979
1. Fixed Assets	..	8.21	8.13
2. Depreciation Reserves	..	2.76	2.76
Net Fixed Assets	..	**43.99**	**5.91**
3. Cash	..	9.45	4.62
4. Receivables	..	9.82	6.78
5. Inventories	..	22.64	13.48
6. Other Current Assets, Loans & Advances	..	1.57	1.72
Total Current Assets	..	**43.48**	**26.60**
Total Assets	..	**87.47**	**32.51**
LIABILITIES			
7. Equity Capital	..	40.74	10.74
8. Expenditure & Losses not written off		(15.56)	(14.61)
Net Worth	..	**25.18**	**(3.87)**
9. Secured Loans	..	27.23	17.83
10. Unsecured Loans (Others)	..	24.18	9.73
Total Debt	..	**51.41**	**27.56**
11. Current Liabilities	..	10.88	8.82
Total Current Liabilities	..	**10.88**	**8.82**
Total Liabilities & Net Worth	..	**87.47**	**32.51**

Year ending ; 30th June

		(Rs. in Lakhs) 1980	1979
Sales	..	76.39	48.28
Gross Profit/(Loss)	..	(1.05)	0.62
Net Profit/(Loss)	..	(1.05)	0.62
(*a*) Debt-Equity ratio	..	2.04	..
(*b*) Current ratio	..	4.00	3.02
(*c*) Net Worth per equity	..	6.19	..
(*d*) Net Profit—Total Assets %	..	..	1.91
(*e*) Net Profit—Sales %	..	..	1.28
(*f*) Receivables to Sales—days	..	47	51
(*g*) Inventories to Sales—days	..	31	38

FUNDS PROVIDED BY			1980
1. Inc. in Borrowings	..	..	23.85
2. Share Capital/Share app. money	..	..	30.00
			53.85
FUNDS USED FOR			
1. Capital Expenditure	..	..	38.08
2. Inc. in Working Capital	..	..	14.82
3. Dec. in Reserves	..	..	0.95
			53.85

THE MYSORE COFFEE CURING WORKS LTD.

ESTABLISHED in 1938. **Directors :** K. T. Shamaiah Gowda (*Chairman*), C. A. Chandre Gowda (*Government Director*), Shop Basappa (*Government Director*), C. R. Nirvanappa Setty, A. C. Shive Gowda, A. M. Basave Gowda, M. S. Krishnappa, M. S. Balakrishna. **Chief Executive and Secretary :** V. Rama Rao. **Registered Office :** Chikmagalur (Karnataka). Telegrams : 'MYS-COFFEE'. Telephones : 8435 and 8971. **Auditors :** Messrs. B. K. Ramadhyani & Co.

Objects and Activities : The company supplies all estate requisites and potash fertilisers and also undertakes coffee curing, warehousing etc. besides manufacturing copper sulphate.

CAPITAL : Authorised : Rs. 50,00,000 in 4,00,000 Equity shares of Rs. 10 each, 10,000—9.5 per cent Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 19,87,310 in 1,98,731 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 19,74,620 in 1,97,462 Equity shares of Rs. 10 each issued wholly for payment in cash.

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** Re. 1.

Dividend declared : 1982—12½ per cent, 1981—12½ per cent, 1980—12½ per cent.

Analysis of Working *Year ending : 30th June*

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	76.52	66.68	21.39
2. Depreciation Reserves	..	20.23	15.21	10.51
Net Fixed Assets	..	**58.51**	**51.47**	**15.24**
3. Investments	..	..	**0.01**	**0.47**
4. Cash	..	0.78	0.99	0.33
5. Receivables	..	30.10	20.04	17.20
6. Inventories	..	25.10	21.08	11.10
7. Other Current Assets, Loans & Advances	..	6.00	9.37	11.51
Total Current Assets	..	**61.98**	**51.48**	**40.14**
Total Assets	..	**120.49**	**102.96**	**55.85**
LIABILITIES				
8. Equity Capital	..	19.75	19.75	9.87
9. Reserves & Surplus	..	18.33	11.27	7.10
Net Worth	..	**38.08**	**31.02**	**16.97**
10. Secured Loans	..	61.28	50.27	20.27
Total Debt	..	**61.28**	**50.27**	**20.27**
11. Current Liabilities	..	18.66	13.58	11.13
12. Income Taxes	..	..	6.25	6.25
13. Dividends	..	2.47	1.84	1.23
Total Current Liabilities		**21.13**	**21.67**	**18.61**
Total Liabilities & Net Worth	..	**120.49**	**102.96**	**55.85**

		(Rs. in Lakhs) 1982	1981	1980
Income	..	183.02	120.11	107.51
Gross Profit/(Loss)	..	8.67	10.42	6.22
Depreciation	..	6.75	4.87	1.12
Provision for taxes	..	..	..	3.40
Net Profit/(Loss)	..	1.92	5.55	1.70
Dividends	..	2.47	1.84	1.23
(*a*) Debt-Equity ratio	..	1.61	1.62	1.20
(*b*) Current ratio	..	2.93	2.38	2.16
(*c*) Net Worth per equity	..	19.33	15.75	17.14
(*d*) Net Profit—Total Assets %		1.59	5.39	3.04
(*e*) Net Profit—Sales %	..	1.05	4.62	1.58
(*f*) Receivables to Sales—days		60	61	58
(*g*) Inventories to Sales—days		29	2	..

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	9.14	10.42
2. Inc. in Borrowings	..	11.01	30.00
3. Inc. in Reserves	..	7.14	0.46
4. Dec. in Investments	..	0.01	0.46
5. Share Capital/Share app. money		..	9.88
		27.30	**51.22**
FUNDS USED FOR			
1. Capital Expenditure	..	13.79	41.10
2. Inc. in Working Capital	..	11.04	8.28
3. Dividends	..	2.47	1.84
		27.30	**51.22**

MYSORE ELECTRICAL INDUSTRIES LTD.

FOUNDED in 1945. **Directors :** N. G. Ayyangar (*Chairman and Managing Director*), N. K. Ayyangar, M. Chinnaswamy, N. R. N. Iyengar, L. D. Char, T. S. Rajam, A. S. Lakshmanan, S. M. Ramakrishna Rao and N. G. Jayaram. **Registered Office :** Rajajinagar Industrial Suburb, P.O. Box. No. 2221, Bangalore-Tumkur Road, Yeshwantpur, Bangalore-560 022. Telephone : 30151 (5 lines). Telegrams : 'EMEEAI'. Telex : BG 204. **Auditors :** Messrs. B. K. Ramadhyani & Co.

Objects and Activities : Manufacture of high tension and low tension oil circuit breakers, trip-all phases type high rupturing capacity fuse switches upto 11 KV., oil immersed star delta starters, direct on line push button starters, slipring motor starters, auto-transformer starters, automatic star/deta starters, air break and oil immersed, low tension distn. boards, electronic devices etc.

CAPITAL : Authorised : Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. **Issued :** Rs. 1,00,00,000 in 1,00,000 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 91,50,000 in 91,500 Equity shares of Rs. 100 each. (Of these, 2,500 Equity shares of Rs. 100 each issued to collaborators for supply of plant and machinery).

Date of Accounts : 31st March.

Registration Fee : *Nil.* **Fee for Split-up or New Certificate :** *Nil.*

MYSORE LAMP WORKS LTD.

ESTABLISHED in 1936. **Directors :** K. S. N. Moorthy (*Chairman and Managing Director*), M. Sankaranarayanan, K. D. Dudhmal (*Nominee of IDBI*), C. O. Parikh (*Nominee of GIC*), S. Ramanathan, S. M. Ramakrishna Rao, K. V. S. Rau and Dr. S. G. Chandra. **G. M. Finance and Secretary :** B. S. Manjunath. **Registered Office :** P.B. No. 5551, Old Tumkur Road, Mallewaram West, P. O. Bangalore-560 055. Telegrams : 'MYSORELAMP'. Telephone : 30182 (5 lines) and 366771 (5 lines). Telex : EMELIN 0845-390 and 8490-390. **Auditors :** S. R. R. K. Sharma associates.

Objects and Activities : Manufacture of all types of electrical lamps in general service from 15 to 1,500 watts, etc., Fluorescent tubes of different sizes and colours and accessories, mercury burners and lamps, lead-in-wires and filaments.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 67,37,490 in 600 Equity shares of Rs. 10 each fully paid-up for consideration other than cash and 6,73,149 Equity shares of Rs. 10 each fully paid-up for cash.

Date of Accounts : 30th June.

MYSORE SALES INTERNATIONAL LTD.

INCORPORATED in 1966. **Directors** : K.S.N. Murthy, I.A.S., (*Chairman*), M. Sankaranarayanan, I.A.S., K. M. Shetty (*Managing Director*), P. R. Hegde (*Resident Director, London*), B. K. Mohandas (*Executive Director*), V. Jayappa, M. K. Ramachandra. **Secretary :** M. S. Mayya. **Registered Office :** MSIL House, 36, Cunningham Road, Bangalore-560 052. Telephone : 74021/22/23/31. Telex : 0845-502. Telegram : 'EXIMSALES'. **Auditors**: Messrs. Phillipos & Co.

Objects and Activities : Marketing consumer products such as blades, talcum powder, toilet soap, selling Karnataka State Lotteries, acts as the agent for importing and distributing cement in the state, has a paper division for distribution of notebooks for the convenience of the students in the mofussil areas. Also handles air cargo, acts as agents for Shipping Corporation of India Ltd., for Karnataka. The company has been nominated by the government of Karnataka to construct a permanent exhibition complex at Pragati Maidan, New Delhi to assist in the development and processing of business transactions between overseas buyers and the State's industries.

Messrs. Marketing Consultants and Agencies Ltd. is a subsidiary company.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 60,00,000 in 60,000 Equity shares of Rs. 100 each fully paid-up held by the holding company—Karnataka State Industrial Investment and Development Corporation Ltd. and its nominees.

Date of Accounts : 31st March.

Mysore Sales International Limited

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	214.82	154.33
2. Depreciation Reserves	47.76	36.45
Net Fixed Assets	**168.39**	**118.90**
3. Investments	**9.30**	**9.30**
4. Cash	1513.73	78.98
5. Receivables	142.44	205.79
6. Inventories	709.54	164.14
7. Other Current Assets, Loans & Advances	394.55	142.39
Total Current Assets	**2760.26**	**591.30**
Total Assets	**2937.95**	**719.50**
LIABILITIES		
8. Equity Capital	60.00	60.00
9. Reserves & Surplus	79.79	57.18
Net Worth	**139.79**	**117.18**
10. Secured Loans	18.38	77.51
11. Unsecured Loans (Others)	56.63	34.00
Total Debt	**75.01**	**111.51**
12. Current Liabilities	2588.25	416.55
13. Income Taxes	128.89	70.90
14. Dividends	6.00	3.36
Total Current Liabilities	**2723.15**	**490.81**
Total Liabilities & Net Worth	**2937.95**	**719.50**

Analysis of Working

Year ending ; 31st March

	(Rs. in Lakhs) 1983	1982
Sales	3472.38	1137.68
Gross Profit/(Loss)	107.03	51.42
Depreciation	11.58	8.50
Provision for taxes	59.30	28.25
Net Profit/(Loss)	36.15	14.67
Dividends	6.00	3.36
(*a*) Debt—Equity ratio	0.54	0.95
(*b*) Current ratio	1.01	1.21
(*c*) Net Worth per equity	232.98	195.30
(*d*) Net Profit—Total Assets %	1.23	2.04
(*e*) Net Profit—Sales %	1.04	1.29
(*f*) Receivables to Sales—days	15	66
(*g*) Inventories to Sales—days	28	51

FUNDS PROVIDED BY	1983
1. Internal Generation	40.19
2. Dec. in Working Capital	63.38
	103.57
FUNDS USED FOR	
1. Capital Expenditure	61.07
2. Dec. in Borrowings	36.50
3. Dividends	6.00
	103.57

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MYSORE STONEWARE PIPES & POTTERIES LTD.

ESTABLISHED in 1937. **Directors:** T. Shamana, I.A.S. (Retd.) (*Chairman*), S. Ganapathi Sundaram, V. Rama Moorthy, K. M. Nanjunda Swamy, R. Kapinipathi Rao, Dr. K. S. Shadaksharappa, R. P. Trivikram, (*Managing Director*), R. V. Prabhakar Rao (*Managing Director*). **Registered Office :** Sixth Cross Road, Gandhinagar, Bangalore-560 009. Telegrams : 'MYSTONPIPE'. Telephones : Head Office : 70368. **Auditors :** Messrs. S. R. Mandre & Co. and B. K. Ramadhyani & Co.

Objects and Activities : Manufacture of stonewares, sewer pipes, fittings, fire-bricks, fire clay and acid resisting stoneware, S. W. pipes, fittings tiles etc.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each, **Issued, Subscribed and Paid-up :** Rs. 10,56,000 in 1,05,600 shares of Rs. 10 each.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division Fee :** Paise 50 per scrip. **New Certificate Fee :** Re. 1 per scrip.

Dividend declared : 1984—7.5 per cent, 1983—7.5 per cent, 1982—*Nil*, 1981—*Nil.*

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs) 1984	1983	1982	1981
ASSETS				
1. Fixed Assets ..	21.85	22.33	22.30	22.72
2. Depreciation Reserves ..	18.31	18.44	18.11	18.08
Net Fixed Assets	**3.65**	**4.00**	**4.29**	**4.73**
3. Investments ..	**0.06**	**0.01**	**0.01**	**0.04**
4. Cash ..	3.98	2.38	3.67	4.39
5. Receivables ..	2.72	1.38	0.96	1.41
6. Inventories ..	9.19	13.39	8.18	5.22
7. Other Current Assets, Loans & Advances ..	5.70	3.28	5.17	4.27
Total Current Assets ..	**21.59**	**20.43**	**17.98**	**15.29**
Total Assets ..	**25.30**	**24.44**	**22.28**	**20.06**
LIABILITIES				
8. Equity Capital ..	10.56	10.56	10.56	10.56
9. Reserves & Surplus	5.07	4.92	4.03	3.81
Net Worth ..	**15.63**	**15.48**	**14.59**	**14.37**
10. Secured Loans ..	..	0.75	..	..
Total Debt ..	..	**0.75**	..	..
11. Current Liabilities	7.64	7.26	7.69	5.69
12. Income Taxes ..	1.24	0.16	..	..
13. Dividends ..	0.79	0.79	..	..
Total Current Liabilities ..	**9.67**	**8.21**	**7.69**	**5.69**
Total Liabilities & Net Worth	**25.30**	**24.44**	**22.28**	**20.06**

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	44.26	35.13	29.27	22.38
Gross Profit/(Loss) ..	2.39	2.17	0.55	0.40
Depreciation ..	0.36	0.33	0.37	0.43
Provision for taxes ..	1.08	0.16	..	..
Net Profit/(Loss) ..	0.95	1.68	0.18	(0.03)
Dividends ..	0.79	0.79	..	..
(*a*) Debt-Equity ratio	..	0.05	..	..
(*b*) Current ratio ..	2.23	2.49	2.34	2.69
(*c*) Net Worth per equity ..	14.75	14.60	13.76	13.56
(*d*) Net Profit—Total Assets % ..	3.76	6.87	0.81	..
(*e*) Net Profit—Sales %	2.15	4.78	0.62	..
(*f*) Receivables to Sales—days ..	22	14	12	23
(*g*) Inventories to Sales—days ..	27	51	27	16

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	1.30	2.01	0.59
2. Inc. in Borrowings ..	..	0.75	..
3. Dec. in Working Capital	0.30	..	..
4. Adjustment in the Value of Fixed Assets	..	..	0.07
5. Dec. in investments	..	..	0.03
	1.60	**2.76**	**0.69**
FUNDS USED FOR			
1. Capital Expenditure ..	0.01	0.04	..
2. Inc. in Investments ..	0.05	..	..
3. Inc. in Working Capital	..	1.93	0.69
4. Dec. in Borrowings ..	0.75	..	..
5. Dividends ..	0.79	0.79	..
	1.60	**2.76**	**0.69**

THE MYSORE TOBACCO COMPANY LTD.

(Subsidiary of Karnataka Agro-Industries Corpn. Ltd.)

ESTABLISHED in 1937. **Directors :** J. K. Arora, I.A.S. (*Chairman*), M. V. Veerappa, K. V. Sarvesh (*Managing Director*), M. G. Kadali, I.A.S., T. Sundana, Veera Shetty and K. Egbert Dhananjaya. **Secretary :** R. Vasudevan. **Registered Office :** 17, Richmond Road, Bangalore-560 025. Telegrams : 'MYSTOBACCO'. Telephones : 55389 and 54292. **Auditors :** Messrs. Sundar & Charles.

Objects and Activities : The company helps farmers to cultivate VFC tobacco and cure the same. Also provides required inputs and free technical guidance and purchases the entire run of the crop from the farmers at competitive prices. After the purchase, tobacco is processed at the company's factory and 70 per cent of the produce is exported and the balance sold in domestic market.

CAPITAL : Authorised : Rs. 10,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 18,85,940 in 1,88,594 Equity shares of Rs. 10 each fully paid. (1,10,515 Equity shares are held by the holding company The Karnataka Agro Industries Corpn. Ltd.)

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	38.70	35.47	86.02	86.98
2. Depreciation Reserves ..	41.57	38.70	35.47	33.73
Net Fixed Assets	**45.58**	**49.12**	**50.55**	**53.25**
3. Investments ..	..	..	..	0.01
4. Cash ..	8.50	2.64	41.93	2.55
5. Receivables ..	89.84	2.02	3.85	9.79
6. Inventories ..	14.24	33.43	6.54	7.72
7. Other Current Assets, Loans & Advances ..	21.57	21.57	24.95	25.23
Total Current Assets ..	**134.15**	**59.66**	**77.27**	**45.29**
Total Assets ..	**179.73**	**108.78**	**127.82**	**98.55**
LIABILITIES				
8. Equity Capital ..	18.86	18.86	18.86	18.86
9. Share Deposit ..	58.52	58.52	58.52	..
10. Reserves & Surplus	4.57	4.55	4.56	4.33
11. Expenditure & Losses not written off ..	(303.05)	(247.10)	(214.08)	(194.49)
Net Worth ..	**(221.10)**	**(165.17)**	**(132.14)**	**(171.30)**
12. Secured Loans ..	..	..	65.22	140.34
13. Unsecured Loans (Others) ..	349.47	225.09	137.81	88.81
Total Debt ..	**349.47**	**225.09**	**203.03**	**229.15**
14. Current Liabilities	51.36	48.86	56.93	40.70
Total Current Liabilities ..	**51.36**	**48.86**	**56.93**	**40.70**
Total Liabilities & Net Worth ..	**179.73**	**108.78**	**127.82**	**98.55**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	97.28	217.75	289.56	180.43
Gross Profit/(Loss) ..	(52.48)	(29.95)	(16.83)	(50.60)
Depreciation ..	3.34	3.63	3.38	3.49
Net Profit/(Loss) ..	(55.82)	(33.58)	(20.21)	(54.09)
(*a*) Current ratio ..	2.61	1.22	1.36	1.11
(*b*) Receivables to Sales—days ..	..	3	5	20

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	3.34	3.63	3.38
2. Inc. in Borrowings ..	124.38	22.06	..
3. Dec. in Working Capital ..	..	9.54	..
4. Dec. in Investments ..	..	..	0.01
5. Adjustment in the value of Fixed Assets ..	0.20	..	..
6. Share Capital/Share app. money ..	..	..	58.52
	127.92	**35.23**	**61.91**
FUNDS USED FOR			
1. Capital expenditure ..	..	2.22	0.68
2. Inc. in Working Capital ..	71.99	..	15.72
3. Dec. in Borrowings ..	..	..	26.15
4. Dec. in Reserves ..	55.93	33.01	19.36
	127.92	**35.23**	**61.91**

NARENDRA EXPLOSIVES LTD.

INCORPORATED in 1962. **Directors :** B. B. Lal, I.C.S. (Retd.), Guido Biazzi, Claude Modoux, J. J. Mehta, S. P. Nautiyal, Virendra Saklani, Dinesh Jain, Hit Prakash (*Nominee* of the IDBI), S. K. Rishi (*Nominee* of the IFCI), Anil Malik (*Nominee* of the PICUP), P. P. Wairya (*Nominee* of the UPSIDC), R. K. Bhalla (*alternate*), N. K. Jain (*Managing Director*). **Assistant Secretary :** Vinay Chhabra. **Registered Office :** 59, Gandhi Road, Dehra Dun. Telephones : 3740, 3965, 6740. Telex : 0595-202. **Auditors :** Messrs. S. N. Mathur & Co.

Objects and Activities : Manufacture of industrial explosives, namonite, gun powder, safety fuse etc.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,50,00,000 in 15,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,42,39,125 in 15,00,000 Equity shares of Rs. 10 each, *Less :* Calls in arrears—Rs. 7,60,875.

Date of Accounts : 31st March.

Analysis of Working

Year ending ; 31st March

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets	112.80	29.96	20.29
2. Depreciation Reserves	8.45	6.80	4.93
Net Fixed Assets	**104.35**	**23.16**	**15.36**
3. Investments	**0.06**	..	..
4. Cash	0.42	26.80	0.13
5. Receivables	2.06	1.92	2.33
6. Inventories	21.03	22.47	14.98
7. Other Current Assets, Loans & Advances	58.25	65.43	35.22
Total Current Assets	**81.76**	**116.62**	**52.66**
Total Assets	**186.17**	**139.78**	**68.02**
LIABILITIES			
8. Equity Capital	142.39	140.69	30.00
9. Reserves & Surplus	5.25	4.04	5.83
10. Expenditure & Losses not written off	(30.58)	(13.19)	(1.08)
Net Worth	**117.06**	**131.54**	**34.75**
11. Secured Loans	45.18	..	13.21
12. Unsecured Loans (Others)	9.55	5.00	1.00
Total Debt	**54.73**	**5.00**	**14.21**
13. Current Liabilities	14.38	3.24	19.09
Total Current Liabilities	**14.38**	**3.24**	**19.06**
Total Liabilities & Net Worth	**186.17**	**139.78**	**68.02**

	(Rs. in Lakhs)		
	1982	1981	1980
Sales	31.16	56.60	48.08
Gross Profit/(Loss)	0.93	(0.83)	4.67
Depreciation	1.66	1.86	2.37
Net Profit/(Loss)	(0.73)	(2.69)	2.30
(*a*) Debt-Equity ratio	0.47	..	0.41
(*b*) Current ratio	5.69	..	2.76
(*c*) Net Worth per equity	7.80	8.77	5.79*
(*d*) Net Profit—Total Assets %	..	..	3.38
(*e*) Net Profit—Sales %	..	..	4.78
(*f*) Receivables to Sales—days	24	12	18
(*g*) Inventories to Sales—days	..	92	92

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	1.66	1.86
2. Inc. in Borrowings	49.73	..
3. Dec. in Working Capital	46.00	..
4. Share Capital/Share app. money	1.70	110.69
	99.09	**112.55**
FUNDS USED FOR		
1. Capital Expenditure	82.85	9.66
2. Inc. in Investments	0.06	..
3. Inc. in Working Capital	..	79.78
4. Dec. in Borrowings	..	9.21
5. Dec. in Reserves	16.18	13.90
	99.09	**112.55**

* Face Value of each Equity share, is Rs. 5.

NATIONAL CEREALS PRODUCTS LTD.

FOUNDED in 1948. **Directors :** Smt. Comilla Mohan (*Managing Director*), Col. R. G. L. Bali,, V. N. Koura, D. S. Yadav. **Secretary :** A. K. Garg. **Registered Office :** Solan Brewery, Simla Hills, Himachal Pradesh. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Processing of malt and maize flakes and manufacture of yeast and yeast tablets.

CAPITAL : Authorised : Rs. 30,00,000 in 30,00,000 Equity shares of Re. 1 each. **Issued and Subscribed :** Rs. 13,14,528 in 13,14,528 Equity shares of Re. 1 each fully paid. (Of these, 1,62,063 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash and 11,50,212 shares are allotted as fully paid-up byway of Bonus shares by capitalisation of reserves).

Date of Accounts : 31st March.

Dividend declared : 1984—18 per cent, 1983—18 per cent, 1982—10 per cent.

Analysis of Working

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets	6.43	6.12	6.04	6.46
2. Depreciation Reserves	2.72	2.43	2.68	2.99
Net Fixed Assets	**3.71**	**3.68**	**3.36**	**4.35**
3. Investments	**3.93**	**3.93**	**3.93**	**3.93**
4. Cash	8.20	7.58	5.48	8.48
5. Receivables	131.38	105.51	41.12	224.48
6. Inventories	70.91	114.75	77.28	92.89
7. Other Current Assets, Loans & Advances	11.89	12.66	14.28	18.25
Total Current Assets	**222.38**	**240.50**	**138.16**	**344.10**
Total Assets	**230.02**	**248.11**	**145.45**	**352.38**
LIABILITIES				
8. Equity Capital	13.15	13.15	13.15	13.15
9. Reserves & Surplus	43.84	37.53	39.58	47.60
Net Worth	**56.99**	**50.68**	**52.73**	**60.75**
10. Secured Loans	90.47	107.88	46.51	164.19
11. Fixed Deposits	13.62	5.81	5.84	15.58
12. Unsecured Loans (Others)	..	..	..	19.98
Total Debt	**104.09**	**113.69**	**52.35**	**199.75**
13. Current Liabilities	60.58	80.89	38.40	81.98
14. Income Taxes	5.99	1.54	..	7.53
15. Dividends	2.37	1.31	1.97	2.37
Total Current Liabilities	**68.94**	**83.74**	**40.37**	**91.88**
Total Liabilities & Net Worth	**230.02**	**248.11**	**145.45**	**352.38**

Year ending ; 31st March

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales	476.41	474.12	475.81	470.30
Gross Profit/(Loss)	13.71	23.83	12.25	18.00
Depreciation	0.27	0.29	0.27	0.20
Provision for taxes	8.50	14.25	11.24	10.75
Net Profit/(Loss)	4.94	9.29	0.74	7.05
Dividends	2.37	2.37	1.31	1.97
(*a*) Debt-Equity ratio	3.29	1.83	2.24	0.99
(*b*) Current ratio	3.75	3.23	2.87	3.42
(*c*) Net Worth per equity	4.62	4.33	3.85	4.01
(*d*) Net Profit—Total Assets %	1.40	4.04	0.30	4.85
(*e*) Net Profit—Sales %	1.04	1.96	0.16	1.50
(*f*) Receivables to Sales—days	172	101	81	32
(*g*) Inventories to Sales—days	10	46	69	60

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation	6.40	8.97	..
2. Inc. in Borrowings	95.66	..	61.34
3. Dec. in Working Capital	..	3.32	..
	102.06	**12.29**	**61.34**
FUNDS USED FOR			
1. Capital Expenditure	0.92	0.32	0.59
2. Inc. in Working Capital	98.77	..	58.97
3. Dec. in Borrowings	..	9.60	..
4. Dec. in Reserves	..	..	0.47
5. Dividends	2.37	2.37	1.31
	102.06	**12.29**	**61.34**

THE NATIONAL INDUSTRIAL DEVELOPMENT CORPORATION LTD.

INCORPORATED in 1954 at DELHI. **Directors :** Dr. Ram K. Iyengar (*Chairman-cum-Managing Director*), V. K. Beri, Vinod L. Doshi, S. L. Kapur, P. C. Laha, K. R. Parameswar, Dr. H. S. Rao, T. Tiwari, S. S. Varma, M. E. Visveswaran. **General Manager and Secretary :** K. C. Bhalla. **Registered Office :** Chanakya Bhavan, NDMC Complex, Vinay Marg, Chanakyapuri, New Delhi-110 021. Telephone : 670153. Telegrams : 'NIDCORPON'. Telex : 031-2871. **Auditors :** Messrs. Walker, Chandiok & Co.

Objects and Activities : The Corporation renders consultancy services in the field of engineering and management consultancy, to the central and state governments and also to the private entrepreneurs in India. Its services are also being availed of by the foreign countries. Also acts as the agency of the Government of India for the grant of loans to jute and cotton textile industries towards modernisation programmes and to machine tool units for further expansion.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Ordinary shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 40,00,000 in 40,000 Ordinary shares of Rs. 100 each fully paid-up. (Of these, 30,000 Ordinary shares of Rs. 100 each were issued as Bonus shares by capitalisation of General Reserve).

Date of Accounts : 31st March.

Analysis of Working *Year ending ; 31st March*

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets	18.53	18.36
2. Depreciation Reserves	16.16	15.15
Net Fixed Assets	**2.37**	**3.22**
3. Cash	30.01	6.63
4. Receivables	92.40	97.12
5. Inventories	21.62	7.88
6. Other Current Assets, Loans & Advances	178.47	197.45
Total Current Assets	**322.50**	**309.08**
Total Assets	**324.87**	**312.30**
LIABILITIES		
7. Equity Capital	40.00	40.00
8. Reserves & Surplus	10.00	10.00
9. Expenditure & Losses not written off	(48.01)	(51.15)
Net Worth	**1.99**	**(1.15)**
10. Secured Loans	..	5.46
11. Unsecured Loans (Others)	209.44	180.97
Total Debt	**209.44**	**186.43**
12. Current Liabilities	109.82	122.27
13. Income Taxes	3.62	4.75
Total Current Liabilities	**113.44**	**127.02**
Total Liabilities & Net Worth	**324.87**	**312.30**

	(Rs. in Lakhs) 1982	1981
Sales	158.16	172.29
Gross Profit/(Loss)	5.66	(1.87)
Depreciation	1.01	1.15
Provision for taxes	1.50	0.97
Net Profit/(Loss)	3.15	(3.99)
(*a*) Current ratio	2.84	2.43
(*b*) Net Profit—Total Assets %	0.97	..
(*c*) Net Profit—Sales %	1.99	..

FUNDS PROVIDED BY	1982
1. Internal Generation	4.16
2. Inc. in Borrowings	23.01
	27.17
FUNDS USED FOR	
1. Capital Expenditure	0.17
2. Inc. in Working Capital	27.00
	27.17

NATIONAL RESEARCH DEVELOPMENT CORPORATION OF INDIA

INCORPORATED in 1953. **Directors :** Dr. Arunachalam, V.S., Sh. Chandra Mohan, Sh. Chatterjee, G., Dr. Dave, S.A., Sh. Kumar, J., Dr. Swaminathan, K. V., Dr. Thyagarajan, G., Dr. Vasudeva Murthy, A.R. **Secretary :** Sh. Rao, V.R. **Registered Office :** ' Anusandhan Vikas ', 20-22, Zamroodpur Community Centre, Kailash Colony Extension, New Delhi-110 048. Telephone : 647821. Telex : 031-3214. Telegrams : ' NATREDEVCO '. **Auditors :** Messrs. J. L. Malhotra & Co.

Objects and Activities : To transfer technology and licence know-how developed at the R & D organisations in the country, to encourage inventive talent in the country, to develop and promote appropriate technology, to promote utilisation of Indian technology abroad, to fill technological gaps in the country by promoting developmental projects in collaboration with industry.

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,000 Equity shares of Rs. 1,000 each. **Issued, Subscribed and Paid-up :** Rs. 1,37,00,000 in 13,700 Equity ehares of Rs. 1,000 each.

Date of Accounts : 31st March.

NATIONAL SEEDS CORPORATION LTD.

(A Government of India Undertaking)

REGISTERED in 1963. **Directors :** Shah Nawaz Khan (*Chairman*), G.C.N. Chalal (*Managing Director*), S. M. H. Burney, F. C. Gera, Gurdev Saran, Col. Lalsingh, S. K. Jha, Ram Binod Sharma, Dr. A. S. Cheema, Dr. A. B. Joshi, S. K. S. Chil, P. S. Majmudas, Dr. M. S. Nair and Dr. A. K. Dutta. **Registered Office :** F-44-A, South Extension, Part I, Ring Road, New Delhi-110 003. Telephone : 625659, 625668 and 525699. Telegrams : ' RAJBIJ '. **Auditors :** Messrs. Mehra Khanna & Co.

Objects and Activities : NSC is primarily a foundation seed production, stocking and supply organisation. The objective is to promote a healthy seed industry in India and to bring about quality consciousness in agricultural seeds. Breeder's seeds are supplied by research and foundation seed is produced at NSC's foundation seed farm at Hempur, Naini Tal District and Nandikotkur, District Kurnool (A.P.). Foundation seed is used for multiplication of quality seed which is certified by NSC. The multiplication is taken up through progressive farmers, farmers co-operatives and State Agriculture Department farms under strict technical supervision and guidance of trained personnel employed by the Corporation. NSC provides for the developing seed industry in India promotional services like latest technical know-how on improved cultural practices, training facilities educational and extension support, development of seed processing and certification facilities. NSC is handling seeds of maize hybrids, jowar and bajra hybrids, maize composites, latest paddy varieties, foddar, vegetables, etc.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,000 shares of Rs. 1,000 each. **Issued, Subscribed, Called and Paid-up :** Rs. 1,58,00,000 in 15,800 shares of Rs. 1,000 each fully paid-up.

Date of Accounts : 31st May.

NATIONAL SMALL INDUSTRIES CORPORATION LTD.

(A Government of India Undertaking)

Directors : J. S. Juneja (*Chairman*), D. R. Mehta, N. Kalantri, S. L. Atal, Gurpreet Singh, S. M. Paliac (I.D.B.I. *Nominee*), V.K. Dar, K.G. Varmat and R. K. Barua. **Executive Directors :** T. Radhakrishna, B. C. Srivastava, A. C. Narang. **Registered Office :** Laghu Udyog Bhavan, Okhla Industrial Estate, New Delhi-110 020. **Auditors :** Messrs. S.P. Chopra & Co.

Objects and Activities : Hire purchase and Marketing activities including export of products manufactured by prototype development and raining centres ; concessional terms of finance are provided to units in backward areas as well as to technocrats, physically handicapped persons and ex-defence personnel. Assistance to small scale units in marketing through government stores purchase programme. The Corporation also has for prototype development and training centres at Okhla (New Delhi), Howrah, Rajkot and Madras. The centre at Madras has been set up with the assistance from the government of Denmark. The corporation also exports small industries' products.

CAPITAL : Authorised : Rs. 20,00,00,000 i 20,00,000 Equity shares of Rs. 100 each. **Issued Subscribed and Paid-up** : Rs. 13,50,00,000 i 13,50,000 Equity shares of Rs. 100 each.

Date of Accounts : 31st March.

The National Small Industries Corporation Limited

ASSETS		(Rs. in Lakhs) 1984	1983
1. Fixed Assets	..	767.10	723.09
2. Depreciation Reserves	..	400.56	366.63
Net Fixed Assets	..	**371.42**	**356.46**
3. Investments	..	**60.00**	**60.00**
4. Cash	..	289.93	199.70
5. Receivables	..	786.23	685.41
6. Inventories	..	292.88	296.56
7. Other Current Assets, Loans & Advances	..	3611.36	2814.09
Total Current Assets	..	**4980.40**	**3995.76**
Total Assets	..	**5411.82**	**4412.22**
LIABILITIES			
8. Equity Capital	..	1350.00	1170.00
9. Reserves & Surplus	..	315.47	295.33
10. Expenditure & Losses not Written off	..	(650.28)	(682.90)
Net Worth	..	**1015.19**	**782.43**
11. Secured Loans	..	193.63	250.80
12. Unsecured Loans (Others)	..	3286.76	2536.32
Total Debt	..	**3480.39**	**2787.12**
13. Current Liabilities	..	916.24	842.67
Total Current Liabilities	..	**916.24**	**842.67**
Total Liabilities & Net Worth	..	**5411.82**	**4412.22**

Analysis of Working *Year ending : 31st Marc*

		(Rs. in Lakhs 1984	1983
Sales	..	1919.26	1688.59
Gross Profit/(Loss)	..	42.12	13.89
Depreciation	..	9.49	8.60
Net Profit/(Loss)	..	32.63	5.29
(*a*) Debt-Equity ratio	..	3.43	3.56
(*b*) Current ratio	..	5.44	4.74
(*c*) Net Worth per equity	..	75.20	66.87
(*d*) Net Profit—Total Assets %	..	0.60	0.12
(*e*) Net Profit—Sales %	..	1.70	0.31
(*f*) Receivables to Sales—days	..	150	14
(*g*) Inventories to Sales—days	..	30	3

FUNDS PROVIDED BY			198
1. Internal Generation	..	..	42.6
2. Inc. in Borrowings	..	..	693.2
3. Inc. in Reserves	..	..	19.5
4. Share Capital/Share app. money		..	180.0
			935.52
FUNDS USED FOR			
1. Capital Expenditure	..	..	24.4
2. Inc. in Working Capital	..	..	911.07
			935.5

NATIONAL STANDARD DUNCAN LTD.

FOUNDED in 1962. **Directors :** R. P. Goenka (*Chairman*), N. J. Birch, G. H. Lalbhai, Jr., P. W. Rupp, G. Toolsidass, S. K. Frieling, M. A. Bakre, P. V. Gandhi, J. N. Saxena, G. P. Goenka, K. Gopalrao (*Alternate* to P. W. Rupp) and P. Sen Gupta (*Alternate* to G. H. Frieling Jr.). **Secretary :** P. Chaudhuri. **Registered Office :** 31, Netaji Subhas Road, Calcutta-700 071. **Telephone :** 22-6831. **Telegrams :** 'DUNCANS'. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufactures bead wire for tyres, retreading equipment, tyre mould and other types of specialised wires. The company has collaboration with Messrs. National Standard Company, U.S.A. The plant is a Thana Industrial Area, Bombay.

Messrs. NSD Investments Ltd. is a subsidiar of the company.

CAPITAL : Authorised : Rs. 2,00,00,000 i 2,00,000 Equity shares of Rs. 100 each. **Issue Subscribed and Paid-up :** Rs. 1,00,00,000 i 1,00,000 Equity shares of Rs. 100 each fully paid (Of the above shares 25,000 Equity shares o Rs. 100 each allotted as fully paid-up Bonu shares by capitalisation of General Reserve

Date of Accounts : 30th June. **Fee for Split-u or New Certificate :** Rs. 2 per certificate i non-marketable lots.

NAVA BHARAT FERRO ALLOYS LTD.

Directors : T. N. Viswanatha Reddy (*Chairman*), Dr. D. Subba Rao (*Mg. Director*), P. Punnaiah (*Joint Mg. Director*), U. S. Prasad (*Executive Director*), A. S. Chowdhri, M.P., A. Venkateswara Rao, P. Laxmayya, Dr. P. Chandrasekhar Reddy, Dr. G. Sreeranjee, M. Sitharama Rao, A. Lakshmana Prasad and D. K. Parikh (*Nominee of ICICI*). **Secretary :** P. Janardhana Reddy. **Registered Office :** 'Nava Bharat House', 6-3-654, Somajiguda, Hyderabad-500 482, Andhra Pradesh. **Administrative Office :** (Sugar Division) : 'Mohan Mansion' 1st floor, 2-3 Thiru-vi-ka Road, Madras-600 006. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of spirit, sugar, ferrosilicon, calcium silicide besides procurement and sale of marine products.

Products	*Licensed Capacity*
(1) Ferrosilicon (MTA)	20,000
(2) Calcium silicide (MTA)	2,500
(3) Sugar (MT of cane/day)	
at Pugalur	2,000
Samalkot	1,500
(4) Spirit—(Bulk Litres/annum)	21,00,000
(or)	
„ (Litres/annum)	34,86,000

The factories are located as follows : (i) Electro-metallurgical Division at Paloncha, Dist. Khaman, Andhra Pradesh. (ii) Marine products division at Vishakapatnam and (iii) sugar factories are located at Samalkot, East Godavari Dist., A.P. and Pugalur, Dist. Tirichirapally, Tamil Nadu.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,73,99,280 in 17,39,928 Equity shares of Rs. 10 each fully paid-up. (Of the above, 6,87,500 Equity shares of Rs. 10 each allotted as fully paid-up Bonus shares and 3,64,928 Equity shares of Rs. 10 each have been allotted as fully paid-up for consideration other than cash).

Date of Accounts : 30th June.

Dividend declared : 1984—15 per cent.

Messrs. Andhra Foundry and Machine Company Ltd. is a subsidiary company.

Analysis of Working		*Year ending : 30th June*	
		(Rs. in Lakhs)	
ASSETS		1984 (18 Months)	1982 (31*st December*)
1. Fixed Assets*	..	2107.90	1744.69
2. Depreciation Reserves	..	863.65	659.67
Net FixedAssets*	..	**1263.84**	**1376.76**
3. **Investments**	..	**16.89**	**17.00**
4. Cash	..	161.97	160.86
5. Receivables	..	446.29	364.35
6. Inventories	..	843.93	1174.81
7. Other Current Assets, Loans & Advances	..	384.23	272.32
Total Current Assets	..	**1836.42**	**1972.34**
Total Assets	..	**3117.15**	**3366.10**
LIABILITIES			
8. Equity Capital	..	173.99	173.99
9. Reserves & Surplus	..	866.57	831.92
Net Worth	..	**1040.56**	**1005.91**
10. Secured Loans	..	901.66	1178.72
11. Fixed Deposits	..	137.86	125.54
Total Debt	..	**1039.52**	**1304.26**
12. Current Liabilities	..	845.97	856.13
13. Income Taxes	..	165.00	165.00
14. Dividends	..	26.10	34.80
Total Current Liabilities	..	**1037.07**	**1055.93**
Total Liabilities & Net Worth	..	**3117.15**	**3366.10**
Sales	..	5628.77	3265.91
Gross Profit/(Loss)	..	266.24	196.73
Depreciation	..	205.59	89.83
Provision for taxes	..	..	45.00
Net Profit/(Loss)	..	60.65	61.90
Dividends	..	26.10	34.80
(*a*) Debt-Equity ratio	..	1.00	1.30
(*b*) Current ratio	..	1.77	1.87
(*c*) Net Worth per equity	..	59.80	57.81
(*d*) Net Profit—Total Assets %	..	1.95	1.84
(*e*) Net Profit—Sales %	..	1.08	1.90
(*f*) Receivables to Sales—days	..	29	41
(*g*) Inventories to Sales—days	..	20	27

FUNDS PROVIDED BY			1984
1. Internal Generation	..	..	266.24
2. Inc. in Reserves	..	..	0.10
3. Dec. in Working Capital	..	..	117.06
4. Dec. in Investments	..	..	0.11
			383.51
FUNDS USED FOR			
1. Capital Expenditure	..	..	92.67
2. Dec. in Borrowings	..	..	264.74
3. Dividends	..	..	26.10
			383.51

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* Includes Goodwill.

NEW INDIA FISHERIES LTD.

FOUNDED in 1955 at BOMBAY. **Directors :** R. D. Psalkar (*Chairman*), Mark F. Vaz, Winston G. Vaz, Mario G. Vaz, A. Hirata, S. S. Vaz, K. S. Basu and T. Kamikochi (*Ex-Officio*). **Secretary :** R. N. Thorat. **Registered Office :** Setna House, Sassoon Dock, Colaba, Bombay-400 005. Telephone : 215358-59. Telegrams : 'OCEANFISE'. Telex : 011-2895. **Auditors :** Messrs. Sharp & Tannan.

Objects and Activities : The company is an Indo-Japanese Venture engaged in fishing by bull trawling operations. The company also owns ice factories and cold storage plants.

The company has recently changed its base of trawler operations from Paradip Port to Vishakapatnam.

CAPITAL : Authorised : Rs. 1,00,00,000 divided into (*a*) 25,000—6 per cent Tax Free Cumulative Preference shares of Rs. 100 each and 75,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Fully Paid :** Rs. 30,00,000 divided into 3,749—6 per cent Tax Free Cumulative Preference shares of Rs. 100 each and 26,251 Equity shares of Rs. 100 each. (Of the above 1,837—6 per cent Tax Free Cumulative Preference shares and 5,513 Equity shares are allotted as fully paid-up pursuant to a contract, without payment being received in cash.)

Date of Accounts : 31st March.

NEW INDIA INDUSTRIES LTD.

FOUNDED in 1942 at BARODA. **Directors :** D. M. Ghia (*Chairman and Managing Director*) Y. C. Amin, Mrugesh Jaykrishna, D. S. Seth, Kamaljit Singh, M. L. Apte, S. P. Gaekwad, Harish Mahindra, M. L. Bhakta, G. D. Ghia, F. W. Rabenschlag (*Special Director*), Klaus Gerlach, Harald Lange (*Alternate* to F. W. Rabenschlag), Wilfried Keller (*Alternate* to Dr. K. Geriach). **President :** C. K. Patel. **Secretary :** B. P. Parikh. **Registered Office :** Jetalpur Road, Vadodara-390 005. Telegrams : 'NEW INDIA'. Telephone : 2502, 2162, 2811. **Auditors :** Messrs. N. M. Raiji & Co.

Objects and Activities : The company manufactures single and ford cotton and staple fibre yarn, cotton healds, wire healds, pitchbound reeds, metal reeds, jute cambs, jute reeds, photographic papers, box camera etc. The company markets its products under the trade names 'India Brand', 'Cycle Brand', 'Swan Brand' and 'Agfa'.

CAPITAL : Authorised : Rs. 5,00,00,000 in 5,00,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,64,19,900 in 1,64,199 Equity shares of Rs. 100 each fully paid.

Date of Accounts : 31st December.

Analysis of Working *Year ending ; 31st December*

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	1034.87	977.42	873.44	722.10
2. Depreciation Reserves ..	686.40	585.85	516.27	456.57
Net Fixed Assets	**353.47**	**391.57**	**357.16**	**265.54**
3. Investments ..	**7.13**	**4.28**	**4.28**	**4.28**
4. Cash ..	6.76	4.30	10.05	11.87
5. Receivables ..	250.07	323.90	154.34	229.09
6. Inventories ..	674.34	635.10	613.83	558.25
7. Other Current Assets, Loans & Advances ..	443.00	341.60	348.84	321.65
Total Current Assets ..	**1374.17**	**1304.90**	**1127.06**	**1120.86**
Total Assets ..	**1734.77**	**1700.75**	**1488.50**	**1390.68**
LIABILITIES				
8. Equity Capital ..	164.20	164.20	164.20	164.20
9. Reserves & Surplus	340.93	311.75	291.00	243.80
Net Worth ..	**505.13**	**475.95**	**455.20**	**408.00**
10. Secured Loans ..	321.57	343.87	299.21	265.72
11. Fixed Deposits ..	162.67	157.25	133.99	133.81
12. Unsecured Loans (Others) ..	100.24	108.50	44.47	43.80
Total Debt ..	**584.48**	**609.62**	**483.67**	**443.33**
13. Current Liabilities	275.46	317.57	254.99	258.04
14. Income Taxes ..	343.43	271.34	268.37	255.04
15. Dividends ..	26.27	26.27	26.27	26.27
Total Current Liabilities ..	**645.16**	**615.18**	**549.63**	**539.35**
Total Liabilities & Net Worth	**1734.77**	**1700.75**	**1488.50**	**1390.68**

New India Industries Ltd.

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	2188.98	2062.38	1866.68	1799.26
Gross Profit/(Loss) ..	233.76	180.73	187.29	174.93
Depreciation ..	101.75	75.13	66.86	48.21
Provision for taxes ..	79.00	42.00	59.70	80.00
Net Profit/(Loss) ..	53.01	63.60	60.73	46.72
Dividends ..	26.27	26.27	26.27	26.27
(*a*) Debt-Equity ratio	1.16	1.28	1.06	1.09
(*b*) Current ratio ..	2.13	2.12	2.05	2.08
(*c*) Net Worth per equity ..	308.01	290.21	277.56	248.78
(*d*) Net Profit—Total Assets % ..	3.06	3.74	4.08	3.36
(*e*) Net Profit—Sales %	2.42	3.08	3.25	2.60
(*f*) Receivables to Sales—days ..	42	57	30	46
(*g*) Inventories to Sales—days ..	23	24	18	20

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation ..	156.50	122.15	138.96
2. Inc. in Borrowings ..	..	125.95	40.34
3. Inc. in Reserves ..	0.70	..	1.37
4. Dec. in Working Capital	..	..	4.08
	157.20	**248.10**	**184.75**
FUNDS USED FOR			
1. Capital Expenditure ..	63.65	109.54	158.48
2. Inc. in Investments ..	2.85	..	..
3. Inc. in Working Capital	39.29	112.29	..
4. Dec. in Borrowings ..	25.14	..	..
5. Dividends ..	26.27	26.27	26.27
	157.20	**248.10**	**184.75**

NIYUPRENE PLASTICS CO. LTD.

INCORPORATED in 1977. **Directors :** Dr. D. C. Kothari (*Chairman*), J. J. Mehta (*Managing Director*), H. C. Kothari, R. A. Kilachand, C. C. Patel (GSFC *Nominee*), J. B. Shah. **Registered Office :** 223/224 G.I.D.C. Industrial Estate, Opp : Union Bank of India, Umbergam-396 171, Dist. Valsad, Gujarat. Telephone : 513. **Auditors :** Messrs. Kuvelker Naik & Gandhi.

Objects and Activities : Manufacture of H.D.P.E/P.P. woven fabrics, sacks etc.

Licensed/Installed Capacity—360 tons.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 9,63,500 in 96,350 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

OGALE GLASS WORKS LTD.

FOUNDED in 1915 at OGALEVADI (District Satara). **Directors :** V. Nimbkar (*Chairman*), N. V. Gogate, Dr. Boman S. Chotia, M. V. Lohia, Shyam S. Ogale (*Managing Director*), N. B. Jeejeebhoy and Narhar Prabhakar Ogale. **Secretary :** S. V. Ogale. **Registered Office :** P.O. Ogalevadi (District Satara). Telephone : Karad 2238. Telegrams : 'GLASSWORKS'. **Auditors :** Messrs. R. B. Bhagawat & Company.

Objects and Activities : The company produces a variety of glassware like bottles, tiles, skylights, tumblers, dishes, enamel boards, hollow enamelware, electric shades, 'Prabhakar' hurrican-lanterns, 'Prabhakar' safety stoves, electric motors and 'Pratap' safety stoves.

The company has a unit at Pimpri near Poona for the manufacture of glass carboys and glassware special type.

CAPITAL : Authorised : Rs. 50,00,000 in 10,00,000 Equity shares of Rs. 5 each. **Issued :** Rs. 30,00,000 in 6,00,000 Equity shares of Rs. 5 each. **Subscribed :** Rs. 25,87,650 in 5,17,530 Equity shares of Rs. 5 each fully paid-up. (Of the above 6,380 shares of Rs. 5 each were issued as fully paid-up otherwise than in cash).

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Splitting** or **Renewal Fee :** *Nil.*

ORIENT ABRASIVES LTD.

FOUNDED in 1971 at NEW DELHI. **Directors :** R. L. Rajgarhia (*Chairman*), Arvind Narottam Lalbhai, B. K. Jhawar, C. D. Khanna, P. Sen Gupta, R. K. Rajgarhia, A. K. Vadehra (*Nominee* of Industrial Finance Corporation of India), V. P. Amin (*Nominee* of Gujarat State Financial Corporation and Gujarat Industrial Investment Corporation Ltd.). **Secretary and Financial Controller :** S. R. Choudhari. **Registered Office :** 1011, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi-110 001. Telephone : 384973, 384974. Telegrams : 'RAJGARHIA'. **Auditors :** Messrs. S. R. Batliboi and Co.

Objects and Activities : Manufacture of white and brown aluminium oxide abrasive grain calcined bauxite, rerfactories, bonded abrasive grinding wheels etc. The company's project fo the production of different types of refractorie is expected to start shortly.

CAPITAL : Authorised : Rs. 1,25,00,000 i 10,00,000 Equity shares of Rs. 10 each, and 25,00 Preference shares of Rs. 100 each. **Issued, an Subscribed :** Rs. 1,12,39,000 in 20,000—9.5 pe cent Redeemable Cumulative Preference shares o Rs. 100 each, and 9,25,600 Equity shares o Rs. 10 each, *Less :* calls unpaid—Rs. 17,000.

Date of Accounts : 30th June.

Analysis of Working *Year ending ; 30th June*

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	601.19	324.97
2. Depreciation Reserves	..	96.00	63.75
Net Fixed Assets	..	**571.41**	**393.68**
3. Investments	..	**0.10**	**0.10**
4. Cash	..	14.47	10.78
5. Receivables	..	108.84	72.40
6. Inventories	..	322.37	190.56
7. Other Current Assets, Loans & Advances	..	26.36	50.81
Total Current Assets	..	**472.04**	**324.55**
Total Assets	..	**1043.55**	**718.33**
LIABILITIES			
8. Preference Capital	..	20.00	20.00
9. Equity Capital	..	92.39	85.47
10. Reserves & Surplus	..	195.11	136.20
11. Expenditure & Losses not Written off		(3.89)	(5.18)
Net Worth	..	**303.61**	**236.49**
12. Secured Loans	..	398.01	282.68
13. Fixed Deposits	..	71.29	68.98
14. Unsecured Loans (Others)	..	70.18	18.51
Total Debt	..	**539.48**	**370.17**
15. Current Liabilities	..	189.87	101.20
16. Dividends	..	10.59	10.47
Total Current Liabilities	..	**200.46**	**111.67**
Total Liabilities & Net Worth	..	**1043.55**	**718.33**

		(Rs. in Lakhs 1981	1980
Sales	..	590.51	399.01
Gross Profit/(Loss)	..	85.17	61.05
Depreciation	..	32.32	18.24
Net Profit/(Loss)	..	52.85	42.81
Dividends	..	10.59	10.47
(*a*) Debt-Equity ratio	..	1.78	1.57
(*b*) Current ratio	..	2.36	2.91
(*c*) Net Worth per equity	..	30.65	25.26
(*d*) Net Profit—Total Assets %	..	5.06	5.96
(*e*) Net Profit—Sales %	..	8.95	10.73
(*f*) Receivables to Sales—days	..	67	66
(*g*) Inventories to Sales—days	..	78	58

FUNDS PROVIDED BY			1981
1. Internal Generation	..	..	85.18
2. Inc. in Borrowings	..	..	169.31
3. Inc. in Reserves	..	..	16.64
4. Dec. in Other non-current assets	..	..	1.29
5. Share Capital/Share app. money	..	..	6.92
			279.34
FUNDS USED FOR			
1. Capital Expenditure	..	..	210.05
2. Inc. in Working Capital	..	..	58.70
3. Dividends	..	..	10.59
			279.34

ORIENT ENGINEERING & COMMERCIAL CO. LTD.

FOUNDED in 1938 at CALCUTTA. **Directors :** L. M. Thapar (*Chairman*), I. M. Thapar, B. M. Thapar, Surendr Lall, H. C. Dass, W. K. Benz, P. N. Jaidka. **Registered Office :** 'Thapar House,' 25, Brabourne Road, Calcutta-700 001. Telegrams : 'SPIRITUAL'. Telephone : 22-1131. **Auditors :** Messrs. R. B. Bose & Co.

Objects and Activities : Manufacture of N. C. synthetics, enamel paints, unpigmented varnishes etc. The company also deals in machineries.

CAPITAL : Authorised : Rs. 10,00,000 in 10,000 Ordinary shares of Rs. 100 each. **Issued :** Rs. 6,28,000 in 6,280 Ordinary shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 6,09,300 in 6,093 Ordinary shares of Rs. 100 each fully called up. (Of the above shares, 2,500 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash).

Date of Accounts : 30th September. **Registration Fee :** Rs. 2 per deed. **Sub-division or New Certificate Fee :** Rs. 2 per scrip.

Analysis of Working

Year ending : 30th September

	(Rs. in Lakhs) 1984	1983
ASSETS		
1. Fixed Assets ..	11.25	10.90
2. Depreciation Reserves ..	4.46	3.98
Net Fixed Assets ..	**6.80**	**6.93**
3. Investments ..	**1.47**	**1.47**
4. Cash ..	10.94	6.08
5. Receivables ..	5.58	5.80
6. Inventories ..	5.52	6.68
7. Other Current Assets, Loans & Advances ..	2.96	3.68
Total Current Assets ..	**25.00**	**22.24**
Total Assets ..	**33.27**	**30.64**
LIABILITIES		
8. Equity Capital ..	6.09	6.09
9. Reserves & Surplus ..	3.02	1.33
Net Worth ..	**9.11**	**7.42**
10. Unsecured Loans (Others) ..	0.45	0.74
Total Debt	**0.45**	**0.74**
11. Current Liabilities ..	19.87	20.29
12. Income Taxes ..	3.84	2.19
Total Current Liabilities ..	**23.71**	**22.48**
Total Liabilities & Net Worth ..	**33.27**	**30.64**

	(Rs. in Lakhs) 1984	1983
Income ..	66.71	65.27
Gross Profit/(Loss) ..	7.64	4.22
Depreciation ..	0.71	0.80
Provision for taxes ..	5.50	3.70
Net Profit/(Loss) ..	1.43	(0.28)
(*a*) Debt-Equity ratio ..	0.05	0.10
(*b*) Current ratio ..	1.05	0.99
(*c*) Net Worth per equity ..	151.83	123.67
(*d*) Net Profit—Total Assets % ..	4.30	..
(*e*) Net Profit—Income ..	2.14	..
(*f*) Receivables to Sales—days ..	31	37
(*g*) Inventories to Sales—days ..	2	4

FUNDS PROVIDED BY	1984
1. Internal Generation	2.40
	2.40
FUNDS USED FOR	
1. Capital Expenditure	0.58
2. Inc. in Working Capital	1.53
3. Dec. in Borrowings	0.29
	2.40

ORIENT MOVIETONE CORPORATION LTD.

REGISTERED in 1946. **Directors :** K. G. Dossani, D. C. Kankaria, P. M. Kankaria, G. K. Bhagat, R. C. Tibrawalla, Sardar Mull Kankaria, K. M. Thakur and M. K. Kankaria. **Registered Office :** 66, Bentinck Street, Calcutta-700 069. Telephone : 22-3621. **Auditors :** Messrs. J. N. Banerjee & Company.

Objects and Activities : Running cinema shows and otherwise dealing in movies.

CAPITAL : Authorised : Rs. 64,00,000 in 80,000 Equity shares of Rs. 80 each. **Issued:** Rs. 24,00,000 in 30,000 Equity shares of Rs. 80 each. **Subscribed :** Rs. 6,55,360 in 8,192 Equity shares of Rs. 80 each fully paid-up.

Date of Accounts : 31st March. **Registration Fee :** Rs. 2 per transfer.

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)	1981	1980	1979
ASSETS			
1. Fixed Assets ..	15.06	14.99	13.58
2. Depreciation Reserves ..	10.18	9.77	9.31
Net Fixed Assets ..	**4.88**	**5.22**	**4.27**
3. Investments ..	**0.01**	**0.01**	**0.01**
4. Cash ..	2.22	2.14	2.04
5. Receivables ..	1.54	1.33	1.47
6. Inventories ..	0.09	0.06	0.05
7. Other Current Assets, Loans & Advances ..	4.84	4.33	4.69
Total Current Assets ..	**8.69**	**7.86**	**8.25**
Total Assets ..	**13.58**	**13.09**	**12.53**
LIABILITIES			
8. Equity Capital ..	6.55	6.55	6.55
9. Reserves & Surplus ..	2.23	2.12	2.06
Net Worth ..	**8.78**	**8.67**	**8.61**
10. Current Liabilities ..	2.14	2.14	1.68
11. Income Taxes ..	2.17	1.79	0.91
12. Dividends ..	0.49	0.49	0.33
Total Current Liabilities	**4.80**	**4.42**	**3.92**
Total Liabilities & Net Worth ..	**13.58**	**13.09**	**12.53**

(Rs. in Lakhs)	1981	1980	1979
Sales ..	11.81	12.32	9.90
Gross Profit/(Loss) ..	1.21	1.71	1.03
Depreciation ..	0.41	0.46	0.34
Provision for taxes ..	0.38	0.69	0.33
Net Profit/(Loss) ..	0.42	0.56	0.36
Dividends ..	0.49	0.49	0.33
(*a*) Current ratio ..	1.81	1.78	2.10
(*b*) Net Worth per equity ..	107.18	105.83	105.10
(*c*) Net Profit—Total Assets %	3.09	4.28	2.87
(*d*) Net Profit—Sales % ..	3.56	4.71	3.64
(*e*) Receivables to Sales—days	48	39	54

FUNDS PROVIDED BY	1981	1980
1. Internal Generation ..	0.82	1.02
2. Inc. in Reserves ..	0.19	..
3. Dec. in Working Capital ..	..	0.89
	1.01	**1.91**
FUNDS USED FOR		
1. Capital Expenditure ..	0.07	1.42
2. Inc. in Working Capital ..	0.45	..
3. Dividends ..	0.49	0.49
	1.01	**1.91**

FOR EXPERTISE IN PLANTATION MANAGEMENT,
TEA EXPORT, SHIPPING, AIRTRAVEL AND ESTATE SUPPLIES

M.B. & COMPANY LTD.

BELMONT, COONOOR-643 101
NILGIRIS

For Best Quality Tea

THE PARKSIDE (NEILGHERRY HILLS) ESTATE CO. LIMITED
THE COONOOR TEA ESTATES COMPANY LIMITED
LUCKY VALLEY (NILGIRI HILLS) TEA ESTATES LIMITED

Plantation Advisers

The Wallwood Plantations & Agency Ltd.

BELMONT, COONOOR-643 101

PARRY & CO. LTD.

INCORPORATED as a Private company in 1928 and converted into a Public Company in 1947. **Directors :** K. V. Raghavan, R. N. Ratnam, N. S. Parthasarathy, H. Bhargava, R. K. Verma, K. V. Ramachandran. **Secretary :** R. Visweswaran. **Registered Office :** Dare House, Parry's Corner, Madras-600 001. Telegrams : 'BONBON'. Telephones : 20512, 20513, 20514. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of confectionery such as hard boiled sweets, soft centres, toffees and lozenges. The confectionery is marketed under two names viz. 'Parry's' and 'Deccan'. The factory is at Nellikuppam, South Arcot District, Tamil Nadu. The Mofussil Warehouse and Trading Company Ltd. is a subsidiary company.

CAPITAL : Authorised : Rs. 80,00,000 in 3,00,000—5 per cent Cumulative Preference shares of Rs. 10 each, 25,00,000 Ordinary shares of Rs. 2 each. **Issued and Subscribed :** Rs. 70,00,000 in 3,00,000—5 per cent Cumulative Preference shares of Rs. 10 each fully paid, 20,00,000 Ordinary shares of Rs. 2 each fully paid.

Date of Accounts : 30th June.

Analysis of Working

	(Rs. in Lakhs) (30*th June*) 1983	(31*st December*) 1981	1980
ASSETS			
1. Fixed Assets	136.26	132.77	140.13
2. Depreciation Reserves	102.07	99.13	99.68
Net Fixed Assets	**34.18**	**33.67**	**41,48**
3. Investments	**23.56**	**23,64**	**25,34**
4. Cash	117.48	83.32	107.44
5. Receivables	1050.87	913.79	642.10
6. Inventories	861,46	855.85	694.42
7. Other Current Assets, Loans & Advances	247.29	259.01	270.15
Total Current Assets	**2277.10**	**2111.97**	**1714.11**
Total Assets	**2334,84**	**2169,28**	**1780,93**
LIABILITIES			
8. Preference Capital	30.00	30.00	30.00
9. Equity Capital	40.00	40.00	40.00
10. Reserves & Surplus	176.80	159.70	153.59
Net Worth	**246.80**	**229.70**	**223.39**
11. Secured Loans	179.49	21.09	154.37
12. Fixed Deposits	73.29	66.71	63.55
13. Unsecured Loans (Others)	143.28	113.00	87.00
Total Debt	**396.06**	**200.80**	**304.92**
14. Current Liabilities	1630.31	1645.00	1188.76
15. Income Taxes	60.69	91.83	61.91
16. Dividends	0.98	1.95	1.95
Total Current Liabilities	**1691.98**	**1738.78**	**1252.62**
Total Liabilities & Net Worth	**2334.84**	**2169.28**	**1780.93**

Year ending ; 30th June

	(Rs. in Lakhs) 1983 (18 Months)	1981	1980
Sales	7808.75	5046.26	4310.71
Gross Profit/(Loss)	67.50	67.23	68.85
Depreciation	4.28	3.03	5.10
Provision for taxes	38.00	43.00	26.07
Net Profit/(Loss)	25.22	21.20	37.68
Dividends	2.93	1.95	1.95
(*a*) Debt-Equity ratio	1.61	0.87	1.37
(*b*) Current ratio	1.35	1.22	1.37
(*c*) Net Worth per equity	10.84	9.99	9.67
(*d*) Net Profit—Total Assets %	1.08	0.98	2.12
(*e*) Net Profit—Sales %	0.32	0.42	0.87
(*f*) Receivables to Sales—days	49	66	54
(*g*) Inventories to Sales—days	36	55	51

FUNDS PROVIDED BY	1983	1981
1. Internal Generation	24.31	11.29
2. Inc. in Borrowings	195.26	..
3. Dec. in Working Capital	..	88.30
4. Adjustment in the Value of Net Fixed Assets	..	4.78
5. Dec. in Investments	0.08	1.70
	219.65	**106.07**
FUNDS USED FOR		
1. Capital Expenditure	4.79	..
2. Inc. in Investments	..	..
3. Inc. in Working Capital	211.93	..
4. Dec. in Borrowings	..	104.12
5. Dividends	2.93	1.95
	219.65	**106.07**

PARRYS CONFECTIONERY LTD.

ESTABLISHED in 1954. **Directors :** K. V. Raghavan (*Chairman*), M. Ct. Pethachi, C. G. Ramanathan, R. N. Ratnam, R. Pichai, J. Sahni. **Secretary :** J. Chandrasekaran. **Registered Office :** 'Parry House', Second Line Beach, Parry's Corner, Madras-600 001. Telegrams : 'BONBON'. Telephones : 20512, 20513, and 20514. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of confectionery such as hard boiled sweets, soft centres, toffees and lozenges. The confectionery is marketed under two names viz. 'Parry's' and 'Deccan'. vox products are also part of this company's range of products.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 56,00,000 in 5,60,000 Equity shares of Rs. 10 each. (Of the above, 20,000 Equity shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash and 1,55,000 Equity shares were issued as fully paid-up Bonus shares by capitalisation of share premium account and General Reserve).

Date of Accounts : 30th September.

Analysis of Working *Year ending ; 30th September*

	(Rs. in Lakhs) 1981	1980
ASSETS		
1. Fixed Assets ..	98.24	97.67
2. Depreciation Reserves ..	76.29	72.76
Net Fixed Assets ..	**29.03**	**24.91**
3. Investments ..	**0.19**	**0.19**
4. Cash ..	0.46	4.24
5. Receivables ..	165.90	131.91
6. Inventories ..	63.70	48.98
Total Current Assets ..	**230.06**	**184.63**
Total Assets ..	**259.28**	**209.73**
LIABILITIES		
7. Equity Capital ..	28.00	28.00
8. Reserves & Surplus ..	26.58	24.59
Net Worth ..	**54.58**	**52.59**
9. Secured Loans ..	36.88	32.60
10. Fixed Deposits ..	17.40	..
Total Debt ..	**54.28**	**32.60**
11. Current Liabilities ..	124.15	108.95
12. Income Taxes ..	22.91	12.24
13. Dividends ..	3.36	3.36
Total Current Liabilities ..	**150.42**	**124.54**
Total Liabilities & Net Worth ..	**259.28**	**209.73**

	(Rs. in Lakhs) 1981	1980
Sales ..	785.32	657.20
Gross Profit/(Loss) ..	21.55	26.15
Depreciation ..	3.65	4.74
Provision for taxes ..	11.00	9.50
Net Profit/(Loss) ..	6.90	11.91
Dividends ..	3.36	3.36
a) Debt-Equity ratio ..	1.00	0.62
(*b*) Current ratio ..	1.53	1.48
(*c*) Net Worth per equity ..	1.95	1.88
(*d*) Net Profit—Total Assets % ..	2.66	5.68
(*e*) Net Profit—Sales % ..	0.88	1.81
(*f*) Receivables to Sales—days ..	77	73
(*g*) Inventories to Sales—days ..	10	6

	1981
FUNDS PROVIDED BY	
1. Internal Generation	9.00
2. Inc. in Borrowings	21.68
	30.68
FUNDS USED FOR	
1. Capital Expenditure	7.77
2. Inc. in Working Capital	19.55
3. Dividends	3.36
	30.68

PARASHURAM POTTERY WORKS CO. LTD.

FOUNDED in 1930 at MORVI. **Directors :** R. B. Jasani (*Chairman*), N. W. Gurjar, Dr. M. V. Mehta, M. K. Ganpule, A. A. Ganpule (*Managing Director*), A. M. Mehta, Ashok Ganpule, N. B. Jasani and C. C. Doctor (*Nominee Director*). **Secretary :** S. C. Shah. **Registered Office :** 'MORVI', (Gujarat). Telephone : 2792. Telegrams : 'POTTERY'. **Auditors :** Messrs. Chhotalal H. Shah & Co.

Objects and Activities : Manufacture of ceramic wares.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,000—6 per cent (free of Income tax) Cumulative 1st Preference shares of Rs. 25 each. 36,000—4 per cent free of Income tax Cumulative 2nd Preference shares of Rs. 25 each and 3,54,000 Equity shares of Rs. 25 each, **Issued and Subscribed :** Rs. 58,50,000 in 10,000 Cumulative 1st Preference shares of Rs. 25 each. 28,000—4 per cent Cumulative (free of income tax) 2nd Preference shares of Rs. 25 each and 1,96,000 Equity shares of Rs. 25 each.

Date of Accounts: 31st July. **Registration Fee:** *Nil.* **Fee for Split or New Certificate :** *Nil.*

PEIRCE LESLIE INDIA LTD.

INCORPORATED as a Private Company in 1968 and became a Public Company in 1969. **Directors :** M. K. Kumar (*Chairman*), G. D. Bhatter, P. E. Cooper, J.N.A. Hobbs OBE, (*Alternate :* P. K. Kurian), F. V. Davey, N. Sankar. **Secretary :** S. Muthukrishnan. **Registered Office :** 22/945 Jeppu Road, Mangalore-575 001, Karnataka State. Telegrams : 'PEIRCE'. Telephones : 23231/33. **Principal Office:** Willingdon Island, Cochin-682 003. Telegrams : 'PEIRCE'. Telephones : 6860, 6868 and 6869. Telex : PLI-IN-0885-215. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Processing of cashew nuts and export of cashew kernels and cashew shell liquid, coffee curing, aerial spraying, shipping and receiving and forwarding, supply of fertilizer and other plantation requirements, travel and othe agencies.

M/s. PL Coffee Ltd. and M/s. PL Finance an Investments Ltd. are the wholly owned subsidiarie of the company.

CAPITAL : Authorised : Rs. 1,00,00,000 i 15,000 Preference shares of Rs. 100 each, 4,00,00 Equity shares of Rs. 10 each, and 4,50,00 Unclassified shares of Rs. 10 each. **Issued an Subscribed :** Rs. 55,00,000 in 15,000—9.3 per ce Redeemable Cumulative Preference shares Rs. 100 each fully paid-up, and 4,00,000 Equit shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th September.

Dividend declared : 1983—20 per cent, 1982—1 per cent, 1981—17½ per cent, 1980—15 per cen

Analysis of Working

ASSETS	1983	1982	1981	1980
	(Rs. in Lakhs)			
1. Fixed Assets ..	91.41	77.60	72.81	72.95
2. Depreciation Reserves ..	42.83	36.86	33.54	31.94
Net Fixed Assets	**50.09**	**41.03**	**39.77**	**41.28**
3. Investments ..	**39.15**	**39.15**	**14.15**	..
4. Cash ..	35.32	16.98	17.48	12.17
5. Receivables ..	393.32	221.64	192.29	151.36
6. Inventories ..	178.02	273.46	255.72	279.03
7. Other Current Assets, Loans & Advances ..	151.04	208.04	135.87	158.72
Total Current Assets ..	**757.70**	**720.62**	**601.36**	**601.28**
Total Assets ..	**846.94**	**800.80**	**655.28**	**642.56**
LIABILITIES				
8. Preference Capital	15.00	15.00	15.00	15.00
9. Equity Capital ..	40.00	40.00	40.00	40.00
10. Reserves & Surplus	121.62	107.26	84.59	56.89
Net Worth ..	**176.62**	**162.26**	**139.59**	**111.89**
11. Secured Loans ..	315.93	210.62	209.56	236.53
12. Fixed Deposits ..	86.98	72.82	38.90	34.83
13. Unsecured Loans (Others) ..	8.70	15.89	42.78	21.68
Total Debt ..	**411.61**	**299.33**	**291.24**	**293.04**
14. Current Liabilities	248.97	325.69	201.44	155.28
15. Income Taxes ..	..	6.12	14.61	74.95
16. Dividends ..	9.74	7.40	8.40	7.40
Total Current Liabilities ..	**258.17**	**339.21**	**224.45**	**237.63**
Total Liabilities & Net Worth	**846.94**	**800.80**	**655.28**	**642.56**

Year ending ; 30th Septemb

	1983	1982	1981	198
	(Rs. in Lakhs)			
Sales ..	1401.69	957.02	1212.96	1078.
Gross Profit/(Loss) ..	38.89	43.21	63.85	44.9
Depreciation ..	6.68	4.64	3.76	3.4
Provision for taxes ..	11.00	8.50	24.00	24.5
Net Profit/(Loss) ..	21.21	30.07	36.09	16.9
Dividends ..	9.74	7.40	8.40	7.4
(*a*) Debt-Equity ratio	2.33	1.85	2.09	2.6
(*b*) Current ratio ..	2.93	2.12	2.68	2.5
(*c*) Net Worth per equity ..	40.41	36.82	31.15	24.2
(*d*) Net Profit—Total Assets % ..	2.50	3.76	5.51	2.6
(*e*) Net Profit—Sales %	1.51	3.14	2.98	1.5
(*f*) Receivabes to Sales—days ..	102	85	58	5
(*g*) Inventories to Sales—days ..	27	49	32	3

FUNDS PROVIDED BY	1983	1982	198
1. Internal Generation ..	30.78	34.71	39.8
2. Inc. in Borrowings ..	112.28	8.09	..
	143.06	**42.80**	**39.8**
FUNDS USED FOR			
1. Capital Expenditure ..	15.74	5.90	2.2
2. Inc. in Investments ..	..	25.00	14.1
3. Inc. in Working Capital	117.58	4.50	13.2
4. Dec. in Borrowings ..	..	..	1.8
5. Dividends ..	9.74	7.40	8.4
	143.06	**42.80**	**39.8**

PERFECT CIRCLE VICTOR LTD.

INCORPORATED in BOMBAY. **Directors :** D. C. Anand, Jr. (*Chairman*), P. B. Field III, C. F. Dumbell, A. A. Martin, B. Basile, G. Khandwala, H. R. Prasad, N. S. Phatarphekar, V. R. Sinha, F. A. A. Jasdanwalla and Satiah C. Anand (*Managing Director*). **Secretary :** M. Manglik. **Registered Office :** S-305, L.B. Shastri Marg, Mulund, Bombay-400 080. **Factory :** 20, M.I.D.C. Estate, Satpur, Nasik-422 007. Telephone (Factory) : 88301-5. Telegrams : 'GIGGASKET'. Telex : 0752-234. **Auditors :** Messrs. Ford, Rhodes, Parks & Company.

CAPITAL ; Authorised : Rs. 2,50,000 in 20,00,000 Equity shares of Rs. 10 each and 50,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,24,98,000 in 12,50,000 Equity shares of Rs. 10 each fully paid. *Less* : Calls in arrears Rs. 2,000.

Date of Accounts : 31st August.

Objects and Activities : Manufacture of gaskets and piston rings for automobiles and all internal combustion engines.

THE PERFECT POTTERY CO. LTD.

INCORPORATED in 1905 at JABALPUR. **Mg. Directors :** Seth Balkrishnadas, Mukunddas, Smt. Padma Maheswari. **Directors :** Seth Ballabhdas Rathi, R. Maheswari, P. Taparia, Chhaganmal Gugalia, G. Jhawar and D. Jain. **Secretary :** M. L Gupta. **Registered Office :** Hanumantal, Jabalpur (M.P.). Telegrams : 'PERFECT'. Telephone : 23827 **Works :** Bharatpur (Rajasthan), Jabalpur (M.P.). **Auditors :** B. D. Gargieya & Co.

Objects and Activities : Manufactures drainage pipes, sanitary articles, firebricks, roofing and flooringtiles, acid resisting and chemical stone ware.

Perfect Pottery Company (Madhya Bharat) Ltd. is a subsidiary company.

CAPITAL : Authorised : Rs. 60,00,000 in 1,00,000 Ordinary shares of Rs. 50 each and 20,000 Preference shares of Rs. 50 each. **Issued :** Rs. 47,27,100 in 23,122 Ordinary shares of Rs. 50 each, 71,420 Ordinary shares of Rs. 50 each issued as Bonus shares. **Subscribed and Paid-up :** Rs. 47,25,412 in 23,087 Ordinary shares of Rs. 50 each fully paid-up, 71,401 Ordinary shares of Rs. 50 each fully paid-up as Bonus shares, 15 fractional certificates of Rs. 10 each fully paid-up, 64 fractional coupons of Rs. 12.50 each fully paid-up and Rs. 62 allotment and call money deposit against fractional coupons in advance.

Date of Accounts : 30th April.

PETROSIL OIL COMPANY LTD.

(Formerly Gulf Oil (India) Ltd.)

REGISTERED in 1922. **Directors :** J. P. Goenka, G. C. Chandalia, K. J. Lawyer, S. B. Williams, T. P. Garrett, K. Nanavaty, S. M. Ramakrishna Rao, C. R. Grimes, C. H. Pardiwala (*Alternate* Director to T. P. Garrett). **Registered Office :** Apeejay House, 3, Dinsha Wacha Road, Bombay-400 020. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : The company manufactures industrial lubricants and greases, oils etc.

M/s. Maharashtra Explosives Ltd. has become a subsidiary company in 1982.

CAPITAL : Authorised : Rs. 15,00,000 in 1,50,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 15,00,000 in 1,50,000 Equity shares of Rs. 10 each fully paid-up. (Of the above shares, 1,47,044 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash).

Date of Accounts : 31st December.

Dividend declared : 1982—23 per cent, 1981—15 per cent, 1980—*Nil*.

Petrosil Oil Company Limited

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	15,52	12,14	10.46
2. Depreciation Reserves	5,72	4.94	4.76
Net Fixed Assets	**9,81**	**8.50**	**5.70**
3. Investments	**12.64**	**0.14**	**0.14**
4. Cash	7.47	14.61	8.24
5. Receivables	109.64	105.69	90.52
6. Inventories	63.43	61.84	76.16
7. Other Current Assets, Loans & Advances	53.62	96.14	76.42
Total Current Assets	**240.16**	**278.28**	**251,34**
Total Assets	**262,61**	**286,92**	**257,18**

LIABILITIES	1982	1981	1980
8. Equity Capital	15.00	15.00	15.00
9. Reserves & Surplus	26.94	25.60	23.19
Net Worth	**41.94**	**40.60**	**38.19**
10. Secured Loans	61.64	52.60	59.77
Total Debt	**61,64**	**52,60**	**59.77**
11. Current Liabilities	121,99	118,79	100.40
12. Income Taxes	33,59	72.68	58,82
13. Dividends	3.45	2,25	..
Total Current Liabilities	**159.03**	**193.72**	**159.22**
Total Liabilities & Net Worth	**262,61**	**286.92**	**257.18**

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs) 1982	1981	1980
Sales	675.17	616.00	511.46
Gross Profit/(Loss)	12.41	19.81	19.31
Depreciation	1.53	1.30	1.02
Provision for taxes	7.00	12.35	12.17
NetProfit/(Loss)	3,88	6.16	6.12
Dividends	3,45	2.25	..
(*a*) Debt-Equity ratio	1.47	1,30	1.57
(*b*) Current ratio	1.51	1.44	1.58
(*c*) Net Worth per equity	27.96	27.07	25.46
(*d*) Net Profit—Total Assets %	1.48	2.15	2.38
(*e*) Net Profit—Sales %	0.58	1.00	1.20
(*f*) Receivables to Sales—days	59	63	65
(*g*) Inventories to Sales—days	34	37	54

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	6.32	5.96
2. Inc. in Borrowings	9.04	..
3. Dec. in Working Capital	3.43	7.56
	18.79	**13.52**

FUNDS USED FOR	1982	1981
1. Capital Expenditure	2.84	4.10
2. Inc. in Investments	12.50	..
3. Dec. in Borrowings	..	7.17
4. Dividends	3.45	2.25
	18.79	**13.52**

PHILLIPS CARBON BLACK LTD.

ESTABLSIHED in 1960. **Directors :** R. P. Goenka (*Chairman*), N. D. Bangun, B. N. Adarkar, B. M. Khaitan, Mohinder Paul Puri, J. R. Beny, L. M. Thapar, and P. K. Gupta. **Secretary :** C. S. Lahiri. **Registered Office :** 31, Netaji Subhas Road, Calcutta-700 001. Telephones: 22-6831 (20 lines). Telegrams : 'PHUCAR'. **Auditors :** M/s. Price Waterhouse & Co.

Objects and Activities : Manufacture of Carbon black. The company has technical collaboration with M/s. Phillips Petroleum Co., U.S.A. The factory is located at Durgapur, West Bengal. Licensed/Installed Capacity 36,000 (MTA).

CAPITAL : Authorised : Rs. 7,50,00,000 in 75,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 3,75,38,000 in (i) 15,62,500 Equity shares of Rs. 10 each called and fully paid in cash and (ii) 21,91,250 Equity shares of Rs. 10 each allotted as fully paid-up Bonus shares by capitalisation of Share Premium Account and Revenue Reserve.

Date of Accounts : 30th November.

Dividend declared : 1983—18 per cent, 1982—22 per cent, 1981—22 per cent and 1980—20 per cent.

Phillips Carbon Black Ltd.

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	568.21	479.84
2. Depreciation Reserves	392.63	353.35
Net Fixed Assets	**175.58**	**149.21**
3. Investments	**247.91**	**289.69**
4. Cash	154.26	56.35
5. Receivables	668.40	354.79
6. Inventories	271.20	601.86
7. Other Current Assets, Loans & Advances	396.62	350.71
Total Current Assets	**1490.48**	**1363.71**
Total Assets	**1913.97**	**1802.61**
LIABILITIES		
8. Equity Capital	375.38	375.38
9. Reserves & Surplus	720.18	676.57
Net Worth	**1095.56**	**1051.95**
10. Secured Loans	169.85	220.31
11. Unsecured Loans (Others)	140.00	150.00
Total Debt	**309.85**	**370.31**
12. Current Liabilities	353.87	278.48
13. Income Taxes	60.10	19.29
14. Dividends	94.59	82.58
Total Current Liabilities	**508.56**	**380.35**
Total Liabilities & Net Worth	**1913.97**	**1802.61**

Analysis of Working *Year ending ; 30th November*

	(Rs. in Lakhs) 1983	1982
Sales	3348.48	2737.26
Gross Profit/(Loss)	411.15	348.28
Depreciation	42.95	17.29
Provision for taxes	230.00	187.00
Net Profit/(Loss)	138.20	143.99
Dividends	94.59	82.58
(*a*) Debt-Equity ratio	0.28	0.35
(*b*) Current ratio	2.93	3.59
(*c*) Net Worth per equity	29.18	28.02
(*d*) Net Profiit—Total Assets %	7.22	7.99
(*e*) Net Profit—Sales %	4.13	5.26
(*f*) Receivables to Sales—days	73	47
(*g*) Inventories to Sales—days	14	39

FUNDS PROVIDED BY	1983
1. Internal Generation	181.15
2. Dec. in Working Capital	1.44
3. Dec. in Investments	41.78
	224.37
FUNDS USED FOR	
1. Capital Expenditure	69.32
2. Dec. in Borrowings	60.46
3. Dividends	94.59
	224.37

PHOTOPHONE LTD.

ESTABLISHED in 1940. **Directors :** Y. A. Fazalbhoy (*Chairman*), N. J. Apthorpe-Webb, S. V. Muzumdar and J. B. Bowman. **Secretary :** L. Krishnamurthy. **Registered Office :** 7, Saki Vihar Road, Bombay-400 072. Telephones : 582493-97. Telegrams : 'PHOTOPHONE'. Telex : 011-6615 FAZL IN. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of audio visual, cinematographic, sound projection machinery and carrying out other activities incidental thereto.

Photophone Projectors Limited is the wholly owned subsidiary of this company.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each fully paid-up. (Of the above shares (i) 4,580 shares are allotted as fully paid-up pursuant to a contract without payments being received in cash, (ii) 24,000 shares are issued as fully paid Bonus shares by Capitalisation of Capital Reserve and General Reserves.)

Date of Accounts : 31st March.

PLASTICS, RESINS AND CHEMICALS LTD.

ESTABLISHED in 1962. **Directors :** Premchand Jain (*Chairman and Managing Direct tor*), S. C. Jain, S. M. Dahanukar, V. M. Rao, V. B. Haribhakti, Dr. T. P. S. Rajan, S. K. Jain, Dr. G. P. Kane, G. Sreerama Murthy (*Nominee* IDBI) and Dr. A. Seetharamiah (*Nominee* IFC) **Registered Office :** Sahupuram, Arumuganeri P.O. 628 202. Tirunelveli District, Tamil Nadu. **Head Office :** Bharat Insurance Building, 15-A, Horniman Circle, Bombay-400 023. Telegrams : 'POLYVINYL'. Telephones : 252777 (Bombay) and 282 (Kayalpatnam). **Auditors :** Messrs. V. Sankar Aiyar & Co.

Objects and Activities : Manufacture of Poly Vinyl Chloride (PVC) resins based on naptha feed stock with an installed capacity of 12,000 tons per annum. The company has technical collaboration with Messrs. Maribeni Corpn., Japan and Chiyoda Chemical Engineering & Construcion Co. Ltd., Japan. The factory is at Sahupuram, Tamilnadu.

CAPITAL : Authorised : Rs. 4,00,00,000 in 1,00,000 Preference shares of Rs. 100 each and 30,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 3,10,01,200 in 60,000—9.5 per cent (subject to tax) Redeemable Cumulative Preference shares of Rs. 100 each and 25,00,120 Equity shares of Rs. 10 each. (Of the above, 14,95,935 Equity shares of Rs. 10 each are held by the Holding Co., Dhrangadhra Chemical Works Ltd.)

Date of Accounts : 30th September. **Transfer, Sub-division** or **Consolidation Fee :** *Nil.* **New Certificate Fee :** Re. 1.

PODDAR PROJECTS LTD.

ESTABLISHED in 1963. **Directors :** B. P. Poddar (*Chairman*), S. K. Poddar (*Managing Director*), A. K. Poddar T. P. Chakraborty, H. J. Silverston, V. B. Chaturvedi, A. R. Ghose (IFC *Nominee*), K. G. K. Murthy (*Andhra Bank Nominee*) and T. V. Rajeshwar (APIDC *Nominee*). **Secretary :** Ram Sanwara. **Registered Office :** 'Hongkong House', 31, B.B.D. Bag (S), Calcutta-700 001. Telegrams : 'HINDHOUS'. Telephones : 23-8891-238788. Telex : PODDAR CA 7988. **Auditors :** Messrs. G. Basu & Company.

Objects and Activities : The company is engaged in the manufacture of cotton blended yarn, real estate development, warehousing, manufacture and sale of various grades of steel ingots, and rolled steel products.

Pursuant to the schemes of amlagamations, Poddar Estates Ltd., a real estate company, Multi Steels (India) Ltd., and Poddar Steel Ltd., were merged with this company. The spinning mill is located at Taratolla Road, Calcutta-24, in the Kidderpore Dock Area in West Bengal.

The installed capacity is 25,088 spindles for cotton yarn.

CAPITAL : Authorised : Rs. 2,00,00,000 in (*a*) 18,000—9.5 per cent Cumulative 'A' Preference shares of Rs. 100 each. (*b*) 12,000—11 per cent Cumulaive Redeemable 'B' Preference shares of Rs. 100 each. (*c*) 20,000 Unclassified Preference shares of Rs. 100 each and (*d*) 15,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** (*a*) 1,74,60,225 in 18,000—9.5 per cent Cumulative Redeemable 'A' Preference shares of Rs. 100 each fully paid-up (Redeemable at par after twelve years but before fifteen years from the date of allotment), (*b*) 12,000—11 per cent Cumulative Redeemable 'B' Preference shares of Rs. 100 each fully paid-up (Redeemable at par after twelve years but before fifteen years from the date of allotment), (*c*) 14,46,985 Equity shares of Rs. 10 each fully paid-up, *Less* : Calls Unpaid by others is Rs. 9,625.

Note : (*a*) 6,36,985 shares of Rs. 10 each allotted to shareholders of erstwhile Poddar Estates Ltd., Multi Steels (I) Ltd., & Poddar Steels Ltd. pursuant to contract without payment being received in cash on being merged with this company. (*b*) 7,45,410 shares of Rs. 10 each are held by Hope (I) Ltd., the Holding Company.

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** Rs. 2.

POND'S (INDIA) LTD.

INCORPORATED in 1977. **Directors :** V. Narayanan (*Chairman and Mg. Director*), C. M. Maniar, D. D. Udeshi, E. A. Kshirsagar, R. J. Rolzhausen and V. Ramachandran. **Secretary :** T. R. Venkataramanan. **Registered Office :** 26, Commander-in-Chief Road, Madras-600 015. Telegrams : ' VASOPONDS '. Telex : 041-7382 Telephone : 88357. **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : Manufacture of Pond's Dreamflower Talc, Pond's vanishing cream, shampoo, vaseline, and other cosmetics. The factories are at Chrompet, Madras and Pondicherry.

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 1,47,00,000 in 14,70,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

Dividend declared : 1984—45 per cent, 1983—45 per cent.

Pond's Exports Ltd. is a subsidiary of this company. International Cosmetics Ltd. Sri Lanka is a joint venture company in Sri Lanka which is under implementation.

Analysis of Working *Year ending : 30th June*

ASSETS	(Rs. in Lakhs) 1984	1983
1. Fixed Assets ..	691.60	260.47
2. Depreciation Reserves ..	113.62	62.73
Net Fixed Assets ..	**577.98**	**197.73**
3. Investments ..	**33.04**	**31.53**
4. Cash ..	167.78	171.38
5. Receivables ..	199.58	242.82
6. Inventories ..	432.75	509.47
7. Other Current Assets, Loans & Advances ..	377.78	499.45
Total Current Assets ..	**1177.89**	**1423.13**
Total Assets ..	**1787.91**	**1652.39**
LIABILITIES		
8. Equity Capital ..	147.00	147.00
9. Reserves & Surplus ..	438.08	248.52
Net Worth ..	**585.08**	**395.52**
10. Unsecured Loans (Others) ..	81.89	81.89
Total Debt ..	**81.89**	**81.89**
11. Current Liabilities ..	921.92	1030.86
12. Income Taxes ..	174.76	114.72
13. Dividends ..	24.26	29.40
Total Current Liabilities ..	**1120.94**	**1174.98**
Total Liabilities & Net Worth ..	**1787.91**	**1652.39**

	(Rs. in Lakhs) 1984	1983
Sales ..	4668.62	3969.89
Gross Profit/(Loss) ..	381.76	290.15
Depreciation ..	51.69	30.90
Provision for taxes ..	74.36	96.30
Net Profit/(Loss) ..	255.71	162.95
Dividends ..	66.15	66.15
(*a*) Debt-Equity ratio ..	0.14	0.21
(*b*) Current ratio ..	1.05	1.21
(*c*) Net Worth per equity ..	33.63	26.91
(*d*) Net Profit—Total Assets % ..	14.30	9.86
(*e*) Net Profit—Sales % ..	5.48	4.11
(*f*) Receivables to Sales—days ..	16	22
(*g*) Inventories to Sales—days ..	11	29

FUNDS PROVIDED BY	1984
1. Internal Generation	307.40
2. Dec. in Working Capital	191.20
	498.60
FUNDS USED FOR	
1. Capital Expenditure	431.94
2. Inc. in Investments	0.51
3. Dividends	66.15
	498.60

THE PONDICHERRY INDUSTRIAL PROMOTION DEVELOPMENT AND INVESTMENT CORPORATION LTD.

(A Government of Pondicherry Undertaking)

INCORPORATED in 1974. **Directors :** R.Badrinath, I.A.S. (*Chairman*), Smt. Pratibakaran, I.A.S., D. C. Sankhla, I.A.S., Smt. Sumati Mehta I.A.S. (*Managing Director*), T. M. Nagarajan, A. Gnanasambandam, M. Govindasamy. **Secretary :** J. Thiagarajan. **Registered Office :** 38, Romain Rolland Street, Pondicherry-605 001. Telephone : 4606, 5116, 4361. Telegrams : 'PIPDIC'. **Auditors :** Messrs. P. B. Vijayaraghavan & Co.

Objects and Activities : The corporation helps the industries by investments. Also helps in promotion and development of industries.

CAPITAL : Authorised : Rs. 7,00,00,000 in 7,00,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 5,08,00,000 in 5,08,000 Equity shares of Rs. 100 each.

Date of Accounts : 31st March.

PORRITTS & SPENCER (ASIA) LTD.

Directors : Horace Spencer Ingham (*Chairman*), Harold Robinson (*Deputy Chairman*), Richard Thomas Geoffrey Lord, Amar Raj Lall, Chandrakant Kahandas Thanawala, Kamalesh Chandra Tapadar. **Secretary :** Pritam Lal Jain. **Registered Office :** 113/114, Sector 24, Faridabad, Haryana. Telephone : 81-5721/2, 5423. Telegrams : 'PORSPEN'. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of industrial felts, including paper makers, other machine felts and filter fabrics. The factory is at Village Mujeser, Ballabgarh near Delhi.

CAPITAL : Authorised : Rs. 2,50,00,000 in 25,00,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 98,04,820 in 9,80,482 Equity shares of Rs. 10 each fully paid. (Of the above 5,80,482 shares held by the holding company. Porritts & Spencer Ltd., U. K. were allotted as fully paid pursuant to a contract without payment being received in cash).

Date of Accounts : 30th September.

Dividend declared : 1982—18 per cent, 1981—16 per cent, 1980—16 per cent.

Anaylsis of Working

Year ending : 30th September

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	227.92	180.24	172.39
2. Depreciation Reserves	..	87.64	77.93	70.46
Net Fixed Assets	..	**140.79**	**102.45**	**101.93**
3. Cash	..	0.96	0.66	1.61
4. Receivables	..	79.15	95.78	67.43
5. Inventories	..	152.43	112.16	81.91
6. Other Current Assets, Loans & Advances	..	15.86	26.66	49.35
Total Current Assets	..	**248.40**	**235.26**	**200.30**
Total Assets	..	**389.19**	**337.71**	**302.23**
LIABILITIES				
7. Equity Capital	..	98.05	98.05	98.05
8. Reserves & Surplus	..	97.83	75.09	61.61
Net Worth	..	**195.88**	**173.14**	**159.66**
9. Secured Loans	..	61.60	16.57	17.30
Total Debt	..	**61.60**	**16.57**	**17.30**
10. Current Liabilities	..	79.12	67.41	80,45
11. Income Taxes	..	34.94	64.90	29.13
12. Dividends	..	17.65	15.69	9.80
Total Current Liabilities		**131.71**	**148.00**	**125.27**
Total Liabilities & Net Worth	..	**389.19**	**337.71**	**302.23**

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	392.10	370.42	338.06
Gross Profit/(Loss)	..	95.45	118.77	82.92
Depreciation	..	10.22	7.90	7.86
Provision for taxes	..	44.85	73.01	51.80
Net Profit/(Loss)	..	40.38	37.86	23.26
Dividends	..	17.65	15.69	15.69
(*a*) Debt-Equity ratio	..	0.32	0.10	0.11
(*b*) Current ratio	..	1.89	1.59	1.60
(*c*) Net Worth per equity	..	19.99	17.67	16.29
(*d*) Net Profit—Total Assets %		10.38	11.21	10.22
(*e*) Net Profit—Sales %	..	10.30	10.22	6.88
(*f*) Receivables to Sales—days	..	74	94	73
(*g*) Inventories to Sales—days		12	9	8

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	50.61	37.05
2. Inc. in Borrowings	..	45.03	..
		95.64	**37.05**
FUNDS USED FOR			
1. Capital Expenditure	..	48.56	8.42
2. Inc. in Working Capital	..	29.43	12.21
3. Dec. in Borrowings	..	..	0.73
4. Dividends	..	17.65	15.69
		95.64	**37.05**

PREMIER BREWERIES LTD.

ESTABLISHED in 1970. **Directors :** M. Sreenivasa Rao (*Chairman*), L. G. Varadarajulu, R. Jagadish Chandran, D. Rajendran, R. I. Mazumdar, I. J. Puri, Cdr. M. R. Krishna Singh, I.N. (Retd.). **Chief Executive and Secretary :** R. Venkataraman. **Registered Office :** Kanjikode West, P. O. 678 623, Palghat (Kerala). Telephone : 4900 and Kanjikode 78. Telegrams : 'BREWERY'. Palghat, Kanjikode. **Auditors :** Messrs. Jagannathan & Visvanathan.

Objects and Activities : Business of breweries, beer, aerated and mineral waters and other drinks.

CAPITAL : Authorised : Rs. 1,00,00,000 in 90,000 Equity shares of Rs. 100 each and 10,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Issued :** Rs. 85,00,000 in 75,000 Equity shares of Rs. 100 each and 10,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 68,98,400 in 58,984 Equity shares of Rs. 100 each and 10,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each.

Date of Accounts : 31st December.

Dividend declared : 1982—*Nil*, 1981—12 per cent, 1980—15 per cent.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	223.41	198.57	184.33	167.41
2. Depreciation Reserves ..	111.28	96.74	88.16	79.74
Net Fixed Assets	**112.13**	**101.84**	**96.17**	**87.67**
3. Investments	**2.58**	**0.26**	**0.26**	**0.26**
4. Cash ..	3.54	3.92	1.77	12.90
5. Receivables ..	35.50	19.75	41.75	10.71
6. Inventories ..	86.43	84.95	60.83	58.11
7. Other Current Assets, Loans & Advances ..	53.52	44.88	28.45	42.10
Total Current Assets ..	**178.99**	**153.50**	**132.80**	**123.82**
Total Assets ..	**293.70**	**255.60**	**229.23**	**211.75**
LIABILITIES				
8. Preference Capital	10.00	10.00	10.00	10.00
9. Equity Capital ..	58.98	58.98	58.98	50.00
10. Reserves & Surplus	49.03	45.95	40.33	12.30
11. Expenditure & Losses not written off ..	..	..	..	(4.63)
Net Worth ..	**118.01**	**114.93**	**109.31**	**67.67**
12. Secured Loans ..	58.43	42.87	43.11	42.99
13. Fixed Deposits ..	5.48	2.64	1.50	2.97
14. Unsecured Loans (Others) ..	18.42	24.15	30.23	36.00
Total Debt ..	**82.33**	**69.66**	**74.84**	**81.96**
15. Current Liabilities	66.56	55.96	40.77	61.17
16. Income Taxes ..	23.95	12.20	..	..
17. Dividends ..	2.85	2.85	4.31	0.95
Total Current Liabilities ..	**93.36**	**71.01**	**45.08**	**62.12**
Total Liabilities & Net Worth	**293.70**	**255.60**	**229.23**	**211.75**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	182.41	209.77	181.04	162.77
Gross Profit/(Loss) ..	32.25	30.21	46.63	31.73
Depreciation ..	14.54	9.54	8.49	8.47
Provision for Taxes ..	11.75	12.20	..	..
Net Profit/(Loss) ..	5.96	8.47	38.14	23.26
Dividends ..	2.85	2.85	4.31	0.95
(*a*) Debt—Equity ratio ..	0.70	0.61	0.69	1.21
(*b*) Current ratio ..	1.92	2.16	2.96	1.99
(*c*) Net Worth per equity ..	183.07	177.85	168.32	115.34
(*d*) Net Profit—Total Assets % ..	2.03	3.31	16.64	10.99
(*e*) Net Profit—Sales % ..	3.26	4.04	21.07	14.29
(*f*) Receivables to Sales—days ..	71	34	86	24
(*g*) Inventories to Sales—days ..	25	8	2	4

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation	20.47	18.01	40.84
2. Inc. in Borrowings	12.67	..	..
3. Dec. in Working Capital	..	5.23	..
4. Dec. in Other non-current assets ..		..	4.63
5. Share Capital/Share app. money ..		..	8.98
	33.14	**23.24**	**54.44**
FUNDS USED FOR			
1. Capital Expenditure	24.84	15.21	16.99
2. Inc. in Investments	2.32	..	..
3. Inc. in Working Capital	3.13	..	26.02
4. Dec. in Borrowings	..	5.18	7.12
5. Dividends	2.85	2.85	4.31
	33.14	**23.24**	**54.44**

PREMIER ROLLER FLOUR MILLS LTD.

ESTABLISHED in 1960. **Directors :** K. Venkatachalam, K. Gopalakrishnan, N. Ganthimathinathan, S. A. V. Natesan, N. Shamugam, K. Sivakumar, G, Rajagopalan and K. R. C. Palanisamy Chettiar. **Registered Office :** 313, Main Road, Shevapet, Salem-636 002. Telegrams : 'WINDMILL'. Telephone : 66314 and 3528. **Auditors :** Messrs. M. S. Jagannathan & Viswanathan.

Objects and Activities : Running flour mills for converting wheat into maida, sooji, atta, etc. The mills are situated at Salem with a capacity of grinding 2,100 metric tonnes per month.

CAPITAL : Authorised : Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 7,00,000 in 70,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Split** or **New Certificate Fee :** *Nil.*

PREMIER TYRES LTD.

ESTABLISHED in 1959. **Directors :** Chandrakant S. Desai (*Chairman and Managing Director*), B. S. Desai (*Deputy Managing Director*), S. Padmakumar (Government of Kerala *Nominee*), P. G. Muralidharan (Government of Kerala *Nominee*), K. R. Puri, Cowasjee N. Dinshaw, B. C. Shroff, D. Babu Paul, N. C. Desai, D. J. Madan (*Nominee* of ICICI), N. Ramanand Rao (*Nominee* of IDBI), T. N. Menon. **Secretary :** Pervez R. Patel. **Registered Office :** Merchant Chamber, 41, Sir Vithaldas Thackersey Marg, Bombay-400 020. Telegrams : 'BLUERIBBON'. Telephones : 293490, 293590, 293437, 293519 and 291274. Telex : 011-3146. **Share Department :** Novelty Chambers, Maulana Shaukatali Road, Bombay-400 007. **Auditors :** Messrs. H. N. Mehta and Company, M/s. Bhogilal C. Shah and Company.

Objects and Activities : Manufacture of tyres and tubes and flaps for cars, trucks, buses, scooters, animal drawn vehicles and tractors. Letter of intent has been received to manufacture steel cord belting, textile reinforced conveyor belting. The company has technical collaboration with M/s. Saiag S.P.A. of Italy. The factory is at Kalamassery (Kerala).

CAPITAL : Authorised : Rs. 4,00,00,000 in 4,00,000 shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 2,15,00,000 in 215,000 Equity shares of Rs. 100 each (includes 30,000 Equity shares of Rs. 100 each issued by way of bonus shares by capitalisation of Reserve).

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** Re. 1

Analysis of Working *Year ending ; 30th June*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets	1376.85	1342.81	1241.91	1071.79
2. Depreciation Reserves	821.90	741.51	669.94	603.21
Net Fixed Assets	**670.28**	**715.12**	**735.86**	**725.92**
3. Investments	**0.50**	**0.50**	**0.50**	**3.62**
4. Cash	61.70	68.12	153.49	141.83
5. Receivables	450.56	735.05	876.01	558.09
6. Inventories	600.45	527.44	632.12	490.08
7. Other Current Assets, Loans & Advances	137.55	143.53	133.87	155.26
Total Current Assets	**1250.26**	**1474.14**	**1795.49**	**1345.26**
Total Assets	**1921.04**	**2189.76**	**2531.85**	**2074.80**
LIABILITIES				
8. Equity Capital	215.00	180.00	180.00	180.00
9. Reserves & Surplus	50.07	50.07	57.35	59.25
10. Expenditure & Losses not written off	(1079.01)	(446.11)	(147.22)	(484.71)
Net Worth	**(813.94)**	**(216.04)**	**90.13**	**(245.46)**
11. Secured Loans	1877.27	1594.54	1616.59	1426.58
12. Fixed Deposits	3.01	2.60	0.03	1.50
13. Unsecured Loans (Others)	38.51	33.39	29.04	34.90
Total Debt	**1918.79**	**1630.53**	**1645.66**	**1462.98**
14. Current Liabilities	816.19	775.27	796.06	857.00
15. Income Taxes	..	..	0.28	..
Total Current Liabilities	**816.19**	**775.27**	**796.06**	**857.28**
Total Liabilities & Net Worth	**1921.04**	**2189.76**	**2531.85**	**2074.80**

Premier Tyres Limited

	1984	1983	1982	1981
	(Rs. in Lakhs)			
Sales ..	3117.84	4217.45	6276.64	4114.36
Gross Profit/(Loss) ..	(562.07)	(231.65)	420.66	(99.76)
Depreciation ..	81.09	74.52	67.01	43.07
Provision for taxes ..	..	..	18.06	13.30
Net Profit/(Loss) ..	(643.16)	(306.17)	335.59	(156.13)
(*a*) Debt-Equity ratio	..	..	18.26	..
(*b*) Current ratio ..	1.53	1.90	2.26	1.57
(*c*) Net Worth per equity ..	..	..	50.07	..
(*d*) Net Profit—Total Assets % ..	..	..	13.26	..
(*e*) Net Profit—Sales %	..	..	5.35	..
(*f*) Receivables to Sales—days ..	53	64	51	50
(*g*) Inventories to Sales—days ..	31	5	14	16

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	1984	1983	1982
	(Rs. in Lakhs)		
1. Internal Generation ..	81.09	74.52	402.60
2. Inc. in Borrowings ..	288.26	..	182.68
3. Dec. in Working Capital	264.80	300.56	..
4. Dec. in Investments ..	..	..	3.12
5. Share Capital/Share app. money ..	35.00	..	..
	669.15	**375.08**	**588.40**
FUNDS USED FOR			
1. Capital Expenditure ..	36.25	53.78	76.95
2. Inc. in Working Capital ..	..	..	511.45
3. Dec. in Borrowings ..	..	15 13	..
4 Dec. in Reserves ..	632.90	306.17	..
	669.15	**375.08**	**588.40**

PRESSURE COOKERS & APPLIANCES LTD.

INCORPORATED in 1959 as a Private limited company and converted into a Public limited company in 1975. **Directors :** H. D. Vasudeva (*Chairman*), Brahm Vasudeva (*Vice Chairman and Managing Director*), B. M. Rai (*Administrative Director*), Lt. Gen. S. N. Sharma (Retd.), K. M. Diwanji, Dr. K. S. Basu, J. M. Mukhi. **Assistant Secretary :** A. S. Jagannathan. **Registered Office :** F-101, Maker Towers, Cuffe Parade, Bombay-400 005. Telephone : 254484. Telegrams : 'MARVEL POT'. Telex : PCA 011-5268. **Registrar & Share Transfer Agents :** Consolidated Share Services Pvt. Ltd., Cama Building, 4th floor, Dalal Street, Bombay 400 023. **Auditors :** Messrs. R. D. Ailawadi & Co.

Objects and Activities : Manufacture of Hawkins Pressure cookers and medico optical instruments. The company has plans to diversify into the manufacture of other domestic appliances such as Twink Inframatic cuisinette, electric appliance—the Twink Simmermatic cuisinette etc.

CAPITAL : Authorised : Rs. 25,000,000 in 2,000,000 Equity shares of Rs. 10 each, 5,000 Preference shares of Rs. 100 each, and 4,50,000 unclassified shares of Rs. 10 each. **Issued and Subscribed :** Rs. 13,120,000 in 1,312,000 Equity shares of Rs. 10 each fully paid-up, (of which 10,82,000 shares were allotted as fully paid-up by way of bonus shares by capitalisation of General Reserve and 45,000 were allotted as fully paid-up by way of bonus shares by capitalisation of share premium account.)

Date of Accounts : 30th September.

Dividend declared : 1982—20 per cent, 1981—32 per cent, 1980—22 per cent.

M/s. P.C.A. Engineers Ltd. is the subsidiary company.

Analysis of Working *Year ending ; 30th September*

ASSETS	1982	1981	1980
	(Rs. in Lakhs)		
1. Fixed Assets ..	253.34	217.60	202.11
2. Depreciation Reserves ..	117.51	98.13	86.34
Net Fixed Assets ..	**136.98**	**126.17**	**116.12**
3. Investments ..	**5.44**	**2.75**	**2.08**
4. Cash ..	22.24	17.24	19.93
5. Receivables ..	248.00	174.15	148.33
6. Inventories ..	280.46	211.78	176.44
7. Other Current Assets, Loans & Advances ..	76.55	54.67	38.97
Total Current Assets ..	**627.25**	**457.84**	**384.67**
Total Assets ..	**769.67**	**586.76**	**501.87**
LIABILITIES			
8. Equity Capital ..	131.20	131.20	82.00
9. Reserves & Surplus ..	137.26	97.54	111.98
Net Worth ..	**268.46**	**228.74**	**193.98**
10. Secured Loans ..	123.64	26.12	46.16
11. Fixed Deposits ..	64.55	57.25	56.34
12. Unsecured Loans (Others)	38.22	0.32	0.26
Total Debt ..	**226.41**	**83.69**	**102.76**
13. Current Liabilities ..	215.93	197.93	145.45
14. Income Taxes ..	32.63	50.16	49.84
15. Dividends ..	26.24	26.24	9.84
Total Current Liabilities	**274.80**	**274.33**	**205.13**
Total Liabilities & Net Worth ..	**769.67**	**586.76**	**501.87**

Pressure Cookers & Appliances Ltd.

(Rs. in Lakhs)

	1982	1981	1980
Sales ..	1518.06	1298.50	1058.63
Gross Profit/(Loss) ..	147.08	155.26	139.83
Depreciation ..	19.89	16.10	15.54
Provision for taxes ..	62.00	79.70	74.50
Net Profit/(Loss) ..	65.19	59.46	49.79
Dividends ..	26.24	26.24	18.04
(*a*) Debt—Equity ratio ..	0.84	0.37	0.53
(*b*) Current ratio ..	2.28	1.67	1.87
(*c*) Net Worth per equity ..	20.46	17.44	23.66
(*d*) Net Profit—Total Assets %	8.47	10.13	9.92
(*e*) Net Profit—Sales % ..	4.29	4.58	4.70
(*f*) Receivables to Sales—days	60	49	51
(*g*) Inventories to Sales—days..	16	3	7

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	85.85	75.56
2. Inc. in Borrowings ..	142.72	..
3. Share Capital/Share app. money ..	..	49.20
	228.57	**124.76**
FUNDS USED FOR		
1. Capital Expenditure ..	30.70	26.15
2. Inc. in Investments ..	2.69	0.67
3. Inc. in Working Capital ..	168.94	4.97
4. Dec. in Borrowings ..	..	19.07
5. Dec. in Reserves ..	..	47.66
6. Dividends ..	26.24	26.24
	228.57	**124.76**

PROTEIN PRODUCTS OF INDIA LTD.

ESTABLISHED in 1962 as a Private company converted into a Public company in 1963. **Directors:** Dr. C. A. Varghese (*Chairman*), Jacques Don, D. P. Mehta, Dr. M. I. Mathews, B. K. Laskari, Vijay Rai, Dr. V. K. Vijayaraghavan (*Executive Director*). **Secretary :** K. M. Venkateswaran. **Registered Office and Factory :** Sandynalla, Sholur Town Panchayat, Ootacamund-643 237. Telegrams : 'PROTEINS'. Telephones : 2762, 2436 and 2442. **Auditors :** Messrs. M. K. Dhandekar & Co.

Objects and Activities : Manufacture of gelatine, Ossein, Di-calcium phosphate etc.

CAPITAL : Authorised : Rs. 2,75,00,000 in 7,50,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each and 20,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,20,00,000 in 3,00,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each and 9,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th September.

Analysis of Working

(Rs. in Lakhs)

ASSETS	1980	1979
1. Fixed Assets ..	320.50	317.40
2. Depreciation Reserves ..	164.71	147.64
Net Fixed Assets ..	**156.15**	**170.08**
3. Cash ..	2.58	2.20
4. Receivables ..	44.55	37.30
5. Inventories ..	137.99	140.04
6. Other Current Assets, Loans & Advances ..	12.87	15.45
Total Current Assets ..	**197.99**	**194.99**
Total Assets ..	**354.14**	**365.07**
LIABILITIES		
7. Preference Capital ..	30.00	30.00
8. Equity Capital ..	90.00	90.00
9. Reserves & Surplus ..	26.53	26.53
10. Expenditure & Losses not written off	(39.65)	(99.16)
Net Worth ..	**106.88**	**47.37**
11. Secured Loans ..	106.49	145.72
12. Unsecured Loans (Others) ..	59.95	59.95
Total Debt ..	**166.44**	**205.67**
13. Current Liabilities ..	80.82	112.03
Total Current Liabilities ..	**80.82**	**112.03**
Total Liabilities & Net Worth ..	**354.14**	**365.07**

Year ending : 30th September

(Rs. in Lakhs)

	1980	1979
Sales ..	415.53	331.25
Gross Profit/(Loss) ..	61.10	49.03
Depreciation ..	17.54	18.58
Net Profit/(Loss) ..	43.56	30.45
(*a*) Debt-Equity ratio ..	1.56	4.34
(*b*) Current ratio ..	2.45	1.74
(*c*) Net Worth per equity ..	8.54	1.93
(*d*) Net Profit—Total Assets % ..	12.30	8.34
(*e*) Net Profit—Sales % ..	10.48	9.19
(*f*) Receivables to Sales—days ..	39	41
(*g*) Inventories to Sales—days ..	47	83

FUNDS PROVIDED BY	1980
1. Internal Generation	77.05
	77.05
FUNDS USED FOR	
1. Capital Experditure	3.61
2. Inc. in Working Capital	34.21
3. Dec. in Borrowings	39.23
	77.05

PUNJAB ANAND BATTERIES LTD.

INCORPORATED in 1972 at PUNJAB. **Directors :** C. L. Anand (*Chairman*), Pradeep Anand (*Managing Director*), Ashok Khanna, Dr. S. M. Patil, C. P. Shah, C. P. Merchant, H. M. Periwal, Bawa Surinder Singh, Kanu H. Doshi, Harjit Singh, Sushil Ansal (*Additional Director*). **General Manager (Finance) cum-Secretary :** O. P. Gulati. **Registered Office and Factory :** A-9 and 10, Industrial Estate, SAS Nagar (Mohali), Dist. Ropar (Punjab), Near Chandigarh-160 051. **Auditors :** Messrs. Varma & Varma.

Objects and Activities : Manufacture of dry cells, zinc silver oxide button cells in collaboration with M/s. Toshiba Ray-O-Vac K.K. Tokyo.

CAPITAL : Authorised : Rs. 1,50,00,000 in 12,50,000 Equity shares of Rs. 10 each and 25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 1,30,00,000 in 11,00,000 Equity shares of Rs. 10 each and 20,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up** Rs. 99,58,535 in 7,91,166 Equity shares of Rs. 10 each, *Add:* forfeited shares—Rs. 46 875 and 20,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 30th September.

Analysis of Working

	(Rs. in Lakhs) 30*th Sep.* 1982	 30*th June* 1981	 1980
ASSETS			
1. Fixed Assets ..	483.11	226.24	200.42
2. Depreciation Reserves ..	129.00	101.88	85.47
Net Fixed Assets ..	**354.11**	**124.35**	**114.94**
3. Investments ..	**9.66**	**9.66**	**9.66**
4. Cash ..	76.40	36.79	44.87
5. Receivables ..	184.36	52.36	123.97
6. Inventories ..	324.19	203.88	136.55
7. Other Current Assets, Loans & Advances ..	72.83	66.61	43.23
Total Current Assets ..	**657.78**	**359.64**	**348.62**
Total Assets ..	**1021.55**	**493.65**	**473.22**
LIABILITIES			
8. Preference Capital ..	20.00	20.00	20.00
9. Equity Capital ..	79.59	59.59	59.58
10. Reserves & Surplus ..	171.70	101.19	61.18
11. Expenditure & Losses not written off ..	(19.39)	(6.35)	(3.66)
Net Worth ..	**251.90**	**174.43**	**137.10**
12. Secured Loans ..	381.41	95.05	176.39
13. Fixed Deposits ..	43.06	36.12	31.16
14. Unsecured Loans (Others)	32.94	2.59	..
Total Debt ..	**457.41**	**133.76**	**207.55**
15. Current Liabilities ..	297.33	172.83	117.80
16. Dividends ..	14.91	12.63	10.77
Total Current Liabilities	**312.24**	**185.46**	**128.57**
Total Liabilities & Net Worth ..	**1021.55**	**493.65**	**473.22**

Year ending : 30th September

	(Rs. in Lakhs) 1982 (15 Months)	 1981	 1980
Sales ..	1867.78	1144.32	985.46
Gross Profit/(Loss) ..	112.56	70.25	56.57
Depreciation ..	27.13	17.62	14.65
Net Profit/(Loss) ..	85.43	52.63	41.92
Dividends ..	14.91	12.63	10.77
(*a*) Debt—Equity ratio ..	1.82	0.77	1.51
(*b*) Current ratio ..	2.11	1.94	2.71
(*c*) Net Worth per equity ..	29.32	26.13	19.81
(*d*) Net Profit—Total Assets %	8.36	10.66	8.86
(*e*) Net Profit—Sales % ..	4.57	4.60	4.25
(*f*) Receivables to Sales—days	36	17	46
(*g*) Inventories to Sales—days ..	25	35	17

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	112.56	70.25
2. Inc. in Borrowings ..	323.65	..
3. Dec. in Working Capital ..	..	45.87
4. Share Capital/Share app. money ..	20.00	0.01
	456.21	**116.13**
FUNDS USED FOR		
1. Capital Expenditure ..	256.89	27.03
2. Inc. in Working Capital ..	171.36	..
3. Dec. in Borrowings ..	..	73.79
4. Dec. in Reserves ..	13.05	2.68
5. Dividends ..	14.91	12.63
	456.21	**116.13**

R. B. RODDA & CO. LTD.

ESTABLISHED in 1940 and converted into a Public Limited Company in 1946. **Directors :** S. K. Somany (*Chairman*), B. D. Newar, Sanjay Somany, G. S. Mantry and D. K. Moondhra. **Secretary :** R. S. Sharma. **Registered Office and Textile Unit :** 2, Red Cross Place, Calcutta-700 001. Telephones : 23-6371 (4 lines). Telegrams : 'RODDACO'. **Head Office :** Soma Textiles, Rakhilal Road, Ahmedabad-380 023. **Auditors :** Messrs. Agal & Co.

Objects and Activities : The company manufactures diesel engines generating sets, pumps, polyester fibres etc. It is also an authorised distributor for Hindustan Twyfords Ltd., Bitreous China Sanitaryware and Somany Pilkington's Ltd. for ceramic well tubes and R. B. Rodda & Co. Ltd.

CAPITAL : Authorised : Rs. 50,00,000 in 3,50,000 Equity shares of Rs. 10 each and 15,000 Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 26,00,000 in 2,60,000 Equity shares of Rs. 10 each fully paid-up (Of these 17,500 shares have been allotted as fully paid for consideration other than cash.)

Date of Accounts : 31st March.

RADIO ELECTRICALS LTD.

INCORPORATED in 1945. **Directors :** P. E. Subramaniam, S. N. Nayak, R. N. Sanghavi, B. T. Advani and S. Muthian. **Registered Office :** No. 11, Victoria Crescent Road, Egmore, Madras-600 008. Telephones : 85679, 83644. **Factory :** 551246. Telegrams : 'RELMER'. **Auditors :** Messrs. Swami & Vasan.

Objects and Activities : Manufacture of power and distribution transformers.

The State Government of Tamil Nadu and Andhra Pradesh hold 12,533 and 1,800 shares of the company, respectively. The factory is situated at Thiruvottiyur behind the Railway Station.

CAPITAL : Authorised : Rs. 50,00,000 in 10,00,000 Equity shares of Rs. 5 each. **Issued and Subscribed :** Rs. 15,00,000 in 3,00,000 Equity shares of Rs. 5 each.

Date of Accounts : 31st December. **Registration Fee :** *Nil.* **Fee for Split or New Certificate** *Nil.* **Transmission Fee :** *Nil.*

RALLIS INDIA LTD.

INCORPORATED in 1948. **Directors :** D. S. Seth (*Chairman*), J. S. Kerridge (*Deputy Chairman*), George Burton, F. A. Mehta, D. R. Peters, K. C. Ponnappa, C. A. Scroggs, V. J. Sheth, H. J. Silverston, J. S. Hewitt (*alternate* to C. A. Scroggs), A. S. Mathieson (*alternate* to D. R. Peters). **Secretary :** B. K. Laskari. **Registered Office ;** Ralli House, 21, Damodardas Sukhadvala Marg, Bombay-400 001. Telephone : 268221. Telex : 011-2357 RALLI & 011-4355 MDRIL. Telegrams : 'RALLI'. **Share Registrars :** Tata Central Share Department, Army & Navy Building, 148, Mahatma Gandhi Road, Fort, Bombay-400 023. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of electric fans, petrol engines, pesticides, fertilisers, superphosphate, sulphuric acid, hydrosulphite of soda, sodium silico fluoride, injectables, orals spirituous and non-spirituous, tablets, powders and granules, ointments, capsules, aerosal spray bandages, emetine hydrochloride etc.

Letter of intent has been received for the manufacture of fenvalerate, a synthetic pyrethri and the plant is being set up in a backward area in Punjab. The pilot plant facility at Belapur Pesticides complex was also commissioned in 1983. A letter of intent has been received for the manufacture of basic drugs chlorpheniramine Maleate and dl-Panthenol and the plant will be set up at Ankleshwar.

Also, the company is a recognised export house.

CAPITAL : Authorised : Rs. 10,00,00,000 in 8,00,000 Equity shares of Rs. 100 each, 1,00,000

Helping people in all walks of life

RALLIS
Multi-Technology Group

Fertilisers
Pesticides
Pharmaceuticals
Consumer Durables
Fine Chemicals
Engineering
Export House

OBM/1619

Preference shares of Rs. 100 each and 1,00,000 unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 6,22,86,300 in 75,000—6 per cent taxable Cumulative Preference shares of Rs. 100 each, 5,47,843 Ordinary shares of Rs. 100 each, *Add:* Amount paid-up on forfeited shares—Rs. 2,000.

Date of Accounts : 31st August.

Dividend declared : 1984—11 per cent, 1983—18 per cent, 1982—17 per cent, 1981—18 per cent 1980—18 per cent.

Rallis India Limited

(Rs. in Lakhs)

ASSETS	31st May 1984	31st August 1983	1982	1981
1. Fixed Assets ..	1717.49	1822.90	1370.26	1303.78
2. Depreciation Reserves ..	561.48	587.28	481.65	416.93
Net Fixed Assets	**1204.99**	**1250.42**	**990.03**	**923.36**
3. Investments ..	**435.48**	**191.88**	**154.00**	**144.54**
4. Cash ..	349.19	421.97	393.87	447.13
5. Receivables ..	2088.17	2939.06	2094.98	2059.76
6. Inventories ..	2950.58	2383.70	2670.29	3255.55
7. Other Current Assets, Loans & Advances ..	432.21	414.10	458.22	509.36
Total Current Assets ..	**5820.15**	**6158.83**	**5617.36**	**6271.80**
Total Assets ..	**7460.62**	**7601.13**	**6761.39**	**7339.70**
LIABILITIES				
8. Preference Capital	75.00	75.00	75.00	75.00
9. EquityCapital ..	547.86	547.86	547.86	496.06
10. Reserves&Surplus	1083.04	1056.77	948.18	862.55
11. Expenditure & Losses not written off ..	(166.49)	..	..	..
Net Worth ..	**1539.41**	**1679.63**	**1571.04**	**1433.61**
12. Secured Loans ..	2089.79	1937.37	1167.12	1696.90
13. Fixed Deposits ..	408.80	385.26	352.22	317.31
14. Unsecured Loans (Others) ..	599.10	579.23	529.43	529.05
Total Debt ..	**3097.69**	**2901.86**	**2048.77**	**2543.26**
15. Current Liabilities	2742.54	2698.80	2978.51	3036.95
16. Income Taxes ..	80.98	218.61	163.07	232.97
17. Dividends ..	..	102.23	..	92.91
Total Current Liabilities ..	**2823.52**	**3019.64**	**3141.58**	**3362.83**
Total Liabilities & Net Worth	**7460.62**	**7601.13**	**6761.39**	**7339.70**

Analysis of Working *Year ending : 31st May*

(Rs. in Lakhs)

	1984 (9 Months)	1983	1982	1981
Sales ..	12107.82	18265.27	18421.97	21584.28
Gross Profit/(Loss) ..	217.71	523.95	392.56	520.95
Depreciation ..	76.46	113.13	77.50	76.67
Provision for taxes ..	52.00	200.00	165.00	240.00
Net Profit/(Loss) ..	89.25	210.82	150.06	204.28
Dividends ..	62.98	102.23	91.10	92.91
(*a*) Debt—Equity ratio	2.01	1.73	1.30	1.77
(*b*) Current ratio ..	2.06	2.04	1.79	1.87
(*c*) Net Worth per equity ..	267.23	292.82	273.00	273.89
(*d*) Net Profit—Total Assets % ..	1.20	2.77	2.22	2.78
(*e*) Net Profit—Sales %	0.74	1.15	0.82	0.95
(*f*) Receivables to Sales—days ..	63	59	42	35
(*g*) Inventories to Sales—days ..	56	28	29	55

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	165.71	323.95	227.56
2. Inc. in Borrowings ..	195.83	853.09	..
3. Inc. in Reserves ..	..	..	26.67
4. Dec. in Working Capital	142.56	..	433.19
5. Share Capital/Share app.. money ..	..	..	51.80
	504.10	**1177.04**	**739.22**
FUNDS USED FOR ..			
1. Capital Expenditure ..	31.03	373.52	144.17
2. Inc. in Investments ..	243.60	37.88	9.46
3. Inc. in Working Capital	..	663.41	..
4. Dec. in Borrowings ..	..	..	494.49
5. Dec. in Reserves ..	166.49	..	..
6. Dividends ..	62.98	102.23	91.10
	504.10	**1177.04**	**739.22**

RAUNAQ INTERNATIONAL LTD.

INCORPORATED in 1965 as a Private limited company at DELHI and later converted into a Public Limited Company in 1976. **Directors :** Raunaq Singh, S. S. Kanwar, Onkar S. Kanwar, A. P. Kanwar, H. R. Shiv, Virendra Madhavlal, D. V. Kohli, M. L. Gupta, M. M. Chilimbi. **Asst. Secretary :** Ashok Thawani. **Registered Office :** Allahabad Bank Building, 17, Parliament Street, New Delhi-110 001. Telegrams : 'RAUNEXPOND'. Telephones : 311069, 312492. **Auditors :** Messrs. B. R. Maheswari & Co.

Objects and Activities : The company carries on import, export business. Also deals in a variety of products including chemicals, metals and leather products apart from giving technical assistance. The company also undertakes constructing work in civil, mechanical, electrical and allied engineering fields.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 33,84,540 in 3,31,712 Equity shares of Rs. 10 each fully paid-up, *Add :* forfeited shares Rs. 67,420.

Date of Account : 30th April.

Analysis of Working

Year ending ; 30th April

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets ..	29.22	22.11	18.49
2. Depreciation Reserves ..	10.75	7.88	5.40
Net Fixed Assets ..	**18.47**	**14.23**	**13.09**
3. Investments ..	**2.50**	**2.50**	**8.00**
4. Cash ..	72.16	27.74	24.57
5. Receivables ..	72.82	126.76	67.48
6. Inventories ..	119.34	78.96	96.80
7. Other Current Assets, Loans & Advances ..	77.59	63.34	35.33
Total Current Assets ..	**341.91**	**296.80**	**224.18**
Total Assets ..	**362.88**	**313.53**	**245.27**
LIABILITIES			
8. Equity Capital ..	33.85	19.63	19.63
9. Reserves & Surplus ..	45.39	48.92	42.13
Net Worth ..	**79.24**	**68.55**	**61.76**
10. Secured Loans ..	43.88	76.03	60.91
11. Fixed Deposits ..	8.10	..	..
12. Unsecured Loans (Others)	17.39	24.15	8.32
Total Debt ..	**69.37**	**100.18**	**69.23**
13. Current Liabilities ..	209.29	139.82	111.11
14. Income Taxes ..	..	..	0.33
15. Dividends ..	4.98	4.98	2.84
Total Current Liabilities ..	**214.27**	**144.80**	**114.28**
Total Liabilities & Net Worth ..	**362.88**	**313.53**	**245.27**

(Rs. in Lakhs)

	1982	1981	1980
Sales ..	946.99	449.26	634.55
Gross Profit/(Loss) ..	17.98	13.95	13.07
Depreciation ..	2.32	2.51	1.97
Net Profit/(Loss) ..	15.66	11.44	11.10
Dividends ..	4.98	4.98	2.84
(*a*) Debt-Equity ratio ..	0.88	1.46	1.12
(*b*) Current ratio ..	1.60	2.05	1.96
(*c*) Net Worth per equity ..	23.87	36.08	32.51
(*d*) Net Profit—Total Assets %	4.32	3.65	4.53
(*e*) Net Profit—Sales % ..	1.65	2.55	1.75
(*f*) Receivables to Sales—days	28	103	39
(*g*) Inventories to Sales—days	2	12	43

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	17.98	14.28
2. Inc. in Borrowings ..	..	30.95
3. Dec. in Working Capital ..	24.36	..
4. Dec. in Investments ..	..	5.50
5. Share Capital/Share app. money ..	14.22	..
	56.56	50.73
FUNDS USED FOR		
1. Capital Expenditure ..	6.55	3.65
2. Inc. in Working Capital ..	..	42.10
3. Dec. in Borrowings ..	30.81	..
4. Dec. in Reserves ..	14.22	..
5. Dividends ..	4.98	4.98
	56.56	50.73

ROHTAS INDUSTRIES LTD.

ESTABLISHED in 1933. **Directors :** Ashok Kumar Jain (*Chairman*), Nand Lal Poddar, Ghamandi Lal Bansal, Rajendra Singh Lodha, Pradeep Kumar Khaitan, Dr. Krishna Raj Bhandari, Harish Chandra Sharma (IFCI *Nominee*) Mosur Pattabhirama Radhakrishnan, Samir Jain, S. M. Palia (IDBI *Nominee*), Naresh Chand Singhal (ICICI *Nominee*), Dr. Subodh Chandra Bhattacharjee (*Managing Director*), Atmaram Saraogi (*Joint Managing Director*), Chand Kishan Hazari (*Director-Finance*). **Secretary :** K. G. Nambiar. **Registered Office:** Dalmianagar, Bihar. Telegrams : 'SAHUJAIN'. Telephone : 479. **Auditors :** Messrs. A. K. Gutgutia & Co.

Objects and Activities : The company is engaged in the manufacture of paper and boards, cement, clinker, asbestos cement, vanaspati, caustic soda etc.

The company also took over the cement unit of Ashoka cement Ltd.

CAPITAL : Authorised : Rs. 15,00,00,000 in 50,000 Cumulative Preference shares of Rs. 100 each, 1,00,000 'B' Cumulative Preference shares of Rs. 100 each, 2,50,000 Preference shares of Rs. 100 each, 1,10,00,000 Ordinary shares of Rs. 10 each. **Issued :** Rs. 6,06,00,000 in 20,000—7 per cent to 9 per cent tax free Cumulative Preference shares of Rs. 100 each, 86,000—4¼ per cent tax free 'B' Cumulative Preference shares of Rs. 100 each, 50,00,000 Ordinary shares of Rs. 10 each. **Subscribed :** Rs. 6,04,78,000 in 20,000—7 per cent to 9 per cent tax free Cumulative Preference shares of Rs. 100 each, 84,750—4¼ per cent tax free 'B' Cumulative Preference shares of Rs. 100 each, 50,00,000 Ordinary shares of Rs. 10 each, *Add :* Forfeited shares—Rs. 3,000.

Date of Accounts : 31st March. **Sub-division or New Certificate Fee:** Re. 1 for non-marketable lots.

M/s. Paras Cement Ltd. is a subsidiary company.

Analysis of Working

Year ending ; 31st March

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	3349.42	3200.93	3173.67	3070.66
2. Depreciation Reserves ..	1595.49	1595.51	1602.94	1589.52
Net Fixed Assets	**1828.72**	**1754.86**	**1693.66**	**1613.49**
3. Investments ..	**26.60**	**26.60**	**26.96**	**46.46**
4. Cash ..	88.73	61.66	65.02	46.70
5. Receivables ..	620.44	468.90	427.53	336.76
6. Inventories ..	1682.49	2371.22	1803.20	1504.37
7. Other Current Assets, Loans & Advances ..	433.75	427.75	274.00	239.63
Total Current Assets ..	**2825.41**	**3329.23**	**2569.75**	**2127.46**
Total Assets ..	**4680.73**	**5110.69**	**4290.37**	**3787.41**
LIABILITIES				
8. Preference Capital	104.78	104.78	104.78	104.78
9. Equity Capital ..	500.00	500.00	500.00	500.00
10. Reserves & Surplus	93.07	167.12	221.80	112.55
11. Expenditure & Losses not written off ..	(908.68)	..	..	(5.61)
Net Worth ..	**(210.83)**	**771.90**	**826.58**	**711.72**
12. Secured Loans ..	1419.31	1435.89	1151.79	1116.35
13. Fixed Deposits ..	83.61	90.02	54.02	36.21
14. Unsecured Loans (Others) ..	62.26	90.76	102.96	6.83
Total Debt ..	**1565.18**	**1616.67**	**1308.77**	**1159.39**
15. Current Liabilities	3326.38	2722.12	2155.02	1916.30
Total Current Liabilities	**3326.38**	**2722.12**	**2155.02**	**1916.30**
Total Liabilities & Net Worth	**4680.73**	**5110.69**	**4290.37**	**3787.41**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	8819.40	10198.13	8933.54	7150.69
Gross Profit/(Loss) ..	(982.73)	(54.67)	114.86	(19.04)
Net Profit/(Loss) ..	(982.73)	(54.67)	114.86	(19.04)
(*a*) Debt—Equity ratio	..	2.09	1.58	1.63
(*b*) Current ratio ..	0.85	1.22	1.19	1.11
(*c*) Net Worth per equity ..	..	13.34	14.44	12.14
(*d*) Net Profit—Total Assets % ..	..	..	2.68	..
(*e*) Net Profit—Sales %	..	..	1.29	..
(*f*) Receivables to Sales—days ..	26	17	17	17
(*g*) Inventories to Sales—days ..	21	32	24	22

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	..	..	114.86
2. Inc. in Borrowings ..	..	307.90	149.38
3. Dec. in Working Capital	1108.08	..	..
4. Dec. in Investments ..	..	0.36	19.50
	1108.08	**308.26**	**283.74**

FUNDS USED FOR	1983	1982	1981
1. Capital Expenditure ..	73.86	61.20	80.17
2. Inc. in Working Capital ..	..	192.38	203.57
3. Dec. in Borrowings ..	51.49	..	..
4. Dec. in Reserves ..	982.73	54.68	..
	1108.08	**308.26**	**283.74**

RONEO VICKERS INDIA LTD.

ESTABLISHED in 1967. **Directors :** R. D. Bhagat (*Chairman*), G. Lakshminarayanan and A. B. Butler. **Registered Office :** P.B. No. 3011, 136, Sundar Nagar, New Delhi-110 003. Telegrams : 'RONEOVICK'. Telephone : 618387. **Factory :** 14/2, Milestone, Main Mathura Road, Faridabad (Haryana). **Auditors :** Messrs. Ford, Rhodes, Parks & Co.

Objects and Activities : Manufacturers, assemblers, merchants and agents of and dealers in duplicating machines, franking machines, addressing machines, various other types of office machines, furniture and other allied equipments. Franking machines are marketed under the brand name 'Roneo Neopost' and the other products under the brand name 'Roneo Vickers'.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 45,00,000 in 4,00,000 Equity shares of Rs. 10 each and 2,00,000 Equity shares of Rs. 10 each—Rs. 2.50 paid-up.

Date of Accounts : 30th November. **Transfer, Sub-division or New Certificate Fee :** *Nil.*

ROPLAS (INDIA) LTD.

INCORPORATED in 1965. **Directors :** George Jacob (*Chairman*), A. D. Owen, J. B. Bowman, S. K. Roy, S. J. Marshall, Dr. B. H. Wadia, B. G. Chitale. **Secretary :** B. M. Kerkar. **Registered Office and Works :** 145, Bombay-Poona Road, Pimpri, Poona-411 018. Telephone : 83915/6, 84272. Telex : 0145-498. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of fibreglass reinforced plastic products.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 12,00,000 in 1,20,000 Equity shares of Rs. 10 each fully paid. (Of the above 6202 shares are allotted as fully paid pursuant to a contract without payment having been received in cash).

Date of Accounts : 31st December.

Analysis of Working *Year ending : 31st December*

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets ..	38.49	34.42	23.25
2. Depreciation Reserves ..	6.76	5.56	4.41
Net Fixed Assets ..	**32.44**	**29.48**	**23.82**
3. Investments ..	**0.34**	**0.30**	**0.30**
4. Cash ..	1.13	2.90	0.50
5. Receivables ..	46.57	55.38	34.86
6. Inventories ..	39.24	37.72	31.06
7. Other Current Assets, Loans & Advances ..	7.97	8.05	6.80
Total Current Assets ..	**94.91**	**104.05**	**73.22**
Total Assets ..	**127.69**	**133.83**	**97.34**
LIABILITIES			
8. Equity Capital ..	12.00	12.00	12.00
9. Reserves & Surplus ..	24.29	23.65	20.46
10. Expenditure & Losses not written off ..	(0.81)	(1.62)	(1.73)
Net Worth ..	**35.48**	**34.03**	**30.73**
11. Secured Loans ..	26.23	27.99	17.16
Total Debt ..	**26.23**	**27.99**	**17.16**
12. Current Liabilities ..	60.26	60.69	45.84
13. Income Taxes ..	4.52	7.85	0.41
14. Dividends ..	1.20	3.27	3.20
Total Current Liabilities	**65.98**	**71.81**	**49.45**
Total Liabilities : Net Worth ..	**127.69**	**133.83**	**97.34**

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	270.89	258.39	243.35
Gross Profit/(Loss) ..	4.30	12.60	25.74
Depreciation ..	1.32	1.14	0.81
Provision for taxes ..	0.88	5.00	17.73
Net Profit/(Loss) ..	2.10	6.46	7.20
Dividends ..	1.20	3.27	3.20
(*a*) Debt—Equity ratio ..	0.74	0.82	0.56
(*b*) Current ratio ..	1.44	1.45	1.48
(*c*) Net Worth per equity ..	29.57	28.36	25.61
(*d*) Net Profit—Total Assets %	1.65	4.83	7.40
(*e*) Net Profit—Sales % ..	0.78	2.50	2.96
(*f*) Receivables to Sales—days	63	78	52
(*g*) Inventories to Sales—days	9	12	6

FUNDS PROVIDED BY ..	1982	1981
1. Internal Generation ..	3.16	7.60
2. Inc. in Borrowings ..	..	10.83
3. Dec. in Working Capital ..	3.31	..
4. Dec. in Other non-current assets ..	0.81	0.11
	7.28	18.54
FUNDS USED FOR		
1. Capital Expenditure ..	4.28	6.80
2. Inc. in Investments ..	0.04	..
3. Inc. in Working Capital ..	..	8.47
4. Dec. in Borrowings ..	1.76	..
5. Dividends ..	1.20	3.27
	7.28	18.54

THE SALEM-ERODE TEA & INVESTMENT CO. LTD.

(Formerly Salem-Erode Electricity Distribution Co. Ltd.)

ESTABLISHED in 1931. **Directors :** D. P. Goenka, S. K. Mullick, M. Sen Sarma, Pramod Kumar Khaitan. **Registered Office :** 14, Old Court House Street, Calcutta-700 001. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Cultivation of tea. Also investors and dealers in shares and securities.

CAPITAL : Authorised : Rs. 40,00,000 in 3,60,000 Equity shares of Rs. 10 each, 40,000—6.5 per cent Cumulative Redeemable Preference shares of Rs. 10 each. **Issued :** Rs. 17,19,850 in 1,31,985 Equity shares of Rs. 10 each, 40,000—6½ per cent Cumulative Redeemable Preference shares of Rs. 10 each. **Subscribed :** Rs. 17,19,625 in 1,31,955 Equity shares of Rs. 10 each fully paid-up and 40,000—6.5 per cent Cumulative Redeemable Preference shares of Rs. 10 each fully called and paid-up, *Add :* Forfeited shares (amount originally paid-up) Rs. 75.

Date of Accounts : 31st March.

Dividend declared : 1982—12 per cent, 1981—13 per cent.

Analysis of Working *Year ending ; 31st March*

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	0.37	0.37	0.37
2. Depreciation Reserves ..	0.22	0.18	0.13
Net Fixed Assets ..	**0.15**	**0.19**	**0.24**
3. Investments ..	**20.04**	**20.04**	**20.04**
4. Cash ..	8.68	0.69	0.42
5. Receivables ..	1.43	..	0.12
6. Inventories ..	20.71	23.90	25.03
7. Other Current Assets, Loans & Advances ..	55.33	60.55	57.40
Total Current Assets ..	**86.15**	**85.14**	**82.97**
Total Assets ..	**106.34**	**105.37**	**103.25**
LIABILITIES			
8. Preference Capital ..	4.00	4.00	4.00
9. Equity Capital ..	13.20	13.20	13.20
10. Reserves & Surplus ..	66.81	67.07	66.41
Net Worth ..	**84.01**	**84.27**	**83.61**
11. Current Liabilities ..	1.35	0.68	0.83
12. Income Taxes ..	19.40	18.70	17.09
13. Dividends ..	1.58	1.72	1.72
Total Current Liabilities	**22.33**	**21.10**	**19.64**
Total Liabilities & Net Worth ..	**106.34**	**105.37**	**103.25**

	(Rs. in Lakhs)		
	1982	1981	1980
Sales and Operating Income ..	9.19	10.91	36.44
Gross Profit/(Loss) ..	3.04	5.47	5.50
Depreciation ..	0.04	0.05	0.06
Provision for taxes ..	1.35	2.70	2.86
Net Profit/(Loss) ..	1.65	2.72	2.58
Dividends ..	1.92	2.06	2.06
(*a*) Current ratio ..	3.86	4.04	4.22
(*b*) Net Worth per equity ..	60.61	60.80	60.31
(*c*) Net Profit—Total Assets %	1.55	2.58	2.50
(*d*) Net Profit—Sales % ..	17.99	24.93	7.08

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	1.70	2.77
2. Dec. in Working Capital	0.22	..
	1.92	**2.77**
FUNDS USED FOR		
1. Inc. in Working Capital	..	0.71
2. Dividends	1.92	2.06
	1.92	**2.77**

SATHE BISCUIT & CHOCOLATE CO. LTD.

ESTABLISHED in 1949. **Directors :** D. R. Sathe, L. D. Bhave, V. G. Sathe, V. M. Karandikar, D. C. Agashe, S. D. Dandekar, M. G. Sathe (*Managing Director*). **Secretary :** M. T. Garud. **Registered Office :** 820, Bhawani Peth, Poona-411 002. Telegrams : 'BISCUITS'. Telephone : 22158. **Auditors :** Messrs. G. D. Apte & Company.

Objects and Activities : Manufacture of biscuits, cocoa, chocolate and allied products. The factory is situated at Dhanori, Poona.

CAPITAL : Authorised : Rs. 50,00,000 in 5,000 Redeemable Cumulative Preference shares of Rs. 100 each, and 45,000 Equity shares of Rs. 100 each. **Issued :** Rs. 25,00,000 in 15,000 shares of Rs. 100 each, and 10,000 shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 17,38,105 in 15,000 shares of Rs. 100 each fully paid, and 4,773 shares of Rs. 100 each Rs. 50 per share called, *Less :* Calls not paid by persons other than Directors—Rs. 545.

Date of Accounts : 31st March. **Transfer Fee :** *Nil*. **Sub-division or New Certificate Fee :** Re. 1.

Analysis of Working

Year ending ; 31st March

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	62.57	61.28	62.09	62.86
2. Depreciation Reserves ..	45.05	44.53	45.03	44.22
Net Fixed Assets	**17.26**	**16.47**	**16.77**	**18.45**
3. Investments ..	**0.19**	**0.19**	**0.18**	**0.13**
4. Cash ..	1.45	5.15	3.29	4.67
5. Receivables ..	17.59	10.51	22.29	29.38
6. Inventories ..	35.66	39.79	38.89	35.10
7. Other Current Assets, Loans & Advances ..	7.54	21.65	19.27	15.25
Total Current Assets ..	**62.24**	**77.10**	**83.74**	**84.40**
Total Assets ..	**79.69**	**93.76**	**100.69**	**102.98**
LIABILITIES				
8. Equity Capital ..	17.38	17.38	17.38	17.35
9. Reserves & Surplus	6.07	5.75	5.75	11.79
10. Expenditure & Losses not written off ..	(32.42)	(9.25)	(7.57)	..
Net Worth ..	**(8.97)**	**13.88**	**15.56**	**29.14**
11. Secured Loans ..	39.41	37.28	33.65	29.61
12. Fixed Deposits ..	2.63	4.24	6.25	7.11
13. Unsecured Loans (Others) ..	1.55	3.58	4.60	6.13
Total Debt ..	**43.59**	**45.10**	**44.50**	**42.85**
14. Current Liabilities	41.10	22.92	28.77	17.39
15. Income Taxes ..	3.97	11.86	11.86	11.86
16. Dividends ..	..	..	..	1.74
Total Current Liabilities ..	**45.07**	**34.78**	**40.63**	**30.99**
Total Liabilities & Net Worth ..	**79.69**	**93.76**	**100.69**	**102.98**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	229.41	219.93	258.15	234.61
Gross Profit/(Loss) ..	(20.55)	(0.28)	(12.41)	7.34
Depreciation ..	1.46	1.38	1.31	1.58
Provision for taxes ..	..	..	..	3.97
Net Profit/(Loss) ..	(22.01)	(1.66)	(13.72)	1.79
Dividends ..	..	..	..	1.74
(*a*) Debt-Equity ratio	..	3.25	2.86	1.47
(*b*) Current ratio ..	1.38	2.22	2.06	2.72
(*c*) Net Worth per equity ..	..	81.65	77.80	145.72
(*d*) Net Profit—Total Assets % ..	..	..	..	1.66
(*e*) Net Profit—Sales %	..	..	..	0.69
(*f*) Receivables to Sales—days ..	28	17	32	46
(*g*) Inventories to Sales—days ..	24	22	21	20

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	1.46	1.38	1.31
2. Inc. in Borrowings ..	..	0.60	1.65
3. Dec. in Working Capital ..	25.15	0.79	10.30
4. Adjustment in the Value of Fixed Assets ..	..	..	0.37
5. Share Capital/Share app. money ..	..	..	0.03
	26.61	2.77	13.66
FUNDS USED FOR			
1. Capital Expenditure ..	2.25	1.08	..
2. Inc. in Investments ..	..	0.01	0.05
3. Dec. in Borrowings ..	1.51	..	..
4. Dec. in Reserves ..	..	1.68	13.61
	26.61	2.77	13.66

SAYAJI MILLS LTD.

INCORPORATED in 1941 at Baroda. **Directors :** Bipinbhai Vadilal (*Managing Director*), Priyambhai Bipinbhai (*Executive Director*), Dr. Biharilal Kanaiyalal, Dr. Jayantilal J. Vora, Vasantlal R. Mehta (*Nominee of GIIC*), Mahendrabhai N. Shah, Jagdishbhai K. Munshi, Kirtilal G. Kothari, Dashrathbhai G. Patel. **Secretary :** R. T. Doshi. **Registered Office and Central Office :** Kathwada, Ahmedabad-382 430. Telegrams : 'MAIZE'. Telephones : 887581/86. Telex : 012-443. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacture of starches, processed foods, drugs and pharmaceuticals and enzymes.

capacity	*Licensed / Installed* (M.T.A.)
1. Starches	95,040
2. Processed foods	46,600
3. Drugs and Pharmaceuticals	5,150
4. Enzymes (gallons per annum)	12,00,000

CAPITAL : Authorised : Rs. 2,00,00,000 in 1,42,500 Ordinary shares of Rs. 100 each, 10,000—6% Cumulative 'A' Preference shares of Rs. 100, 1,000—4 per cent 'A' 'II' Cumulative preference shares of Rs. 100 each, 3,000—6 per cent Cumulative 'B' Preference shares of Rs. 100 each, 10,500—4.5 per cent Cumulative 'B' 'II' Preference shares of Rs. 50 each, 3,100—4 per cent Cumulative 3rd Preference shares of Rs. 100 each, 2,100—4 per cent Cumulative 4th Preference shares of Rs. 100 each, 7,037—4.5 per cent Cumulative 5th Preference shares of Rs. 100 each, 2,100—4 per cent Cumulative 6th Preference shares of Rs. 100 each, 20,000—6 per cent Cumulative Special Preference shares of Rs. 100 each and 3,913 Unclassified shares of Rs. 100 each. **Paid-up :** Rs. 1,13,58,700 in 60,000 Ordinary shares of Rs. 100 each, 10,000—6 per cent Cumulative Preference shares of Rs. 100 each, 1,000—4 per cent Cumulative 'A' 'II' Preference shares of Rs. 100 each, 3,000—6 per cent Cumulative 'B' Preference shares of Rs. 100 each, 10,500—4.5 per cent Cumulative 'B' 'II' Preference shares of Rs. 50 each, 3,100—4 per cent Cumulative 3rd Preference shares of Rs. 100 each, 2,100—4 per cent Cumulative 4th Preference shares of Rs. 100 each, 7,037—4.5 per cent Cumulative 5th Preference shares of Rs. 100 each, 2,100—4 per cent Cumulative 6th Preference shares of Rs. 100 each, 20,000—6 per cent Special Cumulative Preference shares of Rs. 100 each, and 3913 Unclassified shares of Rs. 100 each. Of the above shares : (i) 15,000 Ordinary shares, 3,000 Cumulative 'B'—II, 2,100 Cumulative 3rd, 2,100 Cumulative 4th, 7,037 Cumulative 5th and 2,100 Cumulative 6th Preference shares are issued as fully paid-up without payment being received in cash pursuant to contract and (ii) 10,000 Ordinary shares, 1,000 Cumulative 'A-II' and 1,000 Cumulative 3rd Preference shares are issued as Bonus shares by capitalising General Reserve of Rs. 12,00,000.

Date of Accounts : 31st March.

Dividend declared : 1984—27 per cent, 1983—12 per cent, 1982—12 per cent, 1981—12 per cent.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	1200.34	952.93	872.87	810.68
2. Depreciation Reserves ..	619.57	545.16	489.28	560.20
Net Fixed Assets	**602.80**	**588.34**	**404.25**	**267.18**
3. Investments ..	**1.20**	**1.36**	**1.51**	**1.93**
4. Cash ..	89.30	38.93	34.44	65.97
5. Receivables ..	456.66	380.22	347.60	391.90
6. Inventories ..	449.82	525.40	531.21	422.45
7. Other Current Assets, Loans & Advances ..	106.29	264.10	257.41	143.53
Total Current Assets ..	**1102.07**	**1208.65**	**1170.66**	**1024.85**
Total Assets ..	**1706.07**	**1798.35**	**1576.42**	**1293.96**
LIABILITIES				
8. Preference Capital	53.59	53.59	53.59	53.59
9. Equity Capital ..	60.00	60.00	60.00	60.00
10. Reserves & Surplus	512.91	372.35	359.99	223.97
Net Worth ..	**626.50**	**485.94**	**473.58**	**347.56**
11. Secured Loans ..	503.85	442.13	469.12	373.84
12. Fixed Deposits ..	141.72	144.02	111.15	64.01
13. Unsecured Loans (Others) ..	155.03	192.80	46.80	136.37
Total Debt ..	**800.60**	**778.95**	**627.16**	**574.22**
14. Current Liabilities	247.37	354.27	313.49	279.99
15. Income Taxes ..	11.41	162.00	145.00	75.00
16. Dividends ..	20.19	17.19	17.19	17.19
Total Current Liabilities ..	**278.97**	**533.46**	**475.68**	**372.18**
Total Liabilities & Net Worth	**1706.07**	**1798.35**	**1576.42**	**1293.96**

Phone : 88-7581 Cable : MAIZE Telex : 121 443 MAIZ IN

Maize Products

(A DIVISION OF SAYAJI MILLS LIMITED)
P. O. Kathwada—Maize Products
AHMEDABAD-382 430

We manufacture the following Products in our most modern factory located at Ahmedabad :

* Starches * Dextrines * Liquid Glucose * Dextrose Mono-Hydrate * Dextrose Anhydrous * Sorbitol * Mannitol * Industrial Enzymes * By-Products such as Maize Oil, Maize Gluten, Corn Steep Liquor etc.

The Research & Development Division of Maize Products can undertake development and manufacture of speciality starches to the specific grades of the prospective customers. Correspondence in this regard is most welcome.

Sole Selling Agents

L. G. & Doctor Associates Private Limited

* **Above Kwality Restaurant**
Lal Darwaja
Relief Road
AHMEDABAD-380 001

* **B-3, No. 2, 1st floor**
Shop No. 40, The Arcade
World Trade Centre
CUFFE PARADE, BOMBAY-400 005

* **B-13/C-13, 2nd floor**
Parson Commercial Centre
121, Mount Road
MADRAS-600 006

* **Mansarowar Bldg., 3rd floor**
3-B, Camac Street
CALCUTTA-700 016

* **4-E/8 Jhandewalan Extension**
Ram Tirath Nagar
NEW DELHI-110 005

Sayaji Mills Limited

Analysis of Working—(*Contd.*

	1984	1983	1982	1981
	(Rs. in Lakhs)			
Sales ..	3022.44	2135.00	2083.38	2279.29
Gross Profit/(Loss) ..	247.90	102.63	146.34	296.18
Depreciation ..	75.24	56.08	47.68	76.91
Provision for taxes ..	8 .81	17.00	70.00	55.00
Net Profit/(Loss) ..	163.85	29.55	28.66	164.27
Dividends ..	20.19	17.19	17.19	17.19
(*a*) Debt—Equity ratio	1.28	1.60	1.32	1.65
(*b*) Current ratio ..	3.95	2.27	2.46	2.75
(*c*) Net Worth per equity ..	954.85	720.58	699.98	489.95
(*d*) Net Profit—Total Assets % ..	9.60	1.64	1.82	12.69
(*e*) Net Profit—Sales %	5.42	1.38	1.38	7.21
(*f*) Receivables to Sales—days ..	55	65	61	63
(*g*) Inventories to Sales—days ..	9	21	24	18

FUNDS PROVIDED BY	1984	1983	1982
	(Rs. in Lakhs)		
1. Internal Generation ..	236.00	85.63	77.11
2. Inc. in Borrowings ..	21.65	151.79	52.94
3. Inc. in Reserves ..	..	..	113.78
4. Dec. in Working Capital	..	19.79	..
5. Dec. in Investments ..	0,16	0.15	0.42
	257.81	**257.36**	**244.25**
FUNDS USED FOR			
1. Capital Expenditure ..	89.70	240.17	184.75
2. Inc. in Working Capital	147.92	..	42.31
3. Dec. in Reserves ..	20.19	17.19	17.19
	257.81	**257.36**	**244.25**

SCHRADER-SCOVILL DUNCAN LTD.

INCORPORATED in 1961. **Directors :** J. P. Goenka (*Chairman*), W. F. Andrews (*Alternate* : B. C. Randeria), S. A. Friedman (*Alternate* : D. P. Chakravarti), R. P. Goenka, F. W. Price (*Alternate* : R. C. Khanna), F. R. Starr (*Alternate* : R. A. Shah) and D. M. Dahanukar. **Secretary and Chief Accountant :** V. L. Kamat. **Registered Office:** 31, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'DUNCANS'. Telephone : 22-6831. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of tyre, tube, valves and other allied products.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 92,40,000 in 9,24,000 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 31st December.

SHAH CONSTRUCTION CO. LTD.

INCORPORATED in 1949. **Directors :** Harshavadan J. Shah (*Chairman and Managing Director*), Dahyabhai H. Shah (*Executive Director*), Dinesh M. Shah (*Whole-time Director*), Shirish H. Shah, Ch. Raghvendra Singh, H. R. Basavaraj, Dr. K. L. Vasa. **Secretary :** A. C. Jhumkhawala. **Registered Office :** 'Shah House', Dr. Annie Besant Road, Worli, Bombay-400 018. Telephone : 375442. Telex : 2634 SHAH IN. Telegrams : 'SUPERTRADE'. **Auditors :** Messrs. S. R. Parikh & Co.

Objects and Activities : The company undertakes contracts and engineering works.

CAPITAL : Authorised : Rs. 1,10,00,000 in 80,000 Equity shares of Rs. 100 each, 20,000 Preference shares of Rs. 100 each, and 1,00,000 Unclassified shares of Rs. 100 each. **Paid-up :** Rs. 81,25,000 in 61,250 Equity shares of Rs. 100 each, 20,000 Preference shares of Rs. 100 each.

Date of Accounts : 30th June.

THE SHALIMAR ROPE WORKS LTD.

ESTABLISHED in 1815. **Directors:** B. G. Bangur (*Chairman*), C. L. Jhunjhunwala, S. L. Chopra and K. C. Laha. **Secretary :** G. P. Sharma. **Registered Office :** 14, Netaji Subhas Road, Calcutta-700 001. Telephones : 22-5265, 22-4617 and 22-6122. Telegrams : 'SHALROPES'. Telex : CA-7172. **Auditors :** Messrs. K. N. Gutgutia & Co.

Objects and Activities : Manufacture of ropes, lines and cordages of all kinds from manila hemp, sisal fibre, nylon and terylene yarns, cotton yarns, coir yarns and jute hemp etc.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 18,56,250 in 1,85,625 Equity shares of Rs. 10 each (Of the above, 1,30,625 Equity shares are allotted as fully paid-up Bonus shares by capitalisation of General Reserves.)

Date of Accounts : 30th June. **Transfer Fee:** *Nil.*

SHANGRILA FOOD PRODUCTS LTD.

FOUNDED in 1947. **Directors :** Sankalchand J. Shah, Balkrishnalal N. Pittie, Madhusudanlal N. Pittie and Madhavlal N. Pittie. **Registered Office :** Great Social Building, Sir Phirozeshah Mehta Road, Fort, Bombay-400 001. Telephones : 297887, 297894, 297922. **Factory :** Agra Road, Bhandup, Bombay-400 078. **Auditors :** Messrs. Damania, Panday & Bajan and Messrs. Kulkarni & Khanolkar.

Objects and Activities : Manufacture of biscuits.

CAPITAL : Authorised : Rs. 50,00,000 in 40,000 Ordinary shares of Rs. 100 each and 10,000—5% tax free Cumulative Preference shares of Rs. 100 each. **Paid-up :** Rs. 20,02,775 in 17,000 Ordinary shares of Rs. 100 each (including 12,130 Equity shares held by Harinagar Sugar Mills Limited, Principal Company), and 3,000—5 per cent Tax free Cumulative Preference shares of Rs. 100 each (including 471 Preference shares held by Harinagar Sugar Mills Ltd., Principal Company). *Add*: Forfeited shares (amount originally paid-up). Rs. 2,775.

Date of Accounts : 31st March. **Registration Fee :** Rs. 2 per deed.

SHAW WALLACE & CO. LTD.

REGISTERED as a partnership firm in 1886, as a Private Company in 1946 and became a Public Company in 1947. **Directors:** S. P. Acharya (*Chairman and Managing Director*), Ajaib Singh, Santanu Chaudhuri, P. Sen Gupta, Tun Tan Siew Sin, M. S. Berry, R. M. Bhandari. **Secretary :** A. De. **Registered Office :** 4, Bankshall Street, Calcutta-700 001. Telegrams : 'SHAWLACE'. Telephones : 23-5601 (9 lines), 23-9151 (10 lines) and 22-6551 (5 lines). **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacturers of fertilisers, agro-chemicals, glue and gelatine sprayers, haywards and Golconda liquors, super-phosphate, sulphuric acid and animal and poultry feed supplement, computer services. Also acts as agents for tea, shipping, insurance, steatite, breweries etc. The organo-phosphorus pesticides plant in Haldia has been inaugurated in 1982. Commercial production of dimethoate and ethion of high quality has been commenced. Two pesticides marketed under the brand names TARA 909 and MIT 505 to help increasing agricultural production. 'Royal Challenge Deluxe Whisky' has been introduced in the market. Leather footwear factory at Daruhera (Haryana) has commenced production.

The following are the subsidiary companies : 1. Cruickshank & Co. Ltd., 2. The Hooghly Flour Mills Co. Ltd., 3. The Indian Yeast Co. Ltd., 4. Maharashtra Distilleries Ltd., 5. The New Samanbagh Tea Co. Ltd., 6. Rajnagar Tea Co. Ltd., 7. Rajasthan Phosphorus and Chemicals Ltd., 8. Shawlace Nominees Ltd., 9. Shaw Wallace Gelatines Ltd., 10. Tezpore Tea Co. Ltd., 11. Shaw Wallace Overseas Ltd., 12. Shaw Wallace & Hedges Ltd., 13. Ashok Garment Industries Ltd., 14. Ceylon Polish & Preservatives Ltd., 15. Lamkatech Management Ltd., 16. Lee, Hedges &

Co. Ltd., 17. Shaw Lanka Tours Ltd., 17. Shaw Wallace Plantation Management Ltd., 19. Superfine Teas Ltd., 20. The Kanapediwattie Tea Co. Ltd., 21. Shaw Industries Ltd.

CAPITAL : Authorised : Rs. 7,00,00,000 in 1,00,000—6 per cent taxable Cumulative Preference shares of Rs. 100 each, 60,00,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Called-up :** Rs. 6,75,00,000 in 75,000—6 per cent taxable Cumulative Preference shares of Rs. 100 each fully paid-up, 60,00,000 Ordinary shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December.

Dividend declared : 1982—25 per cent, 1981—20 per cent, 1980—20 per cent.

Shaw Wallace & Company Limited

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets ..	1092.49	573.57	546.70
2. Depreciation Reserves ..	412.49	376.00	348.02
Net Fixed Assets ..	**714.47**	**276.46**	**209.04**
3. **Investments** ..	**264.25**	**317.55**	**270.35**
4. Cash ..	372.02	443.63	637.54
5. Receivables ..	789.56	544.17	511.05
6. Inventories ..	908.98	897.29	800.38
7. Other Current Assets, Loans & Advances ..	641.87	778.56	544.33
Total Current Assets ..	**2712.43**	**2663.65**	**2493.30**
Total Assets ..	**3691.15**	**3257.66**	**2972.69**
LIABILITIES			
8. Preference Capital ..	75.00	75.00	75.00
9. Equity Capital ..	600.00	600.00	400.00
10. Reserves & Surplus ..	844.38	604.32	680.33
Net Worth ..	**1519.38**	**1279.32**	**1155.33**
11. Secured Loans ..	107.78	75.00	75.00
12. Fixed Deposits ..	79.92	82.98	75.59
13. Unsecured Loans (Others)	242.96	219.09	223.07
Total Debt ..	**430.66**	**377.07**	**373.66**
14. Current Liabilities ..	1587.49	1477.65	1350.68
15. Income Taxes ..	..	..	10.00
16. Dividends ..	153.62	123.62	83.62
Total Current Liabilities	**1741.11**	**1601.27**	**1443.70**
Total Liabilities & Net Worth ..	**3691.15**	**3257.66**	**2972.69**

Analysis of Working *Year ending ; 31st December*

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	13569.19	13867.65	11347.53
Gross Profit/(Loss) ..	649.51	629.97	469.87
Depreciation ..	43.35	29.86	30.64
Provision for taxes ..	212.50	352.50	255.46
Net Profit/(Loss) ..	393.66	247.61	183.77
Dividends ..	153.62	123.62	83.62
(*a*) Debt-Equity ratio ..	0.28	0.30	0.32
(*b*) Current ratio ..	1.56	1.66	1.73
(*c*) Net Worth per equity ..	24.07	20.07	27.01
(*d*) Net Profit—Total Assets %	10.67	7.60	6.18
(*e*) Net Profit—Sales % ..	2.90	1.79	1.62
(*f*) Receivables to Sales—days	21	14	16
(*g*) Inventories to Sales—days	6	4	5

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	437.03	277.47
2. Inc. in Borrowings ..	53.59	3.41
3. Dec. in Working Capital ..	91.06	..
4. Dec. in Investments ..	53.30	..
5. Share Capital/Share app. money	..	200.00
	634.98	**480.88**
FUNDS USED FOR		
1. Capital Expenditure ..	481.36	97.28
2. Inc. in Investments ..	..	47.20
3. Inc. in Working Capital ..	..	12.78
4. Dec. in Reserves ..	..	200.00
5. Dividends ..	153.62	123.62
	634.98	**480.88**

SHIVA GLASS WORKS LTD.

FOUNDED in 1949 at CALCUTA. **Directors :** H. P. Nathani, A. K. Poddar and S. K. Gopalka. **Registered Office :** 16/2-A, Armenian Street, Calcutta-700 001. Telephones : 342455 & 34-3955 ; **Factory :** 58-2409 & 58-2355. Telegrams : 'SHIGLAWORK'. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Manufacture of glasswares, presswares, bottlewares and scientificwares. The factory is situated at 128, Barrackpur Trunk Road, Calcutta.

CAPITAL : Authorised : Rs. 5,00,000 in 1,000—6 per cent Redeemable Preference shares of Rs. 100 each and 40,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 71,000 in 7,100 Ordinary shares of Rs. 10 each fully paid.

Date of Accounts : 30th June.

Registration Charges : Re. 1.

Change.
A national resource.

We've managed it,
for nearly 100 years.

Change is the lifeblood of any developing economy. For nearly 100 years Shaw Wallace has been involved in the successful management of this national resource. Beginning with such activities as importing piecegoods and distributing petroleum and kerosene, Shaw Wallace today, is a name with many facets: fertilizers, pesticides, liquor and wines, yeast, gelatine; tea, adhesives, shipping, computer services and export of software; home grown R&D and off-shore and on-shore support services for oil exploration. Tomorrow, change will throw up new imperatives. Fresh priorities. And Shaw Wallace will be in the forefront of this process. Because, if change is a resource, we've got the acumen to manage it. And the vision.

Shaw Wallace

Resources in
excellence and vision

CLARION C-SWPR 1

SHREE GOBIND DEO GLASS WORKS LTD.

ESTABLISHED in 1945. **Directors :** Murarilal Jhunjhunwala, Sheo Kr. Jhunjhunwala and Sajjan Kr. Jhunjhunwala and Sant Kr. Jhunjhunwala. **Registered Office :** 8, Ho-Chi-Minh Sarani, Suite No. 26, 2nd Floor, Calcutta-700 071. Telegrams : 'ESGEGLASS', Telephones : 43-2460, 43-5926, 43-5929 & 43-1953. Telex : 021-2312 GLAS IN. **Auditors :** Messrs. Lodha & Company.

Objects and Activities : Manufacture of glass articles. The factory is located at Ramrajatolla, Howrah.

CAPITAL : Authorised : Rs. 25,00,000 in 10,000—5½ per cent Cumulative Preference shares of Rs. 100 each, and 1,50,000 Ordinary shares of Rs. 10 each. **Issued :** Rs. 20,00,000 in 5,000—5½% Cumulative Preference shares of Rs. 100 each, and 1,50,000 Ordinary shares of Rs. 10 each. **Subscribed and Called-up :** Rs. 20,00,000 in 5,000—5½ Cumulative Preference shares of Rs. 100 each, issued to vendors as fully paid-up for consideration other than cash, 1,00,000 Ordinary shares of Rs. 10 each fully paid-up in cash, and 50,000 Ordinary shares of Rs. 10 each issued to vendors as fully paid-up for consideration other than cash pursuant to a contract.

Date of Accounts : 30th June. **Transfer Fee :** Re. 1 per deed.

SHREE VALLABH GLASS WORKS LTD.

ESTABLISHED in 1957, as a Private Limited Company and converted into a Public Limited Company in 1961. **Directors :** G. S. Patel (*Chairman*), C. A. Taktawala, V. C. Shah (*Nominee of ICICI*), N. U. Raval, M. J. Taktawala, V. Venkateswarlu (*Nominee of IDBI*), S. R. Vakil, R. C. Khanna, N. A. Soonawala, M. K. Vadgama, V. R. S. Cowlagi and C. K. Koshy (*Nominee of Government of Gujarat*). **Secretary :** A. V. Mehta. **Registered Office :** Anand-Sojitra Road, Vallabh Vidyanagar, Gujarat. Telegrams : 'TUFEX'. Telephones : 7037, 55 and 63. Telex : AM/286 **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacture of sheet and plate toughened glass, mirror and sight glasses, coloured and figured glasses, heat absorbing coolex' glass and laminated safety glass for automobiles. The plants are at Andheri Kurla Road, Bombay and Vallabha Vidyanagar Anand, Gujarat. A third plant has been set up at Boiser, in Maharashtra Industrial Development Estate, Tarapur, for the manufacture of superior quality sheet glass. The company has also executed an agreement with the Government of Gujarat through GIIC, Ahmedabad for setting up a Glass Complex in Gujarat for the manufacture of Float Glass, Fibre Glass, Ophthalmic Glass and Polyvinyl Butyral Foil etc.

CAPITAL : Authorised : Rs. 5,00,00,000 divided into (*a*) 4,25,000 Equity shares of Rs. 100 each, (*b*) 25,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each. (*c*) 50,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,09,70,400 in 1,93,963 Equity shares of Rs. 100 each fully paid-up and 15,000—9.5 per cent (subject to tax) Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up, *Add :* Amount paid-up on shares forfeited Rs. 74,100. (Of the above shares, 55,002 Equity shares are issued as fully paid Bonus shares by capitalising General Reserve).

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **New Certificate fee :** Re. 1.

Shree Vallabh Glass Works Limited

(Rs. in Lakhs)

ASSETS	1983	1982
1. Fixed Assets	3027.80	2792.39
2. Depreciation Reserves	841.17	548.72
Net Fixed Assets	**2268.96**	**2291.35**
3. Investments	**5.44**	**5.44**
4. Cash	30.01	113.11
5. Receivables	443.93	398.28
6. Inventories	604.65	520.34
7. Other Current Assets, Loans & Advances	157.98	123.68
Total Current Assets	**1236.57**	**1155.41**
Total Assets	**3510.97**	**3452.20**
LIABILITIES		
8. Preference Capital	15.74	15.74
9. Equity Capital	193.96	193.96
10. Reserves & Surplus	339.02	999.46
11. Expenditure & Losses not written off	(442.95)	..
Net Worth	**105.77**	**1209.16**
12. Secured Loans	1317.60	972.15
13. Fixed Deposits	1296.25	336.00
14. Unsecured Loans (others)	71.92	73.76
Total Debt	**2685.77**	**1381.91**
15. Current Liabilities	682.93	676.92
16. Income Taxes	36.50	36.50
17. Dividends	..	41.93
18. Debenture Application Money	..	105.78
Total Current Liabilities	**719.43**	**861.13**
Total Liabilities & Net Worth	**3510.97**	**3452.20**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1983	1982
Sales	1480.65	2229.97
Gross Profit/(Loss)	(810.49)	542.54
Depreciation	292.90	147.36
Net Profit/(Loss)	(1103.39)	395.18
Dividends	..	41.93
(*a*) Debt-Equity ratio	25.39	1.14
(*b*) Current ratio	1.72	1.34
(*c*) Net Worth per equity	46.41	615.17
(*d*) Net Profit—Total Assets %	..	11.45
(*e*) Net Profit—Sales %	..	17.72
(*f*) Receivables to Sales—days	109	65
(*g*) Inventories to Sales—days	38	18

FUNDS PROVIDED BY	1983
1. Internal Generation	292.90
2. Inc. in Borrowings	1303.86
	1596.76

FUNDS USED FOR	
1. Capital Expenditure	270.51
2. Inc. in Working Capital	222.86
3. Dec. in Reserves	1103.39
	1596.76

SHRI NATARAJ CERAMIC & CHEMICAL INDUSTRIES LTD.

Directors : S. S. Mittra (*Chairman*), Kundan Lal, Kashinath Memani, R. N. Dadu and Sukh Deva Ganda. **Secretary :** K. V. Mohan. **Registered Office :** Dalmiapuram, P.O. Kallakudi-621 651. Dist. Tiruchirapalli, Tamil Nadu Telephone : 26, 67, 71 and 72. Telex : 455-298. Telegrams : 'CERAMICS'. **Auditors :** Messrs. M. R. Khetarpal & Co.

Objects and Activities : Manufacture of Refractories, Software, Spun pipe, Red oxide and Potassium Chlorate. The Ceramics plants are located at Kallakudi (Tamil Nadu) and amkhambalia (Gujarat).

Products	*Licensed Capacity*	*Installed Capacity*
Refractory	39,000 MT per annum	39,000, MT per annum
Stoneware	12,192 MT per annum	12,192 MT per annum
Spun Pipe	N.A.	7,500 MT per annum
Red Oxide	N.A.	6,000 MT per annum
Potassium Chlorate	2,000 MT per annum	1,000 MT per annum

N.A.—Not Applicable.

CAPITAL : Authorised : Rs. 1,50,00,000 in 10,00,000 Equity shares of Rs. 10 each and 5,00,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 3,75,000 Equity shares have been allotted as fully paid-up Bonus shares by capitalisation of General Reserve).

Date of Accounts : 30th June.

Dividends declared : 1984—10 per cent ; 1983—10 per cent, 1982—9 per cent, 1981—9 per cent.

Shri Nataraj Ceramic and Chemical Industries Limited

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets	432.78	292.94	156.46	130.94
2. Depreciation Reserves ..	131.63	94.08	82.06	66.34
Net Fixed Assets	**390.92**	**345.92**	**83.85**	**67.22**
3. Investments ..	**10.70**	**11.21**	**8.21**	**5.71**
4. Cash ..	19.38	18.65	54.47	11.20
5. Receivables ..	53.33	40.17	13.98	29.10
6. Inventories ..	213.81	140.99	77.95	77.34
7. Other Current Assets, Loans & Advances ..	86.49	91.40	28.56	14.71
Total Current Assets ..	**373.01**	**291.21**	**174.96**	**132.35**
Total Assets ..	**774.63**	**648.34**	**267.02**	**205.28**
LIABILITIES				
8. Equity Capital ..	50.00	50.00	25.00	25.00
9. Reserves & Surplus	111.80	108.25	76.56	61.12
Net Worth ..	**161.80**	**158.25**	**101.56**	**86.12**
10. Secured Loans ..	300.31	211.29	44.98	42.13
11. Fixed Deposits ..	15.13	4.08	22.51	12.01
12. Unsecured Loans (Others) ..	99.47	117.62	15.20	15.45
Total Debt ..	**414.91**	**332.99**	**82.69**	**69.59**
13. Current Liabilities	140.18	99.35	67.96	34.99
14. Income Taxes ..	52.74	52.75	10.31	10.08
15. Dividends ..	5.00	5.00	4.50	4.50
Total Current Liabilities ..	**197.92**	**157.10**	**82.77**	**49.57**
Total Liabilities & Net Worth	**774.63**	**648.34**	**267.02**	**205.28**

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	778.24	629.66	558.04	416.62
Gross Profit/(Loss) ..	48.21	35.65	57.49	56.65
Depreciation ..	39.54	21.46	15.75	15.76
Provision for taxes ..	0.19	1.10	7.40	20.95
Net Profit/(Loss) ..	8.48	13.09	34.34	19.94
Dividends	5.00	5.00	4.50	4.50
(*a*) Debt—Equity ratio	2.56	2.10	1.31	0.81
(*b*) Current ratio ..	1.89	1.86	2.06	2.11
(*c*) Net Worth per equity ..	32.36	31.65	50.88	40.62
(*d*) Net Profit—Total Assets % ..	1.10	2.02	8.59	7.47
(*e*) Net Profit—Sales %	1.09	2.08	6.15	4.79
(*f*) Receivables to Sales—days ..	25	23	24	12
(*g*) Inventories to Sales—days ..	25	17	25	21

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	48.09	57.50	45.90
2. Inc. in Borrowings ..	81.92	166.36	83.94
3. Dec. in Investments ..	0.51	..	..
4. Share Capital/Share app. money ..	..	25.00	..
	130.52	**248.86**	**129.84**
FUNDS USED FOR			
1. Capital Expenditure ..	84.54	196.95	102.33
2. Inc. in Investments ..	..	..	3.00
3. Inc. in Working Capital	40.98	21.91	20.01
4. Dec. in Reserves	..	25.00	..
5. Dividends ..	5.00	5.00	4.50
	130.52	**248.86**	**129.84**

SIPOREX INDIA LTD.

INCORPORATED in 1969. **Directors :** J. G. Bodha (*Chairman*), P. M. Mane (*Vice-Chairman*), B. G. Shirke (*Managing Director*), Mrs. Yamutai S. Kirloskar, Hemraj C. Asher, S. S. Tinaiker (*Nominee of Government of Maharashtra*), Karl-. Gohrn and V. N. Vinekar (*Nominee of IDBI*) **Secretary :** J. R. Marathe. **Registered Office :** 72-76, Industrial Estate, Mundhwa, Pune-411 036. Telephones : 7755-57, 7536, 7621. Telegrams : 'SIPOREX'. Telex : 0145/281. AB-SILIN. **Auditors :** Messrs. G. M. Oka & Co.

Objects and Activities : The company manufactures light weight autoclaved cellular concrete reinforced and unreinforced building materials such as slabs, lintels, wall panels and block.

CAPITAL : Authorised : Rs. 2,00,00,000 in (i) 30,000—9.5% Redeemable Cumulative Preference shares of Rs. 100 each. (ii) 90,000 Equity shares of Rs. 100 each and (iii) 80,000 Unclassified shares of Rs. 100 each. **Issued :**

Rs. 1,20,00,000 in 30,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 90,000 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 1,20,00,000 in 30,000—9.5% Redeemable Cumulative Preference shares of Rs. 100 each and 90,000 Equity shares of Rs. 100 each fully paid-up. (Of the above, 12,500 Equity shares of Rs. 100 each have been allotted as fully paid-up pursuant to a contract without payment being received in cash).

Date of Accounts : 31st December.

Siporex India Limited

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	290.08	286.95
2. Depreciation Reserves	..	239.36	230.71
Net Fixed Assets	..	**50.72**	**56.24**
3. Investments	..	..	**0.01**
4. Cash	..	3.93	15.99
5. Receivables	..	30.10	19.41
6. Inventories	..	80.65	75.34
7. Other Current Assets, Loans & Advances	..	30.08	31.71
Total Current Assets	..	**144.76**	**142.45**
Total Assets	..	**195.48**	**198.70**
LIABILITIES			
8. Preference Capital	..	30.00	30.00
9. Equity Capital	..	90.00	90.00
10. Reserves & Surplus	..	26.06	26.06
11. Expenditure & Losses not written off		(65.15)	(49.78)
Net Worth	..	**80.91**	**96.28**
12. Secured Loans	..	52.37	46.85
Total Debt	..	**52.37**	**46.85**
13. Current Liabilities	..	48.92	42.29
14. Income Taxes	..	13.28	13.28
Total Current Liabilities	..	**62.20**	**55.57**
Total Liabilities & Net Worth	..	**195.48**	**198.70**

Analysis of Working *Year ending : 31st December*

		(Rs. in Lakhs) 1983	1982
Sales	..	183.16	191.46
Gross Profit/(Loss)	..	(6.23)	(45.27)
Depreciation	..	9.20	5.96
Net Profit/(Loss)	..	(15.43)	(51.23)
(*a*) Debt—Equity ratio	..	0.65	0.49
(*b*) Current ratio		2.33	2.56
(*c*) Net Worth per equity		56.57	73.64
(*d*) Receivables to Sales-days		60	37
(*e*) Inventories to Sales—days	..	69	65

FUNDS PROVIDED BY			
1. Internal Generation	..	..	9.20
2. Inc. in Borrowings	..	..	5.52
3. Dec. in Working Capital	..	..	4.32
4. Dec. in Investments	..	..	0.01
			19.05
FUNDS USED FOR			
1. Capital Expenditure	..	..	3.68
2. Dec. in Reserves	..	..	15.37
			19.05

SNOWCEM INDIA LTD.

REGISTERED in 1959. **Directors :** H. Kantilal, B. R. Prabhu, H. A. Sujan, S. F. Willey and Miss B. P. Kapadia. **Registered Office :** Killick House, Charanjit Rai Marg, Fort, Bombay-400 001. **General Office :** 31, Murzban Road, Post Office Box No. 109,Bombay-41. Telephones : 265201. Telegrams : 'SNOWCEMIND', Bombay. **Auditors:** Messrs. A. F. Ferguson & Company.

Objects and Activities : Manufacturers of cement speciality products e.g. super snowcem, decorative waterproof cement coating, Impermo cement waterproofing compound. Colocrete coloured portland cement, Hardcrete concrete waterproofing and hardening liquid and Surfacit concrete, surface hardening liquid, Surfacit concrete surface hardening liquid, Cemprover cement primer, Sandtex Matt decorative and protective finish, Cemix mortar plasticiser, Snowfilla expansion filler, Snowsol stablising solution, Snowcem Deluxe cement paint for interiors.

CAPITAL : **Authorised, Issued, Subscribed and Paid-up :** Rs. 20,00,000 in 12,000 'A' Equity shares of Rs. 100 each and 8,000 in 'B' Equity shares of Rs. 100 each, fully paid-up.

Date of Accounts : 31st July.

SOLID CONTAINERS LTD.

INCORPORATED in 1964. **Directors :** R. C. Jain (*Chairman*), P. J. Sheth (*Managing Director*), P. C. Jain, N. V. Jain, H. C. Bhasin, R. K. Jain and R. S. Sharma. **Secretary :** K. M. Ganesan. **Registered Office :** Tiecicon House, Dr. E. Moses Road, Bombay-400 011. Telegrams : 'LAMIBOARD'. Telephone : 373846. **Factory :** Vadavli,. Kalyan, Maharashtra. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : The company manufactures solid container board, fibre board, chip board, particle board, hardboard, cardboard and other type of boards.

CAPITAL : Authorised ; Rs. 75,00,000 in 5,00,000 Equity shares of Rs. 10 each. 10,000 9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 15,000 Unclassified shares of Rs. 100 each. **Issued :** Rs. 55,00,000 in 4,50,000 Equity shares of Rs. 10 each, and 10,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each (subject to deduction of tax) **Subscribed :** Rs. 54,99,786 in 4.50,000 Equity shares of Rs. 10 each fully called up, *Less* : Calls unpaid. Rs. 214, and 10,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each (subject to deduction of tax) fully paid.

Date of Accounts ; 31st March.

SOMANY-PILKINGTON'S LTD.

INCORPORATED in 1968 at CALCUTTA. **Directors ;** H. L. Somany (*Chairman*), B. M. Khaitan, B. P. Khaitan, B. D. Daga, C. Gerrard, R. A. Shah, S. K. Biyani and M. K. Daga (*President*). **Secretary ;** K. Narayanaswamy. **Registered Office;** L-603, Deepshikhr, 8, Rajendra Place, New Delhi-110 008. **Works ;** Kassar, District Rohtak (Haryana). Telephone : 83211. Telegrams : 'ESPETILES'. **Auditors :** Messrs. Agal & Co.

Objects and Activities : Manufacturers of and dealers in glazed tiles. The company has entered into a technical and financial collaboration with Pilkington's Tiles Ltd., U.K.

CAPITAL : Authorised : Rs. 80,00,000 in 6,00,000 Equity shares of Rs. 10 each and 20,000 Preference shares of Rs. 100 each. **Issued :** Rs. 69,99,500 in 5,99,950 Equity shares of Rs. 10 each and 10,000 Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 69,98,500 divided into 5,99,900 Equity shares of Rs. 10 each fully paid-up in cash, *Add* : Forfeited shares (amount paid-up) Rs. 500 (Of the above, 2,99,950 shares are allotted as fully paid-up Bonus shares by capitalisation of General Reserve) and 9,900 Preference shares of Rs. 100 each of fully paid-up in cash.

Date of Accounts ; 30th June.

Analysis of Working

Year ending : 30th June

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	328.80	262.11
2. Depreciation Reserves	..	164.19	139.21
Net Fixed Assets	..	**164.37**	**122.90**
3. Investments	..	**12.24**	**3.26**
4. Cash	..	44.51	26.64
5. Receivables	..	71.63	45.55
6. Inventories	..	136.24	60.39
7. Other Current Assets, Loans & Advances	..	19.58	50.01
Total Current Assets	..	**271.96**	**182.59**
Total Assets	..	**448.57**	**308.75**

LIABILITIES		(Rs. in Lakhs) 1981	1980
8. Preference Capital	..	9.99	9.99
9. Equity Capital	..	59.99	59.99
10. Reserves & Surplus	..	126.56	77.30
Net Worth	..	**196.54**	**147.28**
11. Secured Loans	..	41.44	21.40
12. Fixed Deposits	..	..	14.49
13. Unsecured Loans (Others)	..	17.14	..
Total Debt	..	**58.58**	**35.89**
14. Current Liabilities	..	89.96	49.72
15. Income Taxes	..	95.04	67.41
16. Dividends	..	8.45	8.45
Total Current Liabilities	..	**193.45**	**125.48**
Total Liabilities & Net Worth	..	**448.57**	**308.75**

Somany-Pilkington's Limited

	(Rs. in Lakhs) 1981	1980
Sales ..	1042.01	626.31
Gross Profit/(Loss) ..	167.87	127.68
Depreciation ..	25.45	21.36
Provision for taxes ..	92.60	71.50
Net Profit/(Loss) ..	49.82	34.82
Dividends ..	8.45	8.45
(*a*) Debt-Equity ratio ..	0.30	0.24
(*b*) Current ratio ..	1.41	1.45
(*c*) Net Worth per equity ..	31.09	22.88
(*d*) Net Profit—Total Assets % ..	11.11	11.28
(*e*) Net Profit—Sales % ..	4.78	5.56
(*f*) Receivables to Sales—days ..	25	27
(*g*) Inventories to Sales—days ..	19	5

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1981
FUNDS PROVIDED BY ..	
1. Internal Generation	83.15
2. Inc. in Borrowings	22.69
	105.84
FUNDS USED FOR	
1. Capital Expenditure	66.92
2. Inc. in Investments	8.98
3. Inc. in Working Capital	21.49
4. Dividends	8.45
	105.84

SOUTH EAST FOOTWEAR LTD.

INCORPORATED in 1975. **Directors :** A. Hafeezur Rahman (*Chairman and Managing Director*), Yousuf Sultan, E. C. P. Prabhakar, G. Natarajan, Mohamed Umar, T. K. Rajabadhar, Piccolotto Francesco. **Secretary :** K. Ramabadran. **Registered Office :** 5, Naval Hospital Road, Periamet, Madras-600 003. Telephone : 33032. Telex : 041 327 SETC IN. **Auditors :** Messrs. Natraj Associates.

Objects and Activities : Manufacture of finished leather and leather goods particularly shoe upper, and leather shoes.

CAPITAL : Authorised : Rs. 65,00,000 in 6,00,000 Equity shares of Rs. 10 each, 5,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 49,54,050 in 5,00,000 Equity shares of Rs. 10 each, *Less :* Calls in arrears—Rs. 45,950.

Date of Accounts : 31st December.

Analy sis of Working

ASSETS	(Rs. in Lakhs) 1982	1981	1980
Net Fixed Assets ..	**150.11**	**160.27**	**158.21**
1. Cash ..	2.53	3.30	2.37
2. Receivables ..	66.42	38.03	34.41
3. Inventories ..	104.16	160.73	129.38
4. Other Current Assets, Loans & Advances ..	2.88	2.86	2.30
Total Current Assets ..	**175.99**	**204.92**	**168.46**
Total Assets ..	**326.10**	**365.19**	**326.67**
LIABILITIES			
5. Equity Capital ..	49.54	49.43	49.42
6. Reserves & Surplus ..	40.05	39.80	39.50
7. Expenditure & Losses not written off ..	(73.35)	(74.38)	(62.31)
Net Worth ..	**16.24**	**14.85**	**26.61**
8. Secured Loans ..	143.59	147.74	142.13
9. Unsecured Loans (Others)	6.94	5.28	1.50
Total Debt ..	**150.53**	**153.02**	**143.63**
10. Current Liabilities ..	159.33	197.32	156.43
Total Current Liabilities	**159.33**	**197.32**	**156.43**
Total Liabilities & Net Worth ..	**326.10**	**365.19**	**326.6 7**

Year ending ; 31st December

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	216.49	92.64	121.72
Gross Profit/(Loss) ..	12.60	(12.07)	(7.53)
Depreciation ..	11.32	..	..
Net Profit/(Loss) ..	1.28	(12.07)	(7.53)
(*a*) Debt-Equity ratio ..	9.27	10.30	5.40
(*b*) Current ratio ..	1.11	1.04	1.08
(*c*) Net Worth per equity ..	3.25	2.97	5.32
(*d*) Net Profit—Total Assets %	0.39	..	..
(*e*) Net Profit—Sales % ..	0.59	..	..

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	12.60	..
2. Inc. in Borrowings ..	..	9.39
3. Dec. in Working Capital ..	..	4.43
4. Share Capital/Share app. money ..	0.11	0.01
	12.71	13.83
FUNDS USED FOR		
1. Capital Expenditure ..	1.16	2.06
2. Inc. in Working Capital ..	9.06	..
3. Dec. in Borrowings ..	2.49	..
4. Dec. in Reserves ..	..	11.77
	12.71	13.83

SOUTHERN TRAWLING CO. LTD.

ESTABLISHED in 1969. **Directors :** T. Shamanna C. V. S. Murth, M. A. C, Khaleeli, V. A. Kurien, (*Managing Director*). **Registered-Office :** 33, Cunningham Road, Bangalore 560 052. **Administrative Office :** 'Montieth Court', 64, Montieth Road, Madras-600 008. Telephones : 86243, 86244 and 86245. **Auditors :** Messrs. R. G. N. Price and Company.

Objects and Activities : Deep sea fishing with the aid of trawlers mechanised fishing boats and processing of marine products. The factory is at Mangalore.

Analysis of Working *Year ending ; 30th June*

	(Rs. in Lakhs) 1981	(Rs. in Lakhs) 1980
1. Fixed Assets	19.09	21.09
2. Depreciation Reserves	9.41	9.44
Net Fixed Assets	**9.68**	**11.65**
3. Investments	**0.01**	**0.01**
4. Cash	0.10	0.29
5. Receivables	..	0.26
6. Inventories	0.21	0.37
7. Other Current Assets, Loans & Advances	1.07	1.36
Total Current Assets	**1.38**	**2.28**
Total Assets	**11.07**	**13.94**
LIABILITIES		
8. Equity Capital	18.31	18.31
9. Reserves & Surplus	1.71	1.71
10. Expenditure & Losses not written off	(13.46)	(11.37)
Net Worth	**6.56**	**8.65**
11. Secured Loans	..	3.90
12. Unsecured Loans	2.99	0.04
Total Debt	**2.99**	**3.23**
13. Current Liabilities	1.52	2.06
Total Current Liabilities	**1.52**	**2.06**
Total Liabilities & Net Worth	**11.07**	**13.94**

	(Rs. in Lakhs) 1981	(Rs. in Lakhs) 1980
Sales	3.25	35.88
Gross Profit/(Loss)	(1.00)	(7.14)
Depreciation	1.09	1.36
Net Profit/(Loss)	(2.09)	(8.50)
(*a*) Debt-Equity ratio	0.46	0.37
(*b*) Current ratio	0.91	1.11
(*c*) Net Worth per equity	32.80	43.25
(*d*) Receivables to Sales—days	..	3
(*e*) Inventories to Sales—days	..	1

FUNDS PROVIDED BY	1981
1. Internal Generation	1.09
2. Dec. in Working Capital	0.36
3. Adjustment in the value of Fixed Assets	0.88
	2.33
FUNDS USED FOR	
1. Dec. in Borrowings	0.24
2. Dec. in Reserves	2.09
	2.33

SPENCER & CO. LTD.

ESTABLISHED in 1897. **Directors :** C. H. Bhabha (*Chairman*), S. Ranganathan, I.C.S. (Retd.), R. Venugopal (*Whole-time Executive Director*), K. D. Parakh, V. C. Vaidya, Major Gen. D. C. Misra, M.C. (Retd.), H. C. H. Bhabha, A. B. Kerkar, F. L. Dadabhoy and Mr. V. G. Cherian. **Executive Director (Legal) and Secretary :** V. Ramakrishnan. **Head Office :** P. B. No. 301, 769, Anna Salai, Madras-600 002. Telephones : 811881 (9 lines). Telegrams : 'PORTEDOS'. **Telex :** SPEN IN 525. **Auditors :** M/s. Lovelock & Lewes.

Objects and Activities : Marketing and distribution, travel, imports and exports, hotels, restaurants and catering, tea plantations, chain department stores, Pharmaceuticals—manufacturing and marketing, Food Products and beverages-manufacturing and marketing, high sea fishing, processing and exports, Computers—marketing and data processing. The company is mainly a trading organisation dealing in more than 8000 items such as pharmaceuticals, refrigerators and deep freezers, stores, wines, aerated waters, air-conditioners, furnitures, T. V. sets, hardwares, electricals products, cigars, fancy goods, outfittings, games and toys, water coolers, etc.

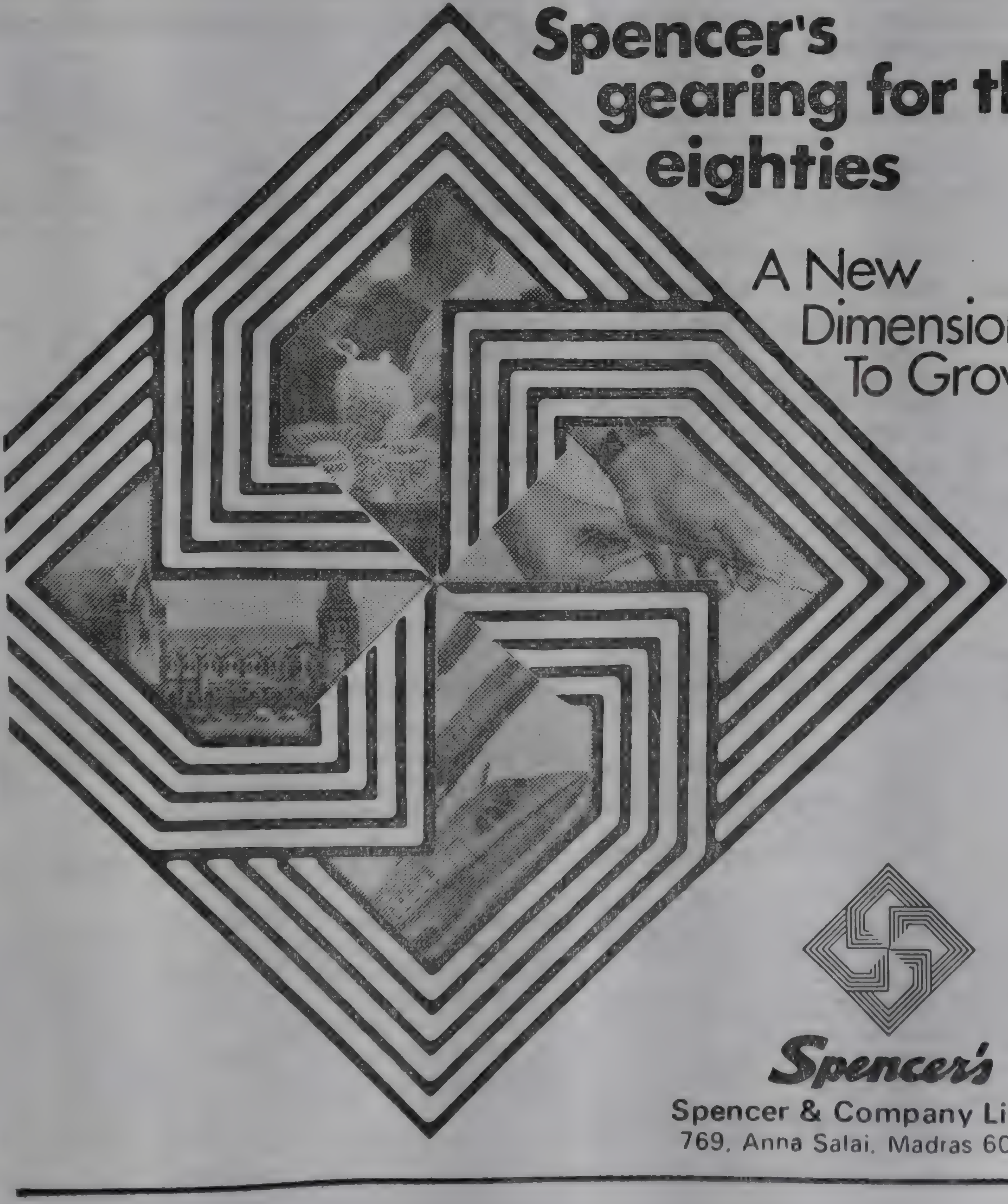
M/s. Spencer International Hotels Ltd., G. F. Kellner & Co., Ltd., Spencer Estates Ltd., Spencer Consumer Products & Services Ltd., Spencer Pharmaceuticals Ltd., Kellner Pharma-

The wide range of Spencer's activity is a known fact, but what is not so well known is that in the recent past Spencer's have expanded the capacity of their manufacturing Units—Pharmaceuticals, Furniture, Electrical Appliances, Tea and Processed Foods.

Spencer's are distributors of some of the best known brands—Parke Davis Specialities, Honeywell Computers, Andhra Pradesh Dairy Products, Mohan Meakin Liquors, and a host of others.

Spencer's also own a chain of luxury Hotels viz. Connemara, Madras, West End, Bangalore and Savoy, Ooty.

Spencer's are poised for a major break through in the eighties—into new areas, confronting new challenges.



Spencer's gearing for the eighties

A New Dimension To Growth

Spencer's

Spencer & Company Limited
769, Anna Salai, Madras 600 002

ceuticals Ltd., Spencer Informations Services Ltd., Spencer Rob Roy Tea Estates Ltd., Vulcan Electricals Ltd., and Spencer Furnitures and Furnishings Ltd., are wholly-owned subsidiaries.

CAPITAL : Authorised : Rs. 1,00,00,000 in 2,32,000—6½ per cent 'A' Cumulative Preference shares of Rs. 10 each, 3,68,000—8½ per cent 'B' Cumulative Preference shares of Rs. 10 each, and 4,00,000 Ordinary shares of Rs. 10 each. **Paid up :** Rs. 1,00,00,000 in (i) 2,32,000—6½ per cent 'A' Cumulative Preference shares of Rs. 10 each fully paid-up in cash. (ii) 1,98,000—8½ per cent 'B' Cumulative Preference shares of Rs. 10 each fully paid-up in cash, (iii) 1,10,990—8½ per cent 'B' Cumulative Preference shares of Rs. 10 each allotted as fully paid-up pursuant to a contract without payment being received in cash. (iv) 59,010—8½ per cent 'B' Cumulative Preference shares of Rs. 10 each allotted as fully paid-up by way of Bonus shares by Capitalisation of Reserves, (v) 1,50,000 Ordinary shares of Rs. 10 each fully paid-up in cash, (vi) 1,50,000 Ordinary shares of Rs. 10 each allotted as fully paid-up pursuant to a contract without payment being received in cash and (vii) 1,00,000 Ordinary shares of Rs. 10 each allotted as fully paid-up by way of Bonus shares by capitalisation of profits.

Date of Accounts : 30th June.

Dividend declared : 1984—10 per cent, 1983—10 per cent, 1982—15 per cent and 1981—25 per cent.

Spencer & Co. Ltd.

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	427.31	339.26	336.43	336.92
2. Depreciation Reserves ..	152.36	143.76	134.83	130.37
Net Fixed Assets	**274.95**	**195.50**	**201.60**	**206.55**
3. Investments ..	**315.20**	**317.33**	**299.82**	**252.81**
4. Cash ..	48.88	139.99	47.21	39.74
5. Receivables ..	307.55	400.68	357.75	256.24
6. Inventories ..	521.59	565.90	603.60	629.04
7. Other Current Assets, Loans & Advances ..	415.11	421.53	538.96	407.11
Total Current Assets ..	**1293.13**	**1528.10**	**1547.52**	**1332.13**
Total Assets ..	**1883.28**	**2040.93**	**2048.94**	**1791.49**
LIABILITIES				
8. Preference Capital	60.00	60.00	60.00	60.00
9. Equity Capital ..	40.00	40.00	40.00	40.00
10. Reserves & Surplus	276.01	272.29	279.82	276.71
11. Expenditure & Losses not Written off ..	(31.14)	(14.09)	(13.10)	(1.20)
Net Worth ..	**344.87**	**358.20**	**366.72**	**375.51**
12. Secured Loans ..	285.60	590.46	583.90	586.49
13. Fixed Deposits ..	117.55	127.83	123.34	85.19
14. Unsecured Loans (Others) ..	563.14	202.31	5.03	12.12
Total Debt ..	**966.29**	**920.60**	**712.27**	**683.80**
15. Current Liabilities	554.27	750.64	958.62	715.54
16. Income Taxes ..	10.03	2.85	1.51	2.82
17. Dividends ..	7.82	8.64	9.82	13.82
Total Current Liabilities ..	**572.12**	**762.13**	**969.95**	**732.18**
Total Liabilities & Net Worth	**1883.28**	**2040.93**	**2048.94**	**1791.49**

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)			
	1984	1983	1982	1983
Income ..	3430.65	3313.67	3916.19	4657.99
Gross Profit/(Loss) ..	27.24	11.31	25.25	79.86
Depreciation ..	11.68	10.20	8.37	8.45
Provision for taxes ..	4.00	..	4.25	7.25
Net Profit/(Loss) ..	11.56	1.11	12.63	64.12
Dividends ..	7.82	8.63	9.82	13.82
(*a*) Debt-Equity ratio	2.80	2.57	1.94	1.82
(*b*) Current ratio ..	2.26	2.01	1.60	1.82
(*c*) Net Worth per equity ..	71.22	74.55	76.68	78.88
(*d*) Net Profit—Total Assets % ..	0.61	0.05	0.62	3.58
(*e*) Net Profit—Revenue %	0.34	0.03	0.32	1.38

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	23.24	11.31	21.31
2. Inc. in Borrowings ..	45.69	208.33	28.47
3. Dec. in Working Capital..	44.96	..	22.38
4. Dec. in Investments ..	2.13	..	..
	116.02	**219.64**	**72.16**
FUNDS USED FOR			
1. Capital Expenditure ..	91.14	4.10	3.42
2. Inc. in Investments ..	..	17.51	47.01
3. Inc. in Working Capital ..	..	188.40	..
4. Dec. in Reserves ..	17.06	1.00	11.91
5. Dividends ..	7.82	8.63	9.82
	116.02	**219.64**	**72.16**

STANDARD BATTERIES LTD.

ESTABLISHED in 1945. **Directors :** L. D. Char (*Chairman and Managing Director*), V. B. Desai, S. K. Oza, V. Dixit, S. P. Gupta, Dennis Holden and J. R. Bammi (*Alternate* to Mr. Dennis Holden). **Secretary :** K. Raghuveer Rao. **Registered Office :** Vakola, Santa Cruz, Bombay-400 055. Telegrams : 'ESBATTERY'. Telephones : 536421. **Auditors :** Messrs. Dalal, Desai & Kumana, Bombay, and Messrs. R. G. N. Price & Co., Madras.

Objects and Activities : Manufacture of lead acid batteries for motor vehicles, plates, etc. The factories are at Vakola, Santa Cruz, Bombay, Kanjur Village Road, Bhandup, Bombay and Guindy Industrial Estate, Madras.

CAPITAL : Authorised : Rs. 2,00,00,000 divided into (i) 1,02,500 Ordinary shares of Rs. 100 each, (ii) 25,000 Cumulative Redeemable Preference shares of Rs. 100 each, (iii) 72,500 Unclassified shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,02,50,000 divided into 1,02,500 Ordinary shares of Rs. 100 each fully paid-up. (Of the above, (i) 3,500 shares were allotted as fully paid-up pursuant to Vendor's Agreement without payment being received in cash, (ii) 15,000 shares were allotted as fully paid-up Bonus shares by capitalisation of General Reserve, and (iii) 22,000 shares were allotted as fully paid-up to the members of Oldham & Sons (India) pursuant to the Scheme of Amalgamation).

Date of Accounts : 30th June. **Transfer Fee :** *Nil*. **Sub-division** or **New Certificate Fee :** Re. 1.

STANDARD REFINERY & DISTILLERY LTD.

Directors : B. M. Thapar, H. P. Poddar, H. S. Laroyia, P. N. Jaidka, I. P. Anand. **Registered Office :** 'Thapar House', 25, Brabourne Road, Calcutta-700 001. Telegrams : 'SPIRITUAL' Telephones : 22-1131 & 22-4126. **Auditors :** Messrs. Basu Bhattacharyya & Co.

Objects and Activities : Manufacture of sugar molasses, liquors, spirit besides trading in shares.

CAPITAL : Authorised : Rs. 20,00,000 in 5,000—5 per cent tax free Cumulative Participating Preference shares of Rs. 100 each and 1,50,000 Ordinary shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 14,64,510 in 5,000—5 per cent tax free Cumulative Participating Preference shares of Rs. 100 each fully paid-up and 96,451 Ordinary shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June.

STANES MOTORS (SOUTH INDIA) LTD.

(Wholly owned subsidiary of T. Stanes & Co. Ltd.)

FOUNDED in 1930 at COIMBATORE. **Directors :** K. V. Narayanaswami (*Chairman*), C. Rajagopalan and P. S. Muthuswamy. **Registered Office :** 8/23-24, Race Course Road, Coimbatore-641 018. Telephones : 23351 & 23352. **Works :** 23363, 23364, 23365. Telegrams : 'STANESCAR'. **Auditors :** Messrs. Fraser Ross.

Objects and Activitiers : Deals in automobile spare parts and accessories, distributors of Ambassador Cars, Bedford trucks and Jawa Motorcycles, Standard Cars etc. and distributors of Massey-Ferguson farm machinery.

This company is a wholly owned subsidiary of Messrs. T. Stanes & Company Limited.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 20,74,380 in 2,07,438 Ordinary shares of Rs. 10 each.

Date of Accounts : 31st March.

THE STATE TRADING CORPORATION OF INDIA LTD.

The Corporation was set up as a Private Ltd. Company in 1956 and later converted into a Public Ltd. Company in 1959. **Directors :** P. C. Luthar (*Chairman*) P. K. Shungu, S. Jayaraman, A. S. Bhatia, S. V, M. Tripathi and S. K. Agrawal R. R. Gupta, V. C. Pande, Vinay Malik, Dr. Deepak Nayyar, J. S. Baijal **Secretary :** N. M. Samuel. **Registered Office :** Chandralok, 36, Janyath, New Delhi-110 001. **Auditors :** Messrs. S. N. Dhawan & Co.

Objects and Activities: The Corporation helps the development and promotion of exports of commodities on a long term basis, exploring new markets, canalising import of bulk commodities to bridge temporary gaps between supply and demand in commodities essential for the economic and industrial development of the country, internal distribution of any commodity in short supply with a view to stabilising prices and rationalising distribution. The corporation assists small scale industries by giving technical assistance, supply of raw materials and exporting their products. Major export is sugar, castor oil and opium. Steps are taken to export non-canalised manufactured products such as development of new types of fence fittings for the USA market, securing services of a Italian garment designer for designing garments for export, financial assistance scheme for export of frozen shrimps etc. STC has introduced medicinal opium cakes, papaya jam, fresh garlic, dussehri mangoes and jute shopping bags for export. New markets for export include Saudi Arabia for spectacle frames, Austria for shoe uppers, GDR and Netherlands for tobacco, Afghanistan for tarpaulin and dry cell batteries and West Germany for leather ties and silk fabrics. The Corporation has set up three common facility centres in Tamil Nadu, an export oriented shoe upper unit at New Okhla Industrial Development area as a model production centre for shoe uppers, Textile design centre at New Delhi to create new fashion and styles in garments for export. STC also arranges refining and tinning of imported oils and makes it available to State Government for public distribution. Also arranges newsprint imports that help the industry to maintain regular supplies of newspapers to readers, imports crucial drugs in bulk for use by the Indian drug industry. Chemicals imported are used by paint, textile and other industries, scientific journals imported to the scientists for research.

The Corporation has four subsidiaries : (1) The Handicrafts & Handlooms Exports Corporation of India Ltd., (2) Projects and Equipment Corporation of India Ltd., (3) Cashew Corporation of India Ltd. and (4) Central Cottage Industries Corporation of India Ltd., a subsidiary of HHEC.

CAPITAL : Authorised : Rs. 30,00,00,000 in 30,00,000 Equity ehares of Rs. 100 each. **Issued and Subscribed :** Rs. 15,00,00,000 in 15,00,000 Equity shares of Rs. 100 each fully paid-up. (Of these 13,00,000 Equity shares of Rs. 100 each are allotted as fully paid-up by way of Bonus shares by capitalization of General Reserve.)

Date of Accounts : 31st March.

Analysis of Working	*Year ending ; 31st March*		
	(Rs. in Lakhs)		
ASSETS	1984	1983	1982
1. Fixed Assets	818.61	652.67	621.87
2. Depreciation Reserves	303.78	261.66	237.10
Net Fixed Assets	**1287.02**	**956.90**	**729.40**
3. Investments	**726.00**	**4462.63**	**712.63**
4. Cash	2728.60	3125.54	615.57
5. Receivables	5557.97	3953.01	6299.22
6. Inventories	33973.77	15355.13	23431.34
7. Other Current Assets, Loans & Advances	7699.63	8030.25	6475.38
Total Current Assets	**49959.97**	**30463.93**	**36821.51**
Total Assets	**51972.99**	**35883.46**	**38263.54**
LIABILITIES			
8. Equity Capital	1500.00	1500.00	1500.00
9. Reserves & Surplus	15624.73	13215.38	11135.56
Net Worth	**17124.73**	**14715.38**	**12635.56**
10. Fixed Deposits	..	1657.35	1821.74
11. Unsecured Loans (Others)	6.01	134.16	1667.66
Total Debt	**6.01**	**1791.51**	**3489.40**
12. Current Liabilities	34467.25	19001.57	21171.68
13. Income Taxes	..	..	666.90
14. Dividends	375.00	375.00	300.00
Total Current Liabilities	**34842.25**	**19376.57**	**22138.58**
Total Liabilities & Net Worth	**51972.99**	**35883.46**	**38263.54**
Sales	221503.32	183213.66	186684.60
Gross Profit/(Loss)	6032.86	6299.18	7174.73
Depreciation	49.55	32.57	30.20
Provision for taxes	3100.00	3815.00	4575.60
Net Profit/(Loss)	2883.31	2451.61	2568.93
Dividends	375.00	375.00	300.00
(*a*) Debt—Equity ratio	..	0.12	0.28
(*b*) Current ratio	1.43	1.57	1.66
(*c*) Net Worth per equity	1141.65	981.03	842.37
(*d*) Net Profit—Total Assets %	5.55	6.83	6.72
(*e*) Net Profit—Sales %	1.30	1.34	1.38
(*f*) Receivables to Sales—days	9	8	12
(*g*) Inventories to Sales—days	22	24	41

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The State Trading Corporation of India Ltd.

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY		(Rs in Lakhs) 1984	1983
1. Internal Generation	..	2931.43	2493.74
2. Dec. in Working Capital	..	..	3595.57
3. Dec. in Investments	..	3736.63	..
		6668.06	**6089.31**

FUNDS USED FOR		(Rs. in Lakhs) 1984	1983
1. Capital Expenditure	..	379.67	260.07
2. Inc. in Investments	..	..	3750.00
3. Inc. in Working Capital	..	4030.36	..
4. Dec. in Borrowings	..	1785.50	1697.89
5. Dec. in Reserves	..	97.53	6.35
6. Dividends	..	375.00	375.00
		6668.06	**6089.31**

STEEL CONTAINERS LTD.

REGISTERED in 1958. **Directors :** A. P. Verma (*Chairman*), A. S. Gilani, A. P. Bhalla and S. Padmanabhan. **Secretaries :** Balmer Lawrie & Co. Ltd. **Registered Office :** 21, Netaji Subhas Road, Calcutta-700 001. **Auditors :** Messrs. S.N. Mukherji & Co.

Objects and Activities : The company manufactures steel drums.

CAPITAL: Authorised : Rs. 50,00,000 in 3,00,000 Ordinary shares of Rs. 10 each and 2,00,000 Unclassified shares of Rs. 10 each. **Issued and Subscribed :** Rs. 21,00,110 in 2,10,011 Ordinary shares of Rs. 10 each.

Date of Accounts : 31st December.

STONE PLATT ELECTRICAL (INDIA) LTD.

INCORPORATED in 1931 as a Private Limited Company and converted into a Public Limited Company in 1972. **Directors :** Dr. Peter Eric Axon (*Chairman*), B. R. Rao, D. K. Basu, Dr. R.R. Hattiangadi, D. S. Mulla, J. P. Oratis (*Alternate* : S. K. Ganguly), and J. B. Mcgrath. **Secretary :** G. S. Deb. **Registered Office and Factory :** 16, Taratalla Road, Calcutta-700 053. **Auditors :** Messrs. Price Waterhouse & Company.

Objects and Activities : Manufacture, sale and service of train lighting equipment and other related equipment including dynamos switchgear and alternators, pantograph for electric locomotives and electrical multiple units, superheater elements for locomotive boilers, ball and joints, return bonds and brake regulating equipment for railway rolling stocks, fractional horsepower motors, complete air-conditioning refrigeration equipment, for railways and buses, control panels, startors, rotors and traction motors.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 89,28,300 in 8,92,830 Equity shares of Rs. 10 each fully paid-up. (Of the above, 5,35,700 shares are held by Stone Platt Electrical Ltd., the Holding Company.)

Date of Accounts : 31st December.

SUBARNAREKHA TRADE & TEA INDUSTRIES LTD.

Directors : K. Kumar, Mukul Jalan, Mangiesh Jalan. **Registered Office :** 12, Burdwan Road, Calcutta-700 027. **Auditors :** Messrs. L. P. Mookherjee & Co.

Objects and Activities : The company is dealing in oil cakes.

CAPITAL : Authorised : Rs. 25,00,000 in 48,000 Equity shares of Rs. 50 each, and 1000—6 per cent Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 4,00,000 in 6,000 Equity shares of Rs. 50 each and 1,000—6 per cent Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 3,79,050 in 6,000 Equity shares of Rs. 50 each fully called up, 786—6 per cent Cumulative Preference shares of Rs. 100 each fully called up, *Add :* Forfeited shares—Rs. 450.

Date of Accounts : 31st December.

Subarnarekha Trade & Tea Industries Ltd.

ASSETS		(Rs. in Lakhs) 1982	1981
1. Fixed Assets	..	7.18	7.18
2. Depreciation Reserves	..	0.99	0.79
Net Fixed Assets	..	**6.19**	**6.39**
3. Investments	..	**1.09**	**1.59**
4. Cash	..	9.28	9.43
5. Receivables	..	0.22	0.11
6. Other Current Assets, Loans & Advances	..	17.13	16.20
Total Current Assets	..	**26.63**	**25.74**
Total Assets	..	**33.91**	**33.72**
LIABILITIES			
7. Preference Capital	..	0.79	0.79
8. Equity Capital	..	3.00	3.00
9. Reserves & Surplus	..	15.38	15.35
Net Worth	..	**19.17**	**19.14**
10. Secured Loans	..	1.60	2.59
11. Unsecured Loans (Others)	..	0.80	..
Total Debt	..	**2.40**	**2.59**
12. Current Liabilities	..	7.60	7.44
13. Income Taxes	..	4.69	4.50
14. Dividends	..	0.05	0.05
Total Current Liabilities	..	**12.34**	**11.99**
Total Liabilities & Net Worth	..	**33.91**	**33.72**

Analysis of Working *Year ending ; 31st December*

		(Rs. in Lakhs) 1982	1981
Sales	..	0.05	0.63
Gross Profit/(Loss)	..	0.48	0.46
Depreciation	..	0.20	0.22
Provision for taxes	..	0.20	0.17
Net Profit/(Loss)	..	0.08	0.07
Dividends	..	0.05	0.05
(*a*) Debt-Equity ratio	..	0.13	0.14
(*b*) Current ratio	..	2.16	2.15
(*c*) Net Worth per equity	..	306.33	305.83
(*d*) Net Profit—Total Assets %	..	0.24	0.21

FUNDS PROVIDED BY			1982
1. Internal Generation	..	..	0.28
2. Dec. in Investments	..	..	0.50
			0.78

FUNDS USED FOR			
1. Inc. in Working Capital	..	..	0.54
2. Dec. in Borrowings	..	..	0.19
3. Dividends	..	..	0.05
			0.78

THE SUKHJIT STARCH AND CHEMICALS LTD.

FOUNDED in 1943 at Phagwara (N.R.). **Directors :** H. C. Sardana (*Chairman*), B. Sardana, M. N. Sardana, Ram Nath, S. C. Jindal, Amar Nath Sardana, Swadesh Bhagat and I. K. Sardana (*Managing Director*). **Secretary :** S. M. Jindal. **Registered Office :** Phagwara (Punjab). Telephones : 2279, 2758 and 2314. Telegrams : 'STARCH'. **Auditors :** Messrs. K. B. Jasuja & Co.

Objects and Activities : Manufacture of maize starch, dextrins textilose, liquid glucose, dextrose monohydrate and by-products. The Dextrose Monohydrate plant has been commissioned.

CAPITAL : Authorised : Rs. 75,00,000 in 7,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 47,95,470 in 4,79,547 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** Re. 1 per deed. **Fee for Split** or **New Certificate :** Re. 1.

Dividend declared : 1982—15 per cent, 1981—15 per cent, 1980—20 per cent.

Analysis of Working *Year ending ; 31st December*

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	227.80	160.23	120.17
2. Depreciation Reserves	..	121.23	90.43	78.15
Net Fixed Assets	..	**121.00**	**80.77**	**42.03**
3. Investments	..	**5.49**	**2.41**	**2.41**
4. Cash	..	17.19	3.43	3.82
5. Receivables	..	103.14	75.31	86.51
6. Inventories	..	227.35	220.89	177.24
7. Other Current Assets, Loans & Advances	..	124.25	131.37	101.08
Total Current Assets	..	**471.93**	**431.00**	**368.65**
Total Assets	..	**598.42**	**514.18**	**413.09**
LIABILITIES				
8. Equity Capital	..	47.95	47,95	35.97
9. Reserves & Surplus	..	111.41	102.20	78.71
Net Worth	..	**159.36**	**150.15**	**114.68**
10. Secured Loans	..	238.48	141.18	111.37
11. Fixed Deposits	..	38.35	38.43	30.31
12. Unsecured Loans (Others)		2.51	2.52	1.17
Total Debt	..	**279.34**	**182.13**	**142.85**
13. Current Liabilities	..	42.30	66.59	53.77
14. Income Taxes	..	110.23	108.56	94.05
15. Dividends	..	7.19	6.75	7.19
16. Share Application Money		..	..	0.55
Total Current Liabilities		**159.72**	**181.90**	**155.56**
Total Liabilities & Net Worth	..	**598.42**	**514.18**	**413.09**

The Sukhjit Starch and Chemicals Ltd.

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	601.96	558.47	547.57
Gross Profit/(Loss) ..	49.24	73.84	81.69
Depreciation ..	31.18	12.28	13.34
Provision for taxes ..	1.65	31.77	41.50
Net Profit/(Loss) ..	16.41	29.79	26.85
Dividends ..	7.19	6.75	7.19
(*a*) Debt-Equity ratio ..	1.75	1.21	1.25
(*b*) Current ratio ..	2.96	2.37	2.37
(*c*) Net Worth per equity ..	33.20	31.28	31.86
(*d*) Net Profit—Total Assets %	2.74	5.79	6.50
(*e*) Net Profit—Sales % ..	2.73	5.33	4.90
(*f*) Receivables to Sales—days	63	49	58
(*g*) Inventories to Sales—days	6	12	10

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1982	1981
FUNDS PROVIDED BY		
1. Internal Generation ..	47.58	42.52
2. Inc. in Borrowings ..	97.21	39.28
3. Share Capital/Share app. money ..	..	11.98
	144.79	**93.78**
FUNDS USED FOR		
1. Capital Expenditure ..	71.41	51.02
2. Inc. in Investments ..	3.08	..
3. Inc. in Working Capital ..	63.11	36.01
4. Dividends ..	7.19	6.75
	144.79	**93.78**

THE SUPREME INDUSTRIES LTD.

INCORPORATED in 1942 at BOMBAY. **Directors :** Mangaldas Kalidas Choksey (*Chairman*), S. R. Taparia, B. L. Taparia, H. S. Parikh, N. N. Khandwala, V. B. Taparia, C. G. Katthad (*Nominee of ICICI*) M. S. Palnitkar (*Nominee* of SICOM), M. P. Taparia (*Managing Director*), S. J. Taparia (*Executive Director*). **Secretary :** O. P. Roongta. **Registered Office :** 612, Raheja Chambers, Nariman Point, Bombay. 400 021. Phone : 220043, 220072, 223604. Telex : 011-4013 SIL IN. **Auditors:** Messrs. Chhogmal & Co.

Objects and Activities : Manufacture of polyethylene wide film, bags, liners, bonded hessian cloth, sacks, moulded and extruded goods, lamp shades, plastic toilet seats, plastic buckets etc. The goods are sold under trade names ' Silpack ', ' Welpack ', ' Sil ', ' Aram ', ' Siltiles ' and 'Silpai'.

The company has acquired ISI markings for PVC pipes and fittings. The Multi-layer sheet plant commenced trial production in 1983. The Multi-layer film plant is expected to commence production shortly.

CAPITAL : **Authorised :** Rs. 1,00,00,000 in 76,000 Equity shares of Rs. 100 each, 24,000—6¼ per cent Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 54,82,800 in 50,206 Equity shares of Rs. 100 each, 4,622—6¼ per cent Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 54,74,300 in 50,123 Equity shares of Rs. 100 each, fully paid-up (including 29,905 shares issued as fully paid Bonus shares out of General Reserve), 4,620—6¼ per cent Cumulative Preference shares of Rs. 100 each fully paid-up (including 620 shares issued as fully paid Bonus shares out of General Reserve).

Date of Accounts : 30th June.

Dividend: 1984—24 per cent, 1983—24 per cent and 1982—24 per cent.

Analysis of Working *Year ending ; 30th June*

ASSETS	(Rs. in Lakhs) 1984	1983	1982	1981
1. Fixed Aseets ..	1039.36	765.22	555.94	418.81
2. Depreciation Reserves ..	401.38	330.33	243.74	186.34
Net Fixed Assets	**645.06**	**445.05**	**319.74**	**232.47**
3. Investments ..	**2.61**	**2.49**	**2.51**	**2.51**
4. Cash ..	19.82	11.34	5.73	13.19
5. Receivables ..	403.79	287.36	229.76	205.62
6. Inventories ..	397.70	195.20	182.60	126.94
7. Other Current Assets, Loans & Advances ..	41.01	33.60	29.20	24.62
Total Current Assets ..	**862.32**	**527.50**	**447.29**	**370.37**
Total Assets ..	**1509.99**	**975.04**	**769.54**	**605.35**
LIABILITIES				
8. Preference Capital	4.62	4.62	4.62	4.62
9. Equity Capital ..	50.12	50.12	50.12	50.12
10. Reserves & Surplus	240.93	234.52	194.60	156.30
11. Expenditure & Losses not written off ..	..	..	..	(0.01)
Net Worth ..	**295.67**	**289.26**	**249.34**	**211.03**
12. Secured Loans ..	599.40	274.80	172.00	31.33
13. Fixed Deposits ..	81.12	91.20	54.38	48.78
14. Unsecured Loans (Others) ..	92.00	47.00	27.11	15.11
Total Debt ..	**772.52**	**413.00**	**253.49**	**95.22**
15. Bank Overdraft ..	..	..	..	82.77
16. Current Liabilities	420.70	212.30	241.09	168.66
17. Income Taxes ..	8.78	11.21	13.30	35.35
18. Dividends ..	12.32	12.32	12.32	12.32
19. Debenture Application Money ..	..	36.95	..	..
Total Current Liabilities ..	**441.80**	**272.78**	**266.71**	**299.10**
Total Liabilities & Net Worth	**1509.99**	**975.04**	**769.54**	**605.35**

The Supreme Industries Ltd.

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)	1984	1983	1982	1981
Sales ..	1851.45	1443.58	1308.44	1089.91
Gross Profit/(Loss) ..	163.03	142.77	114.75	126.09
Depreciation ..	84.53	86.59	58.03	44.24
Provision for taxes ..	..	3.95	6.10	20.30
Net Profit/(Loss) ..	18.50	52.23	50.62	61.55
Dividends ..	12.32	12.32	12.32	12.32
(*a*) Debt-Equity ratio	2.61	1.43	1.02	0.15
(*b*) Current ratio ..	1.95	1.93	1.68	1.23
(*c*) Net Worth per equity ..	582.10	569.28	489.44	412.82
(*d*) Net Profit—Total Assets % ..	1.23	5.36	6.58	10.17
(*e*) Net Profit—Sales %	1.00	3.62	3.87	5.65
(*f*) Receivables to Sales—days ..	80	73	64	69
(*g*) Inventories to Sales—days ..	37	30	21	12

(Rs. in Lakhs)	1983	1982	1981
FUNDS PROVIDED BY			
1. Internal Generation ..	103.26	138.83	108.65
2. Inc. in Borrowings ..	359.52	159.51	158.27
3. Dec. in Other non-current assets ..	..	..	0.01
4. Dec. in Investments ..	..	0.02	..
	462.78	**298.36**	**266.93**
FUNDS USED FOR			
1. Capital Expenditure ..	284.54	211.90	145.30
2. Inc. in Investments ..	0.12	..	..
3. Inc. in Working Capital ..	165.80	74.14	109.31
4. Dividends ..	12.32	12.32	12.32
	462.78	**298.36**	**266.93**

SWADESHI MALT & ALLIED INDUSTRIES LTD.

Directors : S. L. Bhagat, R. K. Jajoo, R. S. Bhagat, R. N. Gupta, P. L. Bhagat and D. N. Bhagat. **Registered Office :** 5, Synagogue Street, Calcutta-700 001. Telegrams : ' MALTIND '. Telephone : 261726 (4 lines). Telex : 021-7152. **Works :** 117, Matsya Industrial Area, Alwar (Rajasthan). **Auditors :** Messrs. S. K. Singhania & Company.

Objects and Activities : Manufacture of Malt. A project for the manufacture of Barley malt extract is underway.

CAPITAL : Authorised : Rs. 1,00,00,000 in 8,00,000 Equity shares of Rs. 10 each and 20,000 Preference shares of Rs. 100 each. **Issued, Paid-up and Subscribed :** Rs. 13,00,000 in 1,30,000 Equity shares of Rs. 10 each fully paid-up in cash.

Date of Accounts : 30th June.

SWASTIK RUBBER PRODUCTS LTD.

FOUNDED in 1947. **Directors :** Lt.-Col. Fatesinghrao P. Gaekwad, S. P. Gaekwad, V. S. Vaidya (*Managing Director*), K. B. Rao, P. D. Kulkarni, J. D. Adhia, Dr. B. D. Tilak, Mrs. Jayashree V. Vaidya, S. H. Risbud, M. V. Divekar, (*Nominee*-IFC), Dr. M. P. Khera (*Nominee*—UTI, LIC, GIC) and M. K. Soman (*Nominee*—Consortium Banks). **Secretary :** M. V. Gokhale. **Registered Office :** ' SWASTIK HOUSE ', Behind Khadki Railway Station, Khadki, Pune-411 003. Telegrams : ' SWASTIRUB '. Telephone : 55201/03, 50772 and 52504. Telex : 0145-442 SRPK IN. **Auditors :** Messrs. G. D. Apte & Co.

Objects and Activities : Manufacturers of quality rubber products, the largest in the non-tyre sector. The product range of the Khadki plant covers oil seals, high pressure/low pressure hoses, moulded parts of various types and other sophisticated defence software developed for the first time in the country. In the foot-wear range, the Company produces quality foot-wear ; Rubber PVC shoes, P. T. shoes, and also sophisticated leather sports goods for export market. The company uses the brand names ' SWASTIK ', 'PRESIDENT ', ' SWARUP ', ' SWASTIK-BURTON-WOOD ' and ' SANDOW '.

CAPITAL : Authorised : Rs. 3,50,00,000 into (i) 25,00,000 Equity shares of Rs. 10 each. (ii) 95,000—9 per cent Redeemable Cumulative Preference shares of Rs. 10 each. (iii) 6,00,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each. (iv) 3,05,000 Unclassified shares of Rs. 10 each. **Issued ;** Rs. 2,33,02,340 into (i) 19,33,550 Equity shares of Rs. 10 each. (ii) 95,000—9 per cent Redeemable Cumulative Preference shares of Rs. 10 each. (iii) 3,01,684—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each. **Subscribed and Paid-up ;** Rs. 2,30,82,160 into (i) 1,19,11,532 Equity shares of

Rs. 10 each (including 7,88,344 shares allotted without payment being received in cash). (ii) 95,000—9 per cent Redeemable Cumulative Preference shares of Rs. 10 each. (iii) 3,01,684—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each (include 51,684 shares allotted without payment being received in cash.) **Date of Accounts :** 30th June. **Fee for Splitting** : Re. 1 per share certificate except for unit of 50 shares or its multiple. **Duplicate Share Certificate :** Re. 1 per certificate.

SYLVANIA & LAXMAN LTD.

ESTABLISHED in 1962. **Directors :** Laxman S. Agarwal (*Chairman & Managing Director*), Mrs. S. K. Agarwal, Raghu Raj, Bhiku Ram Jain, B. P. Patel, C. D. Khanna, R. N. Katariya, Om Prakash Jain, M. K. Menon, Lt.-Gen. J. S. Aurora, H. C. Sharma (*Nominee* of IFCI), B. V. Bhargava (*Nominee* of ICICI), Dr. Bharat Ram. **Registered Office :** 68/1-3 Najafgarh Road, New Delhi-110 015. Telephones : 231377 (3 lines) Telex : 031-3399. Telegrams : 'SYLLAMP' **Auditors :** Messrs. Thakur, Vaidyanath Aiyer & Co.

Objects and Activities : Manufacture of various types of electrical lamps viz. flourescent, GLS, mercury vapour, auto, telephone switch board, decorative and special lamps, glass shells for flourescent and GLS lamps, tungsten filaments (coils), lead-in-wires, flourescent powder and industrial gases like oxygen, nitrogen and hydrogen and also dealing in electrical accessories and fittings.

The company has colloboration of G. T. E. International Inc. U.S.A. The company has also installed M-28 Oli-Voto Bulb Blowing Machine imported from Italy and rebuilt relative furnace.

M/s. Gwalior Lamps & Electricals Ltd., and M/s. Capital Lighting & Electronic Products Ltd., are the subsidiaries.

CAPITAL : Authorised : Rs. 3,00,00,000 in 24,00,000 Equity shares of Rs. 10 each, 60,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,20,00,000 in 20,00,000 Equity shares of Rs. 10 each, 20,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Paid-up :** Rs. 2,19,19,413 in 19,87,055 Equity shares of Rs. 10 each fully paid-up, 19,990—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, *Add :* forfeited shares (amount originally paid-up) 49,488,10—9.5 per cent Redeemable Cumulative Preference shares of Rs. 375.

Date of Accounts : 30th September.

Dividend declared : 1983—20 per cent, 1982—15 per cent, 1981—10 per cent, 1980—*Nil.*

SYNTHETIC MOULDERS LTD.

INCORPORATED in 1947. **Directors :** Satyanarain Bihani, Mohanlal Newar, Rajendra Prasad Bharadia and Ramprasad Kalani. **Registered Office** : 53, Netaji Subhas Road, Calcutta-700 001. Telephone : Office : 22-4719 22-8132. **Works :** 77-1378, 77-2631. Telegrams : 'SYNTHEMOLD'. **Administrative Office :** 16, Netaji Subhas Road, Calcutta-700 001. **Auditors :** Messrs. R. L. Mundhra & Co.

Objects and Activities : Manufacturers of and dealers in Plastics.

	Moulded Goods	*Extruded Goods*
Licensed and Installed Capacity ..	110	110

CAPITAL : Authorised : Rs. 20,00,000 in 15,000 Ordinary shares of Rs. 100 each and 5,000—9 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up ;** Rs. 12,00,000 in 8,000 Ordinary shares of Rs. 100 each fully paid-up in cash and 4,000—9 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up in cash (redeemable at par on 3 months notice).

Date of Accounts : 31st October. **Registration fee** : Rs. 2 per deed.

T. STANES AND CO. LTD.

INCORPORATED in 1910 as a Public Company and converted into a Private Company in 1938 and reconverted into a Public Company in 1956. **Directors :** A. Sivasailam (*Chairman*), A. Krishnamoorthy, K. V. Narayanaswami, K. A. Arjunan, and J. V. K. Rao. **Secretary :** G. Balakrishnan. **Registered Office :** 8/23-24 Race Course Road, Coimbatore-641 018. Telegrams : ' STANES '. Telephones : 33514/33518. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : It is a trading and investment company and owns twelve fertiliser mixing factories manufacturing mixed fertiliser. The company is one of the marketers for the products of Madras Fertilisers Ltd., in Tamil Nadu, Kerala and Karnataka. Also deals in CIBA-GIEGY pesticides, estate stores, Tarpaulins, cement, Goodyear industrial belting, V-belts and hoses and bearings.

The United Coffee Supply Co. Ltd., M/s. Stanes Motors (South India) Ltd., and Stanes Tyre and Rubber Products Ltd., are the wholly owned subsidiaries.

CAPITAL : Authorised : Rs. 2,00,00,000 in 1,500—7 per cent Cumulative Preference shares of Rs. 100 each, 19,85,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 95,16,030 in 15,00—7 per cent Cumulative Preference shares of Rs. 100 each fully paid-up, 9,36,603 Ordinary shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March.

Dividend declared : 1983—10 per cent, 1982—12 per cent, 1981—15 per cent, 1980—13 per cent.

Analysis of Working

Year ending ; 31st March

(Rs. in Lakhs)			
ASSETS	1982	1981	1980
1. Fixed Assets	42.74	35.30	32.39
2. Depreciation Reserves	28.04	24.96	23.56
Net Fixed Assets	**16.94**	**10.84**	**8.83**
3. Investments	**35.16**	**32.33**	**32.65**
4. Cash	123.02	91.30	67.04
5. Receivables	204.38	156.04	99.66
6. Inventories	195.58	283.45	159.40
7. Other Current Assets, Loans & Advances	137.40	128.53	100.63
Total Current Assets	**660.38**	**659.32**	**426.73**
Total Assets	**712.48**	**702.49**	**468.21**
LIABILITIES			
8. Preference Capital	1.50	1.50	1.50
9. Equity Capital	93.66	62.44	62.44
10. Reserves & Surplus	81.73	90.13	69.41
Net Worth	**176.89**	**154.07**	**133.35**
11. Secured Loans	58.98	106.78	39.80
12. Fixed Deposits	52.84	38.63	28.24
Total Debt	**111.82**	**145.41**	**68.04**
13. Current Liabilities	287.39	284.55	173.15
14. Income Taxes	128.81	112.14	87.35
15. Dividends	7.57	6.32	6.32
Total Current Liabilities	**423.77**	**403.01**	**266.82**
Total Liabilities & Net Worth	**712.48**	**702.49**	**468.21**

(Rs. in Lakhs)	1982	1981	1980
Sales	2682.87	2230.92	1563.37
Gross Profit/(Loss)	84.43	82.27	59.67
Depreciation	3.09	2.21	1.82
Provision for taxes	47.20	48.00	31.00
Net Profit/(Loss)	34.14	32.06	26.85
Dividends	11.33	9.45	8.20
(*a*) Debt-Equity ratio	0.63	0.94	0.51
(*b*) Current ratio	1.56	1.64	1.60
(*c*) Net Worth per equity	18.72	24.45	21.13
(*d*) Net Profit—Total Assets %	4.79	4.56	5.74
(*e*) Net Profit—Sales %	1.27	1.44	1.72
(*f*) Receivables to Sales—days	28	26	23
(*g*) Inventories to Sales—days	2	..	2

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	37.24	32.38
2. Inc. in Borrowings	..	77.37
3. Dec. in Working Capital	19.70	..
4. Dec. in Investments	..	0.32
5. Share Capital/Share app. money	31.22	..
	88.16	**110.07**
FUNDS USED FOR		
1. Capital Expenditure	9.19	4.22
2. Inc. in Investments	2.83	..
3. Inc. in Working Capital	..	96.40
4. Dec. in Borrowings	33.59	..
5. Dec. in Reserves	31.22	..
6. Dividends	11.33	9.45
	88.16	**110.07**

THE TAMIL NADU POULTRY DEVELOPMENT CORPORATION LTD.

(A Government of Tamil Nadu Undertaking)

INCORPORATED in 1973. **Directors :** Mrs. K. R, R· Kalyani (*Chairman*), Mrs. Sheela Rani Chunkath, I.A.S., P. S. Pandyan I.A.S., A. Nagarajan, I.A.S., Y. K. Rajagopalan, Dr. R. Kothandaraman. **Secretary:** K. Elangovan. **Registered Office :** 561, Anna Salai, Madras-600 018. Telephone : 443164 and 440560. Telegrams 'TANPOULTRY'. **Auditors :** Messrs. Srinivasan and Raman.

Objects and Activities: The Corporation is engaged in the production of poultry feed, broiler chicks, raring of pullets and also marketing of feed, eggs, meat etc. Also assist in the production, marketing, processing, transport, distribution, sales of poultry products, poultry feed and equipments.

The government of Tamil Nadu have approved the scheme for expansion of feed mixing unit at Kappalur and the scheme is under implementation.

CAPITAL : Authorised : Rs. 71,000 in 71 shares of Rs. 1,000 each.

Date of Accounts : 31st March.

TAMIL NADU THEATRE CORPORATION LTD.

(An Undertaking of Government of Tamil Nadu)

ESTABLISHED in 1972. **Directors :** A. P. Muthuswamy, I.A.S. (*Chairman*), C. N. Krishna Bharathy (*Managing Director*), Gangadhar, I.A.S., P. K. Raman, D. Ramanujam, K. Krishnamurthy. **Secretary :** S. Gopalakrishnan. **Registered Office ;** Film and TV Institute of Tamil Nadu Buildings, Taramani, Madras-600 113. Telephone : 412424. **Auditors:** Messrs. S. S. Rao & Company.

Objects and Activities ; Financing for the construction of semi-permanent theatres in rural areas of Tamil Nadu.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 35,00,000 in 35,000 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st March.

TAMIL NADU WAREHOUSING CORPORATION

Directors : U. S. Natarajan, I.A.S. (*Chairman*), K. Malaisamy, I.A.S., R. Santhanam, I.A.S., K. Ponnusamy, A. Hydros Kutty (*Nominee of the Govt. of Tamil Nadu*), T. Ramasivam, V. M. T. Joshi, Dr. S. Neelakantan, A. Ranganathan, S. M. Meena (*Nominee of the Central Warehousing Corporation*). **Managing Director :** J. T. Acharyulu, I.A.S. **Registered Office :** 4, Damodara Mudali Street, Chetpet, Madras-600 031. Telephone : 666399/666822. **Auditors :** Messrs. Kurien & Co.

Objects and Activities : Construction and maintenance of warehouses and to maintain scientific storage and preservation of foodgrains and other commodities. At the end of the year 1983-84 the total number of warehouses throughout the State of Tamil Nadu stood at 57 with owned constructed godowns at 37 places and hired godowns at 20 places. The capacity of both constructed and hired godowns stood at 3.13 MTs as on 31-3-1984. The construction of godowns at Madurantakam, Panruti, Aruppukottai and Tirumangalam to the capacity of 15,000 MTs is under progress.

CAPITAL : Authorised : Rs. 6,00,00,000 in 6,00,000 shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 4,81,00,000 in 4,81,000 shares of Rs. 100 each.

Date of Accounts : 31st March.

Tamil Nadu Warehousing Corporation

ASSETS	(Rs. in Lakhs) 1984	1983
1. Fixed Assets	794.82	666.59
2. Depreciation Reserves	71.54	57.32
Net Fixed Assets	**760.30**	**610.46**
3. **Investments**	**0.87**	**0.81**
4. Cash	92.95	94.24
5. Receivables	44.04	24.55
6. Inventories	9.19	3.85
7. Other Current Assets, Loans & Advances	38.07	42.42
Total Current Assets	**184.25**	**165.06**
Total Assets	**945.42**	**776.33**
LIABILITIES		
8. Equity Capital	481.00	441.00
9. Reserves & Surplus	322.89	251.82
Net Worth	**803.89**	**692.82**
10. Secured Loans	49.53	..
11. Unsecured Loans (Others)	9.00	12.00
Total Debt	**58.53**	**12.00**
Subsidy	**6.00**	**3.00**
12. Current Liabilities	67.00	59.01
13. Income Taxes	10.00	9.50
Total Current Liabilities	**77.00**	**68.51**
Total Liabilities & Net Worth	**945.42**	**776.33**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs) 1984	1983
Income	193.44	167.88
Gross Profit/(Loss)	114.46	96.69
Depreciation	14.36	12.11
Provision for taxes	5.00	5.00
Net Profit/(Loss)	95.10	79.58
(*a*) Debt-Equity ratio	0.08	0·02
(*b*) Current ratio	2.39	2.41
(*c*) Net Worth per equity	167.13	157.10
(*d*) Net Profit—Total Assets %	10.06	10.25

FUNDS PROVIDED BY	1984
1. Internal Generation	109.53
2. Inc. in Borrowings	49.53
3. Share Capital/Share app. money	40.00
	199.06

FUNDS USED FOR	
1. Capital Expenditure	164.20
2. Inc. in Investments	0.06
3. Inc. in Working Capital	10.70
4. Dec. in Reserves	24.10
	199.06

TAN INDIA WATTLE EXTRACTS CO. LTD.

ESTABLISHED in 1962. **Directors :** S. S. M. Subramaniam (*Managing Director*), S. Krishnamoorthy (*Managing Director*), T. Govindarajan-Mohd. K. Azam, S. S. M. Soundappan, S. S. M., Balakrishnan, Ranbir Rajakapoor, R. K. Tuli, S. S. M. Lingappan, R. Rajappan, C. V. Sridhar, T. R. Dharanidharan and P. Elango. **Registered Office :** 316, Anna Salai. Teynampet, Madras-600 018. Telegrams : ' TANINDIA '. Telephone: 440789. Telex : 041-7642. **Auditors :** Messrs. N. C. Rajagopal & Company.

Objects and Activities : Manufacture of tanning extracts in solid and powder forms out of Wattle bark and other materials.

The company has expanded its activities by putting up a spray drier plant for manufacturing tanning extracts in powder form.

The factory is at Mettupalyam on Mettupalyam-Ooty main Road, with a licensed capacity of 9,000 tonnes per annum.

CAPITAL : **Authorised :** Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 36,00,000 in 36,000 Equity shares of Rs. 100 each.

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Sub-division** or **Consolidation Fee :** *Nil* for market lots. **New Certificate Fee :** Rs. 2.

TANFORT TYRES LTD.

INCORPORATED in 1971 at BANGALORE **Directors :** J. Matthan (*Chairman and Executive Director*) and K. Ambaram. **Registered Office :** 1/A, 14-15, Palace Road, Bangalore-560 052. **Plant :** 9, Visweswaraiah Industrial Area, Bangalore-560 048. **Auditors :** Messrs. Venkatachalam Aiyar & Co.

Objects and Activities : Manufacturers and Traders in tyres tubes and other articles in rubber.

CAPITAL : Authorised : Rs. 50,00,000 in 4,40,000 Equity shares of Rs. 10 each and 6,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each (Redeemable at par at any time after December 7, 1984 but not later than December 7, 1987). **Issued and Paid-up :** Rs. 42,00,888 divided into 3,40,910 shares of Rs. 10 each fully called-up and paid-up. (Of the above shares 1,23,060 shares were allotted as fully paid-up pursuant to a contract without payment being received in cash), *Less :* call monie un-paid Rs. 14,412 and *Add :* Forfeited shares of Rs. 2,06,200 and 6,000 Preference shares of Rs. 100 each fully called-up and paid-up—Rs. 6,00,000.

Date of Accounts : 31st December.

TANNERY & FOOTWEAR CORPORATION OF INDIA LTD.

INCORPORATED in 1969. **Directors :** S. H. Jadhav (*Chairman-cum-Managing Director*), V.N. Shrivastav, A. P. Sarwan, R. N. Soni, S. H. Jadhav, A. K. Sen, Lt.-Gen. S. S. Sandhu. **Secretary :** R. K. Verma. **Registered Office :** 13/400 Civil Lines, ' Hazari Bungalow ', Kanpur-208 001. Telephones : 41093, 41319. Telex : K. P. 275. Telegram : ' TAFCIL '. **Auditors :** Messrs. J. N. Sharma & Co.

Objects and Activities : Manufactures industrial leather, leather mountaineering boots, ski boots, climbing boots, snow boots, leather goods—leather bags leather hand-gloves, leather belts, leather garment, football, leather neck tie etc.

CAPITAL : Authorised : Rs. 15,00,00,000 in 1,50,000 Equity shares of Rs. 1,000 each. **Issued, Subscribed and Paid-up :** Rs. 10,76,42,000 in 1,07,642 Equity shares of Rs. 1,000 each fully paid.

Date of Accounts : 31st March.

Analysis of Working

Year ending ; 31st March

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets ..	288.54	233.13
2. Depreciation Reserves ..	66.89	55.97
Net Fixed Assets ..	**262·77**	**188.02**
3. Cash ..	25.56	102.05
4. Receivables ..	218.26	227.19
5. Inventories ..	523.67	409.85
6. Other Current Assets, Loans & Advances ..	55.98	56.16
Total Current Assets ..	**823.47**	**795.25**
Total Assets ..	**1086.24**	**983.27**
LIABILITIES		
7. Equity Capital ..	1076.42	438.42
8. Reserves & Surplus ..	14.41	4.93
9. Expenditure & Losses not written off	(2387.37)	(1945.66)
Net Worth ..	**(1296.54)**	**(1502.31)**
10. Secured Loans ..	41.93	1.31
11. Unsecured Loans (Others) ..	2113.56	2292.64
Total Debt ..	**2155.49**	**2293.95**
12. Current Liabilities ..	227.29	191.63
Total Current Liabilities ..	**227.29**	**191.63**
Total Liabilities & Net Worth ..	**1086.24**	**983.27**

	(Rs. in Lakhs) 1982	1981
Sales ..	415.86	428.06
Gross Profit/(Loss) ..	(421.31)	(348.10)
Depreciation ..	10.92	8.91
Net Profit/(Loss) ..	(432.23)	(339.19)
Current ratio ..	3.62	4.15

FUNDS PROVIDED BY	1982
1. Internal Generation	10.92
2. Dec. in Working Capital	7.44
3. Share Capital/Share app. money	638.00
	656.36

FUNDS USED FOR	
1. Capital Expenditure	85.67
2. Dec. in Borrowings	138.46
3. Dec. in Reserves	432.23
	656.36

THE TATA OIL MILLS CO. LTD.

ESTABLISHED in 1917. **Directors :** J. R. D. Tata (*Chairman-Emeritus*), D. S. Seth (*Chairman*), H. N. Sethna (*Deputy-Chairman*), K. S. Hinge (*Vice-Chairman and whole-time Director*), A. H. Bhiwandiwalla, D. M. Ghia, B. K. Shah, B. C. Mehta, Dr. D. C. Kothari, A. D. Mango, C. V. Mariwala, Y. H. Malegam, E. B. Mistry, O. P. Gupta and R. N. Tata. **Secretary :** L. S. Kanvinde. **Registered Office :** Bombay House, 24, Homi Mody Street, Fort Bombay-400 023. Telephone: 259131. Telex : 11-2618 TATA IN., 11-4880 TOMC IN. **Auditors :** Messrs. A. F. Ferguson & Co. and N. M. Raiji & Co.

Objects and Activities : Manufacture of vegetable oils, oil cakes, refined cooking oil, vanaspati, toilet, washing and commercial soaps, toilet articles, synthetic detergents, glycerine, essential oils, edible groundnut flour, dehydrated castor oil, treated cashew shell oil, cattle feed and poultry feed. The detergent manufacturing capacity has been expanded to 40,000 tonnes per annum.

	Licensed Capacity (tonnes)	*Installed Capacity* (tonnes)
1. Soaps ..	44,787	55,300
2. Synthetic detergents	13,333	18,365
3. Glycerine ..	1,362	1,562
4. Toilet preparations ..	2,043	2,090
5. Fatty Acids ..	2,032	2,377
6. Vanaspati ..	12,166	24,333
7. Oil Milling ..		
— seed crushing	22,508	22,508
— oils ..	8,653	3,276
— cakes etc. ..	14,833	15,021
8. Edible groundnut flour, protein foods, etc.	3,667	3,796
9. Synthetic beverages and processed foods, etc. ..	2,635	5,849
10. Poultry feed ..	..	55,017

All the above capacities have been expressed on a single shift basis (as converted) based on 365 days working in a year.

The factories are situated at Tatapuram, Bombay, Calcutta, Ghaziabad, Madras, Calicut, Jasideh, Gauhati, and Kandla.

CAPITAL : Authorised : Rs. 9,70,00,000 in 1,15,000—11 per cent Cumulative redeemable 'A' Preference shares of Rs. 100 each, 26,00,000 Ordinary shares of Rs. 25 each, 55,000 Unclassified shares of Rs. 100 each and 6,00,000 Unclassified shares of Rs. 25 each. **Issued and Subscribed :** Rs. 7,48,53,350 in 1,15,000—11 per cent Cumulative Redeemable 'A' Preference shares of Rs. 100 each fully paid-up and 25,34,134 Ordinary shares of Rs. 25 each fully paid-up.

Note :

1. Of the above 25,34,134 Ordinary shares :
   (*a*) 88,000 shares are allotted as fully paid-up pursuant to a contract without payments being received in cash.
   (*b*) 11,62,164 shares are allotted as fully paid-up by way of Bonus shares by capitalising reserves and share premium account.
2. 29,888—4.5 per cent Cumulative Preference shares of Rs. 100 each have been converted into 10 per cent Redeemable Non-Convertible Debentures of Rs. 100 each during the year 1983-84 as necessary approvals have since been received.
3. 1,15,000—11 per cent Cumulative Redeemable 'A' Preference shares are redeemable on 31st March 1995 with an option to the Company on giving three months' notice to the shareholders to redeem the said shares at any time after 31st March 1992.

Date of Accounts : 31st March.

Dividends declared : 1985—20 per cent, 1984—20 per cent, 1983—20 per cent, 1982—16 per cent.

The Tata Oil Mills Co. Limited

(Rs. in Lakhs)

ASSETS	1985	1984	1983	1892
1. Fixed Assets ..	3502.75	3250.50	2983.74	2869.64
2. Depreciation Reserves ..	1936.96	1669.97	1443.07	1298.35
Net Fixed Assets	**1690.47**	**1904.84**	**1738.88**	**1571.29**
3. Investments ..	**436.13**	**254.26**	**216.16**	**184.22**
4. Cash ..	178.30	139.99	124.19	64.10
5. Receivables ..	2402.40	1836.02	1814.92	3209.52
6. Inventories ..	3530.32	3582.12	3618.57	3264.01
7. Other Current Assets, Loans & Advances ..	763.76	655.87	427.04	388.19
Total Current Assets ..	**6874.78**	**6214.00**	**5984.72**	**6925.82**
Total Assets ..	**9001.38**	**8373.10**	**7939.76**	**8681.33**

LIABILITIES	1985	1984	1983	1892
8. Preference Capital	115.00	115.00	144.89	144.89
9. Equity Capital ..	633.53	633.53	633.53	633.53
10. Reserves & Surplus	1760.37	1487.04	1384.23	1201.41
Net Worth ..	**2508.90**	**2235.57**	**2162.65**	**1979.83**
11. Secured Loans ..	2103.87	1711.64	1010.89	1722.00
12. Fixed Deposits ..	1159.87	1022.42	1162.10	1152.95
13. Unsecured Loans (Others) ..	170.00	465.32	215.07	105.50
Total Debt ..	**3433.74**	**3199.38**	**2388.06**	**2980.45**
14. Current Liabilities	2674.01	2572.59	3079.99	3474.68
15. Income Taxes ..	245.37	226.20	168.36	132.15
16. Dividends ..	139.36	139.36	140.70	114.22
Total Current Liabilities ..	**3058.74**	**2938.15**	**3389.05**	**3721.05**
Total Liabilities & Net Worth ..	**9001.38**	**8373.10**	**7939.76**	**8681.33**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1985	1984	1983	1982
Sales ..	19120.55	16724.50	15983.09	15306.39
Gross Profit/(Loss) ..	988.84	769.59	603.52	368.98
Depreciation ..	257.00	237.00	155.00	140.00
Provision for taxes ..	249.00	305.00	125.00	15.00
Net Profit/(Loss) ..	482.84	227.59	323.52	213.98
Dividends ..	139.36	139.62	140.70	114.22
(*a*) Debt-equity ratio	1.37	1.43	1.10	1.51
(*b*) Current ratio ..	2.25	2.12	1.77	1.86
(*c*) Net Worth per equity ..	94.47	83.69	79.63	72.41
(*d*) Net Profit—Total Assets % ..	5.36	2.72	4.08	2.47
(*e*) Net Profit—Sales %	2.52	1.36	2.02	1.40
(*f*) Receivables to Sales—days ..	46	40	41	77
(*g*) Inventories to Sales—days ..	23	23	14	22

FUNDS PROVIDED BY	1985	1984	1983
1. Internal Generation ..	758.84	464.58	478.52
2. Inc. in Borrowings ..	234.36	758.26	..
3. Inc. in Reserves ..	..	14.85	..
4. Dec. in Working Capital	..	..	609.10
	993.20	**1237.69**	**1087.62**

FUNDS USED FOR	1985	1984	1983
1. Capital Expenditure ..	42.63	402.96	322.59
2. Inc. in Investments ..	181.87	38.10	31.94
3. Inc. in Working Capital	540.19	627.12	..
4. Dec. in Borrowings ..	..	..	592.39
5. Redemption of Preference Share Capital ..	..	29.89	..
6. Dec. in Reserves ..	89.15	..	..
7. Dividend ..	139.36	139.62	140.70
	993.20	**1237.69**	**1087.62**

Ria...

...it's a fresh and beautiful feeling.

Ria
Floral
Ria
Lime

A choice of fragrances
Ria Floral
and Ria Lime

Ria Floral	Ria Lime
Soft and gentle. A delicate pink soap with the subtle fragrance of flowers.	Cool and refreshing. A tingling green soap with the irresistible fragrance of lime.

Ria. The fragrance soaps.

(CASTR-8-203)

A TATA PRODUCT

TECALEMIT INDIA LTD.

INCORPORATED in 1963 at CALCUTTA. **Directors :** Bhagwandas Vallabhdas (*Chairman*), Hameed Sattar (*Vice Chairman*), F. Jefferies, J. M. Bennett, D. H. V. Chapman, V. R. Sonti, S. Ghose, S. Venkataraman, G. M. Dave, Mrs. Purnima Rajesh (*alternate* to Bhagwandas Vallabhdas), Arun Ghosh (*alternate* to J. M. Bennett). **Secretary :** P. K. Gupta. **Registered Office :** Budge Budge Road, P. O. Sarkarpool-743 352, 24 Parganas, West Bengal. Telephones : 77-4177. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : The company manufactures industrial lubricating systems and pumps, servicing equipment, washbay equipment filtration equipments, lubricating hand guns, installation of lubricating systems.

The company has technical collaboration with M/s. Tecalemit Ltd., U. K.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 39,86,440 in 3,00,000 shares fully paid-up issued for payment in cash, 98,619 shares issued as fully paid-up pursuant to a contract without payment being received in cash, *Add :* amount received on shares forfeited —Rs. 250.

Date of Accounts 30th June. **Fee for Split or New Certificate :** Re. 1 per certificate.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	67.40	63.37	63.48
2. Depreciation Reserves ..	42.18	38.04	33.41
Net Fixed Assets ..	**27.21**	**27.99**	**31.20**
3. Investments ..	**0.01**	**0.01**	**0.01**
4. Cash ..	6.45	4.76	5.31
5. Receivables ..	47.64	74.30	73.37
6. Inventories ..	68.19	62.93	62.07
7. Other Current Assets, Loans & Advances ..	8.33	9.83	9.71
Total Current Assets ..	**130.61**	**151.82**	**150.46**
Total Assets ..	**157.83**	**179.82**	**181.67**
LIABILITIES			
8. Equity Capital ..	39.86	39.86	39.86
9. Reserves & Surplus ..	3.19	14.75	15.06
10. Expenditure & Losses not written off ..	(10.59)	(1.06)	(1.06)
Net Worth ..	**32.46**	**53.55**	**53.86**
11. Secured Loans ..	46.76	47.77	38.19
12. Unsecured Loans (Others)	5.02	8.09	13.02
Total Debt ..	**51.78**	**55.86**	**51.21**
13. Current Liabilities ..	72.43	65.98	64.40
14. Income Taxes ..	1.16	1.44	9.21
15. Dividends ..	..	2.99	2.99
Total Current Liabilities	**73.59**	**70.41**	**76.60**
Total Liabilities & Net Worth ..	**157.83**	**179.82**	**181.67**

	(Rs. in Lakhs)		
	1982	1981	1980
Sales ..	163.45	218.71	211.09
Gross Profit/(Loss) ..	(16.94)	7.63	12.07
Depreciation ..	4.16	4.17	3.78
Provision for taxes ..	..	0.88	4.15
Net Profit/(Loss) ..	(21.10)	2.58	4.14
Dividends ..	..	2.99	2.99
(*a*) Debt-Equity ratio ..	1.60	1.04	0.95
(*b*) Current ratio ..	1.78	2.16	1.96
(*c*) Net Worth per equity	8.14	13.42	13.50
(*d*) Net Profit—Total Assets %	..	1.44	2.28
(*e*) Net Profit—Sales % ..	..	1.18	1.96
(*f*) Receivables to Sales—days	106	124	127
(*g*) Inventories to Sales—days	25	15	19

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	4.16	6.86
2. Inc. in Borrowings ..	..	4.65
3. Dec. in Working Capital ..	24.39	..
	28.55	**11.51**
FUNDS USED FOR		
1. Capital Expenditure ..	3.38	0.97
2. Inc. in Working Capital ..	..	7.55
3. Dec. in Borrowings ..	4.08	..
4. Dec. in Reserves ..	21.09	..
5. Dividends ..	..	2.99
	28.55	**11.51**

TEXTILE PROCESSING CORPORATION OF INDIA LTD.

INCORPORATED in 1973. **Directors** Arun Kumar Chakravarty, Brahmabrata Raha, Bimalendu Banerjee (*Nominated* by IDBI), Saill Kumar Banerjee, Vijay Krishna Shunglu, Ranjit Kumar Patnaik. **Secretary :** A. K. Dutt-Mazumder. **Registered Office** : 19, Netaji Subhas Road, 2nd Floor, Calcutta-700 001. **Auditors :** Messrs. Shaha & Co.

Objects and Activities : Processing cloth and blended fabrics.

CAPITAL : Authorised : Rs. 3,30,00,000 in 30,00,000 Equity shares of Rs. 10 each, 30,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up** : Rs. 2,40,00,000 in 21,00,000 Equity shares of Rs. 10 each fully paid in cash, 30,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each.

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

ASSETS	(Rs. in Lakhs) 1982	(Rs. in Lakhs) 1981
1. Fixed Assets ..	564.09	549.01
2. Depreciation Reserves ..	123.60	95.66
Net Fixed Assets ..	**471.24**	**471.37**
3. Investments ..	**0.08**	**0.08**
4. Cash ..	4.48	6.88
5. Receivables ..	1.10	0.78
6. Inventories ..	28.22	25.81
7. Other Current Assets, Loans & Advances ..	9.60	8.29
Total Current Assets ..	**43.40**	**41.76**
Total Assets ..	**514.72**	**513.21**
LIABILITIES		
8. Preference Capital ..	30.00	30.00
9. Equity Capital ..	210.00	210.00
10. Expenditure & Losses not written off	(449.19)	(345.33)
Net Worth ..	**(209.19)**	**(105.33)**
11. Secured Loans ..	538.74	461.84
12. Unsecured Loans (Others) ..	144.44	122.85
Total Debt ..	**683.18**	**584.69**
13. Current Liabilities ..	40.73	33.85
Total Current Liabilities ..	**40.73**	**33.85**
Total Liabilities & Net Worth ..	**514.72**	**513.21**

	(Rs. in Lakhs) 1982	(Rs. in Lakhs) 1981
Income ..	101.48	87.55
Gross Profit/(Loss) ..	(76.56)	(69.39)
Depreciation ..	27.93	27.42
Net Profit/(Loss) ..	(104.49)	(96.81)
(*a*) Current ratio ..	1.07	1.23
(*b*) Receivables to Sales—days ..	4	3
(*c*) Inventories to Sales—days ..	28	26

FUNDS PROVIDED BY	1982
1. Internal Generation	27.93
2. Inc. in Borrowings	98.49
3. Dec. in Working Capital	5.24
	131.66
FUNDS USED FOR	
1. Capital Expenditure	27.80
2. Dec. in Reserves	103.86
	131.66

THACKER & CO. LTD.

REGISTERED in 1878 at BOMBAY. **Directors :** K. M. Diwanji (*Chairman*), J. M. Chudsama, N. M. Chudasama, M. M. Chudasama, K R. Aidun, Dr. Raffq Zakaria and V. H. Khote. **Secretary** : R. B. Bandekar. **Registered Office :** 18/20, Kaikhushroo Dubash Marg, Fort, Bombay-400 023. Telephone : 242667, 242683, 242745.

Telegrams : 'BOOKNOTES'. **Auditors** : Messrs. Sharp and Tannan.

Objects and activities : Printers, Publishers Booksellers and Sationers.

CAPITAL : Authorised : Rs. 15,00,000 in 30,000 Equity shares of Rs. 50 each. **Issued :** Rs. 7,81,200 in 15,624 Equity shares of Rs. 50 each. **Subscribed :** Rs. 7,80,975 in 15,615 Equity shares of Rs. 50 each fully paid-up (including Rs. 1,250 in the form of fractional certificates not converted into shares), *Add* : Forfeited shares Rs. 225. (Of these 4,812 Equity shares of Rs. 50 each are allotted as fully paid Bonus shares out of Shares Premium and General Reserve).

Date of Accounts : 31st March. **Transfer Fee:** 50 paise. **Splitting Charges :** *Nil.*

THAPAR INTRAFOR CO. OF INDIA LTD.

FOUNDED in 1964 at CALCUTTA. **Directors :** I. M. Thapar (*Chairman*), H. C. Dass, M. Artaud, I. M. Magdum, Adarsh Saran, K. B. Mathur, V. K. Arora. **Registered Office :** 'Thapar House', 25, Brabourne Road, Calcutta-700 001. Telephone : 22-3321. Telegrams : 'SPIRITUAL'. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Dam construction, bore-hole drilling, mining engineering, cementation, pit sinking etc.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 38,00,000 in 3,80,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 26,03,420 in 2,60,342 Equity shares of Rs. 10 each fully paid-up. (Of the above shares 1,48,370 shares are alloted as fully paid-up pursuant to a contract without payment being received in cash).

Date of Accounts : 31st October.

Analysis of Working

Year ending : 31st October

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	638.34	616.77	592.80
2. Depreciation Reserves ..	509.76	503.98	461.19
Net Fixed Assets ..	**128.59**	**113.18**	**131.62**
3. Investments ..	**0.10**	**0.16**	**0.14**
4. Cash ..	33.04	27.52	11.17
5. Receivables ..	59.80	38.43	45.50
6. Inventories ..	55.44	52.96	54.23
7. Other Current Assets, Loans & Advances ..	22.90	28.89	38.25
Total Current Assets ..	**171.18**	**147.90**	**149.15**
Total Assets ..	**299.87**	**261,84**	**280.91**
LIABILITIES			
8. Equity Capital ..	26.03	26.03	26.03
9. Reserves & Surplus ..	81.96	19.48	25.44
10. Expenditure & Losses not written off ..	(299.43)	(235.67)	(185.07)
Net Worth ..	**(191.44)**	**(190.16)**	**(133.60)**
11. Secured Loans ..	211.64	213.59	121.97
12. Unsecured Loans (Others)	95.58	76.02	129.84
Total Debt ..	**307.22**	**289.61**	**251.84**
13. Current Liabilities ..	184.09	161.79	162.67
Total Current Liabilities	**184.09**	**161.79**	**162.67**
Total Liabilities & Net Worth ..	**299.87**	**261.24**	**280.91**

	(Rs. in Lakhs)		
	1982	1981	1980
Sales ..	493.06	334.04	274.23
Gross Profit/(Loss) ..	52.94	5.31	(28.43
Depreciation ..	54.45	62.03	61.05
Net Profit/(Loss) ..	(1.51)	(56.72)	(89.46)
(*a*) Current ratio ..	0.93	0.91	0.92
(*b*) Receivables to Sales—days	44	42	61

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	54.45	62.03
2. Inc. in Borrowings ..	17.61	37.80
3. Dec. in Working Capital ..	..	0.36
4. Dec. in Investments ..	0.06	..
	72.12	**100.19**
FUNDS USED FOR		
1. Capital Expenditure ..	69.86	43.59
2. Inc. in Investments ..	..	0.02
3. Inc. in Working Capital ..	0.98	..
4. Dec. in Reserves ..	1.28	56.58
	72.12	**100.19**

THOMAS STEAPHEN & CO. LTD.

ESTABLISHED in 1910. **Directors** : N. Sundareswaran (*Chairman*), C. Bhaskara Panicker, P. N. Harilal, T. P. Sukumaran, K. Anilkumar, V. Surendran, N. Krishnan, G. Sadasivan Nair, S. Mohanan. **Registered Office** : Kochupilamood, Quilon-691 001. Telegrams : 'UNION'. Telephone : 3683, 2086, 3682, 2658. **Auditors** : Messrs. C. B. Joseph & Co.

Objects and Activities : Manufacture of tiles, bricks, fire clay mining etc.

CAPITAL : **Authorised** : Rs. 9,00,000 in 15,000 Equity shares of Rs. 60 each. **Issued** : Rs. 9,00,000 in 15,000 Equity shares of Rs. 60 each. **Subscribed** : Rs. 8,63,970 in 14,616 Equity shares of Rs. 60 each.

Date of Accounts : 31st December.

Analysis of Working *Year ending : 31st December*

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets ..	23.77	23.72	23.48
2. Depreciation Reserves ..	18.37	17.89	17.32
Net Fixed Assets ..	**5.40**	**5.83**	**6.16**
3. Investments ..	**0.10**	**0.10**	**0.11**
4. Cash ..	0.73	0.78	0.90
5. Receivables ..	2.04	3.43	2.87
6. Inventories ..	21.42	19.94	18.66
7. Other Current Assets, Loans & Advances ..	6.52	6.07	4.59
Total Current Assets ..	**30.71**	**30.22**	**27.02**
Total Assets ..	**36.21**	**36.15**	**33.29**
LIABILITIES			
8. Equity Capital ..	8.64	8.34	8.16
9. Reserves & Surplus ..	0.24	4.38	4.70
10. Expenditure & Losses not written off ..	(1.63)	..	..
Net Worth ..	**7.25**	**12.72**	**12.86**
11. Secured Loans ..	11.02	7.21	6.25
12. Unsecured Loans (Others)	1.92	1.02	0.92
Total Debt ..	**12.94**	**8.23**	**7.17**
13. Current Liabilities ..	11.69	10.21	8.51
14. Income Taxes ..	4.33	4.33	4.00
15. Dividends ..	..	0.66	0.75
Total Current Liabilities	**16.02**	**15.20**	**13.26**
Total Liabilities & Net Worth ..	**36.21**	**36.15**	**33.29**

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	57.93	54.23	57.50
Gross Profit/(Loss) ..	(5.62)	(0.85)	6.88
Depreciation ..	0.16	0.21	0.21
Provision for taxes ..	..	0.33	4.00
Net Profit/(Loss) ..	(5.78)	0.31	2.67
Dividends ..	..	0.66	0.75
(*a*) Debt—Equity ratio ..	1.79	0.65	0.54
(*b*) Current ratio ..	1.92	1.99	2.04
(*c*) Net Worth per equity ..	48.33	97.85	97.06
(*d*) Net Profit—Total Assets %	..	0.86	8.02
(*e*) Net Profit—Sales % ..	..	0.57	4.64
(*f*) Receivables to Sales—days	13	23	18
(*g*) Inventories to Sales—days	70	68	58

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	0.16	0.52
2. Inc. in Borrowings ..	4.71	1.06
3. Inc. in Reserves ..	..	0.03
4. Dec. in Working Capital ..	0.33	..
5. Adjustment in the Value of Fixed Assets	0.27	0.12
6. Dec. in Investments ..	..	0.01
7. Share Capital/Share app. money	0.30	0.18
	5.77	**1.92**
FUNDS USED FOR		
1. Inc. in Working Capital ..	..	1.26
2. Dec. in Reserves ..	5.77	..
3. Dividends ..	..	0.66
	5.77	**1.92**

TIN PLATE CO. OF INDIA LTD.

ESTABLISHED in 1920 as a Private Company and later it was converted into a Public Limited Company in 1968. **Directors:** R. H. Mody (*Chairman*), N. C. Rawlley, B. Mitter, D. Roy, S. D. Khosla, B. Murao, R. N. Mody, D. Basu, J. J. Irani, K. C. Mehra, I. Hussain, P. Brahmachari, R. N. Sharma, N. Kumar, R. K. Bhasin (*Managing Director*). **Secretary :** B. Chatterjee. **Registered Office :** 4, Bankshall Street, Calcutta-700 001. Telegrams : TIN ' PLATES '. Telephones : 23-5251/54. **Auditors** : Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of tin plate, blackplate, electrolytic tinplate, tinfree steel etc.

CAPITAL : Authorised : Rs. 10,00,00,000 in 85,00,000 Equity shares of Rs. 10 each, 1,50,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up** Rs. 7,14,43,500 in 71,19,800 Equity shares of Rs. 10 each fully paid-up, *Add :* Forfeited shares (amount originally paid-up)—Rs. 2,45,500.

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)

ASSETS	1983	1981	1980
	(15 Months)	(31st *December*)	
1. Fixed Assets	2567.67	2522.33	2463.18
2. Depreciation Reserves	868.50	696.76	561.66
Net Fixed Assets	**1754.08**	**1828.96**	**1951.75**
3. **Investments**	**0.39**	**0.39**	**0.39**
4. Cash	20.46	44.31	83.57
5. Receivables	555.85	518.30	103.93
6. Inventories	1467.21	1413.48	594.09
7. Other Current Assets, Loans & Advances	399.25	214.18	188.66
Total Current Assets	**2442.77**	**2190.27**	**910.25**
Total Assets	**4197.24**	**4019.62**	**2922.39**

LIABILITIES	1983	1981	1980
8. Equity Capital	714.44	713.90	593.26
9. Reserves & Surplus	12.37	17.94	16.69
10. Expenditure & Losses not written off	(701.57)	(552.99)	(691.97)
Net Worth	**25.24**	**178.85**	**(82.02)**
11. Secured Loans	3124.91	2843.38	2144.95
12. Fixed Deposits	2.70	13.21	120.13
Total Debt	**3127.61**	**2856.59**	**2265.08**
13. Current Liabilities	1022.02	959.43	715.65
14. Income Taxes	22.37	24.75	23.68
Total Current Liabilities	**1044.39**	**984.18**	**739.33**
Total Liabilities & Net Worth	**4197.24**	**4019.62**	**2922.39**

(Rs. in Lakhs)

	1983	1981	1980
	(15 Months)	(31st *December*)	
Sales	5902.70	6093.04	4184.18
Gross Profit/(Loss)	(3.22)	245.07	(434.61)
Depreciation	172.14	135.30	127.04
Net Profit/(Loss)	(175.36)	109.77	(561.65)
(*a*) Current ratio	2.34	2.23	1.31
(*b*) Net Profit—Total Assets %	..	2.73	..
(*c*) Net Profit—Sales %	..	1.80	..
(*d*) Receivables to Sales—days	34	31	9
(*e*) Inventories to Sales—days	31	26	15

FUNDS PROVIDED BY	1983	1981
1. Internal Generation	172.14	253.57
2. Inc. in Borrowings	271.02	591.51
3. Inc. in Reserves	..	5.00
4. Dec. in Other non-current assets	..	16.96
5. Share Capital/Share app. money	0.54	120.64
	443.70	**987.68**

FUNDS USED FOR	1983	1981
1. Capital Expenditure	97.26	12.51
2. Inc. in Working Capital	192.29	975.17
3. Dec. in Reserves	154.15	..
	443.70	**987.68**

THE TINNEVELLY-TUTICORIN TEA & INVESTMENT CO. LTD.

ESTABLISHED in 1930 as Tinnevelly-Tuticorin Electric Supply Co. Ltd. and later the name was changed to Tinnevelly Tuticorin Tea and Investment Co. Ltd. **Directors** : D. P. Goenka, P. N. Basu, L. K. Mehta, S. K. Mullick (Jr.). **Registered Office** : 14, Old Court House Street, Calcutta-700 001. Telegrams : 'LAPIZANDO'. Telephone : 23-7408 (6 lines). **Auditors** : Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of tea, acquiring of tea garden, cultivation of tea and tea products, investors and dealers in shares and securities.

CAPITAL : **Authorised** : Rs. 40,00,000 in 3,55,000 Equity shares of Rs. 10 each, 45,000—6½ per cent Cumulative Redeemable Preference shares of Rs. 10 each. **Issued and Subscribed** : Rs. 19,05,000 in 1,45,500 Equity shares of Rs. 10 each fully called and paid-up, 97,000 shares fully paid-up, 48,500 shares allotted as fully paid-up Bonus shares by way of capitalisation of General Reserve, 45,000—6½ per cent Cumulative Redeemable Preference shares of Rs. 10 each fully called and paid-up.

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	5.34	0.88	0.87	0.27
2. Depreciation Reserves ..	0.85	0.38	0.25	0.10
Net Fixed Assets	**4.49**	**0.50**	**0.62**	**0.17**
3. Cash ..	8.93	17.66	0.43	2.58
4. Receivables ..	0.55	1.43	..	0.13
5. Inventories ..	23.57	21.48	26.02	21.17
6. Other Current Assets, Loans & Advances ..	76.23	69.99	79.61	70.49
Total Current Assets ..	**109.28**	**110.56**	**106.06**	**101.37**
Total Assets ..	**113.77**	**111.06**	**106.68**	**101.54**
LIABILITIES				
7. Preference Capital	4.50	4.50	4.50	4.50
8. Equity Capital ..	14.55	14.55	14.55	14.55
9. Reserves & Surplus	62.68	62.53	61.64	60.44
Net Worth ..	**81.73**	**81.58**	**80.69**	**79.49**
10. Current Liabilities	10.57	1.06	0.70	0.22
11. Income Taxes ..	19.58	26.53	23.40	19.94
12. Dividends ..	1.89	1.89	1.89	1.89
Total Current Liabilities ..	**32.04**	**29.48**	**25.99**	**22.05**
Total Liabilities & Net Worth	**113.77**	**111.06**	**106.68**	**101.54**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales and Operating Revenue ..	3.47	4.61	3.98	12.13
Gross Profit/(Loss) ..	5.74	6.74	7.64	6.73
Depreciation ..	0.21	0.13	0.16	0.04
Provision for taxes ..	3.04	3.45	4.00	3.61
Net Profit/(Loss) ..	2.49	3.16	3.48	3.08
Dividends ..	2.27	2.27	1.89	2.27
(*a*) Current ratio ..	3.41	3.75	4.08	4.60
(*b*) Net Worth per equity ..	52.90	52.80	52.19	51.36
(*c*) Net Profit—Total Assets % ..	2.19	2.85	3.26	3.03

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	2.63	3.29	3.25
2. Dec. in Working Capital ..	3.84	..	..
	6.47	**3.29**	**3.25**
FUNDS USED FOR			
1. Capital Expenditure ..	4.20	0.01	0.61
2. Inc. in Working Capital	..	1.01	0.75
3. Dividends ..	2.27	2.27	1.89
	6.47	**3.29**	**3.25**

TOSHIBA ANAND BATTERIES LTD.

ESTABLISHED in 1970. **Directors :** C. L. Anand (*Chairman and Managing Director*), Pradeep Anand (*Vice-Chairman*), Surender Lall, N. Kawasoe (*alternate* Director T. Ueno), Y. Krishimoto (*alternate* Director T. Taki), Jaswant Rai, H. M. Periwal, Ashok Khanna, Deepak Ansal, K. P. Ramachandran Nair, Ganesh Narayan Jatia, R. C. Puri, M. P. Kurian, Vinod Sahney (*Executive Director*). **Secretary :** Arjun Mahadevan. **Registered Office :** Anand House, XXXVI/1544, Mahatma Gandhi Road, Ernakulam, Cochin. Telegrams : 'BATTERIES'. Telephones : 33448, 33598, 33904, 33878, 33595. **Auditors ;** M/s. Varma & Varma.

Objects and Activities : Manufacture of dry batteries and dry sells for torches, transistors, radios, hearing aids, tape recorders and electrical appliances. The annual licenced capacity is 90 million cells with metal jackets instead of conventional paper jackets. Also manufactures various types of specially designed pack batteries for defence purposes.

CAPITAL : Authorised : Rs. 1,00,00,000 in 25,000 Redeemable Cumulative Preference shares of Rs. 100 each, and 7,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 70,00,000 in 7,00,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December.

Dividend declared : 1983—10 per cent, 1982—18 per cent, 1981—18 per cent, 1980—18 per cent.

TRANS ASIA CARPETS LTD.

INCORPORATED in 1972 under the name Tufted Carpet and Woollen Industries Limited and changed to the present name in 1979. **Directors :** A. V. Birla (*Chairman*), G. S. Agarwal, K. K. Kanoria, S. V. Ghatalia, O. P. Khaitan, Victor Neiditz, Karl H. Gerland, K. K. Ray (*Nominee* IFCI), R. Das Gupta (*Nominee* IDBI), S. C. Tripathi (*Nominee* PICUP), and P. B. Agrawal (*President*). **Secretary :** S. S. Gupta., **Registered Office :** 3 and 4, Industrial Area. Sikandrabad-203 205, District Bulandshahar, U.P. **Administrative & Head Office :** A-7, Ring Road South Extension Part I, New Delhi-110 049. Telephones : 693183 and 694097. Telegrams : 'TRANSASIA'. Telex : 031-2972. **Auditors :** S. R. Batlioboi & Co.

Objects and Activities : Manufacture of Tufted carpets, minister carpets, witton carpets and carpet yarn. The company has financial and technical collaboration with Messrs. Besmer Teppich Fabrick Mestens KG. Hamelu, West Germany.

CAPITAL : Authorised : Rs. 3,00,00,000 divided into 15,00,000 Equity shares of Rs. 10 each and 50,000 Unclassified shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,60,97,25 in 16,20,000, Equity shares of Rs. 10 each fully paid-up, *Less* : calls in arrears of Rs. 1,02,750.

Date of Accounts : 30th April. **Transfer, Sub-division, Consolidation Fee :** *Nil.*

Analysis of Working *Year ending ; 31st December*

(Rs. in Lakhs)

ASSETS	1981	1980
1. Fixed Assets	487.04	481.38
2. Depreciation Reserves	79.78	51.11
Net Fixed Assets	**407.26**	**430.27**
3. Investments	**0.01**	**0.01**
4. Cash	8.56	6.89
5. Receivables	221.34	122.80
6. Inventories	355.60	325.21
7. Other Current Assets, Loans & Advances	24.00	23.94
Total Current Assets	**609.50**	**478.84**
Total Assets	**1016.77**	**909.12**
LIABILITIES		
8. Equity Capital	160.91	160.62
9. Expenditure & Losses not Written off	(136.89)	(141.86)
Net Worth	**24.08**	**18.76**
10. Secured Loans	712.99	599.85
11. Unsecured Loans (Others)	58.90	87.41
Total Debt	**771.89**	**687.26**
12. Current Liabilities	220.80	203.10
Total Current Liabilities	**220.80**	**203.10**
Total Liabilities & Net Worth	**1016.77**	**909.12**

Trans Asia Carpets Ltd.

	(Rs. in Lakhs) 1981	1980
Sales	780.00	608.40
Gross Profit/(Loss)	29.90	(50.21)
Depreciation	28.87	28.70
Net Profit/(Loss)	1.03	(78.91)
(*a*) Debt-Equity ratio	32.06	36.63
(*b*) Current ratio	2.76	2.36
(*c*) Net Worth per equity	1.49	1.16
(*d*) Net Profit—Total Assets % ..	0.10	..
(*e*) Net Profit—Sales %	0.13	..
(*f*) Receivables to Sales—days	103	74
(*g*) Inventories to Sales—days	68	90

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1981
1. Internal Generation	29.90
2. Inc. in Borrowings	84.63
3. Dec. in Other non-Current Assets ..	3.94
4. Share Capital/Share App. money	0.35
	118.82
FUNDS USED FOR	
1. Capital Expenditure	5.86
2. Inc. in Working Capital	112.96
	118.82

TRAVANCORE-OGALE GLASS MFG. CO. LTD.

ESTABLISHED in 1942. **Directors :** K. V. Mathew (*Chairman*), Capt. K. G. Thomas, K. George Mathew, K. Antony Mathew, K. M. Mathew, K. J. Thomas, M. M. Abdulkhader (*Government Director*). **Registered Office :** Kalamassery Alwaye-683 104, Kerala. Telegrams : 'GLASS.' Telephones : 5371, 5552, 5237. **Auditors :** Messrs. T. Velu Pillai & Co.

Objects and Activities : Manufacturers of glass wares, sodium silicate and foam glass.

CAPITAL : Authorised : Rs. 60,00,000 in 5,00,000 Equity shares of Rs. 10 each, 1,00,000 Preference shares of Rs. 10 each. **Issued :** Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 24,98,736 in 2,50,000 Equity shares of Rs. 10 each, *Less :* Allotment and Call moneys unpaid—Rs. 1,264.

Date of Accounts : 31st December.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets ..	45.45	45.41	45.18
2. Depreciation Reserves ..	21.79	21.44	21.07
Net Fixed Assets ..	**119.08**	**107.62**	**99.99**
3. Investments ..	**0.04**	**0.06**	**0.06**
4. Cash ..	0.14	0.07	0.85
5. Receivables ..	7.16	10.31	6.78
6. Inventories ..	14.55	19.18	13.99
7. Other Current Assets, Loans & Advances ..	1.27	1.40	1.01
Total Current Assets ..	**23.12**	**30.96**	**22.64**
Total Assets ..	**142.24**	**138.64**	**122.68**
LIABILITIES			
8. Equity Capital ..	24.99	24.99	24.99
9. Reserves & Surplus ..	20.33	20.34	20.48
10. Expenditure & Losses not written off ..	(50.88)	(36.43)	(22.29)
Net Worth ..	**(5.56)**	**8.90**	**23.18**
11. Secured Loans ..	88.78	79.66	59.92
12. Fixed Deposits ..	..	0.19	0.22
13. Unsecured Loans (Others)	6.30	6.30	7.07
Total Debt ..	**95.08**	**86.15**	**67.21**
14. Current Liabilities ..	52.72	43.59	32.29
Total Current Liabilities	**52.72**	**43.59**	**32.29**
Total Liabilities & Net Worth ..	**142.24**	**138.64**	**122.68**

Year ending : 31st December

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	133.33	96.66	113.57
Gross Profit/(Loss) ..	(10.21)	(10.37)	7.50
Depreciation ..	0.35	0.39	0.42
Net Profit/(Loss) ..	(10.56)	(10.76)	7.08
(*a*) Debt-Equity ratio ..	..	9.68	2.90
(*b*) Current ratio ..	0.44	0.71	0.70
(*c*) Net Worth per equity ..	..	3.56	9.27
(*d*) Net Profit—Total Assets %	..	..	5.77
(*e*) Net Profit—Sales % ..	..	..	6.23
(*f*) Receivables to Sales—days..	20	39	22
(*g*) Inventories to Sales—days..	26	52	24

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	0.35	0.39
2. Inc. in Borrowings ..	8.93	18.94
3. Dec. in Working Capital ..	16.97	2.98
4. Dec. in Investments ..	0.02	..
	26.27	**22.31**
FUNDS USED FOR		
1. Capital Expenditure ..	11.81	8.02
2. Dec. in Reserves ..	14.46	14.29
	26.27	**22.31**

TRI-STAR SOYA PRODUCTS LTD.

Directors : M. P. Mansinghka (*Chairman*), M. K. Mansingka (*Managing Director*), D. Ahuja, H. C. Bhasin, O. P. Gupta, V. R. Gupte (*Nominee of IFCI*), V. S. Hattangadi (*Nominee of ICICI*) Dr. S. M. Patel and Dr. I. P. Poddar. **Secretary,** A. N. Rajani. **Registered Office :** 1111-A, Raheja Chambers, 213, Nariman Point, Bombay-400 021. Telephone : 225740, 225691. Telex : 4953 'MOPL-IN'. Telegrams : 'TRISTARSOY'. **Auditors :** Messrs. Dhawan & Gulati.

Objects and Activities : Processing of soyabean seed and manufacture of refined oil.

Item	*Licensed Capacity*	*Installed Capacity*
Soyabean Seed	60,000 MT per annum	60,000 MT per annum
Refined oil	10,000 MT per annum	15,000 MT per annum

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,19,86,000 in 12,00,000 Equity shares of Rs. 10 each, *Less* : Allotment money in arrears Rs. 14,000.

Date of Accounts : 31st July.

Analysis of Working *Year ending : 31st July*

ASSETS		(Rs. in Lakhs) 1984	1983
1. Fixed Assets	..	379.04	371.02
2. Depreciation Reserves	..	2.68	2.85
Net Fixed Assets	..	**401.82**	**368.17**
3. Investments	..	**0.02**	**0.02**
4. Cash	..	2.32	5.08
5. Receivables	..	12.21	0.80
6. Inventories	..	156.66	47.14
7. Other Current Assets, Loans & Advances	..	37.96	23.37
Total Current Assets	..	**209.15**	**76.39**
Total Assets	..	**610.99**	**444.58**
LIABILITIES			
8. Equity Capital	..	119.86	118.92
9. Reserves & Surplus	..	20.40	20.40
10. Expenditure & Losses not written off		(38.69)	(5.57)
Net Worth	..	**101.57**	**133.75**
11. Secured Loans	..	427.89	270.91
12. Unsecured Loans	..	54.03	..
Total Debt	..	**481.92**	**270.91**
13. Current Liabilities	..	27.50	39.79
14. Income Taxes	..	..	0.13
Total Current Liabilities	..	**27.50**	**39.92**
Total Liabilities & Net Worth	..	**610.99**	**444.58**

		(Rs. in Lakhs) 1984	1983
Sales	..	535.92	38.40
Gross Profit/(Loss)	..	(33.67)	22.79
Depreciation	..	..	2.45
Net Profit/(Loss)	..	(33.67)	20.34
(*a*) Debt-Equity ratio	..	4.75	2.03
(*b*) Current ratio	..	7.61	1.92
(*c*) Net Worth per equity	..	8.46	11.15
(*d*) Net Profit—Total Assets %	..	..	4.58
(*e*) Receivables to Sales—days	..	8	8
(*f*) Inventoires to Sales—days	..	32	96

FUNDS PROVIDED BY			1984
1. Inc. in Borrowings	..	..	211.01
2. Share Capital/Share app. money		..	0.94
			211.95
FUNDS USED FOR			
1. Capital Expenditure	..	..	33.65
2. Inc. in Working Capital	..	..	145.18
3. Dec. in Reserves	..	..	33.12
			211.95

TRIVANDRUM RUBBER WORKS LTD.

(Kerala State Government Undertaking)

REGISTERED in 1963. **Directors :** K. V. Ramakrishna Iyer (*Chairman*), C. M. Radhakrishnan Nair, M. S. Chellappa, N. Gopalan Nair, K. V. Harikrishnan Nair, R. Ravindran, K. P. Aravindakshan Nair, P. Thankappan Nair, R. Krishna Pillai and Dr. A. C. Mathew (*Managing Director*). **Registered Office :** Sanghumugom, Trivandrum-695 007. Telephones : (PABX) 3146, 4147, 3148. Telegrams : 'RUBBERWORKS'. **Auditors :** Messrs. Kamath & Maharaj, Ernakulam.

Objects and Activities : Manufacture and supply of cycle tyres, cycle tubes, hoses, sheetings, camel back, foam goods, cycle rims and assembling and supply of cycles.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,68,69,000 in 16,86,900 Equity shares of Rs. 10 each.

Date of Accounts : 31st March.

TRIVANI SHEET GLASS WORKS LTD.

INCORPORATED in 1971, at UTTAR PRADESH. **Directors :** A. B. Ganguli (*Chairman*), D. N. Agrawal (*Managing Director*), H. J. Silverston, V. B. Chatruvedi, V. R. Desai, Hiron Ghosh, P. N. Agrawal, S. P. Sood, M. L. Bery, Ravi Mathur, K. D. Sharma, P. C. Rawal, and B. Sahay. **Secretary and Chief Accountant :** S. C. Ghosh. **Registered Office :** 1, Kanpur Road, Allahabad-211 001. Telephone : 4208. Telegrams : 'DEVGLASS'. **Administrative Office :** 2, St. Georges Gate Road, Calcutta-700 022. Telephones : 45-0125, 126. **Factory :** Iradatganj, Allahadbad District, U.P. **Auditors :** Messrs. Amit Ray & Company.

Objects and Activities : To carry on business as manufacturers, dealers, distributors, stockists and agents of sheet, safety and other types of glasses used for industrial, domestic and household purposes.

CAPITAL : Authorised : Rs. 2,00,00,000 divided into 17,50,000 Equity shares of Rs. 10 each and 25,000—11 per cent Cumulative Redeemable Tax Free Preference shares of Rs. 100 each (Free of Company's Tax but subject to deduction of tax at source at the prescribed rate), **Issued, Subscribed and Paid-up :** Rs. 1,42,74,225 divided into 11,73,410 Equity shares of Rs. 10 each fully paid-up and 25,000—11 per cent Cumulative Redeemable Tax Free Preference shares of Rs. 100 each (Free of Company's Tax but subject to deduction of tax at source at the prescribed rate), *Add*: Amount paid-up on shares forfeited Rs. 40,125.

Date of Accounts : 30th June.

TUTICORIN SALT & MARINE CHEMICALS LTD.

FOUNDED in 1946. **Directors :** A. Ramakrishnan, Prof. V. M. Krishnamurthi, S. S. Rajkumar, M. S. Prakash, M. M. Sankaranarayanan, M. S. Rajamannar, M. S. Rajaram (*Deputy Managing Director*). **Registered Office :** 283-C, West Great Cotton Road, Tuticorin-628 002. Telegrams : 'REFINESALT'. Telephone : 354. **Auditors :** Messrs. M. C. Ranganathan & Co.

Objects and Activities : The company manufactures industrial grade common salt, gypsum, magnesium carbonate etc. Also manufactures bricks.

CAPITAL : Authorised : Rs. 15,00,000 in 50,000—5½ per cent tax free Cumulative Preference shares of Rs. 10 each, 1,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 6,35,195 in 21,462—5½ per cent tax free Cumulative Preference shares of Rs. 10 each fully paid, 41,829 Equity shares of Rs. 10 each fully paid, *Add :* Forfeited shares—Rs. 2,285. (Of the above 10,000—5½ per cent tax free Cumulative Preference shares of Rs. 10 each and 27,500 Equity shares of Rs. 10 each are alloted as fully paid-up pursuant to a contract without payment being received in cash.)

Date of Accounts : 31st December. **Registration Fee :** Rs. 2. **New Certificate Fee :** Re. 1. **Duplication Fee :** Re. 1.

Tuticorin Salt & Marine Chemicals Ltd.

Analysis of Working *Year ending : 31st December*

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	34.75	34.28
2. Depreciation Reserves	..	24.98	23.52
Net Fixed Assets	..	**9.77**	**10.75**
3. Investments	..	**0.34**	**0.34**
4. Cash	..	1.41	1.92
5. Receivables	..	1.38	2.18
6. Inventories	..	11.81	7.91
7. Other Current Assets, Loans & Advances	..	9.76	10.03
Total Currents Assets	..	**24.36**	**22.04**
Total Assets	..	**34.47**	**33.13**
LIABILITIES			
8. Preference Capital	..	2.15	2.15
9. Equity Capital	..	4.20	4.20
10. Reserves & Surplus	..	3.23	3.89
Net Worth	..	**9.58**	**10.24**
11. Secured Loans	..	8.11	5.88
Total Debt	..	**8.11**	**5.88**
12. Current Liabilities	..	15.43	15.50
13. Income Taxes	..	1.35	1.51
Total Current Liabilities	..	**16.78**	**17.01**
Total Liabilities & Net Worth	..	**34.47**	**33.13**

		(Rs. in Lakhs) 1983	1982
Sales	..	41.99	43.64
Gross Profit/(Loss)	..	0.89	4.97
Depreciation	..	1.56	1.80
Provision for taxes	..	..	0.32
Net Profit/(Loss)	..	(0.67)	2.85
Dividends	..	..	0.15
(*a*) Debt-Equity ratio	..	0.86	0.57
(*b*) Current ratio	..	1.45	1.30
(*c*) Net Worth per equity	..	17.69	19.26
(*d*) Net Profit—Total Assets %	..	..	8.60
(*e*) Net Profit—Sales %	..	...	6.53
(*f*) Receivables to Sales—days	..	12	18
(*g*) Inventories to Sales—days	..	35	41

FUNDS PROVIDED BY			1983
1. Internal Generation	..	..	1.56
2. Inc. in Borrowings	..	..	2.23
			3.79
FUNDS USED FOR			
1. Capital Expenditure	..	..	0.58
2. Inc. in Working Capital	..	..	2.55
3. Dec. in Reserves	..	..	0.66
			3.79

THE TYPEWRITER AND OFFICE APPLIANCES (INDIA) CO. PVT. LTD.

INCORPORATED in 1933 at MADRAS. **Directors :** N. G. Ranade, Mrs. P. Dandeker, K.Y. Gaitonde, R.Y. Gaitonde. **Registered Office :** 72, Armenian Street, Madras-600 001. Telegrams : 'LIGHTOUCH.' **Auditors :** Messrs. Shah and Desai.

Objects and Activities : Sales and service of rotaprint, offset printing machines. Also deals in typewriters, duplicators and other office appliances and stationery items. Manufacture of chemicals and processing plates.

CAPITAL : Authorised : Rs. 2,00,000 in 400 Equity shares of Rs. 500 each. **Issued, Subscribed and Paid-up :** Rs. 1,71,250 in 30 Equity shares of Rs. 500 each fully paid-up, 370 Equity shares of Rs. 500 each (paid-up Rs. 250), *Add* : Calls in advance—Rs. 63,750.

Date of Accounts : 31st December.

Analysis of Working *Year ending : 31st December*

ASSETS		(Rs. in Lakhs) 1982	1981
1. Fixed Assets	..	1.67	1.67
2. Depreciation Reserves	..	1.18	1.16
Net Fixed Assets	..	**0.49**	**0.51**
3. Investments	..	**0.01**	**0.01**
4. Cash	..	2.67	0.01
5. Receivables	..	6.79	1.72
6. Inventories	..	7.37	2.83
7. Other Current Assets, Loans & Advances	..	1.77	0.90
Total Current Assets	..	**18.60**	**5.46**
Total Assets	..	**19.10**	**5.98**

LIABILITIES		(Rs. in Lakhs) 1982	1981
8. Equity Capital	..	1.72	1.69
9. Reserves & Surplus	..	0.72	0.53
Net Worth	..	**2.44**	**2.22**
10. Secured Loans	..	..	0.68
11. Unsecured Loans	..	1.38	1.10
Total Debt	..	**1.38**	**1.78**
12. Current Liabilities	..	13.26	1.28
13. Income Taxes	..	1.70	0.48
14. Dividends	..	0.32	0.22
Total Current Liabilities	..	**15.28**	**1.98**
Total Liabilities & Net Worth	..	**19.10**	**5.98**

The Typewriter and Office Appliances (India) Co. Pvt. Ltd.

	(Rs. in Lakhs) 1982	1981
Sales ..	9.29	7.82
Gross Profit/(Loss) ..	1.77	0.75
Depreciation ..	0.03	0.03
Provision for taxes ..	1.22	0.54
Net Profit/(Loss) ..	0.52	0.18
Dividends ..	0.32	0.22
(*a*) Debt-Equity ratio ..	0.57	0.80
(*b*) Current ratio ..	1.22	2.76
(*c*) Net Worth per equity ..	659.46	600.00
(*d*) Net Profit—Total Assets % ..	2.72	3.01
(*e*) Net Profit—Sales % ..	5.60	2.30

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1982
FUNDS PROVIDED BY	
1. Internal Generation	0.55
2. Dec. in Working Capital	0.16
3. Share Capital/Share app. money	0.03
	0.74
FUNDS USED FOR	
1. Capital Expenditure	0.02
2. Dec. in Borrowings	0.40
3. Dividends	0.32
	0.74

TYRE CORPORATION OF INDIA LTD.

(Formerly Inchek Tyres Ltd.)

ESTABLISHED in 1960. **Directors :** Maj. Gen. P. Chowdhry, P. V. S. M. (*Chairman*), S. D. Ganguly, A. Chowdhury, S. Sundararajan, K. Margabanthu and R. K. Anand. **Registered Office :** 'Leslie House', 19, Jawaharlal Nehru Road, Calcutta-700 013. Telegrams : K 'INCHEK'. Telephones : 23-6815 (5 lines). **Auditors :** Messrs. G. Basu & Co.

Objects and Activities : Manufacture of automobile tyres, tubes, components and accessories. The installed capacity is 3,00,000 Nos. each of automobile tyres and tubes and 5,00,000 kgs of camel back per annum.

CAPITAL : **Authorised :** Rs. 3,50,00,000 in 30,00,000 Equity shares of Rs. 10 each and 50,000 Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 3,00,80,000 in 28,08,000 Equity shares of Rs. 10 each fully paid-up and 20,000—9.5 per cent (free of company's tax) Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 30th June. **Transfer Fee :** *Nil*. **Sub-division** or **New Certificate Fee :** Re. 1.

UB-MEC BATTERIES LTD.

(A Subsidiary of Messrs. United Breweries Ltd)

Directors : M. Sreenivasa Rao (*Chairman*), M. S. Ram, I.A.S. (*Retd.*), Mag. Gen. A. Ramaswami (*Retd.*), and I. Devendran (*Nominee of Govt. of Karnataka*). **Secretary :** R. A. Kotyan. **Registered Office :** 24, Grant Road, Bangalore-560 001. **Auditors :** Messrs. Ratan S. Mamma & Co.

Objects and Activities : Manufacture of batteries and seperators.

Products	*Licensed Capacity*	*Installed Capacity*
1. Batteries	1,77,500 Nos.	1,76,000 Nos.
2. Seperators	N.A.	N.A.

CAPITAL : **Authorised :** Rs. 1,00,00,000 in (i) 25,000—9.3 per cent Cumulative Redeemable Preference shares of Rs. 100 each, (ii) 7,15,671 Equity shares of Rs. 10 each and (iii) 66,858—'A' class Equity shares of Rs. 10 each reduced to Rs. 5 per share as per the order of the Karnataka High Court. **Issued :** Rs. 75,00,000 in (i) 10,000—9.3 per cent Cumulative Redeemable Preference shares of Rs. 100 each, (ii) 6,15,671 Equity shares of Rs. 10 each and (iii) 68,658 'A' class Equity shares of Rs. 10 each reduced to Rs. 5 per share. **Subscribed and Paid-up :** Rs. 59,72,600 in (i) 5,385—9.3% Cumulative

Redeemable Preference shares of Rs. 100 each fully paid-up, (ii) 5,09,081 Equity shares of Rs. 10 each fully paid-up and (iii) 68,658—'A' class Equity shares of Rs. 10 each reduced to Rs. 5 per share.

Date of Accounts : 31st March.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1984	1983
1. Fixed Assets	..	210.32	190.18
2. Depreciation Reserves	..	143.50	118.06
Net Fixed Assets	..	**66.82**	**73.94**
3. **Investments**	..	**0.46**	**0.43**
4. Cash	..	12.03	5.61
5. Receivables	..	144.16	101.14
6. Inventories	..	165.29	191.54
7. Other Current Assets, Loans & Advances	..	34.43	42.00
Total Current Assets	..	**355.91**	**340.85**
Total Assets	..	**423.19**	**415.22**
LIABILITIES			
8. Preference Capital	..	5.39	5.39
9. Equity Capital	..	54.34	54.34
10. Reserves & Surplus	..	55.35	52.22
11. Expenditure&Losses not written off		(171.60)	(195.97)
Net Worth	..	**(56.52)**	**(84.02)**
12. Secured Loans	..	166.86	183.47
13. Unsecured Loans (Others)	..	141.32	147.64
Total Debt	..	**308.18**	**331.11**
14. Current Liabilities	..	171.53	168.13
Total Current Liabilities	..	**171.53**	**168.13**
Total Liabilities & Net Worth	..	**423.19**	**415.22**

Year ending : 31st March

		(Rs. in Lakhs) 1984	1983
Sales	..	655.70	643.84
Gross Profit/(Loss)	..	52.93	89.54
Depreciation	..	25.44	17.18
Net Profit/(Loss)	..	27.49	72.36
(*a*) Current ratio	..	2.08	2.03
(*b*) Net Profit—Total Assets %	..	6.50	17.43
(*c*) Net Profit—Sales %	..	4.19	11.24
(*d*) Receivables to Sales—days	..	80	57
(*e*) Inventories to Sales—days	..	28	30

FUNDS PROVIDED BY	1984
1. Internal Generation	52.93
	52.93
FUNDS USED FOR	
1. Capital Expenditure	18.31
2. Inc. in Investments	0.03
3. Inc. in Working Capital	11.66
4. Dec. in Borrowings	22.93
	52.93

ULTRAMARINE & PIGMENTS LTD.

ESTABLISHED in 1960. **Directors :** N. S. Iyengar (*Chairman*), G. P. Nair, G. U. Mehta, Upendra M. Patel. **Secretary :** T. Vijayaraghavan. **Registered Office :** Baldota Bhavan, 117, Maharshi Karve Road, Bombay-400 020. Telephone : 290445. Telegrams : 'MARINEBLUE'. **Auditors :** Messrs. R. B. Patel & Co.

Objects and Activities : Manufacturers of and dealers in ultramarine blue and synthetic detergents. The factories are at Ambattur (Madras) and Ranipet (Tamil Nadu).

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 90,00,000 in 9,00,000 Equity shares of Rs. 10 each fully paid-up (including 7,50,000 shares of Rs. 10 each allotted as fully paid-up by way of Bonus shares by capitalising General Reserves).

Date of Accounts : 31st March.

Ultramarine & Pigments Limited

ASSETS		(Rs. in Lakhs) 1983	1982	1981
1. Fixed Assets	..	288.89	254.45	241.26
2. Depreciation Reserves	..	119.92	108.74	97.35
Net Fixed Assets	..	**168.97**	**145.71**	**144.11**
3. Investments	..	**30.00**	**30.00**	**30.00**
4. Cash	..	6.13	4.32	7.92
5. Receivables	..	61.64	52.39	49.37
6. Inventories	..	109.79	132.06	99.18
7. Other Current Assets, Loans & Advances	..	227.03	181.40	127.62
Total Current Assets	..	**404.59**	**370.17**	**284.09**
Total Assets	..	**603.56**	**545.88**	**458.20**
LIABILITIES				
8. Equity Capital	..	90.00	90.00	60.00
9. Reserves & Surplus	..	194.71	166.17	169.35
Net Worth	..	**284.71**	**256.17**	**229.35**
10. Secured Loans	..	4.61	14.45	9.97
11. Fixed Deposits	..	24.67	22.79	21.13
12. Unsecured Loans (Others)		7.49	7.49	7.49
Total Debt	..	**36.77**	**44.73**	**38.59**
13. Current Liabilities	..	61.38	71.78	51.56
14. Income Taxes	..	202.70	159.70	126.70
15. Dividends	..	18.00	13.50	12.00
Total Current Liabilities		**282.08**	**244.98**	**190.26**
Total Liabilities & Net Worth	..	**603.56**	**545.88**	**458.20**

Analysis of Working *Year ending : 31st March*

		(Rs. in Lakhs) 1983	1982	1981
Sales	..	507.18	437.82	429.75
Gross Profit/(Loss)	..	100.72	84.91	106.53
Depreciation	..	11.18	11.59	8.59
Provision for taxes	..	43.00	33.00	51.40
Net Profit/(Loss)	..	46.54	40.32	46.54
Dividends	..	18.00	13.50	12.00
(*a*) Debt-Equity ratio	..	0.13	0.18	0.17
(*b*) Current ratio	..	1.43	1.51	1.49
(*c*) Net Worth per equity	..	31.63	28.46	38.23
(*d*) Net Profit—Total Assets %		7.71	7.39	10.16
(*e*) Net Profit—Sales %	..	9.18	9.21	10.83
(*f*) Receivables to Sales—days		44	44	42
(*g*) Inventories to Sales—days		5	21	16

FUNDS PROVIDED BY		1983	1982
1. Internal Generation	..	57.72	51.91
2. Inc. in Borrowings	..	..	6.14
3. Dec. in Working Capital	..	2.68	..
4. Share Capital/Share app. money		..	30.00
		60.40	**88.05**
FUNDS USED FOR			
1. Capital Expenditure	..	34.44	13.19
2. Inc. in Working Capital	..	..	31.36
3. Dec. in Borrowings	..	7.96	..
4. Dec. in Reserves	..	..	30.00
5. Dividends	..	18.00	13.50
		60.40	**88.05**

UNION CARBIDE INDIA LTD.

ESTABLISHED in 1934. **Directors :** Keshub Mahindra (*Chairman*), J. B. Law (*Vice-Chairman*), W. R. Correa (*Managing Director*), A.M.M. Arunachalam, R. E. Brindley Jr., N. N. Lahiri, Bhaskar Mitter, R. Natarajan, J. M. Rehfield, J. N. Saxena, M. G. Skelsey. **Secretary and General Counsel** : C. P. Lal. **Registered Office** : 1, Middleton Street, Calcutta-700 071. **Telegrams** : 'UNICARBIDE'. Telephones : 44-8391 (10 lines). **Auditors :** Messrs. Ford, Rhodes, Parks & Co.

Objects and Activities : Manufacturers of all types of dry cells and batteries for radio and telecommunication purposes. The plants are at Madras and Hyderabad. The plant at Lucknow manufactures flashlight cases. The plant at Calcutta manufactures 'National' cinema arc carbons and midget electrodes. Carbide chemical company division of Union Carbide India Ltd. located at Trombay (Maharashtra) is engaged in the maunfacture of industrial chemicals, poleythylene resin and converted products. The company has also entered into commercial fishing, processing, and export of marine products,

The Nepal Battery Company Ltd. (NBCL) was incorporated in 1982 as a subsidiary of the company at Nepal for the manufacture of 12 million dry batteries per annum. Jammu and Kashmir project for the manufacture of dry batteries is in progress and trial lots were produced in 1982. Letter of Intents have been received from Government for the manufacture of 200 tonnes of Methabenzthazuron, 45 units of systems for recovery and purification of solvents, gases and air, 500 units of oxygen concentrator for medical applications and 50 tonnes of Propoxur per annum. Letter of Intent for the facilities at Vizag for processing 5,500 tonnes of marine products has been converted into industrial licence.

CAPITAL : **Authorised :** Rs. 40,00,00,000 in 4,00,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 32,58,30,000 in 3,25,83,000 Equity shares of Rs. 10 each fully paid. Of the above shares : (i) 5,76,514 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash, (ii) 2,13,29,782 shares are allotted as fully paid-up by way of Bonus shares out of Profits and 28,92,700 shares are issued out of Share Premium. (iii) 1,65,84,750 shares are held by Union Carbide Corporation New York, the Holding Company.

Date of Accounts : 31st December.

Dividend declared : 1982—15 per cent, 1981—15 per cent, 1980—14 per cent.

Union Carbide India Ltd.

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	9083.33	8048.83	7905.65
2. Depreciation Reserves ..	5031.73	4653.14	4258.11
Net Fixed Assets ..	**4525.46**	**3971.16**	**4080.90**
3. Investments ..	**96.52**	**22.37**	**22.73**
4. Cash ..	522.05	821.73	665.69
5. Receivables ..	3001.08	1995.33	1200.93
6. Inventories ..	3773.17	3685.08	3116.12
7. Other Current Assets, Loans & Advances ..	787.21	515.39	563.83
Total Current Assets ..	**8083.51**	**7017.53**	**5546.57**
Total Assets ..	**12705.49**	**11011.06**	**9650.20**
LIABILITIES			
8. Equity Capital ..	3258.30	3258.30	3258.30
9. Reserves & Surplus ..	2495.43	2017.46	1557.03
Net Worth ..	**5753.73**	**5275.76**	**4815.33**
10. Secured Loans ..	2160.01	1711.17	1552.06
11. Fixed Deposits ..	1025.90	500.00	500.00
12. Unsecured Loans (Others)	358.24	272.84	100.00
Total Debt ..	**3544.15**	**2484.01**	**2152.06**
13. Current Liabilities ..	2341.47	2129.88	1763.87
14. Income Taxes ..	577.39	632.66	462.78
15. Dividends ..	488.75	488.75	456.16
Total Current Liabilities	**3407.61**	**3251.29**	**2682.81**
Total Liabilities & Net Worth ..	**12705.49**	**11011.06**	**9650.20**

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs)		
	1982	1981	1980
Sales ..	20730.62	18542.14	16959.26
Gross Profit/(Loss) ..	1884.89	2161.42	1976.26
Depreciation ..	416.14	409.13	365.24
Provision for taxes ..	502.00	803.00	800.00
Net Profit/(Loss) ..	966.75	949.29	811.02
Dividends ..	488.75	488.75	456.16
(*a*) Debt-Equity ratio ..	0.62	0.47	0.45
(*b*) Current ratio ..	2.37	2.16	2.07
(*c*) Net Worth per equity ..	17.66	16.19	14.78
(*d*) Net Profit—Total Assets %	7.61	8.62	8.41
(*e*) Net Profit—Sales % ..	4.66	5.12	4.78
(*f*) Receivables to Sales—days	53	39	26
(*g*) Inventories to Sales—days	..	11	9

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	1382.86	1358.31
2. Inc. in Borrowings ..	1060.14	331.95
3. Dec. in investments ..	..	0.30
	2443.00	**1690.62**
FUNDS USED FOR		
1. Capital Expenditure ..	970.44	299.39
2. Inc. in Investments ..	74.15	..
3. Inc. in Working Capital ..	909.66	902.48
4. Dividends ..	488.75	488.75
	2443.00	**1690.62**

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BRANCH OFFICES : AHMEDABAD, BANGALORE, BHOPAL, BHUBANESHWAR, HYDERABAD, JAIPUR, KANPUR, PATNA AND TRIVANDRUM

Newfields

UNION COMPANY LTD.

INCORPORATED in 1927 at CALCUTTA as a Private Company and later converted into a Public Company in 1930. **Directors :** G. D. Bangur M. L. Pyne, A. J. Mehta, S. S. Maloo. **Registered Office :** 65, Sir Hariram Goenka Street, Calcutta-700 070. **Auditors** : Messrs. Ray & Ray.

Objects and Activities : The company grants loans on approved securities. Also engaged in investment and trading.

CAPITAL : Authorised : Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up** : Rs. 12,50,000 in 1,25,000 Ordinary shares of Rs. 10 each fully paid-up (Of the above, 25,000 shares were allotted as fully paid-up by way of Bonus shares).

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	0.31	0.22	0.23	0.08
2. Depreciation Reserves ..	0.14	0.08	0.08	0.04
Net Fixed Assets	**0.17**	**0.14**	**0.15**	**0.04**
3. Cash ..	0.39	0.59	0.41	0.53
4. Receivables ..	4.01	5.06	2.65	3.17
5. Inventories ..	46.99	45.86	49.38	48.65
6. Other Current Assets, Loans & Advances ..	3.96	4.57	2.95	2.36
Total Current Assets ..	**55.35**	**56.08**	**55.39**	**54.71**
Total Assets ..	**55.52**	**56.22**	**55.54**	**54.75**
LIABILITIES				
7. Equity Capital ..	12.50	12.50	12.50	12.50
8. Reserves & Surplus	23.92	23.62	22.14	20.33
Net Worth ..	**36.42**	**36.12**	**34.64**	**32.83**
9. Secured Loans ..	2.04	1.16	3.01	2.90
10. Unsecured Loans (Others) ..	14.06	15.00	15.68	16.20
Total Debt ..	**16.10**	**16.16**	**18.69**	**19.10**
11. Current Liabilities	1.87	3.49	1.64	2.82
12. Income Taxes ..	0.13	0.45	0.57	..
Total Current Liabilities ..	**3.00**	**3.94**	**2.21**	**2.82**
Total Liabilities & Net Worth	**55.52**	**56.22**	**55.54**	**54.75**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	26.25	38.16	28.53	31.00
Gross Profit/(Loss) ..	0.62	1.39	2.25	1.12
Depreciation ..	0.03	0.03	0.03	0.01
Provision for taxes ..	0.13	0.03	0.42	0.15
Net Profit/(Loss) ..	0.46	1.33	1.80	0.96
(*a*) Debt-Equity ratio	0.44	0.45	0.54	0.58
(*b*) Net Worth per equity ..	29.14	28.90	277.12*	252.54
(*c*) Net Profit—Total Assets % ..	0.83	2.37	3.24	3.10
(*d*) Net Profit—Sales %	1.75	3.49	6.31	1.75
(*e*) Receivables to Sales—days ..	56	48	34	37

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	0.08	1.51	1.84
2. Inc. in Reserves ..	0.25	..	..
3. Dec. in Working Capital ..	..	1.04	..
	0.33	**2.55**	**1.84**
FUNDS USED FOR			
1. Capital Expenditure ..	0.06	0.02	0.14
2. Inc. in Working Capital ..	0.21	..	1.29
3. Dec. in Borrowings ..	0.06	2.53	0.41
	0.33	**2.55**	**1.84**

* The face value of each Ordinary share is Rs. 100.

UNITED BLEACHERS LTD.

FOUNDED in 1949 at METTUPALAYAM. **Directors** : K. Sundaram, R. Venkataswamy Naidu, Arvind K. Kikani, P. A. Krishnamurthy, A. R. Guruswamy, M. Nanjappa. **Secretary** : R. Venkataramani. **Registered Office :** Nellithurai Road, Mettupalayam, Coimbatore. Telephone : 49. Telegrams : ' UNYBLEACH '. **Auditors :** Messrs. M. S. Jagannathan & Visvanathan.

Objects and Activities : The company carries on bleaching, dyeing, calendering, mercerising, printing, finishing etc. for textile mills.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,000 Equity shares of Rs. 1000 each. **Issued, Subscribed and Paid-up :** Rs. 42,48,000 in 4,248 Equity shares of Rs. 1,000 each.

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	193.37	177.19
2. Depreciation Reserves ..	123.64	110.44
Net Fixed Assets ..	**69.73**	**66.76**
3. Investments ..	**0.04**	**0.04**
4. Cash ..	6.74	8.32
5. Receivables ..	26.92	30.88
6. Inventories ..	37.81	36.44
7. Other Current Assets, Loans & Advances ..	24.14	21.03
Total Current Assets ..	**95.61**	**96.67**
Total Assets ..	**165.38**	**163.47**
LIABILITIES		
8. Equity Capital ..	42.48	42.48
9. Reserves & Surplus ..	11.76	13.29
10. Expenditure & Losses not written off	(3.72)	..
Net Worth ..	**50.52**	**55.77**
11. Secured Loans ..	30.39	23.26
12. Fixed Deposits ..	5.21	5.59
Total Debt ..	**35.60**	**28.85**
13. Current Liabilities ..	77.54	77.13
14. Income Taxes ..	1.72	1.72
Total Current Liabilities ..	**79.26**	**78.85**
Total Liabilities & Net Worth ..	**165.38**	**163.47**

	(Rs. in Lakhs) 1983	1982
Processing Charges ..	297.37	284.63
Gross Profit/(Loss) ..	7.59	12.36
Depreciation ..	13.20	9.25
Net Profit/(Loss) ..	(5.61)	3.11
(*a*) Debt-Equity ratio ..	0.71	0.52
(*b*) Current ratio ..	1.21	1.23
(*c*) Net Worth per equity ..	1263.00	1394.25
(*d*) Net Profit—Total Assets % ..	..	1.90
(*e*) Net Profit—Sales % ..	..	1.09
(*f*) Receivables to Sales—days ..	33	40

FUNDS PROVIDED BY	1983
1. Internal Generation	13.20
2. Inc. in Borrowings	6.75
3. Dec. in Working Capital	1.47
	21.42
FUNDS USED FOR	
1. Capital Expenditure	16.17
2. Dec. in Reserves ..	5.25
	21.42

UNITED BREWERIES LTD.

ESTABLISHED in 1915 **Directors :** Vijay Mallya (*Chairman*), F. W. J. Penn, S. V. Divecha, T.E. Ramanathan, H. P. Bhagat, Maj. Gen. A. Ramaswami (Retd.). **Secretary** : A. Akhilandam. **Registered Office :** 24, Grant Road, Bangalore-560 001. Telegrams : ' BREWERY '. Telephone : 578806. Telex : B.G. 259. **Auditors** : Messrs. Fraser & Ross.

Objects and Activities : Manufacture of beer and other liquors. This company was formed to acquire the Bangalore Brewery at Bangalore, the Rose and Crown Brewery at Ketti, Nilgiris, and the B.B.B. Brewery, Madras.

The company has the following subsidiaries : Blue Mountain Food Products Ltd., Bombay Breweries Ltd., Cardboard Industries Ltd., Carew & Co. Ltd., Consolidated Investments Ltd., Darlco Cannings Ltd., Endeavour Investments Ltd., East Coast Investments Ltd., Enterprise Investments Ltd., Golden Investments Ltd., High Range Breweries Ltd., Herbertsons Ltd., Kalyani Breweries Ltd., Kesarval Beverages Ltd., Kissan

Products Ltd., McDowell & Co. Ltd., Maltex Malsters Ltd., Mysore Wine Products Ltd., Merry-Weather Food Products Ltd., M. W. P. Ltd., Nalanda Breweries Ltd., Nepal Liquors Pvt. Ltd., Nektar Fruit Products Ltd., Nepal Beverages and Food Products Pvt. Ltd., Optrex India Ltd., Punjab Breweries Ltd., Phipson & Co. Ltd., and U. B. Investments Ltd.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 seach. **Issued and Subscribed :** Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each fully paid. (Of the above, 56,680 Equity shares are allotted as paid-up to the extent of Rs. 7.50 per share without payment being received in cash and 17,50,000 Equity shares are allotted as fully paid-up by way of Bonus shares by capitalisation of Reserves).

Date of Accounts : 31st March. **Transfer Fee** . *Nil.* **Sub-division** or **New Certificate Fee** : Rs. 2

Dividend declared : 1984—10 per cent, 1983—10 per cent, 1982—7.5 per cent, 1981—7.5 per cent, 1980—7.5 per cent.

United Breweries Limited

ASSETS	1984	1983	1982	1981
	(Rs. in Lakhs)			(31*st* *March*)
1. Fixed Assets ..	657.85	605.88	562.62	504.99
2. Depreciation Reserves ..	438.58	386.19	318.36	271.31
Net Fixed Assets	**314.04**	**280.84**	**297.81**	**284.81**
3. Investments ..	**423.66**	**419.15**	**392.04**	**361.34**
4. Cash ..	29.89	44.65	39.19	8.95
5. Receivables ..	244.10	102.39	74.04	93.37
6. Inventories ..	283.45	260.25	198.03	202.22
7. Other Current Assets, Loans & Advances ..	1217.24	1057.49	748.82	195.77
Total Current Assets ..	**1774.68**	**1464.78**	**1060.08**	**500.31**
Total Assets ..	**2512.38**	**2164.77**	**1749.93**	**1146.46**
LIABILITIES				
8. Equity Capital	200.00	200.00	200.00	200.00
9. Reserves & Surpus	829.70	702.54	574.12	517.55
Net Worth ..	**1029.70**	**902.54**	**774.12**	**717.55**
10. Secured Loans ..	382.64	196.53	138.80	52.21
11. Fixed Deposits ..	270.14	258.71	239.60	155.71
12. Unsecured Loans (Others) ..	79.65	52.91	27.95	70.94
Total Debt ..	**732.43**	**508.55**	**406.35**	**278.86**
13. Current Liabilities	243.01	275.82	165.42	121.11
14. Income Taxes ..	487.24	457.86	389.04	13.94
15. Dividends ..	20.00	20.00	15.00	15.00
T otal Current Liabilities ..	**750.25**	**753.68**	**569.46**	**150.05**
Total Liabilties & Net Worth	**2512.38**	**2164.77**	**1749.93**	**1146.46**

Analysis of Working *Year ending : 31st March*

	1984	1983	1982	1981
	(Rs. in Lakhs)	(15 Months)		
Sales ..	3765.94	2701.71	1405.24	1334.71
Gross Profit/(Loss) ..	341.52	364.62	175.22	287.57
Depreciation ..	52.99	69.30	48.51	32.74
Provision for taxes ..	136.00	150.00	66.00	130.00
Net Profit/(Loss) ..	152.53	145.32	60.71	124.83
Dividends ..	20.00	20.00	15.00	15.00
(*a*) Debt-Equity ratio	0.71	0.56	0.53	0.39
(*b*) Current ratio ..	2.37	1.94	1.86	3.33
(*c*) Net Worth per equity ..	51.49	45.13	38.71	35.88
(*d*) Net Profit—Total Assets % ..	6.07	6.71	3.47	10.89
(*e*) Net Profit—Sales %	4.05	5.38	4.32	9.35
(*f*) Receivables to Sales—days ..	24	14	19	26
(*g*) Inventories to Sales—days ..	9	4	6	6

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	200.15	217.72	120.08
2. Inc. in Borrowings ..	223.88	102.20	127.49
	424.03	**319.92**	**247.57**
FUNDS USED FOR			
1. Capital Expenditure ..	86.19	52.33	61.51
2. Inc. in Investments ..	4.51	27.11	30,70
3. Inc. in Working Capital	313.33	220.48	140.36
4. Dividends ..	20.00	20.00	15.00
	424.03	**319.92**	**247.57**

UNITED CARBON INDIA LTD.

ESTABLISHED in 1962. **Directors :** C. H. Bhabha (*Chairman*), S. A. Lal, Paul W. Chellgren, Sherwood Bennett, E. A. Von Doersten, Anton Dorfmueller Jr., M. Varadarajan, G. P. Kane, Ashok Desai (*Vice-Chairman and Managing Director*), Jasi S. Kapadia (*Executive Director and Secretary*). **Registered Office :** NKM International House, Babubhai M. Chinai Marg, 178, Backbay Reclamation, Bombay-400 020. Telephones : 241914, 241846 and 241914. Telegrams : 'UNICARBON'. **Registrars and Transfer Agents :** Industrial Investment Trust Ltd., 61, Bombay Samachar Marg, Bombay-400 023. **Auditors :** Messrs. Kalyaniwalla & Mistry.

Objects and Activities : Manufacture of furnace black and various grades of carbon black used in tyre production. The company has technical collaboration with M/s. Ashland Oil Inc. USA. The company has also received an industrial licence to manufacture butylated products for 1,200 tons per year.

CAPITAL : Authorised : Rs. 3,00,00,000 in 3,00,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 2,79,63,000 in 2,79,630 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December.

Dividend declared ; 1982—10 per cent, 1981—12 per cent, 1980—12 per cent.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets ..	822.82	806.07	770.71
2. Depreciation Reserves ..	642.49	606.96	567.04
Net Fixed Assets ..	**180.33**	**199.11**	**203.67**
3. Investments ..	**0.45**	**..**	**..**
4. Cash ..	73.86	81.31	95.17
5. Receivables ..	489.72	253.17	200.53
6. Inventories ..	312.37	419.16	417.16
7. Other Current Assets, Loans & Advances ..	264.13	166.12	119.60
Total Current Assets ..	**1140.08**	**919.76**	**832.46**
Total Assets ..	**1320.86**	**1118.87**	**1036.13**
LIABILITIES			
8. Equity Capital ..	279.63	279.63	279.63
9. Reserves & Surplus ..	329.22	335.01	326.13
10. Expenditure & Losses not written off ..	(4.54)	(3.11)	(1.09)
Net Worth ..	**604.31**	**611.53**	**604.67**
11. Secured Loans ..	240.76	147.44	149.79
12. Fixed Deposits ..	132.68	111.05	79.77
Total Debt ..	**373.44**	**258.49**	**229.56**
13. Current Liabilities ..	162.15	97.29	108.34
14. Income Taxes ..	153.00	118.00	60.00
15. Dividends ..	27.96	33.56	33.56
Total Current Liabilities	**343.11**	**248.85**	**201.90**
Total Liabilities & Net Worth ..	**1320.86**	**1118.87**	**1036.13**

(Rs. in Lakhs)

	1982	1981	1980
Sales ..	2828.28	1862.12	1662.46
Gross Profit/(Loss) ..	93.44	141.66	272.55
Depreciation ..	36.02	40.50	42.05
Provision for Taxes ..	35.00	58.00	60.00
Net Profit/(Loss) ..	22.42	43.16	170.50
Dividends ..	27.96	33.56	33.56
(*a*) Debt-Equity ratio ..	0.62	0.42	0.38
(*b*) Current ratio ..	3.32	3.70	4.12
(*c*) Net Worth per equity ..	215.83	218.40	215.95
(*d*) Net Profit—Total Assets %	1.70	3.86	16.46
(*e*) Net Profit—Sales % ..	0.79	2.32	10.26
(*f*) Receivables to Sales—days	63	50	44
(*g*) Inventories to Sales—days..	11	26	33

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	58.19	82.94
2. Inc. in Borrowings ..	114.95	28.93
	173.14	**111.87**
FUNDS USED FOR		
1. Capital Expenditure ..	17.24	35.94
2. Inc. in Investments ..	0.45	..
3. Inc. in Working Capital ..	126.06	40.35
4. Dec. in Reserves ..	1.43	2.02
5. Dividends ..	27.96	33.56
	173.14	**111.87**

THE UNITED COFFEE SUPPLY CO. LTD.

INCORPORATED in 1908 as a Public Limited Company and in 1956 became wholly owned subsidiary of T. Stanes & Company Limited. Coimbatore and in 1961 Messrs. Amalgamations Ltd., became the holding company. **Directors :** K. V. Narayanaswami (*Chairman*), P. S. Muthuswamy and R. Veeraraghavan. **Registered Office:** 8/23-24, Race Course Road, Coimbatore-641 018. Telegrams : 'REDENSIGN'. **Auditors :** Messrs. Fraser Ross.

Objects and Activities : Suppliers of raw coffee, pure coffee, french cofiee, cellophane packed pure coffee, whole roasted beans and tea in packets and loose, etc.

CAPITAL : Authorised, Issued and Subscribed : Rs. 6,00,000 in 40,000 Ordinary shares of Rs. 15 each. Of the above shares (i) 19,384 Ordinary shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash. (ii) 20,000 Ordinary shares have been allotted as fully paid-up Bonus shares by capitalisation of Reserves. All the 40,000 shares are held by Messrs. T. Stanes & Co. Ltd., and their nominees.

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** Re. 1.

UNITED MOTORS (INDIA) LTD.

FOUNDED in 1920 at BOMBAY. **Directors :** Pallonji S. Mistry (*Chairman*) Kaikhushroo J. Khambata, Pramukh C. Sheth, R.N. Bhatnagar, S. P. Gupta, R. E. Nariman, Rear Admiral Homi D. Kapadia (Retd.), Homi J. Pastakia, Shapoor P. Mistry. **Financial Controller-cum-Secretary :** V. Ramachandran. **Registered Office** : 39, Nyayamurti Sitaram Patkar Marg, (Hughes Road), Bombay-400 007. Telephones : 357616. Telegrams : 'UNITED AUTO'. **Auditors :** Messrs. A.F. Ferguson & Co.

Objects and Activities : Dealers for Tata diese trucks, bus chairs and other spare parts.

CAPITAL : Authorised : Rs. 50,00,000 in 2,50,000 Equity shares of Rs. 20 each. **Issued and Subscribed :** Rs. 39,89,680 in 1,99,484 Equity shares of Rs. 20 each fully paid-up.

Date of Accounts : 31st March.

Dividend : 1984—10 per cent, 1987—10 per cent.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets	68.00	69.08	198.36	162.02
2. Depreciation Reserves	25.40	20.86	33.94	25.20
Net Fixed Assets	**45.32**	**49.81**	**167.52**	**149.05**
3. Investments	**0.44**	**0.44**	**0.83**	**0.83**
4. Cash	16.39	11.19	28.56	41.94
5. Receivables	52.46	69.06	87.06	85.51
6. Inventories	136.05	174.03	247.87	327.16
7. Other Current Assets, Loans & Advances	43.55	118.84	368.36	202.16
Total Current Assets	**248.45**	**373.12**	**731.85**	**656.77**
Total Assets	**294.21**	**423.37**	**900.20**	**806.65**

	(Rs. in Lakhs)			
LIABILITIES	1984	1983	1982	1981
8. Equity Capital	39.90	39.90	39.90	39.90
9. Reserves & Surplus	4.64	6.32	19.34	32.21
10. Expenditure & Losses not written off	..	(24.17)	(15.28)	(0.55)
Net Worth	**44.54**	**22.05**	**43.96**	**71.56**
11. Secured Loans	22.98	87.40	249.70	137.22
12. Fixed Deposits	5.34	7.07	6.72	4.72
13. Unsecured Loans (Others)	62.65	51.12	93.96	70.35
Total Debt	**90.97**	**145.59**	**350.38**	**212.29**
14. Current Liabilities	148.08	255.73	505.86	518.81
15. Income Taxes	6.63	..	..	..
16. Dividends	3.99	..	..	3.99
Total Current Liabilities	**158.70**	**255.73**	**505.86**	**522.80**
Total Liabilities & Net Worth	**294.21**	**423.37**	**900.20**	**806.65**

United Motors (India) Ltd.

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	2380.22	3236.98	3578.02	2257.76
Gross Profit/(Loss) ..	58.59	(7.17)	(19.03)	10.31
Depreciation ..	5.44	3.90	9.52	6.99
Provision for Taxes ..	5.75	..	..	..
Net Profit/(Loss) ..	26.42	(11.07)	(28.55)	3.32
Dividends ..	3.99	..	..	3.99
(*a*) Debt-Equity ratio	1.56	6.60	7.97	2.97
(*b*) Current ratio ..	11.16	1.46	1.45	1.26
(*c*) Net Worth per equity ..	8.98	11.08	22.09	49.01
(*d*) Net Profit—Total Assets % ..	1.11	..	..	0.41
(*e*) Net Profit—Sales %	8	..	..	0.15
(*f*) Receivables to Sales—days ..	20	8	9	14
(*g*) Inventories to Sales—days ..	20	18	22	39

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	31.92	3.90	9.52
2. Inc. in Borrowings ..	..	..	138.09
3. Dec. in Working Capital	27.63	108.60	..
4. Dec. in Investments ..	..	0.39	..
5. Adjustment in the value of Fixed Assets ..	..	113.81	..
	59.55	**226.70**	**147.61**
FUNDS USED FOR			
1. Capital Expenditure ..	0.94	..	27.99
2. Inc. in Working Capital	..	..	99.02
3. Dec. in Borrowings ..	54.62	204.79	..
4. Dec. in Reserves ..	..	21.91	27.60
5. Dividends ..	3.99	..	..
	59.55	**226.70**	**147.61**

UNITED SALT WORKS & INDUSTRIES LTD.

FOUNDED in 1941 at BOMBAY. **Directors :** C. N. Dinshaw (*Chairman & Managing. Director*), M. D. Sethna, H. K. Hathadaru and Mrs. K. C. Dinshaw. **Secretary :** S. D. Masani. **Registered Office :** 121/125, Nagindas Master Road, Bombay-400 023. Telephones : 274125/271462. Telegrams : ' UNITEDSALT '. **Auditors :** Messrs. Khimji Kunverji & Company.

Objects and Activities : Manufacture of salt and other by-products.

CAPITAL : Authorised : Rs. 50,00,000 in 20,000 Ordinary shares of Rs. 250 each. **Issued and Subscribed :** Rs. 20,32,500 in 5,420 Ordinary shares of Rs. 250 each issued as fully paid to vendors and 2,710 Ordinary shares of Rs. 250 each issued as fully paid-up Bonus shares by capitalisation of Reserves.

Date of Accounts : 30th September. **Registration Fee :** 25 paise per share.

VANJINAD INDUSTRIES LTD.

ESTABLISHED in 1943. **Directors :** V. S. Subbiah, M. V. R. Nair, A. R. Thiagarajan, Ravi Karunakaran (KFC *Nominee*) and R. M. Veerappan. **Registered Office :** Mudichal, Perambavoor, Kerala State. Telephone : 23. Telegrams : ' VANJMATCH '. **Auditors :** Menon & Ayyar.

Objects and Activities : Manufacturers of splints, veneers, wood wool and packing cases. The factory is at Mudichal.

CAPITAL : Authorised : Rs. 15,00,000 divided into 30,000 Equity shares of Rs. 10 each, 45,000 Equity shares of Rs. 6 each and 75,000—5 per cent (tax free) Participating Cumulative Preference shares of Rs. 10 each and 1,800—9.5 per cent (subject to tax) Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 9,20,000 divided into 5,000 Equity shares of Rs. 10 each, 45,000 Equity shares of Rs. 6 each, 50,000—5 per cent (tax free) Participating Cumulative Preference shares of Rs. 10 each and 1,000—9.5 per cent (subject to tax) Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 8,20,000 divided into 45,000 Equity shares of Rs. 6 each fully paid-up, 45,000—5 per cent (tax free) Cumulative Preference shares of Rs. 10 each fully paid-up and 1,000—9.5 per cent (subject to tax) Redeemable Cumulative Preference shares of Rs. 100 each.

Date of Accounts : 31st December.

Registration Fee : Rs. 2 per deed. **Fee for Split-up** or **New Certificate** - Re. 1 per certificate.

VARMA INDUSTRIES LTD.

ESTABLISHED in 1967. **Directors :** Bachubhai V. Bhatt(*Chairman*), Marthanda Varma, K. N. Taneja, N. N. Chatterjee and Bakul U. Balsari. **Secretary :** R. Krishna Pillai. **Registered Office :** Domlur Road, Hindustan Aircraft P.O., Bangalore-560 017. **Auditors :** Messrs. J. Srinivasan & Co.

Objects and Activities : The company manufactures PVC leather cloth.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 9,30,100 in 9,301 Equity shares of Rs. 100 each fully paid-up (the entire Equity capital is held by the holding company. Rajendra Dyeing & Printing Mills Limited, a wholly owned subsidiary of Ahmedabad Mfg. and Calico Ptg. Co. Ltd.)

Date of Accounts : 31st December.

VAISHALI BLEACHING CO. LTD.

INCORPORATED in 1973. **Directors :** S. C. Trikha (*Chairman*), G. R. Hada, T. R. Tuli, P. C. Gupta, J. P. Agarwal, K. C. Mukherjee, O. P. Gupta, B. D. Agarwal (*Managing Director*). **Secretary :** G. P. Bansal. **Registered Office and Works :** Prakash Nagar, Sankhol, Bahadurgarh-124 507, Haryana. Telephone : 83540, 83541. Telegrams : 'PRAKASH'. **Auditors :** Messrs. Sastry K. Anandam & Co.

Objcts and Activities : Manufacture of steel tubes and pipes both galvanised and black galvanised and black steel tubes and pipes.

CAPITAL : Authorised : Rs. 2,20,00,000 in 20,00,000 Equity shares of Rs. 10 each, 20,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up ;** Rs. 1,73,34,000 in 17,50,000 Equity shares of Rs. 10 each fully paid-up (includes 3,00,000 Equity shares allotted as fully paid-up Bonus shares by capitalisation of General Reserve), *Less :* Calls in arrears—Rs. 1,66,000.

Date of Accounts : 31st March.

Dividend declared : 1983—11 per cent, 1982—10 per cent.

Analysis of Working

Year ending : 31st March

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	286.14	227.49
2. Depreciation Reserves	..	59.94	39.42
Net Fixed Assets	..	**231.20**	**188.06**
3. Cash	..	9.54	4.65
4. Receivables	..	172.32	64.15
5. Inventories	..	300.82	235.93
6. Other Current Assets, Loans & Advances	..	36.70	18.63
Total Current Assets	..	**519.38**	**323.36**
Total Assets	..	**750.58**	**511.42**
LIABILITIES			
7. Equity Capital	..	173.34	70.00
8. Reserves & Surplus	..	96.73	87.40
9. Expenditure & Losses not written off		(1.97)	(0.04)
Net Worth	..	**268.10**	**157.36**
10. Secured Loans	..	182.58	202.66
11. Fixed Deposits	..	39.80	35.92
12. Unsecured Loans (Others)	..	..	0.75
Total Debt	..	**222.38**	**239.33**
13. Current Liabilities	..	244.80	109.79
14. Dividends	..	15.30	4.94
Total Current Liabilities	..	**260.10**	**114.73**
Total Liabilities & Net Worth	..	**750.58**	**511.42**

		(Rs. in Lakhs) 1983	1982
Sales		2162.78	1585.93
Gross Profit/(Loss)	..	41.47	64.16
Depreciation	..	16.84	13.15
Net Profit/(Loss)	..	24.63	51.01
Dividends	..	15.30	4.94
(*a*) Debt—Equity ratio	..	0.83	1.52
(*b*) Current ratio	..	2.00	2.82
(*c*) Net Worth per equity	..	15.32	22.48
(*d*) Net Profit—Total Assets %	..	3.28	9.97
(*e*) Net Profit—Sales %	..	1.14	3.22
(*f*) Receivables to Sales—days	..	29	15
(*g*) Inventories to Sales—days	..	15	36

FUNDS PROVIDED BY			1983
1. Internal Generation	..	..	41.47
2. Share Capital/Share app. money	..	..	103.34
			144.81
FUNDS USED FOR			
1. Capital Expenditure	..	..	59.98
2. Inc. in Working Capital	..	..	50.65
3. Dec. in Borrowings	..	..	16.95
4. Dec. in Reserves	..	..	1.93
5. Dividends			15.30
			144.81

VAZIR SULTAN TOBACCO CO. LTD.

ESTABLISHED in 1930. **Directors :** Krishna Kumar Pillai (*Chairman*), Brij Lal Bery, Raj Monani, Fazalur Rehman, Chaturvedi Narasimha Shastry, I.A.S., Bhupindre Pal Singh, Sultan Abdul Waheed, **Secretary :** Fazalur Rehman. **Registered Office :** Azamabad, Hyderabad-500 020. Andhra Pradesh. Telegrams : ' CHARTOBCO '. Telephones : 60161 (10 lines). Telex : 015-236-VST IN . **Registrars and Share Transfer Agents :** CPA Consultancy Services (Private) Ltd., Vani Nilayam, 50, Sebastian Road, Secunderabad-500 003. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of cigarettes special brand—Charminar. M/s. Vishvarama Hotels Ltd. is a subsidiary company.

CAPITAL : Authorised : Rs. 10,00,00,000 in 1,00,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 6,03,20,000 in 60,32,000 Ordinary shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th September.

Dividend declared : 1982—19 per cent, 1981—18 per cent, 1980—18 per cent.

Analysis of Working

Year ending : 30th September

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	964.29	890.78	820.03
2. Depreciation Reserves	585.86	532.20	479.49
Net Fixed Assets	**378.43**	**358.58**	**340.54**
3. Investments	**745.78**	**158.25**	**154.34**
4. Cash	1740.50	22.30	24.59
5. Receivables	2098.08	184.92	13.42
6. Inventories	1448.62	1591.95	1175.77
7. Other Current Assets, Loans & Advances	166.99	212.52	156,41
Total Current Assets	**5454.19**	**2011.69**	**1370.19**
Total Assets	**6578.40**	**2528.52**	**1865.07**
LIABILITIES			
8. Equity Capital	603.20	603.20	603.20
9. Reserves & Surplus	796.18	708.82	651.27
Net Worth	**1399.38**	**1312.02**	**1254.47**
10. Secured Loans	..	382.94	14.38
11. Fixed Deposits	378.36	..	..
12 Unsecured Loans (Others)	32.64	37.64	0.50
Total Debt	**411.00**	**420.58**	**14.88**
13. Current Liabilities	4633.67	668.57	466.62
14. Income Taxes	61.97	61.00	62.75
15. Dividends	72.38	66.35	66.35
Total Current Liabilities	**4768.02**	**795.92**	**595.72**
Total Liabilities & Net Worth	**6578.40**	**2528.52**	**1865.07**

	(Rs. in Lakhs) 1982	1981	1980
Sales	12892.85	12443.70	12834.15
Gross Profit/(Loss)	510.43	432.35	367.31
Depreciation	57.62	54.99	51.22
Provision for taxes	250.85	211.23	160.82
Net Profit/(Loss)	201.96	166.13	155.27
Dividends	114.60	108.57	108.57
(*a*) Debt-Equity ratio	0.29	0.32	0.01
(*b*) Current ratio	1.14	2.53	2.30
(*c*) Net Worth per equity	23.20	21.75	20.80
(*d*) Net Profit—Total Assets %	3.07	6.57	8.33
(*e*) Net Profit—Sales %	1.57	1.34	1.21
(*f*) Receivables to Sales—days	59	5	1
(*g*) Inventories to Sales—days	3	6	1

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	259.58	221.12
2. Inc. in Borrowings	..	405.70
3. Dec. in Working Capital	529.60	..
	789.18	**626.82**
FUNDS USED FOR		
1. Capital Expenditure	77.47	73.04
2. Inc. in Investments	587.53	3.91
3. Inc. in Working Capital	..	441.30
4. Dec. in Borrowings	9.58	..
5. Dividends	114.60	108.57
	789.18	**626.82**

VICON LTD.

INCORPORATED in 1968. **Directors :** M. Varadarajan, M. Ramachandran, Jan Van Andel, S. Pieper, H. L. M. Postemak, P. A. Oosterling and J. R. Downes. **Registered Office :** 35/5, Langford Road, Bangalore-560 025. Telephone : 50348 & 579639. Telegrams : 'VICONTACT'. Telex : 0845-317. **Auditors :** Messrs. Fraser and Ross.

Objects and Activities : To carry on the business of manufacturing, dealing and exporting agricultural machinery and implements. The company also acts as mechanical engineers, importers and exporters of and dealers in plastics, synthetic chemicals and raw materials.

CAPITAL : Authorised, Issued, Subscribed and Paid-up : Rs. 30,62,500 in 3,06,250 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

VIKRANT TYRES LTD.

Directors : G. Asvathanarayan, I.A.S. (*Chairman*), P. P. Prabhu, I.A.S. (*Managing Director*), A. R. G. Subramaniam, P. R. Gopalan, S. D. Ganda, C. B. Gundu Rao, R. Jayaraman, S. M. Palia, B. S. Patil, I.A.S., D. T. S. Rao, K. B. Somana, K. Venkatarama Ayyar. **Secretary :** N. V. Subramanyan. **Registered Office :** 'Vikrant House', First Main Road, V. V. Mohalla, Mysore-570 002. **Auditors :** Messrs. Shanthamurthy & Co.

Objects and Activities : Manufacture of automotive tyres, automotive tubes, flaps etc. Letters of Intent issued by the Government of India to expand the annual capacity to one million numbers each of tyres and tubes and six lakh numbers of flaps have been converted into industrial licences. The company has received the approval from the Government of India for the technical collaboration agreement with M/s. Avon Technical Services Ltd., Melksham, U.K. Also has 14 area sales offices and 18 stocking points all over India for better consumer services.

CAPITAL : Authorised : Rs. 17,00,00,000 in 1,60,00,000 Equity shares of Rs. 10 each and 1,00,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 7,50,00,000 in 65,00,000 Equity shares of Rs. 10 each, 1,00,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed, Called and Paid-up :** Rs. 7,13,13,000 in 65,00,000 Equity shares of Rs. 10 each, 1,00,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each, *Less :* Calls in arrears—Rs. 36,87,000.

Date of Accounts : 31st March.

Analysis of Working	*Year ending : 31st March*	
	(Rs. in Lakhs)	
ASSETS	1983	1982
1. Fixed Assets ..	3835.29	3463.20
2. Depreciation Reserves ..	983.11	647.31
Net Fixed Assets ..	**3207.25**	**3137.90**
3. Cash ..	287.92	141.63
4. Receivables ..	209.90	434.55
5. Inventories ..	1147.80	1135.20
6. Other Current Assets, Loans & Advances ..	228.12	201.88
Total Current Assets ..	**2873.74**	**1913.08**
Total Assets ..	**6080.99**	**5050.98**
LIABILITIES		
7. Preference Capital ..	99.91	99.91
8. Equity Capital ..	613.22	612.43
9. Reserves & Surplus ..	15.00	15.00
10. Expenditure & Losses not written off	(738.96)	(561.52)
Net Worth ..	**(10.83)**	**165.82**
11. Secured Loans ..	4469.54	3870.27
12. Unsecured Loans (Others) ..	594.85	471.55
13. Deferred Payment Credits ..	101.88	152.81
Total Debt ..	**5166.27**	**4494.63**
14. Income taxes ..	..	1.10
15. Current Liabilities ..	925.55	389.43
Total Current Liabilities ..	**925.55**	**390.53**
Total Liabilities & Net Worth ..	**6080.99**	**5050.98**
Sales ..	5844.03	5807.38
Gross Profit/(Loss) ..	158.36	381.37
Depreciation ..	335.80	323.17
Net Profit/(Loss) ..	(177.44)	58.20
(*a*) Current ratio ..	3.11	4.90
(*b*) Net Worth per equity ..	..	1.01
(*c*) Net Profit—Total Assets % ..	..	1.15
(*d*) Net Profit—Sales % ..	..	1.00
(*e*) Receivables to Sales—days ..	13	27
(*f*) Inventories to Sales—days ..	24	5

Vikrant Tyres Limited

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983
1. Internal Generation	335.80
2. Inc. in Borrowings	671.64
3. Share Capital/Share app. money ..	0.79
	1008.23

FUNDS USED FOR	(Rs. in Lakhs) 1983
1. Capital Expenditure	405.15
2. Inc. in Working Capital	425.64
3. Dec. in Reserves	177.44
	1008.23

VOLRHO LTD.

INCORPORATED in 1974. **Directors :** A. H. Tobaccowala (*Chairman*), S. F. Karaka, G. K. Devarajulu, Y. H. Malegam, Nusli N. Wadia, J. M. Burel, Ph. Desmarescaux, H. M. Moreau (*Alternate* for Mr. J. M. Bruel), K. Jayabharath Reddy (*Nominee* of APIDC). **Secretary and Treasurer :** N. L. Bhatia. **Registered Office :** 115, Parklane, Secunderabad-500 003. **Factory :** Patancheru, Medak District, Andhra Pradesh. **Auditors :** Messrs. A. F. Ferguson & Company.

Objects and Activities : Manufacture and sale of Phosalone liquid and solid formulations. The promoters are Voltas Limited and Rhone Poulene S.A.

CAPITAL : Authorised : Rs. 5,00,00,000 in 40,00,000 Equity shares of Rs. 10 each and 1,00,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,00,000 in 10,000 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 31st December.

VOLTAS LTD.

ESTABLISHED in 1954. **Directors ;** A. H. Tobaccowala (*Chairman*), A. Hydari, (*Vice-Chairman*). B. Reinhart, S. P. Mehta, R. N. Sahoo (*Representing* Industrial Finance Corporation of India), Dr. K. S. Krishnaswamy, N. A. Soonawala, P. Gregori, S. S. Marathe, R. N. Tata, S. G. Subrahmanyan and S. A. Buhariwalla. **Secretary ;** S. V. Patwardhan. **Registered Office ;** Volkart Building, 19, J. N. Heredia Marg, Ballard Estate, Bombay-400 038. Telephone : 268131 (20 lines). Telegrams : 'SATVOL'. **Share Service Centre ;** NKM International House, 178, Backbay Reclamation, Bombay-400 020. **Auditors ;** Messrs. S. B. Billimoria & Co.

Objects and Activities : Manufacture of engineering, chemical, pharmaceutical, agricultural, earth moving and air conditioning, refrigeration, textile machinery, electrical overhead cranes and fork lift trucks.

The factories are at Chinchpokli and Thana. Messrs. Metrovol Ltd., Messrs. Virat Investment Company Limited Messrs. Crescent Iron and Steel Corporation Limited and Messrs. Vision Investment Company Limited are the subsidiaries.

CAPITAL ; Authorised : Rs. 15,00,00,000 in 14,98,000 Equity shares of Rs. 100 each, and 20.000 Equity shares of 'B' series of Rs. 10 each. **Issued, Subscribed and Called up ;** Rs. 9,78,12,660 in 9,76,362 Equity shares of Rs. 100 each, and 17,646 Equity shares of 'B' series of Rs. 10 each.

Date of Accounts ; 31st August.

Dividend declared ; 1984—22 per cent, 1983—22 per cent, 1982—21 per cent, 1981—20 per cent, 1980—18 per cent.

Analysis of Working *Year ending : 31st August*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	4006.24	2933.26	2543.02	2284.98
2. Depreciation Reserves ..	1312.49	1155.87	1002.40	852.83
Net Fixed Assets	**2693.75**	**1777.39**	**1540.62**	**1432.15**
3. Investments ..	**405.88**	**314.90**	**311.71**	**242.21**
4. Cash ..	878.94	644.30	525.17	679.06
5. Receivables ..	7237.06	6024.87	4910.23	4879.90
6. Inventories ..	5282.98	6715.61	7213.87	6254.29
7. Other Current Assets, Loans & Advances ..	1698.38	1739.37	1459.28	1322.88
Total Current Assets	**15097.36**	**15124.35**	**14108.55**	**13136.13**
Total Assets	**18196.99**	**17216.64**	**15960.88**	**14810.49**
LIABILITIES				
8. Equity Capital ..	978.12	786.50	786.50	786.50
9. Reserves & Surplus ..	2018.89	1737.64	1401.52	1098.79
Net Worth ..	**2997.01**	**2524.14**	**2188.02**	**1885.29**
10. Secured Loans ..	5029.30	3216.49	3015.46	3089.82
11. Fixed Deposits ..	1122.54	1060.66	727.63	596.79
12. Unsecured Loans (Others) ..	914.17	930.91	826.84	693.74
Total Debt ..	**7066.01**	**5208.06**	**4569.93**	**4380.35**
13. Current Liabilities	7371.98	8339.50	8388.04	7906.37
14. Income Taxes ..	581.93	971.90	649.72	481.18
15. Dividends ..	180.06	173.04	165.17	157.30
Total Current Liabilities ..	**8133.97**	**9484.44**	**9202.93**	**8544.85**
Total Liabilities & Net Worth	**18196.99**	**17216.64**	**15960.88**	**14810.49**

Voltas Limited

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales & Services	30484.96	29630.90	29385.44	27317.86
Gross Profit (Loss) ..	1016.72	1490.88	1170.18	986.78
Depreciation ..	172.04	166.72	124.30	106.09
Provision for taxes ..	425.00	815.00	610.00	460.00
Net Profit (Loss) ..	419.68	509.16	435.88	420.69
Dividends ..	180.06	173.04	615.17	157.30
(*a*) Debt-Equity ratio	2.36	2.06	2.09	2.32
(*b*) Current ratio ..	1.86	1.60	1.53	1.54
(*c*) Net Worth per equity ..	260.16	320.73	278.02	239.56
(*d*) Net Profit—Total Assets % ..	2.31	2.96	2.73	2.84
(*e*) Net Profit—Sales %	1.38	1.72	1.48	1.54
(*f*) Receivables to Sales—days ..	87	74	61	65
(*g*) Inventories to Sales—days ..	34	39	43	39

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	633.35	675.88	592.20
2. Inc. in Borrowings ..	1857.95	638.13	189.58
3. Share Capital Share app. money ..	191.62	..	..
	2682.92	**1314.01**	**781.78**
FUNDS USED FOR			
1. Capital Expenditure ..	1088.40	403.49	232.77
2. Inc. in Investments ..	90.98	3.19	69.50
3. Inc. in Working Capital ..	1323.48	734.29	314.34
4. Dividends ..	180.06	173.04	165.17
	2682.92	**1314.01**	**781.78**

VOLTAS INTERNATIONAL LTD.

(Subsidiary of Voltas Ltd.)

Directors: A. H. Tobaccowala (*Chairman*), N. J. Jeejeebhoy, G. A. R. Shaikh, R. P. Radhakrishnan. **Secretary**: K. J. Zachariah. **Registered Office**; Volkart Building, 19, J. N. Heredia Marg, Ballard Estate, Bombay-400 038. **Auditors**; Messrs. S. B. Billimoria & Co.

Objects and Activities: Manufactures drilling equipment and accessories, water coolers, electrical panels, spares, accessories and others.

CAPITAL: **Authorised**; Rs. 1,00,00,000 in 1,00,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up**; Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each fully paid-up.

The above shares are held by Voltas Limited, the Holding Company and its nominees.

Date of Accounts; 30th June.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	89.25	53.49
2. Depreciation Reserves ..	10.60	2.83
Net Fixed Assets ..	**78.65**	**50.67**
3. **Investments** ..	**17.50**	**2.33**
4. Cash ..	21.51	16.00
5. Receivables ..	27.75	28.14
6. Inventories ..	8.25	0.85
7. Other Current Assets, Loans & Advances ..	72.10	85.27
Total Current Assets ..	**129.61**	**130.26**
Total Assets ..	**225.76**	**183.26**
LIABILITIES		
8. Equity Capital ..	50.00	50.00
9. Reserves & Surplus ..	28.81	21.75
Net Worth ..	**78.81**	**71.75**
10. Unsecured Loans (Others) ..	78.23	67.67
Total Debt ..	**78.23**	**67.67**
11. Current Liabilities ..	58.97	39.97
12. Income Taxes ..	3.50	..
13. Dividends ..	6.25	3.87
Total Current Liabilities ..	**68.72**	**43.84**
Total Liabilities & Net Worth ..	**225.76**	**183.26**

Year ending : 30th June

	(Rs. in Lakhs) 1983	1982
Sales ..	160.02	66.01
Gross Profit/(Loss) ..	24.58	19.40
Depreciation ..	7.77	2.83
Provision for taxes ..	3.50	..
Net Profit/(Loss) ..	13.31	16.57
Dividends ..	6.25	3.87
(*a*) Debt-Equity ratio ..	0.99	0.94
(*b*) Current ratio ..	1.89	2.97
(*c*) Net Worth per equity ..	157.62	143.50
(*d*) Net Profit—Total Assets % ..	5.90	9.04
(*e*) Net Profit—Sales % ..	8.32	25.10
(*f*) Receivables to Sales—days ..	63	..
(*g*) Inventories to Sales—days ..	3	..

FUNDS PROVIDED BY	1983
1. Internal Generation	21.08
2. Inc. in Borrowings	10.56
3. Dec. in Working Capital	25.53
	57.17
FUNDS USED FOR	
1. Capital Expenditure	35.75
2. Inc. in Investments	15.17
3. Dividends	6.25
	57.17

This too is Voltas.

Agriculture – to grow your food

Voltas works in villages and provides many agricultural inputs to help grow food. Vota pumpsets, irrigation systems and sprinklers as well as expert advice to use them.
Agriculture is a major example of the multi-dimensional activities of Voltas.

Voltas is what it has to be. An extensively diversified business to satisfy the essential needs of society. it believes excellence in performance is an achievable virtue.

Operating Divisions
Agro-Industrial Products
Airconditioning & Refrigeration
Appliances
Chemicals
Electricals
Industrial Machinery
Machine Tool & Materials Handling
Mining & Construction Equipment
Pharmaceuticals & Consumer Products
Project Engineering
Textile Machinery

VOLTAS *Development through diversity*

ULKA-V-1-83

W. NEWMAN & CO. LTD.

INCORPORATED in 1920. **Directors ;** P. N. Bhargava, M. L. Bhargava, Deepak Bhargava, Vijay Bhargava, Praveen Bhargava. **Registered Office ;** 3, Old Court House Street, Calcutta-700 069. Telephone : 23-9436/37 & 38. Telegram : 'NUMANCO'. **Auditors ;** Messrs. Praveen Kapoor & Co.

Objects and Activities ; Stationers and Printers, Publishers and Booksellers.

CAPITAL : Authorised : Rs. 95,000 in 50,000 Equity shares of Re. 1 each, 4,500 Preference shares of Rs. 10 ecah. **Paid-up ;** Rs. 80,000 in 50,000 Equity shares of Re. 1 each, 3,000 Preference shares of Rs. 10 each.

Date of Accounts ; 31st March.

W. H. BRADY & CO. LTD.

Directors : Justice V. S. Jetley (*Retd.*) (*Chairman*), D. P. Mehta, B. N. Jeejeebhoy, Dr. N. Bhagwandas, K. N. Ramchandran, P. G. Morarka and M. F. Dhanbhoora (*Whole-time Director and Chief Executive*). **Secretary :** S. S. Gurav. **Registered Office :** 'Brady House', R/14, Veer Nariman Road, Bombay-400 023. **Auditors :** Messrs. Chandabhoy & Jassoobhoy.

Objects and Activities : The company carries on business as merchants, machinery agents and importers and exporters. The firm is the representative of several overseas manufacturers of machinery and other articles.

CAPITAL : Authorised : Rs. 2,10,00,000 in 1,40,000 Equity shares of Rs. 150 each. **Issued and Subscribed :** Rs. 1,20,00,000 in 80,000 Equity shares of Rs. 150 each fully paid. (Of the above, 64,000 Equity shares of Rs. 150 each were allotted as fully paid bonus shares by way of capitalisation of Reserves).

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st December

	(Rs. in Lakhs) 1983	1982	1981
ASSETS			
1. Fixed Assets ..	21.75	21.98	21.75
2. Depreciation Reserves ..	15.94	15.59	14.94
Net Fixed Assets ..	**5.81**	**6.39**	**6.81**
3. Investments ..	**98.78**	**98.78**	**99.55**
4. Cash ..	11.66	10.09	12.63
5. Receivables ..	155.36	135.40	127.99
6. Inventories ..	92.71	90.71	83.31
7. Other Current Assets, Loans & Advances ..	128.58	114.08	102.34
Total Current Assets ..	**388.31**	**350.28**	**326.27**
Total Assets ..	**492.90**	**455.45**	**432.63**
LIABILITIES			
8. Equity Capital ..	120.00	120.00	120.00
9. Reserves & Surplus ..	65.68	60.95	56.64
Net Worth ..	**185.68**	**180.05**	**176.64**
10. Secured Loans ..	35.58	19.18	33.83
11. Unsecured Loans (Others)	6.84	8.44	10.10
Total Debt ..	**42.42**	**27.62**	**43.93**
12. Current Liabilities ..	227.42	224.17	200.37
13. Income Taxes ..	32.58	19.61	11.69
14. Dividends ..	4.80	4.00	..
Total Current Liabilities	**264.80**	**247.78**	**212.06**
Total Liabilities & Net Worth ..	**492.90**	**455.45**	**432.63**

	(Rs. in Lakhs) 1983	1982	1981
Income ..	99.71	95.40	88.34
Gross Profit/(Loss) ..	23.95	11.57	25.92
Depreciation ..	0.54	0.53	0.61
Provision for taxes ..	13.00	6.28	8.06
Net Profit/(Loss) ..	10.41	4.76	17.25
Dividends ..	4.80	4.00	..
(*a*) Debt-Equity ratio ..	0.23	0.15	0.25
(*b*) Current ratio ..	1.47	1.41	1.54
(*c*) Net Worth per equity ..	232.10	225.06	220.80
(*d*) Net Profit—Total Assets %	2.11	1.05	3.99
(*e*) Net Profit—Sales % ..	10.44	4.99	19.53
(*f*) Inventories to Sales—days	2	4	3

FUNDS PROVIDED BY	1983	1982
1. Internal Generation ..	10.97	7.94
2. Inc. in Borrowings ..	14.80	..
3. Dec. in Working Capital ..	..	11.71
4. Adjustment in the Value of Fixed Assets ..	0.04	..
5. Dec. in Investments ..	..	0.77
	25.81	**20.42**
FUNDS USED FOR		
1. Capital Expenditure ..	..	0.11
2. Inc. in Working Capital ..	21.01	..
3. Dec. in Borrowings ..	..	16.31
4. Dividends ..	4.80	4.00
	25.81	**20.42**

WALCHANDNAGAR INDUSTRIES LTD.

ESTABLISHED in 1908. **Directors ;** Lalchand Hirachand (*Chairman*), G. B. Patel, P. M. Dandekar, Vinod L. Doshi (*Vice-Chairman and Managing Director*), T. D. Kansara, R. R. Desai, Chakor L. Doshi, (*Joint Managing Director*), Kumar V. Sardesai, M. G. Diwan (*Debenture Director*). **Secretary ;** W. G. Tambwekar. **Registered Office ;** Construction House, Walchand Hirachand Marg, Ballard Estate, Bombay-400 038. Telegrams : 'WALSAKHAR'. Telephones : 268091 (13 lines). **Auditors ;** Messrs. K. S. Aiyar & Co.

Objects and Activities ; Manufacture of sugar, industrial plastic goods, industrial alcohol, industrial machinery including pressure vessels, sugar machinery, cement machinery etc. The company owns a distillery, a plastic plant and industrial machinery manufacturing division.

CAPITAL ; Authorised ; Rs. 10,00,00,000 in 50,000—10 per cent Cumulative Preference shares of Rs. 100 ecah, 50,000 Preference shares of Rs. 100 each, and 90,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 2,50,30,040 in 50,000—10 per cent Cumulative Preference shares of Rs. 100 each, and 20,03,004 Equity shares of Rs. 10 each.

Date of Accounts ; 30th September.

Dividend declared ; 1982—18 per cent, 1981—16 per cent.

Analysis of Working

Year ending : 30th September

(Rs. in Lakhs)

ASSETS		1982	1981	1980
1. Fixed Assets	..	2356.66	2167.70	2041.44
2. Depreciation Reserves	..	1181.21	1059.81	941.78
Net Fixed Assets	..	**1260.11**	**1248.17**	**1189.78**
3. Investments	..	**16.83**	**17.48**	**28.15**
4. Cash	..	109.88	128.73	289.69
5. Receivables	..	909.47	1102.49	1139.34
6. Inventories	..	2972.91	2293.62	2128.37
7. Other Current Assets, Loans & Advances	..	956.20	698.38	881.69
Total Current Assets	..	**4948.46**	**4223.22**	**4439.09**
Total Assets	..	**6225.40**	**5488.87**	**5657.02**
LIABILITIES				
8. Preference Capital	..	50.00	50.00	50.00
9. Equity Capital	..	200.30	200.30	200.30
10. Reserves & Surplus	..	1175.52	1104.94	898.16
11. Expenditure & Losses not written off	..	(49.67)	(38.69)	(25.23)
Net Worth	..	**1376.15**	**1316.55**	**1123.23**
12. Secured Loans	..	1392.22	1232.74	1404.35
13. Fixed Deposits	..	32.15	11.36	31.65
14. Unsecured Loans (Others)		227.15	184.95	430.28
Total Debt	..	**1651.52**	**1429.05**	**1866.28**
15. Current Liabilities	..	3038.14	2587.28	2459.25
16. Income Taxes	..	118.54	118.54	167.15
17. Dividends	..	41.05	37.45	41.11
Total Current Liabilities		**3197.73**	**2743.27**	**2667.51**
Total Liabilities & Net Worth	..	**6225.40**	**5488.87**	**5657.02**

(Rs. in Lakhs)

		1982	1981	1980
Sales & Services	..	5755.79	5958.51	5572.98
Gross Profit/(Loss)	..	242.76	324.86	234.30
Depreciation	..	131.13	121.75	113.00
Net Profit/(Loss)	..	111.63	203.11	121.30
Dividends	..	41.05	37.05	37.05
(*a*) Debt—Equity ratio	..	1.20	1.09	1.66
(*b*) Current ratio	..	1.55	1.54	1.66
(*c*) Net Worth per equity	..	66.21	63.23	53.58
(*d*) Net Profit—Total Assets %		1.79	3.70	2.14
(*e*) Net Profit—Sales %	..	1.94	3.41	2.18
(*f*) Receivables to Sales—days		58	68	75
(*g*) Inventories to Sales—days	..	55	32	31

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	242.76	362.41
2. Inc. in Borrowings	..	222.47	..
3. Dec. in Working Capital	..	..	291.63
4. Dec. in Investments	..	0.65	10.67
		465.88	**664.71**
FUNDS USED FOR			
1. Capital Expenditure	..	143.07	180.14
2. Inc. in Working Capital	..	270.78	..
3. Dec. in Borrowings	..	..	437.23
4. Dec. in Reserves	..	10.98	10.29
5. Dividends	..	41.05	37.05
		465.88	**664.71**

WANDLESIDE NATIONAL CONDUCTORS LTD.

INCORPORATED in 1960. **Directors :** R. C. Sarin (*Chairman*), F. A. A. Jasdanwalla, Y. S. Pandit, L. G. Rajwade, Dr. M. D. Shukla. **Registered Office :** 19, JN Heredia Marg, Ballard Estate, Bombay-400 038. Telephone : 268131. Telex : 011-2239. **Auditors :** Messrs. S. B. Billimoria & Co. **Head Office and Works :** Nagar Road, Pune-400 606. Telephone : 65211. Telegram : 'WANDLESIDE'. Telex : 0145-241.

Objects and Activities : Manufacture of winding wires/strips, enamelled wires and strips, insulated wires and strips and teflon wires, etc.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Issued :** Rs. 39,97,000 in 39,970 shares of Rs. 100 each. **Subscribed :** Rs. 30,09,675 in 30,078 Equity shares of Rs. 100 each, *Add :* Rs. 1,875 Forfeited shares (Amount originally paid-up).

Date of Accounts : 31st December.

Dividend declared : 1983—15 per cent, 1982—15 per cent and 1981—13 per cent.

WAVIN INDIA LTD.

ESTABLISHED in 1964. **Directors ;** M. Varadarajan (*Chairman*), Keshav Prasad (*Managing Director*), H. Geertjes, N. Van Setten, B.A. Q. Laumans, C. Ramakrishna, M. Parthasarathy, V. C. Katoch, R. Krishnaswami, K. V. Seshadri, V. Gopal Ratnam (*Managing Director*) *and* G. Govardhan. **Secretary and Financial Controller ;** E. A. Subramanian. **Registered Office ;** Ambattur Industrial Estate, Madras-600 058. **Telegrams ;** 'INDWAV,N'. Telephones : 632741 (4 lines). Telex : 041-7107. **Auditors ;** Messrs. Fraser & Ross.

Objects and Activities ; Manufacture of hard P.V.C. (Polyvinyl Chloride)pipes and fittings, with full range of piping systems. Letter of intent received for expanding the capacity of unplasticised PVC pipes and fittings to 10,000 MT per annum.

The company has factories at Ambattur Industrial Estate (Madras), Ghaziabad and Nagpur.

The company has obtained all the clearances from the Government of India and the Reserve Bank of India for the establishment of a subsidiary Messrs. PB Wavinwell (India) Ltd. in collaboration with Messrs. Pumpen-Boese KG, Hannover, West Germany to manufacture rigid PVC screens and Well casings used in hand pumps and tubewells for drinking water and irrigation.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each.

Date of Accounts ; 31st December.

Dividend declared ; 1982—10 per cent, 1981—10 per cent, 1980—10 per cent.

Analysis of Working	*Year ending ; 31st December*			
	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	670.59	670.27	496.36	310.52
2. Depreciation Reserves ..	429.22	361.31	285.30	176.01
Net Fixed Assets	**245.39**	**249.25**	**213 33**	**137.38**
3. Investments ..	**0.01**	**0.01**	**0.10**	**0.10**
4. Cash ..	15.45	22.54	60.95	23.32
5. Receivables ..	230.00	273.85	275.37	185.97
6. Inventories ..	577.25	347.48	404.79	280.35
7. Other Current Assets, Loans & Advances ..	85.50	161.91	202.10	22.31
Total Current Assets ..	**908.20**	**805.78**	**943 21**	**511.95**
Total Assets ..	**1153.60**	**1055.04**	**1156.64**	**649.43**
LIABILITIES				
8. Equity Capital ..	100.00	100.00	90.94	72.81
9. Reserves & Surplus ..	79.44	130.64	106.06	88.75
10. Expenditure & Losses not written off ..	(137.79)	..	..	..
Net Worth ..	**41.65**	**230.64**	**197.00**	**161.56**
11. Secured Loans ..	412.66	355.68	393.69	260.81
12. Fixed Deposits ..	20.26	12.22	10.68	..
13. Unsecured Loans (Others) ..	124.73	110.52	134.70	26.38
Total Debt ..	**557.65**	**478.42**	**539.07**	**287.19**
14. Current Liabilities	553.49	263.96	355.79	194.30
15. Income Taxes ..	0.81	72.28	57.00	..
16. Dividends ..	..	9.74	7.78	6.38
Total Current Liabilities ..	**554.30**	**345.98**	**420.57**	**200.68**
Total Liabilities & Net Worth	**1153.60**	**1055.04**	**1156.64**	**649.43**

Wavin India Limited

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales & Services ..	1452.30	2380.91	2100.00	1368.39
Gross Profit /(Loss) ..	(120.66)	137.11	191.30	122.70
Depreciation ..	71.82	79.51	76.62	31.08
Provision for taxes ..	..	15.50	57.00	..
Net Profit/(Loss) ..	(192.48)	42.10	57.68	91.62
Dividends ..	..	9.74	7.78	6.38
(*a*) Debt-Equity ratio	13.39	2.07	2.74	1.78
(*b*) Current ratio ..	1.64	2.33	2.24	2.55
(*c*) Net Worth per equity ..	4.17	23.06	21.67	16.14
(*d*) Net Profit—Total Assets % ..	..	3.99	4.99	14.11
(*e*) Net Profit—Sales%	..	1.77	2.75	6.70
(*f*) Receivables to Sales—days ..	58	42	48	50
(*g*) Inventories to Sales—days ..	41	27	36	42

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1983	1982	1981
PUNDS PROVIDED BY			
1. Internal Generation ..	71.82	113.83	139.71
2. Inc. in Borrowings ..	79.23	..	251.88
3. Dec. in Working Capital ..	105.90	62.84	..
4. Dec. in investments ..	..	0.09	..
5. Share Capital/Share App. money ..	..	9.06	18.13
	256.95	**185.82**	**409.72**
FUNDS USED FOR			
1. Capital Expenditure ..	67.96	115.43	152.57
2. Inc. in Investments ..	..	..	211.37
3. Dec. in Borrowings ..	..	60.65	..
4. Dec. in Reserves ..	188.99	..	38.00
5. Dividends ..	..	9.74	7.78
	256.95	**185.82**	**409.72**

WAXPOL INDUSTRIES LTD.

FOUNDED in 1950 at CALCUTTA. **Directors :** Purnanand Garg (*Managing Director*), R. P. Gupta, G. Natarajan. **Secretary ;** O. S. Krishnan. **Registered Office :** 9, Mitter House, 71, Ganesh Chandra Avenue, Calcutta-700 013. Telephone : 27-5012 and 27-5013. Telex : 012-3466. Telegram : 'WAXPOL'. **Auditors :** Messrs. B .C . Kundu & Co.

Objects and Activities : Manufacture of hydraulic brake fluid, car polishes and other automobile products, consumer products such as shoe polishes, 'Go' cleaning powder, floor polish etc., foundry chemicals, refined bee wax and also fabrication of lithographed and plain tin containers of various shapes and sizes.

CAPITAL : Authorised : Rs. 20,00,000 in 20,000—6 per cent Cumulative Preference shares of Rs. 10 each, 1,80,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 10,15,110 in 1,01,511 Equity shares of Rs. 10 each fully paid-up. (Of the above shares, 37,425 Equity shares of Rs. 10 each have been issued as fully paid pursuant to contract without payment being received in cash).

Date of Accounts : 31st December.

Registration Fee : Rs. 2 per deed. **Fee for Split or New Certificate :** Rs. 2 per scrip.

Dividend : 1983—6 per cent.

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs) 1983	1982	1981	1980
ASSETS				
1. Fixed Assets ..	27.43	24.77	22.25	23.25
2. Depreciation Reserves ..	16.22	14.26	12.36	13.70
Net Fixed Assets	**11.21**	**10.51**	**8.79**	**9.55**
3. Cash ..	9.38	10.56	5.98	3.60
4. Receivables ..	28.04	32.70	43.54	37.21
5. Inventories ..	19.49	28.18	14.12	20.83
6. Other Current Assets, Loans & Advances ..	13.19	18.22	21.53	16.23
Total Current Assets ..	**70.10**	**89.66**	**85.17**	**77.87**
Total Assets ..	**81.31**	**100.17**	**93.96**	**87.42**
LIABILITIES				
7. Equity Capital ..	10.15	10.15	10.15	10.15
8. Reserves & Surplus	4.18	4.15	2.86	2.43
Net Worth ..	**14.33**	**14.30**	**13.01**	**12.58**
9. Secured Loans ..	28.79	36.69	30.26	30.04
10. Unsecured Loans (Others) ..	5.09	6.23	6.78	4.98
Total Debt ..	**33.88**	**42.92**	**37.04**	**35.02**
11. Current Liabilities	28.79	33.94	37.22	33.75
12. Income Taxes ..	3.67	7.99	6.69	6.07
13. Dividends ..	0.64	1.02	..	..
Total Current Liabilities ..	**33.10**	**42.95**	**43.91**	**39.82**
Total Liabilities & Net Worth	**81.31**	**100.17**	**93.96**	**87.42**

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	230.51	215.27	188.46	161.18
Gross Profit/(Loss) ..	6.11	4.59	1.65	2.79
Depreciation ..	1.99	1.40	0.82	0.98
Provision for taxes ..	2.54	3.13	0.62	0.17
Net Profit/(Loss) ..	1.58	0.06	0.21	0.74
Dividends ..	0.64	1.02	..	..
(*a*) Debt-Eqity ratio	2.36	3.00	2.85	2.78
(*b*) Current ratio ..	2.12	2.09	1.94	1.96
(*c*) Net Worth per equity ..	14.05	14.02	12.76	12.33
(*d*) Net Profit—Total Assets % ..	1.94	0.06	0.22	0.85
(*e*) Net Profit—Sales %	0.69	0.03	0.11	0.46
(*f*) Receivables to Sals—days ..	44	55	84	84
(*g*) Inventories to Sales—days ..	9	16	9	10

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation ..	2.66	2.31	1.25
2. Inc. in Borrowings ..	..	5.88	2.02
3. Dec. in Working Capital	9.71	..	..
	12.37	**8.19**	**3.27**
FUNDS USED FOR			
1. Capital Expenditure ..	2.69	1.72	0.06
2. Inc. in Working Capital	..	5.45	3.21
3. Dec. in Borrowings ..	9.04	..	..
4. Dividends ..	0.64	1.02	..
	12.37	**8.19**	**3.27**

THE WESTERN INDIA PLYWOODS LTD.

ESTABLISHED in 1945. **Directors :** K. R. K. Menon (*Chairman*), P.P. Hassan Koya. P.V. Rm. Kulandayan Chettiar, E.J. Kuruvilla, N.Ramanand Rao, G. S. A. Saldanha, B. N. Khosla, B. A. Shariff, K. B. Somana, K. V. Shenoy, (*Nominee* of Industrial Finance Corporation of India), T. P. N. Nambiar (*Nominee* of LIC), A. K. Kaderkutty (*Managing Director*), P.K. Mohamed (*Deputy Managing Director*). **Secretary :** K. S. Venkitadri. **Registered Office :** Baliapatam, Cannanore-670 010, Kerala. Telephone : 8151 Cable : ' PLYWOODS '. Telex : 0857-201. (6 lines). **Auditors :** Mr. N. K. Venkataraman.

Objects and Activities ; Manufacture of wood based panel products like plywood of all types like commercial, decorative, aircraft, shuttering, grooved, marine, bamboo boards, etc., of various specifications, flushdoors and block boards of various varieties, laminated densified wood complex for railways, passenger buses, chemical plants, electrical, textile and jute mill loom accessories and for all general engineering applications.

Industrial licence has been received to manufacture 900 tons of glass reinforced plastic products for various applications like containers, wall panels, etc. An Industrial licence has been received to manufacture 700 tonnes per annum of DAP an import substitution product which is used in electrical, space research, defence applications besides electronic and various other industrial applications. The company has five plants : (1) Densified wood plant, (2) Furniture plant, (3) Phthalate plant, (4) Irradiation plant and (5) Fibreglass reinforced plastic plant.

CAPITAL ; Authorised : Rs. 2,50,00,000 in 15,000—7.8 per cent subject to tax Cumulative Preference shares of Rs. 100 each, 2,35,000 Equity shares of Rs. 100 each. **Issued :** Rs. 1,47,47,900 in 10,000—7.8 per cent subject to tax Cumulative Preference shares of Rs. 100 each, 1,37,479 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 1,43,11,300 in 6,175—7.8 per cent subject to tax Cumulative Preference shares of Rs. 100 each, 1,36,938 Equity shares of Rs. 100 each.

Date of Accounts ; 31st March.

Dividend declared : 1982—15 per cent, 1981—15 per cent, 1980—12 per cent.

The Western India Plywoods Limited

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets ..	1089.14	1074.86	1056.49
2. Depreciation Reserves ..	714.79	573.29	378.13
Net Fixed Assets ..	**374.35**	**501.57**	**679.66**
3. **Investments** ..	**42.32**	**39.57**	**27.07**
4. Cash ..	25.09	34.52	24.44
5. Receivables ..	206.07	148.11	100.60
6. Inventories ..	400.75	345.97	201.71
7. Other Current Assets, Loans & Advances ..	87.73	85.42	81.44
Total Current Assets ..	**719.64**	**614.02**	**408.19**
Total Assets ..	**1136.31**	**1155.16**	**1114.92**
LIABILITIES			
8. Preference Capital ..	6.17	6.17	6.17
9. Equity Capital ..	136.94	136.94	136.94
10. Reserves & Surplus ..	228.33	163.93	121.33
Net Worth ..	**371.44**	**307.04**	**264.44**
11. Secured Loans ..	620.18	685.46	713.21
12. Unsecured Loans (Others)	13.73	15.57	13.79
Total Debt ..	**633.91**	**701.03**	**727.00**
13. Current Liabilities ..	105.58	121.71	105.32
14. Income Taxes ..	4.36	4.36	1.25
15. Dividends ..	21.02	21.02	16.91
Total Current Liabilities ..	**130.96**	**147.09**	**123.48**
Total Liabilities & Net Worth ..	**1136.31**	**1155.16**	**1114.92**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1982	1981	1980
Sales ..	1349.41	1287.01	895.80
Gross Profit/(Loss) ..	226.92	262.01	89.29
Depreciation ..	141.50	195.16	70.79
Net Profit/(Loss) ..	85.42	66.85	18.50
Dividends ..	21.02	21.02	16.91
(*a*) Debt—Equity ratio ..	1.71	2.28	2.75
(*b*) Current ratio ..	5.50	4.18	3.31
(*c*) Net Worth per equity ..	266.62	219.61	188.52
(*d*) Net Profit—Total Assets %	7.52	5.79	1.66
(*e*) Net Profit—Sales % ..	6.33	5.19	2.07
(*f*) Receivables to Sales—days	56	42	41
(*g*) Inventories to Sales—days ..	43	21	20

FUNDS PROVIDED BY	1982	1981
Internal Generation ..	226.92	258.78
	226.92	**258.78**
FUNDS USED FOR		
1. Capital Expenditure ..	14.28	17.07
2. Inc. in Investments ..	2.75	12.50
3. Inc. in Working Capital ..	121.75	182.22
4. Dec. in Borrowings ..	67.12	25.97
5. Dividends ..	21.02	21.02
	226.92	**258.78**

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FRP of different grades

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The Western India Plywoods Limited

P. O. Baliapatam, Cannanore-670 010
Kerala, INDIA.

Phone : PBX 8151 Telegram "PLYWOODS" Telex : 0857—201

WILLARD INDIA LTD.

Directors : B. P. Bajoria (*Chairman*), A. B. Rosser, Anil De, Dr. D. P. Antia, K. C. Mehra, N.N. Rampal, Prabhat Kumar, S. C. Tripathi and K. K. Bajoria (*Managing Director*). **Vice-President and Company Secretary :** R.R. Bhansali. **Registered Office :** Sikandrabad Industrial Estate. Dist. Bulandshahr (U.P.). **Works :** Sikandrabad Industrial Estate (U.P.) and Chitavalsah (A.P.) **Auditors :** Messrs. Lodha & Co.

Objects and Activitizs : Manufacture of storage batteries and separators for Jute goods.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,000 Preference shares of Rs. 100 each and 45,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 1,02,50,000 in 40,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 6,25,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 1,00,36,105 in 39,949 — 11 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 6,06,121 Equity shares of Rs. 10 each, *Less* : Calls in arrears Rs. 20,005. **Share Suspense Account :** Rs. 1,85,90,000 in 5,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 18,09,000 Equity shares of Rs. 10 each fully paid-up.

(The Share Suspense Account relates to shares to be issued to the shareholders of the erstwhile Chitvalsah Jute Mills Company Ltd. pursuant to the Scheme of Amalgamation without payment being received in cash).

Notes : (1) Of the Equity shares, 29,250 of Rs. 10 each are allotted as fully paid-up at par to ESB International Corporation USA pursuant to a contract for consideration other than cash.

(2) Preference shares are redeemable at par at any time between 1984-1987 in one or more instalments.

Date of Accounts : 31st July.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets	1074.17	1015.90
2. Depreciation Reserves	392.93	345.97
Net Fixed Assets	**702.16**	**678.29**
3. Investments	**1.94**	**10.48**
4. Cash	49.39	16.40
5. Receivables	225.04	193.99
6. Inventories	659.97	379.12
7. Other Current Assets, Loans & Advances	72.02	54.89
Total Current Assets	**1006.42**	**644.49**
Total Assets	**1710.52**	**1333.26**
LIABILITIES		
8. Preference Capital	44.95	44.95
9. Equity Capital	241.31	241.31
10. Reserves & Surplus	89.87	90.94
11. Expenditure & Losses not Written off	(109.40)	(258.62)
Net Worth	**266.73**	**118.58**
12. Secured Loans	1095.87	929.52
13. Fixed Deposits	38.09	37.13
14. Unsecured Loans (Others)	16.10	26.58
Total Debt	**1150.06**	**993.23**
15. Current Liabilities	293.73	221.45
Total Current Liabilities	**293.73**	**221.45**
Total Liabilities Net & Worth	**1710.52**	**1333.26**

Year ending : 31st July

	(Rs. in Lakhs) 1981	1980
Sales	2589.45	1959.45
Gross Profit/(Loss)	194.34	81.99
Depreciation	47.01	46.36
Net Profit/(Loss)	147.33	35.63
(*a*) Debt-Equity ratio	4.31	8.38
(*b*) Current ratio	3.43	2.91
(*c*) Net Worth per equity	9.18	3.05
(*d*) Net Profit—Total Assets %	8.61	2.67
(*e*) Net Profit—Sales %	5.69	1.82
(*f*) Receivables to Sales—days	32	36
(*g*) Inventories to Sales—days	39	32

FUNDS PROVIDED BY	1981
1. Internal Generation	194.34
2. Inc. in Borrowings	156.83
3. Dec. in Other non-current assets	0.82
4. Dec. in Investments	8.54
	360.53
FUNDS USED FOR	
1. Capital Expenditure	70.88
2. Inc. in Working Capital	289.65
	360.53

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WILTECH INDIA LTD.

(Formerly Karnataka Blades Ltd.)

ESTABLISHED in 1979. **Directors :** K. S. N. Murthy, I.A.S. (*Chairman*), M. A. Bakre, J. A. Bloxcidge, V. Krishnan, I.A.S., D. R. Gatley, K. K. Pai, V. Atmaram Rao, S. Goenka, N. Balasubramanian, U. R. Nayak. **Secretary ;** K. Prakash. **Registered Office :** III Floor, Mahalaxmi Chambers, 9/1, M. G. Road, Bangalore-560 001. Telex : 8388. Telephones : 568682/568656. **Administrative Office ;** Ceat Mahal, 463, Dr. Annie Besant Road, Worli, Bombay-400 025. Telephones : 4227244. Telex : 2597. **Registrars and Share Transfer Agents ;** Industrial Investment Trust Ltd., 61, Bombay Samachar Marg, Bombay-400 023. **Auditors ;** Messrs. Price Waterhouse & Co., and R.G.N. Price & Co.

Objects and Activities : Manufactures razor and razor blades of every type and also manufactures all kinds of alloy steel, stainless steel, carbon steel, strips and all kinds of steel. The company's plant at Metagally (Mysore) has started commercial production and the products are sold under the names of Premium 'Savage' double-edged stainless steel blades, the wilman II shaving system, wiltedge, wiltessa and wilzar.

The company has technical collaboration agreement with Messrs. Wilkinsons Sword Ltd.

Date of Accounts : 31st March.

WIMCO LTD.

(Formerly Western India Match. Co. Ltd.)

INCORPORATED as a private company in 1923 and converted into a Public Company in 1929. **Directors :** Akbar Hydari (*Chairman*), Kamaljit Singh (*Vice-Chairman and Managing Director*), Keshub Mahindra. Jehangir P. Patel, Nityanand M. Wagle, Hemraj C. Asher, Madhusudan V Hate, Brig. Shamsher Singh, Nils E. Granberg, Massimo Rossi, Hans Larsson, E. B. Mistry. **Secretary :** K. J. George. **Registered Office :** Indian Mercantile Chambers, Ramjibhai Kamani Marg, Ballard Estate, Bombay-400 038. Telex : 011-3106. Telegrams : 'WESTMATCH'. Telephones : 262583 (8 lines) and 269483 (5 lines). **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities ; The company owns five match factories, and also chlorate and glue factories at Ambernath, a paper mill at Calcutta and a salt works at Vedaranyam (Tamil Nadu). A new company named 'Wimco Seedlings Ltd.' was incorporated for undertaking research and development in horticulture and forestry. The company also manufactures metal anodes. The subsidiaries are (1) Sun Sip Ltd., New Delhi, engaged in the processing, manufacturing and marketing of food items such as fruits, vegetables, dairy products etc., (2) Chandigarh Super Foods Ltd., New Delhi engaged in activities connected with production, preservation and marketing of food items such as fruits, vegetables, meats, dairy products with its plant located at Chandigarh, (3) Cleanfoods Corporation Ltd., and (4) AR Packaging Systems Ltd.,

CAPITAL : Authorised : Rs. 10,00,00,000 in 1,00,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 8,45,00,000 in 84,50,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December.

Dividend declared : 1984—20 per cent, 1983—18 per cent, 1982—14.5 per cent, 1981—14.5 per cent, 1980—15 per cent.

Wimco Limited

ASSETS	1984	1983	1982	1981
	(Rs. in Lakhs)			
1. Fixed Assets ..	3746.74	3572.19	3284.19	2962.16
2. Depreciation Reserves ..	1855.23	1644.37	1427.25	1279.29
Net Fixed Assets	**1998.49**	**2070.53**	**1944.14**	**1864.84**
3. Investments ..	**180.52**	**76.20**	**61.15**	**60.80**
4. Assets in Pakistan ..	**13.35**	**13.35**	**13.35**	**13.35**
5. Cash ..	671.35	606.30	745.20	478.55
6. Receivables ..	623.97	451.09	827.32	237.74
7. Inventories ..	2025.85	1690.44	1318.51	1334.85
8. Other Current Assets, Loans & Advances ..	2006.06	1511.57	1396.34	1301.69
Total Current Assets ..	**5327.23**	**4259.40**	**4287.37**	**3352.83**
Total Assets ..	**7519.59**	**6419.48**	**6306.01**	**5291.81**
LIABILITIES				
9. Equity Capital ..	845.00	845.00	845.00	845.00
10. Reserves& Surplus	1080.13	866.18	785.78	730.62
11. Expenditure & Losses not written off ..	(25.63)	(29.10)	(26.33)	(29.11)
Net Worth ..	**1899.50**	**1682.08**	**1604.45**	**1546.51**
12. Secured Loans ..	1958.43	1652.10	2055.66	1447.65
13. Fixed Deposits ..	584.99	551.26	548.76	488.23
14. Unsecured Loans (Others) ..	864.36	595.66	522.26	343.01
Total Debt ..	**3407.78**	**2799.02**	**3126.68**	**2278.89**
15. Current Liabilities	1153.84	1096.80	842.88	732.16
16. Income Taxes ..	889.47	689.48	609.47	611.72
17. Dividends ..	169.00	152.10	122.53	122.53
Total Current Liabilities ..	**2212.31**	**1938.38**	**1574.88**	**1466.41**
Total Liabilities & Net Worth	**7519.59**	**6419.48**	**6306.01**	**5291.81**

Analysis of Working *Year ending : 31st December*

	1984	1983	1982	1981
	(Rs. in Lakhs)			
Sales ..	10376.83	9574.69	9248.74	8222.37
Gross Profit/(Loss) ..	849.16	559.75	382.71	322.79
Depreciation ..	246.19	221.57	177.50	166.94
Provision for taxes ..	200.00	80.00	..	..
Net Profit/(Loss) ..	402.97	258.18	205.21	155.85
Dividends ..	169.00	152.10	122.53	122.53
(*a*) Debt-Equity ratio	1.79	166	1.95.	1.47
(*b*) Current ratio ..	2.41	2.20	2.72	2.29
(*c*) Net Worth per equity ..	22.48	19.91	18.99	18.30
(*d*) Net Profit—Total Assets % ..	5.36	4.02	3.25	2.95
(*e*) Net profit—Sales %	3.88	2.70	2.22	1.90
(*f*) Receivables to Sales—days ..	22	17	33	11
(*g*) Inventories to Sales—days ..	17	4	10	9

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	629.14	454.07	355.19
2. Inc. in Borrowings ..	608.05	..	847.79
3. Dec. in Working Capital	..	391.47	..
4. Dec. in Other non-current assets ..	3.47	..	2.78
	1240.66	**845.54**	**1205.76**
FUNDS USED FOR			
1. Capital Expenditure ..	174.15	347.96	256.81
2. Inc. in Investments ..	104.32	15.05	0.35
3. Inc. in Working Capital ..	793.19	..	826.07
4. Dec. in Borrowings ..	..	327.66	..
5. Dec. in Reserves ..	..	2.77	..
6. Dividends ..	169.00	152.10	122.53
	1240.66	**845.54**	**1205.76**

WINDOW GLASS LTD.

INCORPORATED in 1960. **Directors :** U. C. Kheruka, T. R. Gupta, K. D. Sharma, S. L. Mitra and B. L. Kheruka. **Registered Office :** B 3/3, Gillander House, Netaji Subhas Road, Calcutta-700 001. Telephone : 26-4220 (4 lines). Telex : 021-7537. WGL IN. Telegrams : ' WINGLASS '. **Auditors :** Messrs. Singhi & Company.

Objects and Activities : Manufacturers of and dealers in wind glass and figured glass of all thickness, building blocks and all sorts of glass and glassware.

The company has collaboration with Messrs. Cekop of Warsaw, Poland.

CAPITAL : Authorised : Rs. 1,00,00,000 in 8,50,000 Equity shares of Rs. 10 each and 15,000 —9 per cent Redeemable Preference shares of Rs. 100 each (free of Company's tax but subject to deduction of tax at source and redeemable after five years from the date of allotment on giving not less than three months notice together with all arrears of dividend thereon, if any). **Issued :** Rs. 35,00,000 in 3,50,000 Equity shares of Rs. 10 each. **Subscribed, Called and Paid-up :** Rs. 34,92,325 in 3,48,465 Equity shares of Rs. 10 each fully paid-up in cash, *Add* : Forfeited shares Rs. 7,675.

Date of Accounts : 31st March.

WIPRO PRODUCTS LTD.

INCORPORATED in 1945. **Directors :** Dr. (Mrs.) G. M. M. Hasham Premji (*Chairman*), Pratap Bhogilal, M. R. Chinoy, Azim Hasham Premji (*Mg. Director*), Nalin Thakor, Hamir K. Vissanji, Ratansey K. Vissanji. **Secretary :** B. R. Jaju. **Registered Office :** 'Bakhtawar', 14th Floor, 229, Backbay Reclamation, Bombay-400 021. Telephone : 233436 (8 lines). Telex : 011-3302. Telegrams : 'WIPROLIM'. **Auditors :** Messrs. N. M. Raiji & Co.

Objects and Activities : Manufacture of vanaspati hydrogenated oils and vegetable oils, deoiled cake, oxygen gas, soaps, pneumatic and hydraulic power cylinders. Also manufactures mini computers/micro processor based systems etc.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 45,33,400 in 45,334 Equity shares of Rs. 100 each.

Date of Accounts : 30th June.

Dividend declared : 1982—15 per cent, 1981—15 per cent, 1980—15 per cent.

WOOLCOMBERS OF INDIA LTD.

ESTABLISHED in 1859. **Directors :** J. P. Goenka (*Chairman*), Donald Hanson, K. N. Mookerjee, J. H. O'neil, Pratab Singh, N. Parshad, Santany Ray, P. K. Gupta and J. K. Tibarewala. **Secretary :** R. C. Kurup. **Registered Office :** 31, Netaji Subhas Road, Calcutta-700 001. Telephones : 22-6831. Telegrams : 'WOOLCOMBERS'. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : The company carries on the business of processors, wool sorters, machine combers and dyers for textile industry.

Licensed/Installed capacity : 59,00,000 kgs. Tops.

Messrs. Indian Fibres Ltd., Madras Valves Ltd. and Blue Miles Investment Co. Ltd., are the subsidiaries.

CAPITAL : Authorised : Rs. 2,75,00,000 in 25,000 Cumulative Preference shares of Rs. 100 each and 25,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 1,76,38,920 in 17,63,892 Equity shares of Rs. 10 each. **Subscribed and Paid-up:** Rs. 1,76,38,320 in 17,63,732 Equity shares of Rs. 10 each fully paid-up, *Add ;* shares forfeited Rs. 1000.

Date of Accounts : 31st December.

Dividend declared : 1983—*Nil*, 1982—5 per cent and 1981—5 per cent.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	335.37	335.47
2. Depreciation Reserves ..	298.88	290.40
Net Fixed Assets ..	**37.49**	**45.07**
3. Investments ..	**189.09**	**189.09**
4. Cash ..	25.41	7.84
5. Receivables ..	91.40	231.18
6. Inventories ..	99.11	121.23
7. Other Current Assets, Loans & Advances ..	77.18	37.30
Total Current Assets ..	**293.10**	**397.55**
Total Assets ..	**519.68**	**631.71**
LIABILITIES		
8. Equity Capital ..	176.38	176.38
9. Reserves & Surplus ..	4.90	127.85
10. Expenditure & Losses not written off	(0.44)	..
Net Worth ..	**180.84**	**304.23**
11. Secured Loans ..	162.89	227.80
12. Unsecured Loans (Others) ..	95.87	9.12
Total Debt ..	**258.76**	**236.92**
13. Current Liabilities ..	79.22	78.22
14. Income Taxes ..	0.86	3.52
15. Dividends ..	..	8.82
Total Current Liabilities ..	**80.08**	**90.56**
Total Liabilities & Net Worth ..	**519.68**	**631.71**

Year ending : 31st December

	(Rs. in Lakhs) 1983	1982
Income ..	335.71	574.91
Gross Profit/(Loss) ..	(114.85)	14.72
Depreciation ..	8.54	7.33
Provision for taxes ..	..	2.35
Net Profit/(Loss) ..	(123.39)	5.04
Dividends	..	8.82
(*a*) Debt-Equity ratio ..	1.43	0.78
(*b*) Current ratio ..	3.66	4.39
(*c*) Net Worth per equity ..	10.25	17.25
(*d*) Net Profit—Total Assets % ..	..	0.80
(*e*) Net Profit—Revenue % ..	..	0.88

FUNDS PROVIDED BY	1983
1. Internal Generation	8.54
2. Inc. in Borrowings	21.84
3. Dec. in Working Capital	93.97
	124.35
FUNDS USED FOR	
1. Capital Expenditure	0.96
2. Dec. in Reserves	126.39
	124.35

THE YAMUNA SYNDICATE LTD.

FOUNDED in 1954 at Yamuna Nagar. **Directors :** D. D. Puri, Dina Nath, Swadesh Bhagat, Baldev Raj Sikri, Lt.-Col. A. N. Vasudeva, (Retd.), M. N. Pittie, Smt. Shanti Devi Puri, K. K. Vij, M. R. Baveja, Lal Chand. **Secretary :** Dalbir Singh. **Registered Office :** Yamuna Nagar, Dist., Ambala-Haryana. Telegrams : 'TRACTORS'. Telephone : 52. **Auditors :** K. C. Malhotra & Co.

Objects and Activities : The company is holding the selling agency of the Escort tractors, agricultural implements and ancillary parts, Rajdoot motor cycles, Kirloskar electric motors etc.

CAPITAL ; Authorised : Rs. 50,00,000 in 10,000—9 per cent Cumulative Preference shares of Rs. 50 each, and 90,000 Equity shares of Rs. 50 each. **Issued :** Rs. 30,65,600 in 7,848—9 per cent Cumulative Preference shares of Rs. 50 each, and 53,464 Equity shares of Rs. 50 each. **Subscribed :** Rs. 30,26,600 in 7,621—9 per cent Cumulative Preference shares of Rs. 50 each fully called up, and 52,911 Equity shares of Rs. 50 each fully called up.

Date of Accounts ; 30th June.

Registration Fee ; *Nil.* **New Certificate Fee :** 50 paise per certificate.

Analysis of Working

Year ending : 30th June

(Rs. in Lakhs)	1982	1981	1980
ASSETS			
1. Fixed Assets ..	37.24	36.32	31.88
2. Depreciation Reserves ..	11.54	9.89	7.31
Net Fixed Assets ..	**25.70**	**26.43**	**24.57**
3. Investments ..	**41.55**	**36.55**	**36.55**
4. Cash ..	34.19	39.88	40.43
5. Receivables ..	42.18	40.24	50.68
6. Inventories ..	119.61	107.87	81.02
7. Other Current Assets, Loans & Advances ..	51.73	104.72	62.39
Total Current Assets ..	**247.71**	**292.71**	**234.52**
Total Assets ..	**314.96**	**355.69**	**295.64**
LIABILITIES			
8. Preference Capital ..	3.81	3.81	3.79
9. Equity Capital ..	26.46	17.64	17.61
10. Reserves & Surplus ..	93.27	100.24	93.16
Net Worth ..	**123.54**	**121.69**	**114.56**
11. Secured Loans ..	69.84	59.68	47.41
12. Fixed Deposits ..	9.57	8.71	9.34
13. Unsecured Loans (Others)	7.27	6.65	5.80
Total Debt ..	**86.68**	**75.04**	**62.55**
14. Current Liabilities ..	94.72	143.68	89.80
15. Income Taxes ..	5.71	11.41	24.74
16. Dividends ..	4.31	3.87	3.99
Total Current Liabilities ..	**104.74**	**158.96**	**118.53**
Total Liabilities & Net Worth ..	**314.96**	**355.69**	**295.64**

(Rs. in Lakhs)	1982	1981	1980
Sales ..	1412.10	1527.33	1076.74
Gross Profit (Loss) ..	13.21	24.73	27.65
Depreciation ..	2.40	2.73	3.00
Provision for taxes ..	4.65	11.00	12.50
Net Profit (Loss) ..	6.16	11.00	12.15
Dividends ..	4.31	3.87	3.99
(*a*) Debt-Equity ratio ..	0.70	0.62	0.55
(*b*) Current ratio ..	2.37	1.84	1.98
(*c*) Net Worth per equity ..	225.91	336.80	316.49
(*d*) Net Profit—Total Assets %	1.96	3.09	4.11
(*e*) Net Profit—Sales % ..	0.44	0.72	1.11
(*f*) Receivables to Sales—days	11	6	17

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	8.56	13.73
2. Inc. in Borrowings ..	11.64	12.49
3. Share Capital/Share app. money ..	8.82	0.05
	29.02	**26.27**
FUNDS USED FOR		
1. Capital Expenditure ..	1.67	4.59
2. Inc. in Investments ..	5.00	..
3. Inc. in Working Capital ..	9.22	17.76
4. Dec. in Reserves ..	8.82	0.05
5. Dividends ..	4.31	3.87
	29.02	**26.27**

THE YERCAUD COFFEE CURING WORKS LTD.

INCORPORATED in 1948. **Directors :** G. Chakrapani (*Chairman*), S. A. V. R. Krishnan, S. V. Dwarakanathan, C. Padmanabhan, R. Bhakthavatsalam, N. B. Jayakumar, R. Deva, S.P. Padmanabhan, S.V. Ramachandran, Chandrahasa Chetty, S. P. Subramanian. R. Sarveswaran. **Registered Office :** 3/32, Kondappanaicken patty, Kannakurichi Post, Salem-636 008. Telephone : 66389. Telegrams : 'AVITHOM', Salem. **Auditors :** Messrs. Suri & Company.

Objects and Activities : (i) To cure coffee and (ii) To manufacture and market mixed fertilizer. Coffee curing capacity 1,500 tonnes per annum. Manure receiving capacity 3,000 tonnes per annum.

CAPITAL : **Authorised :** Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 5.00,000 in 50,000 Equity shares of Rs. 10 each fully paid-up. (Out of the above, 25,000 shares are allotted as fully paid-up by way of Bonus shares by Capitalisation of Reserves.)

Date of Accounts : 30th June.

YORK INDIA LTD.

INCORPORATED in 1962 at DELHI. **Directors :** J. R. Kline, B. P. Jain (*Co-Chairman*), J. R. Walsh, A. Huntindon and B. L. Nemani. **Factory and Registered Office :** Delhi-Mathura Road, Faridabad (Haryana). Telephone No. : Badarpur 5367-5368-5384. Telex : 4312. Telegrams : 'YORKINDIA'. **Auditors :** Messrs. G. Basu & Company.

Objects and Activities : Manufacturers of refrigeration, air-conditioning, heating, ventilating equipment and cold storage plants for all applications, fans, blowers, heaters, air washers, humidifying apparatus, refrigerating machinery, sugar manufacturing machinery, forgers, machine tool pumps steam and air turbines.

CAPITAL : **Authorised :** Rs. 10,00,000 divided into 1,00,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 30,00,000 in 3,00,000 Equity shares of Rs. 10 each.

The company has entered into technical collaboration with Messrs. Borg Warner Corporation.

Date of Accounts : 31st March.

Registration Fees : Rs. 2 per deed. **Fee for Split-up** or **New Certificate :** Re. 1 per certificate.

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	1982-83	83-84	84-85
	(Rs. IN LAKHS)		
Total Term Loans sanctioned	3036.91	3848.95	4638.45
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Total State Subsidies sanctioned	65.21	183.11	341.87
IDBI Seed Capital Assistance arranged	69.07	86.20	184.40

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Managing Director
State Industries Promotion Corporation of Tamil Nadu Ltd.
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Phone: 478261 (5 lines). Telex: 7736.

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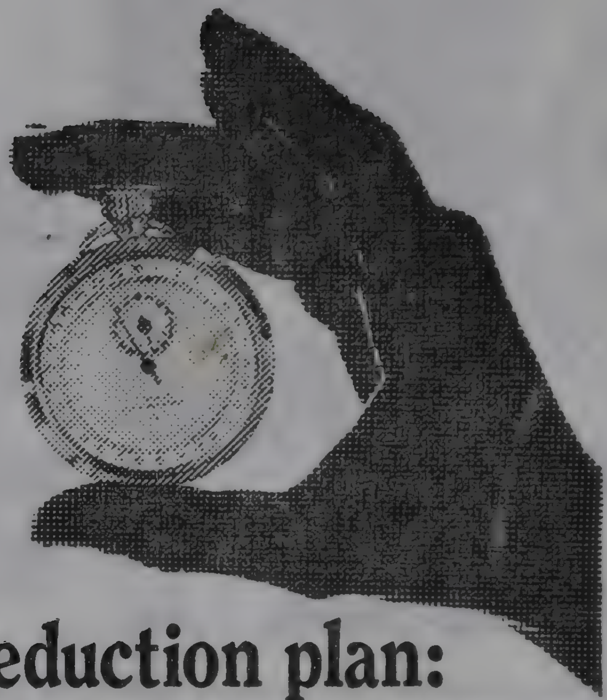

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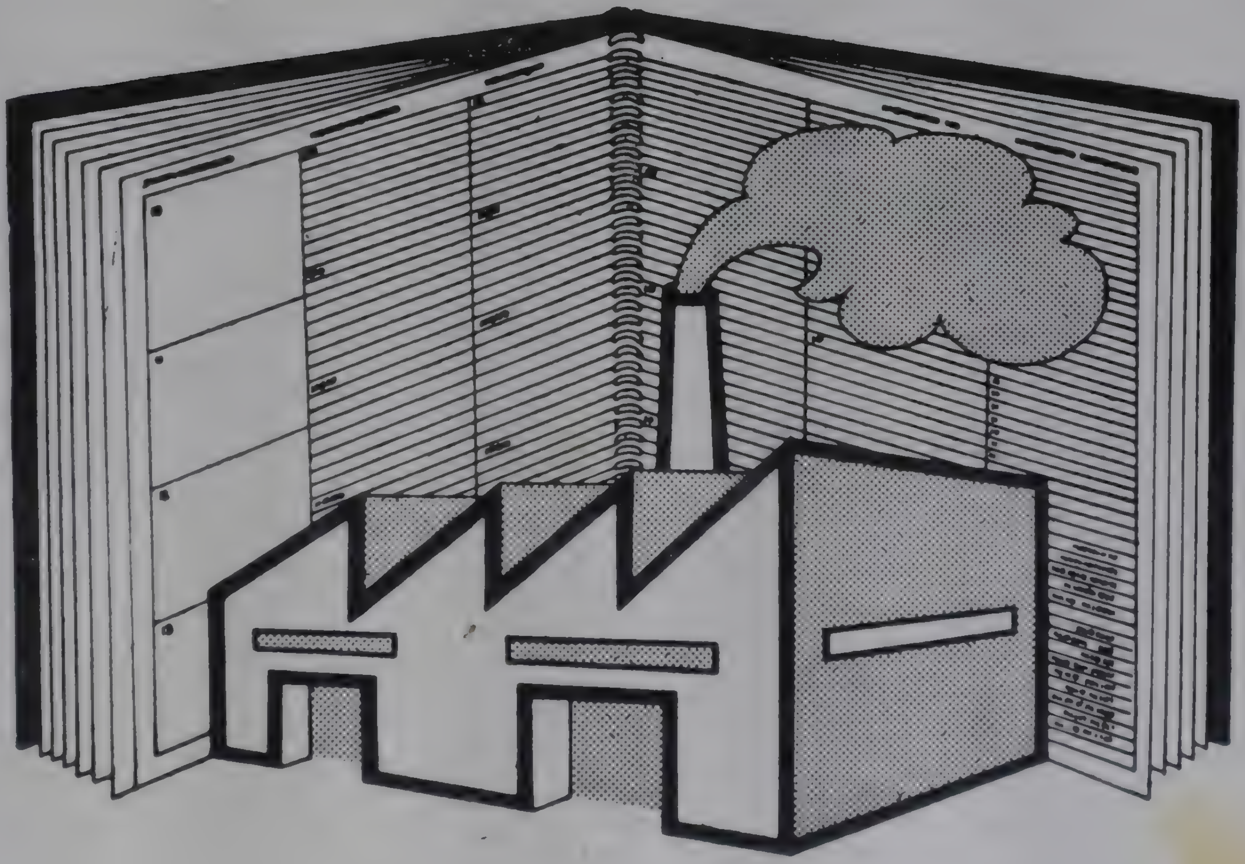

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PAPER INDUSTRY

TH paper industry encompassing pulp, paper, pper-board and newsprint is one of the inustries of basic importance to the country. Before e advent of modern machine-made paper industrn India, the country boasted of a thriving hand-mde paper industry which was first introduced India in the 18th century by the Mughals. The pruction of machine-made paper, made a beginng in 1870, when the Bally Mills was establid near Calcutta.

Theper industry in India is largely in the privatector. Public sector entered the field of paper l pulp indstry in 1970 with the formation of thHindustan Paper Corporation Ltd., althou it had been in the field of newsprint produn since 1958. In 1950-51, when the countmbarked on its planned programme of develcent, the capacity for paper and paper-boardoduction was 1.36 lakh tonnes in 17 manuuring units. Since then, this industry has re rapid progress and today, there are 222 p mills in the country with a total annual instal capacity of 20.72 lakh tonnes. The Planr Commission has envisaged a total of 20.05h tonnes capacity build-up by the end of thth Plan period. According to the present recka, installed capacity is likely to exceed the ptarget by 5,00,000 tonnes at the end of 1984

Thlowing table indicates the trend in the deveent of paper and paper-board industry in Ir

TABLE 1

Trends in the development of Paper and Paper-board industry in India

Year		Number of units	Installed Capacity ('000 tonnes)	Production ('000 tonnes)	Capacity utilisation (Per cent)
1961	..	28	410.0	364.8	89.0
1962	..	31	433.8	387.6	89.3
1963	..	38	502.2	462.2	92.1
1964	..	48	555.9	490.6	88.3
1965	..	55	643.9	537.0	83.4
1966	..	55	643.9	585.1	90.9
1967	..	57	701.2	608.7	86.8
1968	..	57	730.0	639.4	87.6
1969	..	57	730.0	701.0	96.0
1970	..	56	768.0	759.6	98.9
1971	..	58	900.6	778.8	86.5
1972	..	59	953.9	784.8	82.3
1973	..	59	967.0	775.0	80.1
1974	..	68	1009.0	826.8	81.9
1975	..	74	1068.0	812.4	76.1
1976	..	75	1103.0	874.8	79.3
1977	..	75	1137.0	919.2	80.3
1978	..	86	1265.0	1006.0	79.5
1979	..	106	1380.0	1047.0	75.9
1980	..	121	1538.0	1058.8	69.8
1981	..	136	1657.0	1104.0	66.6
1982	..	159	1877.0	1218.0	64.9
1983	..	222	2072.0	1218.0	58.8

Source : Commerce, Aug. 1981 and RBI Report on Currency and Finance, 1982-83. Vol. I.

While the installed capacity had steadily grown over the years, the production of paper and paper-board, had gone down, with nearly 45 per cent of the total installed capacity not operating on a viable basis. The total output of paper and, paper-board during 1982-83 remained stagnant at 12.18 lakh tonnes as against an increase of 10.3 per cent in the preceding year. The demand, production and installed capacity of paper and paper-boards by 1984-85 have been estimated at 15.4 lakh tonnes, 15.00 lakh tonnes and 20.5 tonnes respectively.

Demand and Capacity Utilisation

The demand for paper pervades all sectors of activity. Paper is the basic medium of communication and dissemination of information and also provides the basic requirements in packing and building. Paper products are invading many markets formerly held by wood products. Extensive use is being made of corrugated paper boards for packaging. With the expansion of educational facilities, the demand for cultural paper has been steadily increasing. The demand for paper also comes from electrical equipment and electronic component industries which need electrical insulation paper.

The consumption of paper is an index of the level of civilization and culture of a country. The per capita consumption of paper in India which is a mere 2 kg per year is about the lowest in the world. Even for this meagre consumption, there has been an imbalance between demand and supply. It is estimated that at the turn of the Century the country should have an installed capacity of 42.5 lakh tonnes, basing the calculation on a per-capita consumption of 4.5 kg and estimated increase in population to 946 million. As the present installed capacity is 202 lakh tonnes, another 22 lakh tonnes of capacity have to be created to achieve this target. By 2000 A.D., the industry is expected to achieve production target of 36 lakh tonnes on the basis of 80 per cent capacity utilisation. The following tables indicate the projected consumption of paper in India and also the per capita consumption of various categories of paper and pulp.

TABLE 2

Projected Consumption of Paper in India (per annum)

(in '000 tonnes)

Planning period	Mid year	Kraft	News	Printing and writing paper	Corru-gating medium	Paper boards	Tot
1986-90 ..	88	1,100	420	1,000	880	220	3,62
1991-95 ..	93	1,330	650	1,250	1,060	270	4,56
1996-2000 ..	98	1,650	800	1,500	1,320	330	5,60

Source : Capital, July 25, 1983.

TABLE 3

Per Capita Consumption of various categories of pulp and paper — 1980, 1985 and 2000 A.D. (Kg per annum)

Category of Paper	1970	1980		1985		2000 A.D.	
		Low	High	Low	High	Low	High
Printing and writing paper ..	0.75	1.11	1.26	1.29	1.62	1.80	3.93
Newsprint ..	0.32	0.43	0.49	0.50	0.65	0.81	1.35
Industrial paper ..	0.29	0.37	0.43	0.44	0.59	0.75	1.44
Paper board ..	0.31	0.50	0.56	0.57	0.71	0.83	1.65
Total ..	1.67	2.41	2.74	2.80	3.57	3.76	8.38

Source : Capital, July 25, 1983.

The paper and paper-board industry had an enviable record of capacity utilisation till 1970, but thereafter there has been a steady decline as is evident from Table 1. The capacity utilisation has continuously declined from 66.6 per cent in 1980-81 to 64.9 per cent in 1981-82 and further to 58.8 per cent in 1982-83. The promulgation of the Paper Control Order in 1978, subsequent amendments to it and the price control on white printing paper, together with a steep increase in excise duty, have all contributed to the failure in achieving higher production of paper and paper-board. The Paper Control Order of 1978, regulated the production to the extent of 30 per cent of the capacity of each unit for white and printing paper, 20 per cent for creamwove laid paper and 13 per cent for board and other varieties of speciality paper. The remaining 37 per cent was exempted from the purview of the production control order. Hence the control order enabled the Government to exercise as much as 65 per cent control over the industry's output. The mills were also bound to sell the entire 30 per cent of the white printing paper to official agencies at a stipulated price which was much lower than the actual cost of production. This uniform percentage of control on production irrespective of costs of production and financial position proved to be counter-productive and resulted in the erosion of the financial position of paper mills. Presently, the paper industry is passing through a crisis. In 1983, as many as 7 large and 23 small paper mills were not in operation either during part or whole of the year. These units are operating at merely 58 per cent of the capacity with many more units facing sickness or threats of closure. The declining rate of capacity utilisation in paper industry is mainly due to sharp increase in the end product prices following the rise in input costs, failure of infrastructural facilities, lack of availability of forest raw materials in adequate quantities and at reasonable rates, supply of poor quality of coal and also the extreme difficulties faced by the industry in the procurement of rosin. The availability of waste paper is becoming extremely difficult and the cost of pulpable grade of waste paper have gone up by almost 100 per cent in the indigenous market. Even the imported waste paper has become more costly due to increase in freights as well as large recycling of waste-papers undertaken by the exporting countries themselves. The lack of economic volume of production also disallowed the industry to absorb the highcosts. The small and medium paper mills with 1,500 to 16,500 tonnes annual capacity are based on decades-old technology leading to ineffective costs. Since this industry is highly capital-intensive, productive capabilities need to be restored with technical modernisation and up-gradation.

Raw Materials

Paper is made out of a number of scarce resources such as forest produce, water, chemicals, coal, etc. In the Sixties, the paper and pulp industry used to have cheap supply of energy and also plentiful supply of other raw materials, resulting in no pressure so far as basic inputs were concerned. But the situation is very different today. The paper industry finds itself saddled with an acute shortage of raw materials, particularly pulpable wood, combined with a static technology of production.

Bamboo and pulpable timber continue to be the basic raw materials for paper industry. Forests in India occupy 75 million hectares, which is nearly 24 per cent of the total land area of the country. This is much below the minimum reqirement of forest cover, which is around 33 per cent. The yield per hectare in Indian forests is also one of the lowest in the world. The total growth area under bamboo is over 1 lakh sq. km. with an annual potential of 50 lakh tonnes. Their growth is concentrated mainly in M.P., Orissa, A.P., Karnataka and the North-Eastern States. The availability of bamboo is getting scarce day by day due to deforestation and lack of adequate planning.

The Expert Committee constituted by the Development Council for Paper Industry has calculated that the industry would need around 81.5 lakh tonnes of pulpable wood per annum by 2,000 A.D. This calls for fresh plantation of pulpable wood over an area of 16.4 lakh hectares in the next eight years. To augment the diminishing pulpwood it becomes imperative to create an additional resource base in the form of close spaced plantations of fast growing species with optimum fibre content, located within economic distance of the mills. The Government in consultation with the industry should evolve a rational development and exploitation of forest policy, exploit lands by silviculture operations including afforestation, prevention of unauthorised felling of trees and promotion of socio-industrial forestry programmes in joint sector.

In order to conserve the dwindling bamboo and and timber resources, the paper industry will have to consider utilising other alternative sources of raw material. The fibrous materials available for paper making from agricultural resources comprise mainly of bagasse, wheat and rice straw, jute sticks and certain other unconventional grasses. Of these, bagasse has the largest potential for use in paper manufacturing.

India has over 261 major sugar mills providing around 46 lakh tonnes of bagasse on bone-dry basis every year. The use of bagasse as raw material for paper-making has become imperative to save our forestwealth and to make better use of this commodity which also goes waste. The bagasse obtained by gur makers is burnt in their hearths and ovens while that of sugar mills are burnt in the boilers.

The Union Government, having recognised the importance of this raw material, has announced a cent per cent excise duty relief on paper manufactured by using 75 per cent of bagasse. But this incentive had not yielded the desired result as the sugar mills retain the same quantity of fuel for firing the boilers. If the paper manufacturing units could help the sugar mills to convert their boilers from bagasse fired to coal fired, the bagasse thus saved could be spared for use in the manufacture of paper. Ample quantities of coal should be made available to these sugar mills in time, as coal shortage and transportation bottlenecks preclude the possibility of switching over to coal-fired boilers.

India produces around 150 million tonnes of wheat and rice straw. Straw with other pulpable fibres could be used as a furnish. Waste paper is another secondary source of raw material. Around 38 per cent of paper supply in Japan, 31 per cent in West Germany and 20 per cent in the USA is from recycled paper waste, whereas in India it is only 5 per cent. Hence, there are great possibilities in this source of raw material for the paper industry. The College of Engineering affiliated to the Tamil Nadu Agricultural University, Coimbatore, has also succeeded in extracting paper pulp from jawar chaff, cotton stalk, maize cobs, sunflower stalk, mature bajra stalk, banana pseudostem and sheath as also from papaya stem.

Newsprint

There are at present 3 units producing newsprint with a total installed capacity of 2,30,000 tonnes. Till 1981-82, the National Newsprint and Paper Mills (NEPA) was the only newsprint unit in the country with a capacity of 75,000 tonnes. The Mysore Paper Mills, with a capacity of 75,000 tonnes of newsprint was commissioned in 1981 and this was followed by the Kerala Newsprint project at Vellore, with an installed capacity of 80,000 tonnes per annum. The current production of newsprint in the country is around 1.75 lakh tonnes against the actual requirement of 3.5 lakh tonnes. Though indigenous production has been going up steadily over the years, more than 50 per cent of the domestic requirements are still imported. Thus, newsprint worth about Rs. 150 crores have to be imported every year. With the stabilisation in the production of the two major paper mills viz., the Kerala Newsprint Mill and the Mysore Paper Mill,the newsprint production in the country is expected to exceed 2 lakh tonnes by the end of the Sixth Plan period.

Falling in line with the Union Government's policy of encouraging the use of agriculture-based raw materials for paper production, the newsprint plant being set up by the State owned Tamil Nadu Newsprint and Paper Limited at Pugalur in Tiruchi District, is to be based on bagasse as raw material for newsprint manufacture. The World Bank has provided $ 100 millions (Rs. 107 crores) assistance for this Rs. 200 crore paper plant. It is for the first time in the World that a giant project is being established by employing the new technology for making newsprint out of bagasse. Though Mexico and Cuba have already utilised this technology for making newsprint out of bagasse, their production has been in much smaller volume. The Tamil Nadu project is expected to go on stream by September 1984 and the successful operation of this plant, will depend on the prospects of bagasse being used widely in the manufacture of newsprint in the country. The details pertaining to the newsprint projects in India and the installed capacity, production and capacity utilisation of the newsprint industry are given in the following tables :

TABLE 4

Details of Paper Mills in India producing Newsprint

Name	Annual Capacity (in tonnes)	Location
National Newsprint Paper Mills Ltd. (NEPA)	75,000	Nepanagar (M.P.)
Hindustan Paper Corporation	80,000	Vellore, Ernakulam, Kerala
Mysore Paper Mills Ltd.	75,000	Bhadravati, Shimoga, Dist. Karnataka
Tamil Nadu Newsprint and Paper Ltd. *	50,000	Pugalur, Trichy, Dist. Tamil Nadu.

* Under implementation. *Source* : Capital, July 25, 1983.

TABLE 5

Installed Capacity, Production and Capacity Utilisation of Newsprint Units in India during 1981-83

Year	No. of Units	Installed Capacity (tonnes)	Production	Capacity utilisation rates (per cent)
1980-81	1	75,000	51.000 (+ 6.3)	68.3
1981-82	2	1,50,000	55,000 (+ 7.8)	36.8
1982-83 (provisional)	3	2,30,000	117,000 (+ 112.7)	57.0

Note : Figure in brackets indicate percentage variations over the preceding year.

Source : RBI—Report on Currency and Finance, 1982-83. Economic Review—Vol. I.

Government policy on Newsprint and Paper

Both newsprint and paper are subject to statutory price controls. During 1982-83, the Union Government amended the existing Paper (Regulation of Production) Control Order of 1978. As per this amended order, the price of white printing paper has been revised from Rs. 4200 per tonne to Rs. 5,400 per tonne, an increase of Rs. 1,200 or 37.5 per cent in the ex-factory price of white printing paper. Under the same amended order, the obligation on manufacturers to produce 30 per cent of white printing paper has been dispensed with and in its place, a new scheme has been introduced. As per this new scheme, a manufacturer whose installed capacity (by way of a new unit of substantial expansion) has been commissioned on or after January 1, 1976 but has not completed five years from the date of such commissioning or is to be commissioned on or after the commencement of the amended order of 1983, is required to produce white printing paper to the extent of 5 per cent in the first year, 10 per cent in the second year, 15 per cent in the third year, 20 per cent in the fourth year and 25 per cent in the fifth and subsequent years.

Paper is an extremely capital-intensive industry. As such, the existing Paper Control Order is a deterrence so far as the new investment is concerned. The cost of new investment in paper industry is Rs. 24,000 per annual tonne. Based on this, the cost of production would amount to Rs. 9,000 per tonne. Taking into account the exemption from the production of white printing paper and 50 per cent excise duty concession, the average sales realisation per tonne of paper for a new paper mill will be Rs. 8145 as against the production cost of Rs. 9000. Hence the fiscal incentives so far made available by the Government in terms of the excise notification offering 50 per cent excise duty exemption is far too inadequate to match the needs. As there is a limitation to increase the selling price of paper, the only alternative to make the operations in the paper industry viable is to give financial support by way of tangible incentives which would make investments worthwhile and the industry financially stable.

The unrealistic increase in the rates of excise duty on paper and paper-board, has further aggravated the situation in the paper industry.

The revised rates and the change in the basis of charging excise duty from *ad valorem* to *ad valorem-cum specific rates* have led to a hike in excise incidence by about Rs. 550 per tonne and also a corresponding increase in sales tax to the extent of Rs. 50 per tonne on an average.

In addition to the above, the industry had to incur a cost overrun to the tune of Rs. 500 per tonne due to various Governmental actions viz., increase in railway freight charges, hike in royalty rates, increase in prices of petroleum products, etc. Consequently, paper has become dearer to the consuming public by Rs. 1,100 per tonne. Since most of the basic inputs and utilities such as raw materials, power and fuel, coal, transport are under the Government control at present, nearly 70 per cent of the cost of the paper mills accounting for these inputs and utilities are directly controlled by the Government or through its agencies. Continuous increase in costs with limited possibility of recovering the same from the market through increased prices have led to the closure of a number of units and placed many more on the verge of sickness. The operating profitability of this industry has dropped drastically to 6.4 per cent from a high of 20 per cent in 1975-76. At present various government imports and levies account for about 40 per cent of the effective price of paper. The revised control order also requires the paper industry to supply 25 per cent of its total production of white printing paper at a concessional price much below the present cost of production.

Since paper is an essential commodity, it is imperative that Governmental imposts and levies on this item of mass consumption should be substantially reduced to keep it not only within the easy reach of the consuming public but also to stimulate demand and achieve higher capacity utilisation. In order to ensure the development of the paper industry on a sustained basis, it is essential that a realistic and static price policy should be evolved.

AMARAVATHI SRI VENKATESA PAPER MILLS LTD.

INCORPORATED in 1960. **Directors :** V. Genguswamy (*Managing Director*), R. Chakravarthi, A. G. Subburaman, M.P., P. Veluswamy Naidu, V. Sama Naidu, Smt. G. Rajalakshmi, P. Siva (*Nominee* of State Industries Promotion Corporation of Tamil Nadu Ltd.) S. Rajappa (*Nominee* of Tamil Nadu Indutrial Investment Corportion Limited). **Secretary :** M. C. Selvarajan. **Registered Office :** Venkata Nilayam, Off, Palani Road, Venkatesa Mills, Post-642 128, Udamalpet. Telephone : 861. **Administrative Office :** Palani Road, Madathukulam-642 113. Telephone : 406, 407 & 408. Telegram : 'PAPER'. **Auditors :** Messrs. M. S. Jagannathan & Visvanathan.

Objects and Activities : Manufacturers of all types of printing and writing paper.

Licensed/Installed Capacity—8000 M. tonnes per annum. The company has added some balancing equipments to increase the capacity to 10,000 tonnes per annum.

The factory is situated at Palani Road, Madathukulam-642 113.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 27,42,200 in 27,422 Equity shares of Rs. 100 each.

Date of Accounts : 30th June.

Dividend declared : 1982—10 per cent, 1981—15 per cent.

Analysis of Working *Year ending ; 30th June*

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets	319.37	299.37
2. Depreciation Reserves	127.90	111.71
Net Fixed Assets	**191.47**	**187.66**
3. Investments	**0.18**	**0.18**
4. Cash	7.33	9.11
5. Receivables	16.18	33.41
6. Inventories	95.23	92.43
7. Other Current Assets, Loans & Advances	59.98	48.14
Total Current Assets	**178.72**	**183.09**
Total Assets	**370.37**	**370.93**
LIABILITIES		
8. Equity Capital	27.42	27.42
9. Reserves & Surplus	87.54	85.79
Net Worth	**114.96**	**113.21**
10. Secured Loans	33.38	41.88
11. Fixed Deposits	43.49	27.52
12. Unsecured Loans (Others)	48.76	58.43
Total Debt	**125.63**	**127.83**
13. Current Liabilities	108.04	106.98
14. Income Taxes	19.00	18.80
15. Dividends	2.74	4.11
Total Current Liabilities	**129.78**	**129.89**
Total Liabilities & Net Worth	**370.37**	**370.93**

	(Rs. in Lakhs) 1982	1981
Sales	557.94	559.67
Gross Profit/(Loss)	5.96	27.99
Depreciation	1.10	2.11
Provision for taxes	0.20	10.00
Net Profit/(Loss)	4.66	15.88
Dividends	2.74	4.11
(*a*) Debt-Equity ratio	1.09	1.13
(*b*) Current ratio	1.38	1.41
(*c*) Net Worth per equity	425.78	419.30
(*d*) Net Profit—Total Assets %	1.26	4.28
(*e*) Net Profit—Sales %	0.84	2.84
(*f*) Receivables to Sales—days	11	22
(*g*) Inventories to Sales—days	6	9

FUNDS PROVIDED BY	1982
1. Internal Generation	5.59
2. Dec. in Working Capital	4.26
	9.85
FUNDS USED FOR	
[illegible] Capital Expenditure	4.91
2. Dec. in Borrowings	2.20
3. Dividends	2.74
	9.85

ANDHRA PRADESH PAPER MILLS LTD.

INCORPORATED in 1964. **Directors :** G. C. Bangur (*Chairman*). P. D. Bangur, D. P. Goenka. Pannalal Pittie, S. K. Somani, C. N. Shastry, I.A.S., Shravan Kumar, I.A.S., K. Madhava Rao, I.A.S.. T. R. Tuli. V. R. Hiremth (*Nominee* of IDBI) **Secretary :** H. K. Vijai. **Registered Office :** Rajahmundry 533 105, East Godavari District, Andhra Pradesh. Telephone : 4380 (10 lines). Telex : 0492-202. Telegram : ' PAPERMILL '. **Auditors :** Messrs. Raju & Raju and Messrs. Raju & Mahendra.

Objects and Activities : Manufacture of pulp and paper. The factory is located at Rajahmundry, Andhra Pradesh.

Capacity	*Licensed*	*Installed*
Paper (T.P.A.)	1,01,447	75,000

CAPITAL : Authorised : Rs. 7,50,00,000 in 1,25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 6,25,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 5,62,50,000 in 5,62,500 Equity shares of Rs. 100 each. The company made a rights issue in 1973 in the ratio of 1 : 5 and a Bonus issue in 1980 in the ratio of 1 : 4.

Date of Accounts : 30th June.

Dividend declared : 1983—10 per cent, 1982—14 per cent, 1981—18 per cent and 1980—17 per cent.

Analysis of Working

Year ending ; 30th June

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	4007.88	3888.42	3656.37	2966.95
2. Depreciation Reserves ..	2536.38	2254.53	2032.00	1770.76
Net Fixed Assets	**1869.30**	**1910.56**	**1775.86**	**1594.29**
3. Investments ..	**4.99**	**4.99**	**4.99**	**4.99**
4. Cash ..	194.55	115.25	62.05	43.60
5. Receivables ..	53.83	398.24	292.82	201.85
6. Inventories ..	1323.98	1375.09	1272.74	805.78
7. Other Current Assets, Loans & Advances ..	268.87	189.96	197.11	173.97
Total Current Assets ..	**1841.23**	**2078.54**	**1824.72**	**1225.20**
Total Assets ..	**3715.52**	**3994.09**	**3605.57**	**2824.48**
LIABILITIES				
8. Equity Capital ..	562.50	562.50	562.50	450.00
9. Reserves & Surplus ..	1018.53	1212.73	1176.59	1098.90
Net Worth ..	**1581.03**	**1775.23**	**1739.09**	**1548.90**
10. Secured Loans ..	47.12	223.22	469.25	347.27
11. Fixed Deposits ..	194.51	247.69	216.12	84.80
12. Unsecured Loans (Others) ..	19.34	29.29	26.34	24.39
Total Debt ..	**260.97**	**500.20**	**711.71**	**456.46**
13. Current Liabilities	1817.27	1627.91	977.10	509.15
14. Income Taxes ..	..	12.00	76.42	214.35
15. Dividends ..	56.25	78.75	101.25	95.62
Total Current Liabilities ..	**1873.52**	**1718.66**	**1154.77**	**819.12**
Total Liabilities & Net Worth	**3715.52**	**3994.09**	**3605.57**	**2824.48**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	4489.33	5273.41	4706.46	3021.23
Gross Profit/(Loss) ..	122.25	369.78	687.50	661.17
Depreciation ..	284.74	232.58	272.07	213.86
Provision for taxes ..	..	22.30	124.00	274.00
Net Profit/(Loss) ..	(162.49)	114.90	291.43	173.31
Dividends ..	56.25	78.75	101.25	95.63
(*a*) Debt-Equity ratio	0.17	0.28	0.41	0.29
(*b*) Current ratio ..	0.98	1.21	1.58	1.50
(*c*) Net Worth per equity ..	280.82	315.32	308.90	344.20
(*d*) Net Profit—Total Assets % ..	..	2.88	8.08	6.14
(*e*) Net Profit—Sales %	..	2.18	6.19	5.74
(*f*) Receivables to Sales—days ..	4	28	23	24
(*g*) Inventories to Sales—days ..	9	15	17	9

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	146.76	347.47	563.50
2. Inc. in Borrowings ..	..	..	255.25
3. Dec. in Working Capital	392.17	310.07	..
4. Share Capital/Share app. money ..	..	..	112.50
	538.96	**657.54**	**931.25**
FUNDS USED FOR			
1. Capital Expenditure ..	243.48	367.28	453.64
2. Inc. in Working Capital ..	..	..	263.87
3. Dec. in Borrowings ..	239.23	211.51	..
4. Dec. in Reserves ..	..	..	112.49
5. Dividends ..	56.25	78.75	101.25
	538.96	**657.54**	**931.25**

ASHOK PAPER MILLS LTD.

(A Joint Venture of the Government of Assam & Bihar)

INCORPORATED in 1957. **Directors :** N. Basu, B. K. Barooah, Dr. R. L. Bhargava, H. C. Bora, L. Dayal, D. N. Jha, I. J. Laul, F. R. Polack, S. Rajkhowa, B. L. Sharma, M. Sinha, M. L. Zutshi and A.D. Adhikari (*Managing Director*). **Secretary :** C. D. Singh. **Registered Office :** 8, Russell Street, Calcutta-700 071. Telegrams : 'ASHOK PAPER'. Telephones : 21-3322. **Auditors :** Messrs. G. Chatterjee & Company.

Objects and Activities : The company manufactures pulp, writing and printing paper, caustic soda and chlorine.

The company has technical collaboration with Messrs. Societe De Gestion D'Etudes Ltd. France and with Messrs. Friedrich Uhde GmbH Germany.

CAPITAL : Authorised : Rs. 10,00,00,000 in 6,00,00,000 Equity shares of Rs. 1.50 each, 70,000—9.3 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 30,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Paid up :** Rs. 5,03,39,747 in 27,680—9.3 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 30,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 2,97,31,073 Equity shares of Rs. 1.50 each, *Less* : Calls in arrears of Rs. 24,863.

Date of Accounts : 31st December.

ASSOCIATED PULP & PAPER MILLS LTD.

ESTABLISHED in 1962. **Directors :** D. K. Hada (*Chairman*), N. C. Parikh, R. C. Bhaiya, D. K. Dutta (*Nominee of* ICICI), H. L. Khar (*Nominee of* IFCI) and A. K. Hada. **Secretary :** H. M. Mehta. **Registered Office :** B. Jadav Chambers, 2nd Floor, Ashram Road, Ahmedabad-380 009. Gujarat. Telephones : 449928, 449879 Telegrams : 'ASSOPULP'. **Auditors :** Messrs. Manubhai G. Patel & Co.

Objects and Activities : Manufacture of packing and wrapping papers at Bavla in the state of Gujarat. Licensed Capacity has been increased from 7,200 M. tonnes to 15,000 M. tonnes per annum.

CAPITAL : Authorised : Rs. 1,00,00,000 in 47,500 Unclassified shares of Rs. 100 each, 12,500 9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 40,000 Equity shares of Rs. 100 each. **Subscribed :** Rs. 49,99,750 in 12,500—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 37,500 Equity shares of Rs. 100 each, *Less:* Calls in arrears (equity) Rs. 250.

Date of Accounts : 31st March.

BALAKRISHNA PAPER MILLS LTD.

INCORPORATED in 1961. **Directors :** Mahabirprasad R. Poddar (*Chairman*), Dharaprasad R. Poddar, Ramprasad R. Poddar, Ashok Kumar P. Mahansaria, B. M. Shukla, H. J. Sequeira (*Nominee of* GIC), R. M. Pradhan (*Nominee of* ICICI), R. A. Bantwal (*Nominee of* SICOM), D. S. Mulla. **Registered Office :** 18/24, Nandlal Jani Road, Wadibunder, Bombay-400 009. Telegrams : 'BALPAPER', Telephone : 336447. **Auditors :** Messrs. Jayantilal Thakkar & Co.

Objects and Activities : Manufacture of pulp and paper. The company also manufactures duplex boards, using wood pulp and waste paper as raw material. The synthetic division is engaged in processing. The plant is located at Kalyan about 34 miles from Bomaby with a capacity of 4,500 tons of duplex and box boards per annum.

CAPITAL : Authorised : Rs. 1,00,00,000 in 90,000 Equity shares of Rs. 100 each, 10,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 52,98,450 in 60,000 Equity shares of Rs. 100 each, *Less*: Calls unpaid—Rs. 7,01,550.

Date of Accounts : 31st March. **Registration Fee :** *Nil.* **Fee for New Certificate :** Re. 1 per certificate.

Balakrishna Paper Mills Ltd.

ASSETS	(Rs. in Lakhs) 1983	1982	1981	1980
1. Fixed Assets ..	453.95	439.50	402.11	249.80
2. Depreciation Reserves ..	129.73	107.14	87.24	67.93
Net Fixed Assets	**602.19**	**503.57**	**401.62**	**199.60**
3. Investments ..	**0.61**	**0.09**	**0.02**	**0.02**
4. Cash ..	4.43	2.58	2.09	0.72
5. Receivables ..	123.31	13.84	34.12	19.35
6. Inventories ..	65.23	68.06	37.96	53.15
7. Other Current Assets, Loans & Advances ..	68.02	56.20	64.49	34.37
Total Current Assets ..	**260.99**	**140.68**	**138.66**	**107.57**
Total Assets ..	**863.79**	**644.34**	**540.30**	**307.21**
LIABILITIES				
8. Equity Capital ..	52.98	30.00	30.00	30.00
9. Reserves & Surplus	175.31	146.57	142.76	122.74
10. Expenditure & Losses not written off ..	..	..	..	(1.03)
Net Worth ..	**228.29**	**176.57**	**172.76**	**151.71**
11. Secured Loans ..	266.43	259.86	211.95	92.58
12. Fixed Deposits ..	57.88	59.00	50.16	..
13. Unsecured Loans (Others) ..	247.42	86.08	72.24	40.37
Total Debt ..	**571.73**	**404.94**	**334.35**	**132.95**
14. Current Liabilities	59.71	59.23	29.59	19.55
15. Dividends ..	4.06	3.60	3.60	3.00
Total Current Liabilities ..	**63.77**	**62.83**	**33.19**	**22.55**
Total Liabilities & Net Worth	**863.79**	**644.34**	**540.30**	**307.21**

Analysis of Working *Year ending ; 31st March*

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	530.27	332.83	505.94	523.53
Gross Profit/(Loss) ..	33.56	27.58	42.96	62.19
Depreciation ..	23.79	20.19	19.33	14.21
Net Profit/(Loss) ..	9.77	7.39	23.63	47.98
Dividends ..	4.06	3.60	3.60	3.00
(*a*) Debt-Equity ratio	2.50	2.29	1.94	0.88
(*b*) Current ratio ..	4.09	2.24	4.18	4.77
(*c*) Net Worth per equity ..	380.48	588.57	575.87	505.70
(*d*) Net Profit—Total Assets % ..	0.88	1.15	4.37	15.62
(*e*) Net Profit—Sales %	1.84	2.22	4.67	9.16
(*f*) Receivables to Sales—days ..	85	15	25	13
(*g*) Inventories to Sales—days ..	16	22	5	11

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	33.61	27.60	42.96
2. Inc. in Borrowings ..	166.79	70.59	201.40
3. Inc. in Reserves ..	22.98	..	..
4. Dec. in Working Capital	..	27.62	..
5. Dec. in Other non-current assets ..	..	..	1.03
6. Share Capital/Share app. money ..	22.98	..	..
	246.36	**125.81**	**245.39**
FUNDS USED FOR			
1. Capital Expenditure ..	122.41	122.14	221.34
2. Inc. in Investments ..	0.52	0.07	..
3. Inc. in Working Capital	119.37	..	20.45
4. Dividends ..	4.06	3.60	3.60
	246.36	**125.81**	**245.39**

BALLARPUR INDUSTRIES LTD.

(Formerly Ballarpur Paper & Straw Board Mills Ltd.)

ESTABLISHED in 1945. **Directors :** L. M. Thapar (*Chairman and Managing Director*), M. M. Thapar, H. P. Poddar, S. M. Ramakrishna Rao, C. P. Merchant A. C. Bose, Keshub Mahindra, S. G. Subramanyan and O. P. Malhotra. **Registered Office :** P. O. Ballarpur, District Chandrapur, Maharashtra. **Head Office :** Thapar House, 124, Janpath, New Delhi. Telegrams : 'SPIRITUAL'. Telephones : 310411 and 310412. **Auditors :** Messrs. K. K. Mankeshwar & Co.

Objects and Activities : The company is engaged in the manufacture of high grade writing, printing coated and packaging papers, stationery, caustic soda, chlorine, hydrochloric acid, hypochlorite, vanaspati, soaps, cans and salt. The mills are at Ballarpur and Yamunanagar with a capacity of 1,20,150 tonnes per annum of writing and printing papers and the factory at Karwar with a capacity of 62,700 TPY of caustic soda, 20,000 TPY of chlorine, and 13,450 TPY of Hydrochloric acid. The company also manufactures salt at Singach, (Gujarat) and at Gokarna (Karnataka). At Singhach, establishment of a marine chemicals project is also being planned and a letter of intent has been received. A Bromine plant has been commissioned in 1983. Refined corn oil under the brand name 'Cornola' has been introduced in the market.

The caustic soda chlorine plant at Karwar has been expanded from 100 tonnes per day to 150 tonnes per day. Application for the expansion to 300 tonnes per day has been made to the government. The plant for the manufacture of 24,000 tonnes per year of sodium tripoly phosphate is under erection and the production is expected to commence shortly.

A new project, P.T. Saraswati Bhakti Coated Papers—a traingular joint venture with PT Tri Usaha Bhakti of Indonesia and Trident Industries Ltd., of Hong Kong, has gone into regular production. The company has also set up a joint venture project in Thailand under the name of Phoenix Pulp and Paper Company Limited for the manufacture of Kenaf based pulp. The new joint venture project set up in Malaysia under the name of Ballarpur Palm Oil Sdn. Bhd. to process crude palm oil for edible purposes has commenced production. The company has also entered into an agreement with APIDC for setting up a joint sector for rayon grade pulp unit at Warangal district of Andhra Pradesh and also with Meghalaya Industrial Development Corporation for setting up a paper mill in the East Khasi Hills district of Meghalaya with an installed capacity of 16,500 tonnes of Sack Kraft, subject to approval of the government. The plant 'Ballarpur Glass (Nigeria) Ltd.' at Nigeria has commenced trial production in 1983.

English Indian Clazys Ltd., Jg. Glass Industries, Ltd., Jg. Moulds Ltd., and Janpath Investments and Holdings Ltd. are the subsidiaries.

CAPITAL : Authorised : Rs. 25,00,00,000 in 2,25,00,000 Ordinary shares of Rs. 10 each and 2,50,000 Preference shares of Rs. 100 each. **Issued :** Rs. 15,45,52,530 in 1,39,80,353 Ordinary shares of Rs. 10 each, 1,47,490—13.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 15,45,32,061 in 1,39,76,263 Ordinary shares of Rs. 10 each fully paid-up, 1,47,490—13.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each redeemable at the option of the company. *Add* : Forfeited shares (amount paid-up) Rs. 20,431. (Of the above, (*a*) 35,000 Ordinary shares are allotted as fully paid-up without payment being received in cash, (*b*) 84,35,761½ Ordinary shares are allotted as fully paid Bonus shares by capitalising Reserves and (*c*) 9,50,000 Ordinary shares of Rs. 10 each fully paid-up are issued to financial institutions on part conversion of loans/debentures. The redemption date of 9.3 per cent Redeemable Cumulative Preference shares of Rs. 100 each has been extended to 31st December 1991. The rate of dividend has been increased to 13.5 per cent per annum.

Date of Accounts : 30th June. **Transfer Fee :** *Nil*. **Sub-division** or **New Certificate Fee :** *Nil*. for other than market lots otherwise Rs. 2 per scrip.

Dividend declared : 1983—22 per cent, 1982—22 per cent, 1981—21 per cent, 1980—20 per cent.

Ballarpur Industries Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	12149.53	9687.31	8659.87	8231.17
2. Depreciation Reserves ..	7529.57	6626.20	5898.09	5142.57
Net Fixed Assets	**5658.31**	**3597.80**	**3097.49**	**3362.81**
3. Investments ..	**1594.91**	**1452.12**	**1082.17**	**782.59**
4. Cash ..	1162.67	1413.90	885.13	368.78
5. Receivables ..	2320.25	2143.26	1747.18	940.77
6. Inventories ..	3290.22	2568.52	2322.57	2460.21
7. Other Current Assets, Loans & Advances ..	1706.50	1668.05	1399.14	1484.19
Total Current Assets ..	**8479.64**	**7793.73**	**6354.12**	**5253.95**
Total Assets ..	**15732.86**	**12843.65**	**10533.78**	**9399.35**

LIABILITIES	1983	1982	1981	1980
8. Preference Capital	147.69	147.69	147.69	147.69
9. Equity Capital ..	1397.63	1397.63	1302.37	1229.63
10. Reserves & Surplus	4523.67	4041.84	3600.13	2989.99
11. Expenditure & Losses not written off ..	(1.18)	(1.32)	(1.45)	(1.58)
Net Worth ..	**6067.81**	**5585.84**	**5048.74**	**4365.73**
12. Secured Loans ..	3485.50	1864.79	1685.04	564.17
13. Fixed Deposits ..	1488.70	1234.13	893.53	694.57
14. Unsecured Loans (Others) ..	407.86	406.78	404.44	1674.66
Total Debt ..	**5382.06**	**3505.70**	**2983.01**	**2933.40**
15. Current Liabilities	3790.90	2948.77	1820.20	1449.26
16. Income Taxes ..	164.70	486.12	404.53	391.32
17. Dividends ..	327.39	317.22	276.25	259.64
18. Share Application Money ..	..	..	1.05	..
Total Current Liabilities ..	**4282.99**	**3752.11**	**2502.03**	**2100.22**
Total Liabilities & Net Worth	**15732.86**	**12843.65**	**10533.78**	**9399.35**

Analysis of Working *Year ending ; 30th June*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	19609.51	18902.37	17129.31	12536.66
Gross Profit/(Loss) ..	1901.41	2107.46	2124.53	2017.45
Depreciation ..	932.24	746.23	775.79	792.01
Provision for taxes ..	160.00	675.00	560.00	450.00
Net Profit/(Loss) ..	809.17	686.23	788.74	775.44
Dividends ..	327.39	324.08	276.25	259.65
(*a*) Debt-Equity ratio	0.89	0.63	0.59	0.67
(*b*) Current ratio ..	..	2.08	2.54	2.50
(*c*) Net Worth per equity ..	42.35	38.91	37.63	34.30
(*d*) Net Profit—Total Assets % ..	5.14	5.34	7.49	8.25
(*e*) Net Profit—Sales %	4.13	3.63	4.61	6.19
(*f*) Receivables to Sales—days ..	43	41	37	27
(*g*) Inventories to Sales—days ..	9	8	9	6

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	1741.46	1418.98	1578.55
2. Inc. in Borrowings ..	1876.36	522.69	49.61
3. Inc. in Reserves ..	..	93.04	83.63
4. Dec. in Other non-current assets ..	0.14	0.13	0.13
5. Share Capital/Share app. money ..	..	95.26	72.74
	3617.96	**2130.10**	**1784.66**

FUNDS USED FOR	1983	1982	1981
1. Capital Expenditure ..	2992.75	1246.54	510.47
2. Inc. in Investments ..	142.79	369.95	299.58
3. Inc. in Working Capital ..	155.03	189.53	698.36
4. Dividends ..	327.39	324.08	276.25
	3617.96	2130.10	1784.66

THE BENGAL PAPER MILLS CO. LTD.

INCORPORATED in 1890. **Directors :** N. D. Bangur (*Chairman*), B. G. Bangur P. L. Agarwal, P. K. Sengupta (*Nominee of* IFCI), S. Dutt Mazumdar, Rameshwar Prasad Pasari, Prabir Chakravarti. **Secretary :** B. D. Daga. **Registered Office :** 14, Netaji Subhas Road, Calcutta-700 001. Telegram : 'BENPAPMILL'. Telephone : 22-4393/5. Telex : TIGER 021-7487. **Auditors :** Messrs. Price-Waterhouse & Co.

Objects and Activities : Manufacture of paper and paper-boards.

Licensed Capacity : 50,000 M.T.

Installed Capacity : 45,000 M.T.

The factory is at Raniganj, West Bengal.

CAPITAL: Authorised : Rs. 3,00,00,000 in 20,00,000 Equity shares of Rs. 10 each, 4,000—Cumulative Preference shares of Rs. 50 each, 4,000—7 per cent 'A' Cumulative Preference shares of Rs. 100 each, 20,000—6 per cent 'B' Cumulative Redeemable Preference shares of Rs. 100 each, 25,000—9.3 per cent 'C' Cumulative Redeemable Preference shares of Rs. 100 each and 49,000 Unclassified shares of Rs. 100 each. **Issued Subscribed and Paid-up :** Rs. 2,26,79,350 in 17,57,935 Equity shares of Rs. 10 each, 4,000—7 per cent Cumulative Preference shares of Rs. 50 each fully paid, 4,000— 7 per cent 'A' Cumulative Preference shares of Rs. 100 each fully paid, 20,000—6 per cent 'B' Cumulative Redeemable Preference shares of Rs. 100 each fully paid, 25,000—9.3 per cent 'C' Cumulative Redeemable Preference shares of Rs. 100 each fully paid.

Date of Accounts : 31st December.

Analysis of Working

		(Rs. in Lakhs)		
ASSETS ..	1984	1983	1982	1981
1. Fixed Assets ..	4427.50	1418.73	1394.33	1367.01
2. Depreciation Reserves ..	1108.74	1026.94	1030.18	997.35
Net Fixed Assets	**3346.24**	**419.27**	**391.21**	**506.61**
3. Investments ..	**3.41**	**3.48**	**3.53**	**3.66**
4. Cash ..	46.31	145.85	66.45	57.78
5. Receivables ..	50.92	95.50	212.86	215.78
6. Inventories ..	552.20	544.80	850.66	740.67
7. Other Current Assets, Loans & Advances ..	116.25	127.18	145.11	185.49
Total Current Assets ..	**765.68**	**913.33**	**1275.08**	**1199.72**
Total Assets ..	**4115.33**	**1336.08**	**1669.82**	**1709.99**
LIABILITIES				
8. Preference Capital	51.00	51.00	51.00	51.00
9. Equity Capital ..	175.79	175.79	175.79	175.77
10. Reserves & Surplus	3116.42	106.74	105.10	28.07
11. Expenditure & Losses not written off ..	(1004.33)	(648.83)	(346.46)	(123.94)
Net Worth ..	**2338.88**	**(315.30)**	**(14.57)**	**130.90**
12. Secured Loans ..	808.49	663.32	670.32	607.15
13. Fixed Deposits ..	..	10.71	10.91	12.16
14. Unscured Loans (Others) ..	43.20	41.00	40.71	122.11
Total Debt ..	**851.69**	**715.03**	**721.94**	**741.42**
15. Current Liabilities	924.76	936.35	962.45	837.65
16. Share Application Money ..	..	..	..	0.02
Total Current Liabilities ..	**924.76**	**936.35**	**962.45**	**837.67**
Total Liabilities & Net Worth	**4115.33**	**1336.08**	**1669.82**	**1709.99**

Year ending : 31st December

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	45.72	2706.36	2831.39	2914.06
Gross Profit/(Loss) ..	(272.59)	(302.38)	(187.33)	(53.33)
Depreciation ..	82.90	..	35.19	34.37
Net Profit/(Loss) ..	(355.49)	(302.38)	(222.52)	(87.90)
(*a*) Debt—Equity ratio	0.36	..	..	5.66
(*b*) Current ratio ..	0.83	0.98	1.33	1.43
(*c*) Net Worth per equity ..	..	..	..	4.55
(*d*) Receivables to Sales—days ..	..	13	27	27
(*e*) Inventories to Sales—days ..	..	9	36	29

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	82.90	..	35.19
2. Inc. in Borrowings ..	136.66	..	..
3. Inc. in Reserves* ..	2654.18	..	..
4. Dec. in Working Capital	136.06	335.65	49.42
5. Adjustment in the value of Fixed Assets ..	..	..	80.21
6. Dec. in Investments ..	0.07	0.05	0.13
7. Share Capital/Share app. money ..	..	..	0.02
	3009.87	**335.70**	**164.97**
FUNDS USED FOR			
1. Capital Expenditure ..	3009.87	28.06	..
2. Dec. in Borrowings ..	..	6.91	19.48
3. Dec. in Reserves ..	..	300.73	145.49
	3009.87	**335.70**	**164.97**

* Revaluation of fixed assets.

BHADRACHALAM PAPER BOARDS LTD.

Directors : S. Ghosh (*Chairman*), K. L. Chugh (*Managing Director*), R. P. Agrawal, A. M. M. Arunachalam, P. B. Capoor, A. N. Haksar, P. N. Khanna (*Nominee* of IDBI), Shravan Kumar, I.A.S., K. N. Malhotra (*Nominee* of GIC), Bhaskar Mitter, Raj Monani, D. S. Patel, P. V. J. Raju. **General Manager (Legal) & Company Secretary :** S. Mathews. **Registered Office :** 31, Sarojini Devi Road, Secunderabad-500 003. Telegrams : 'PAPERBOARD'. Telephones : 77801/77814. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of paper and board. The factory is at Sarapaka village, Bhadrachalam, (A.P.) with an installed capacity of 30,900 tonnes.

CAPITAL : Authorised : Rs. 14,00,00,000 in 1,20,00,000 Equity shares of Rs. 10 each, 2,00,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Issued and Subscribed:** Rs. 11,00,00,000 in 1,05,00,000 Equity shares of Rs. 10 each fully paid-up in cash, and 50,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up in cash.

Date of Accounts : 30th September.

Analysis of Working

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	5313.89	5235.00	5125.19	5003.86
2. Depreciation Reserves ..	1471.56	1158.93	852.72	553.03
Net Fixed Assets	**3863.59**	**4081.84**	**4316.72**	**4496.02**
3. Investments ..	**1.21**	**1.21**	**0.71**	..
4. Cash ..	107.20	25.74	48.22	6.03
5. Receivables ..	678.81	660.83	591.69	292.43
6. Inventories ..	878.70	818.55	915.18	596.81
7. Other Current Assets, Loans & Advances ..	261.40	336.83	545.11	192.38
Total Current Assets ..	**1926.11**	**1841.95**	**2100.20**	**1087.65**
Total Assets ..	**5790.91**	**5925.00**	**6417.63**	**5583.67**
LIABILITIES				
8. Preference Capital	50.00	50.00	50.00	50.00
9. Equity Capital ..	1050.00	1050.00	1049.99	1049.99
10. Reserves & Surplus	10.34	10.34	148.46	0.34
11. Expenditure & Losses not written off ..	(179.12)	(262.23)	(89.46)	(338.07)
Net Worth ..	**931.22**	**848.11**	**1158.99**	**762.26**
12. Secured Loans ..	2965.54	3316.70	4108.73	4047.52
13. Fixed Deposits ..	361.82	348.65	225.57	..
14. Unsecured Loans (Others) ..	76.64	94.29	71.57	68.24
Total Debt ..	**3404.00**	**3759.64**	**4405.87**	**4115.76**
15. Current Liabilities	1455.69	1317.25	722.16	705.65
16. Dividends ..	..	..	130.61	..
Total Current Liabilities ..	**1455.69**	**1317.25**	**852.77**	**705.65**
Total Liabilities & Net Worth	**5790.91**	**5925.00**	**6417.63**	**5583.67**

Year ending ; 30th September

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	4861,04	4490.40	3986.07	3418.76
Gross Profit/(Loss) ..	406.84	13.18	838.85	305.32
Depreciation ..	312.73	307.67	309.78	294.00
Net Profit/(Loss) ..	94.11	(294.49)	529.07	11.32
Dividends ..	..	..	140.61	..
(*a*) Debt-Equity ratio	3.66	4.43	3.80	5.40
(*b*) Current ratio ..	1.32	1.40	2.46	1.54
(*c*) Net Worth per equity ..	8.39	7.60	10.56	6.78
(*d*) Net Profit—Total Assets % ..	1.63	..	8.24	0.20
(*e*) Net Profit—Sales %	1.94	..	13.27	0.33
(*f*) Receivables to Sales—days ..	51	67	54	31
(*g*) Inventories to Sales—days ..	8	..	28	8

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	386.79	307.67	838.85
2. Inc. in Borrowings ..	..	..	290.11
3. Dec. in Working Capital	54.28	722.73	..
4. Dec. in Other non-current Assets ..	10.03	..	..
5. Share Capital/Share app. money ..	..	0.01	..
	451.10	**1030.41**	**1128.96**
FUNDS USED FOR			
1. Capital Expenditure ..	94.48	72.79	130.48
2. Inc. in Investments ..	..	0.50	0.71
3. Inc. in Working Capital ..	..	..	865.43
4. Dec. in Borrowings ..	355.64	646.23	..
5. Dec. in Reserves ..	0.98	310.89	1.73
6. Dividends ..	..	..	130.61
	451.10	**1030.41**	**1128.96**

DELTA PAPER MILLS LTD.

INCORPORATED in 1975. **Directors :** I. J. Naidu, I.A.S., (Retd.), BH. Vijayakumar Raju (*Managing Director*), BH. Suryanarayana Raju, SK. Khanna, MS. Ram, I.A.S. (Retd.), K. Kesava Reddy, I.F.S., VMM. Meeran. **Registered Office :** Vendra-534 231, Bhimavaram Taluk, West Godavari District, Andhra Pradesh. Telephones : 35 to 38 and 44. **Auditors :** Messrs. Rao & Sharma.

Objects and Activities : Manufacture of writing and printing papers.

Licensed/Installed Capacity: 18,000 MT pe annum presently installed and 9,000 MT expan sion work is in progress.

CAPITAL : Authorised : Rs. 4,60,00,00 in 40,00,000 Equity shares of Rs. 10 each, 60,00 Preference shares of Rs. 100 each. **Paid-up** Rs. 1,60,00,000 in 16,00,000 Equity shares o Rs. 10 each.

Date of Accounts : 30th June.

EASTEND PAPER INDUSTRIES LTD.

ESTABLISHED in 1958 as a private company and converted into a public company in 1961. **Directors :** J. M. Jatia (*Managing Director*), S. N. Khaitan, B. P. Dutt, S. M. Jatia, S. Niyogi, S. K. Mitra (*Nominee of* W.B.F.C.) and P. Brahmachari (*Nominee* of IFCI). **Registered Office :** 18, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'JATIASWAN'. Telephones : 22-4644 (6 lines). Telex : 7422 CAL. **Auditors :** Messrs. Ford, Rhodes Parks & Co.

Objects and Activities : Manufacture of M.F. and M.G. varieties of fine paper and boards from paper pulp obtained by using rice, straw, sabai grass, jute waste and cotton linter as the raw material and also waste paper at a later stage. The company has taken up an expansion programme to augment its installed capacity from 6000 MT to 9,600 MT and the work is in progress.

The factory is at Bansberia near Bansberia Railway Station in Hooghly district.

CAPITAL : Authorised : Rs. 1,00,00,000 in 20,000—9.3 per cent Cumulative Preference shares of Rs. 100 each and 8,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 46,59,440 in 4,87,712 Equity shares of Rs. 10 each issued for payment in cash. *Less* : Calls unpaid (due by others)—Rs. 2,17,680.

Date of Accounts : 31st December. **Transfer Fee :** Rs. 2 per deed. **Sub-division** or **New Certificate Fee:** Re. 1.

Analysis of Working	*Year ending : 31st Decembe*	
	(Rs. in Lakhs	
ASSETS	1982	198
1. Fixed Assets	226.53	219.9
2. Depreciation Reserves	72.00	72.0
Net Fixed Assets	**174.73**	**153.3**
3. Investments	**1.04**	**1.04**
4. Cash	18.15	38.99
5. Receivables	62.00	59.8
6. Inventories	37.25	51.2
7. Other Current Assets, Loans & Advances	79.82	50.2
Total Current Assets	**197.21**	**201.3**
Total Assets	**372.98**	**355.76**
LIABILITIES		
8. Equity Capital	46.59	34.50
9. Reserves & Surplus	23.26	44.12
10. Expenditure & Losses not written off	(7.77)	..
Net Worth	**62.08**	**78.62**
11. Secured Loans	98.06	82.34
12. Unsecured Loans (Others)	32.06	29.82
Total Debt	**130.12**	**112.16**
13. Current Liabilities	180.78	164.98
Total Current Liabilities	**180.78**	**164.98**
Total Liabilities & Net Worth	**372.97**	**355.76**
Sales	357.66	383.46
Gross Profit/(Loss)	(28.64)	4.02
Net Profit/(Loss)	(28.64)	4.02
(*a*) Debt-Equity ratio	2.10	1.43
(*b*) Current ratio	1.09	1.22
(*c*) Net Worth per equity	12.72	22.46
(*d*) Net Profit—Total Assets %	..	1.13
(*e*) Net Profit—Sales %	..	1.05
(*f*) Receivables to Sales—days	63	57
(*g*) Inventories to Sales—days	5	9

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	FUNDS USED FOR	(Rs. in Lakhs) 1982
1. Inc. in Borrowings	17.96	1. Capital Expenditure	21.34
2. Dec. in Working Capital	19.92	2. Dec. in Reserves	28.63
3. Share Capital/Share app. money	12.09		
	49.97		**49.97**

ELLORA PAPER MILLS LTD.

INCORPORATED in 1974. **Directors :** M. P. Jatia, S. L. Goenka, B. L. Dalmia, C. P. Goenka, S. C. Dalmia R. S. Peddar, P. F. Jhunjhunwala, R. A. Gulmohammed, V. N. Vinekar, N. R. Agarwal. **Secretary :** N. T. Shah. **Registered Office:** 77, Bajaj Bhavan, Nariman Point, Bombay-400 021. Telephone : 234926/234968/234825. Telegrams : 'ELORAPAPER'. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : Manufacture of writing and printing paper, kraft paper and packing paper.

Licensed/Installed Capacity : 9,900 tonnes per annum.

The factory is located at Dewada Khurd. Tumsar, Dist. Bhandara.

CAPITAL : Authorised : Rs. 3,00,00,000 in 28,00,000 Equity shares of Rs. 10 each, 2,00,000 Unclassified Preference shares of Rs. 10 each. **Paid-up :** Rs. 1,75,00,000 in 17,50,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

HINDUSTAN PAPER CORPORATION

(A Government of India Enterprise)

Directors : R. V. Subrahmanian (*Chairman*), K. C. Sodhia, V. K. Chanana, S. N. Tripathi, Dr. A. Panda, B. T. Sridharan, N. C. Tiwari. **Secretary :** A. K. Bajpai. **Registered Office :** Vishal Bhavan, 95, Nehru Place, New Delhi-110 019. **Auditors :** Messrs. Sen & Ray.

Objects and Activities : The Corporation has got three running mills as subsidiary companies, viz. Hindustan Newsprint Ltd. (HNL) Nagaland Pulp & Paper Co. Ltd. (NPPC) and Mandyan National Paper Mills (MNPM). HNL, with a installed capacity of 80,000 TPA. is producing newsprint thereby saving drainage of precious foreign exchange for the country. NPPC & MNPM are manufacturing writing, printing and other varieties of paper.

The Corporation is presently engaged in the construction of two major projects at Nowgong and Cachar Districts in Assam with 1,00,000 TPA capacity each which are poised for commencement of commercial production in April '85 and April '86 respectively.

Through its marketing activities, the Corporation is ensuring equitable distribution of paper and thereby preventing essential users from being starved of paper.

As part of the preparatory national effort to meet the future demand for Paper, the Corporation undertook feasibility studies for establishment of a paper mill based on bamboo and hardwood in Arunachal Pradesh and prepared pre-feasibility reports for setting up bagasse based newsprint/paper mills in Western Uttar Pradesh and Bihar. Hindustan Paper Corporation has since been entrusted with the preparation of detailed project reports for the above three projects by the Government of India.

CAPITAL : Authorised : Rs. 4,00,00,00,000 in 40,00,000 Equity shares of Rs. 1000 each. **Issued, Subscribed and Paid-up :** Rs. 363,67,43,000 in 36,36,743 Equity shares of Rs. 1000 each fully paid-up in cash, *Add* : Share Capital Deposit : received from the Government of India, pending allotment of 6000 Equity shares of Rs. 1000 each.

Date of Accounts : 31st March.

JAYANT PAPER MILLS LTD.

INCORPORATED in 1960. **Directors :** R. T. Popawala (*Chairman*), H. R. Mehta, Y. H. Mehta (*Managing Directors*), V. M. Dhamanwala, M. K. Jariwala, K. V. Choksi, C. R. Mehta, R. M. Gandhi and D. M. Parekh (*Nominee* of GIIC). **Secretary :** J. V. Shah. **Registered Office :** Utran, Surat District, Gujarat. Telephone : 26475 & 29381. **Auditors :** Messrs. J. L. Bhatt & Co. and Messrs. M. A. Parikh & Co.

Objects and Activities : Manufacture of paper and paper boards. The container division manufactures corrugated and solid fibre board containers, export and shipping containers and packaging requisites. The factory is located at Utran, District Surat, Gujarat.

Licensed and Installed Capacity : 18,000 TPA

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Paid-up** Rs. 73,10,475 in 7,30,485 Equity shares of Rs. 10 each fully paid-up, *Add*: Forfeited shares Rs. 5,625. (Of the above, 1,45,950 shares of Rs. 10 each are allotted as fully paid Bonus shares by capitalisation of Reserves.)

Date of Accounts : 30th June.

Dividends declared : 1984—15 per cent, 1983—11.5 per cent, 1982—20 per cent, 1981—20 per cent, 1980—20 per cent.

Analysis of Working

Year ending ; 30th June

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets	493.06	395.12	278.83	262.69
2. Depreciation Reserves ..	231.99	195.58	176.37	160.34
Net Fixed Assets	**261.07**	**199.54**	**102.45**	**102.35**
3. Investments ..	**1.09**	**1.09**	**0.84**	**0.09**
4. Cash ..	19.83	12.06	11.76	5.74
5. Receivables ..	96.82	93.58	73.21	62.64
6. Inventories ..	73.16	75.24	85.29	67.81
7. Other Current Assets, Loans & Advances ..	13.82	21.17	61.69	10.79
Total Current Assets ..	**203.63**	**202.05**	**231.95**	**147.01**
Total Assets ..	**465.79**	**402.68**	**335.24**	**249.45**
LIABILITIES				
8. Equity Capital ..	73.10	73.10	49.74	49.74
9. Reserves & Surplus	109.79	89.68	71.68	60.11
Net Worth ..	**182.89**	**162.78**	**121.42**	**109.85**
10. Secured Loans ..	74.28	63.09	53.70	16.14
Total Debt ..	**74.28**	**63.09**	**53.70**	**16.14**
11. Current Liabilities	187.35	162.32	120.74	90.75
12. Income Taxes ..	10.31	9.17	29.44	22.77
13. Dividends ..	10.96	5.32	9.94	9,94
Total Current Liabilities ..	**208.62**	**176.81**	**160.12**	**123.46**
Total Liabilities	**465.79**	**402.68**	**335.24**	**249.45**

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	661.35	684.59	660.05	583.70
Gross Profit/(Loss) ..	72.59	40.53	58.71	66.20
Depreciation ..	36.65	19.20	16.06	20.95
Provision for taxes ..	5.25	0.25	23.80	23.42
Net Profit/(Loss) ..	29.69	21.08	18.85	21.83
Dividends ..	10.96	5.32	9.94	9.94
(*a*) Debt—Equity ratio	0.41	0.39	0.44	0.15
(*b*) Current ratio ..	0.98	1.14	1.45	1.19
(*c*) Net Worth per equity ..	25.05	22.30*	242.84	220.29
(*d*) Net Profit—Total Assets % ..	6.37	5.24	5.62	8.75
(*e*) Net Profit—Sales %	4.49	3.08	2.86	3.74
(*f*) Receivables to Sales—days ..	53	50	40	39
(*g*) Inventories to Sales—days ..	14	10	7	12

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	67.71	42.52	37.57
2. Inc. in Borrowings ..	11.20	9.39	37.56
3. Dec. in Working Capital	30.23	46.59	..
4. Share Capital/Share app. money ..	..	23.36	..
	109.14	**121.86**	**75.13**
FUNDS USED FOR			
1. Capital Expenditure ..	98.18	116.29	16.16
2. Inc. in Investments ..	..	0.25	0.75
3. Inc. in Working Capital	..	..	48.28
4. Dividends ..	10.96	5.32	9.94
	109.14	**121.86**	**75.13**

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* Face Value of Equity share changed to Rs. 10 each during the financial year 1982-83.

THE MANDYA NATIONAL PAPER MILLS LTD.

(A Government of India Enterprise)

FOUNDED in 1957 at BANGALORE. **Directors :** V. Venugopal Naidu, I.A.S., .T. K. Ramalinga Setty, N. D. Agarwal, A. Panda, Y. A. Rao, A. D. Sinh, P. V. Ramiah. **Secretary :** M. S. Krishnan. **Registered Office :** Mill Premises, Belagula-571 606 (Karnataka). Telephone : H.O. 26114 & 26115. Telegrams : ‘MANDYA MILL’. **Auditors :** Messrs. S. R. R. K. Sharma Associates.

Objects and Activities: Manufacture of paper. *Installed Capacity* : 16500 tonnes. The company is a subsidiary of Messrs. Hindustan Paper Corporation Ltd.

The company has proposed to set up a sugar mill. Application for an industrial licence/letter of intent has already been made to the government.

CAPITAL : Authorised : Rs. 6,60,00,000 in 1,20,00,000 Equity shares of Rs. 5 each, 60,000—7 per cent (free of income tax) Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 5,90,43,965 in 1,06,09,693 Equity shares of Rs. 5 each fully paid-up and 59,929—7 per cent (free of income tax) Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, *Add*: Forfeited shares (amount paid-up Rs. 2600.

Date of Accounts : 31st March.

Analysis of Working

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	749.35	722.12	706.34	639.86
2. Depreciation Reserves ..	217.11	195.23	175.72	163.74
Net Fixed Assets	**532.23**	**526.88**	**530.63**	**476.11**
3. Investments ..	**0.05**	**0.05**	**0.04**	**0.03**
4. Cash ..	6.21	5.77	8.39	5.28
5. Receivables ..	75.57	171.03	39.68	10.41
6. Inventories ..	414.39	472.69	434.02	230.78
7. Other Current Assets, Loans & Advances ..	90.55	102.12	76.16	116.66
Total Current Assets ..	**586.72**	**751.61**	**558.25**	**363.13**
Total Assets ..	**1119.00**	**1278.54**	**1088.92**	**839.27**
LIABILITIES				
8. Preference Capital	59.96	59.96	59.96	59.96
9. Equity Capital ..	530.48	530.48	530.48	530.48
10. Expenditure & Losses not written off ..	(776.46)	(412.50)	(365.80)	(260.05)
Net Worth ..	**(186.02)**	**177.94**	**224.64**	**330.39**
11. Secured Loans ..	404.54	300.03	269.88	198.26
12. Unsecured Loans (Others) ..	682.17	565.53	405.70	153.78
Total Debt ..	**1086.71**	**865.56**	**675.58**	**352.04**
13. Current Liabilities	218.31	235.04	188.70	156.84
Total Current Liabilties ..	**218.31**	**235.04**	**188.70**	**156.85**
Total Liabilities & Net Worth	**1119.00**	**1278.54**	**1088.92**	**839.27**

Year ending ; 31st March

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales ..	683.09	863.05	455.05	878.53
Gross Profit/(Loss) ..	(280.46)	(25.99)	(112.70)	(91.32)
Depreciation ..	20.73	18.80	11.92	11.76
Net Profit/(Loss) ..	(301.19)	(44.79)	(124.62)	(103.11)
(*a*) Debt—Equity ratio	..	4.86	3.01	1.07
(*b*) Current ratio ..	2.69	3.20	2.96	2.32
(*c*) Net Worth per equity ..	..	1.11	1.55	2.55
(*d*) Receivables to Sales—days ..	40	72	32	10
(*e*) Inventories to Sales—days ..	117	72	67	36

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	20.73	18.80	11.92
2. Inc. in Borrowings ..	221.15	189.98	323.54
3. Dec. in Working Capital	148.16	..	..
	390.04	**208.78**	**335.46**
FUNDS USED FOR			
1. Capital Expenditure ..	26.08	15.05	66.44
2. Inc. in Investments ..	..	0.01	0.01
3. Inc. in Working Capital ..	..	147.02	163.26
4. Dec. in Reserves ..	363.96	46.70	105.75
	390.04	**208.78**	**335.46**

THE MYSORE PAPER MILLS LTD.

ESTABLISHED in 1936. **Directors :** V. Krishnan (*Chairman and Managing Director*), M. Sankaranarayanan (*Govt. Director*), J. C. Lynn (*Govt. Director*), K. S. N. Murthy (*Govt. Director*), N. N. Lahiri (*Nominee* of GIC), J.P. Kacker (*Nominee* of I.F.C.I.), M. K. Ramachandra, B. P. Ramakrishna, M. Sreenivasa Rao, K. V. Irniraya, N. Narasimhan, S. Shyam Sunder, N. Viswanathan. **Secretary :** G. V. Krishnamurthy. **Registered Office :** No. 16/4, Ali Asker Road, Bangalore-560 052. Telegrams : 'PAPERMILL'. Telephone : 72335 (3 lines) and 71171. **Auditors :** Messrs. K. P. Rao & Co.

Objects and Activities : Manufacture of paper and allied products under the trade mark 'BISON' Industrial licence has been received for manufacture of sugar at 1,250 tonnes per day and letter of intent received to enhance the capacity to 2,500 tonnes per day. Commercial production is expected to commence shortly. The mills are situated at Bhadravati.

CAPITAL : Authorised : Rs. 20,00,00,000 in 2,00,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 12,00,00,000 in 1,20,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 11,84,81,700 in 1,18,48,170 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 31st March.

Analysis of Working *Year ending ; 31st March*

ASSETS	(Rs. in Lakhs) 1983	1982	1981	1980
1. Fixed Assets ..	2760.12	1783.05	1438.05	1073.89
2. Depreciation Reserves ..	706.21	631.29	654.58	620.23
Net Fixed Assets	**17233.26**	**15563.82**	**12731.34**	**8657.88**
3. Investments ..	**0.14**	**0.35**	**0.35**	**0.35**
4. Cash ..	251.36	342.18	464.93	592.45
5. Receivables ..	132.53	196.73	171.98	80.72
6. Inventories ..	1269.87	1048.94	376.33	310.04
7. Other Current Assets, Loans & Advances ..	270.01	273.76	218.33	118.80
Total Current Assets ..	**1923.77**	**1861.61**	**1231.57**	**1102.01**
Total Assets ..	**19157.17**	**17425.78**	**13963.26**	**9760.24**
LIABILITIES				
8. Equity Capital ..	1184.82	933.59	933.59	252.71
9. Reserves & Surplus	348.44	293.48	327.29	404.60
10. Expenditure & Losses not written off ..	(121.02)	(72.10)	(35.82)	(26.84)
Net Worth ..	**1412.24**	**1154.97**	**1225.06**	**630.47**
11. Secured Loans ..	13424.22	12595.70	10050.69	6822.30
12. Deferred payment Loan ..	3.27	..	..	..
13. Unsecured Loans	2976.90	2093.72	1603.97	1158.17
Total Debt ..	**16404.39**	**14689.42**	**11654.66**	**7980.47**
14. Current Liabilities	1338.56	1325.37	838.89	605.53
15. Income Taxes ..	..	..	1.00	1.00
16. Dividends ..	..	56.02	43.65	17.64
17. Share Application Money ..	1.98	200.00	200.00	525.13
Total Current Liabilities ..	**1340.54**	**1581.39**	**1083.54**	**1149.30**
Total Liabilities & Net Worth ..	**19157.17**	**17425.78**	**13963.26**	**9760.24**

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	1336.20	1367.51	1169.30	1061.37
Gross Profit/(Loss) ..	79.79	33.11	75.74	58.27
Depreciation ..	24.73	24.66	17.72	31.83
Net Profit/(Loss) ..	55.06	8.45	58.02	26.89
Dividends ..	..	56.02	43.65	17.64
(*a*) Debt—Equity ratio	11.62	12.72	9.51	12.66
(*b*) Current ratio ..	1.44	1.18	1.14	0.96
(*c*) Net Worth per equity ..	11.92	12.37	13.12	24.95
(*d*) Net Profit—Total Assets % ..	0.29	0.05	0.42	0.28
(*e*) Net Profit—Sales %	4.12	0.62	4.96	2.53
(*f*) Receivables to Sales—days ..	36	53	54	28
(*g*) Inventories to Sales—days ..	46	34	6	4

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	79.69	46.87	74.07
2. Inc. in Borrowings ..	1714.97	3034.76	3674.19
3. Dec. in Investments ..	0.21	..	..
4. Share Capital/Share app. money ..	251.23	..	680.88
	2046.09	3081.63	4429.14
FUNDS USED FOR			
1. Capital Expenditure ..	1694.17	2857.14	4091.18
2. Inc. in Working Capital ..	303.01	132.19	195.32
3. Dec. in Reserves ..	48.91	36.28	98.99
4. Dividends ..	..	56.02	43.65
	2046.09	**3081.63**	**4429.14**

NAGALAND PULP & PAPER CO. LTD.

(Subsidiary of Hindustan Paper Corporation Ltd.)

Directors: K. L. Chishi (*Chairman*), B. M. Misra (*Managing Director*), O. Kathipri (*Govt. Representative*), T. C. K. Lotha (*Govt. Representative*), K. S. Puri (*Govt. Representative*), N. D. Agarwal, Y. A. Rao. **Secretary :** K. Sadashiva Rao. **Registered Office :** P.O. Tuli, Dist. Mokokochung, Nagaland. **Auditors :** Messrs. B. Bagaria & Co.

Objects and Activities : Manufacture of paper.

CAPITAL : Authorised : Rs. 34,00,00,000 in 3,40,000 Equity shares of Rs. 1,000 each. **Issued and Subscribed :** Rs. 32,96,56,000 in 3,29,656 Equity shares of Rs. 1000 each fully paid-up.

Note : (1) 2,88,449 fully paid-up Equity shares of Rs. 1000 each are held by Hindustan Paper Corporation Ltd. the holding company.

(2) 41,207 fully paid-up Equity shares of Rs. 1000 each are held by Govt. of Nagaland. Out of which 3,431 fully paid-up Equity shares of Rs. 1,000 each have been allotted in pursuant to a contract without payment being received in cash.

Date of Accounts : 31st March.

THE NATIONAL NEWSPRINT & PAPER MILLS LTD.

INCORPORATED in 1947. **Directors :** A. D. Singh (*Chairman-cum-Managing Director*), Y. A. Rao, V. V. Dravid, Major B. B. Singh, J. K. Bhattacharya, G. V. Mohan, T. K. Srinivasan, D. D. Sharma, V. G. Nigam and Dr. R. S. Tarneja, **Secretary :** N. V. Subramanian. **Registered Office :** Nepanagar, East Nimar District, Madhya Pradesh P. C. 450 221. Telephone : 42. Telegrams : 'NEPAMILLS'. **Auditors :** Messrs. Raghunath Rai & Co.. New Delhi.

Objects and Activities : Manufacture of newsprint, caustic soda, chlorine and hydrochloric acid. The factory is located at Nepanagar, Madhya Pradesh.

Products	*Licensed Capacity* (TPA)	*Installed Capacity*
Newsprint ..	84,000	67,500
Pulp (for internal consumption) ..	84,000	75,000
Chlorine (for internal consumption) ..	7,910	6,750
Hydrochloric acid (for internal consumption)	1,200	600

CAPITAL : Authorised : Rs. 12,00,00,000 in 1,20,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 11,01,87,000 in 1,09,25,720 Equity shares of Rs. 10 each, *Add* : Forfeited shares (amount paid-up on 97780 Equity shares) Rs. 4,30,000 and Advance against Share Capital received from Government of India for allotment of 50,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st March.

Analysis of Working	*Year ending ; 31st March* (Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	2865.42	2744.28	2653.78	2582.51
2. Depreciation Reserves ..	1743.12	1587.31	1442.02	1300.85
Net Fixed Assets	**1306.98**	**1220.95**	**1280.44**	**1316.07**
3. Cash ..	87.98	230.24	51.87	13.98
4. Receivables ..	60.36	16.93	25.48	30.10
5. Inventories ..	1142.89	896.51	865.01	733.78
6. Other Current Assets, Loans & Advances ..	142.06	112.91	143.86	191.75
Total Current Assets ..	**1433.29**	**1256.59**	**1086.22**	**1080.61**
Total Assets ..	**2740.27**	**2477.54**	**2366.66**	**2396.68**
LIABILITIES ..				
7. Equity Capital ..	1101.87	1096.87	1064.37	636.87
8. Reserves & Surplus	206.82	273.96	208.30	208.31
9. Expenditure & Losses not written off ..	(342.30)	(293.76)	(343.95)	(336.59)
Net Worth ..	**966.39**	**1077.07**	**928.72**	**508.59**
10. Secured Loans ..	44.51	3.12	93.16	44.59
11. Unsecured Loans (Others) ..	952.13	902.13	938.84	1455.07
Total Debt ..	**996.64**	**905.25**	**1032.00**	**1499.66**
12. Current Liabilities	777.24	495.22	405.94	388.43
Total Current Liabilities ..	**777.24**	**495.22**	**405.94**	**388.43**
Total Liabilities & Net Worth	**2740.27**	**2477.54**	**2366.66**	**2396.68**

The National Newsprint and Paper Mills Ltd.

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	3488.91	3096.78	2486.52	2057.10
Gross Profit/(Loss) ..	188.37	272.94	144.76	77.05
Depreciation ..	155.71	145.11	141.81	137.31
Net Profit/(Loss) ..	32.66	127.83	2.95	(60.26)
(*a*) Debt-Equity ratio	1.03	0.84	1.11	2.95
(*b*) Current ratio ..	1.84	2.54	2.68	2.78
(*c*) Net Worth per equity ..	8.85	9.86	8.91	8.24
(*d*) Net Profit—Total Assets % ..	1.19	5.16	0.13	..
(*e*) Net Profit—Sales %	0.94	4.13	0.12	..
(*f*) Receivables to Sales—days ..	6	2	4	5
(*g*) Inventories to Sales—days ..	2	7	18	6

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	37.90	260.96	134.44
2. Inc. in Borrowings ..	91.40	..	..
3. Inc. in Reserves ..	2.14	..	..
4. Dec. in Working Capital ..	105.32	..	11.90
5. Share Capital/Share app. money ..	5.00	32.50	427.50
	241.76	**293.46**	**573.84**
FUNDS USED FOR			
1. Capital Expenditure ..	241.76	85.62	106.18
2. Inc. in Working Capital	..	81.09	..
3. Dec. in Borrowings ..	..	126.75	467.66
	241.76	**293.46**	**573.84**

NORTH BIHAR PULP & PAPER CO. LTD.

Directors : Tulsidas Kanoria (*Chairman and Managing Director*), Neeraj Nayan Kanoria, S. J. Utamsing, S. S. Kothari, Pramod Khaitan, Hari Prasad Kanoria, M. L. Bhagat, M. Sen Sarma (IFCI *Nominee*), Ashok Varma (BICICO *Nominee*) B. K. Gupta (IFCI *Nominee*). **Secretary :** C. P. Sugandh. **Registered Office :** 41, Ballygunge Circular Road, Calcutta-700 019. **Administrative Office :** 5 & 6, Pannalal Banerjee Lane (Fancy Lane), Calcutta-700 001. **Auditors :** Messrs. S. R. Batliboi & Company.

Objects and Activities : The company manufactures paper. The factory is at Bagaha, Bihar.

Messrs. Bagaha Chini Mills Limited is a subsidiary company.

CAPITAL : Authorised : Rs. 1,25,00,000 in 12,50,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 84,96,750 in 8,49,500 Equity shares of Rs. 10 each, *Add* : Forfeited shares (amount originally paid-up). Rs. 1,750

Of the above shares 50,000 Equity shares are allotted as fully paid-up Bonus shares by capitalisation of General Reserve and 1,00,000 Equity shares are allotted towards conversion of loans.

Date of Accounts : 30th June.

Analysis of Working *Year ending ; 30th June*

ASSETS	(Rs. in Lakhs) 1983	1982	1981
1. Fixed Assets ..	411.69	411.69	404.82
2. Depreciation Reserves ..	40.91	27.75	14.70
Net Fixed Assets ..	**380.01**	**393.17**	**403.27**
3. Investments ..	**50.02**	**50.02**	..
4. Cash ..	1.02	3.41	14.47
5. Receivables ..	14.79	18.91	65.94
6. Inventories ..	30.99	34.88	44.51
7. Other Current Assets Loans & Advances ..	5.11	5.35	7.98
Total Current Assets ..	**51.91**	**62.55**	**132.90**
Total Assets ..	**481.94**	**505.74**	**536.17**
LIABILITIES			
8. Equity Capital ..	84.97	84.97	74.97
9. Reserves & Surplus ..	18.00	18.00	56.21
10. Expenditure & Losses not written off ..	(126.43)	(53.92)	(1.95)
Net Worth ..	**(23.46)**	**49.05**	**129.23**
11. Secured Loans ..	449.75	404.65	354.66
12. Unsecured Loans (Others)	10.36	10.15	15.15
Total Debt ..	**460.11**	**414.80**	**369.81**
13. Current Liabilities ..	45.29	41.89	37.13
Total Current Liabilities	**45.29**	**41.89**	**37.13**
Total Liabilities & Net Worth ..	**481.94**	**505.74**	**536.17**

North Bihar Pulp & Paper Co. Ltd. **Analysis of Working—(*Contd.*)**

	(Rs. in Lakhs) 1983	1982	1981
Sales ..	0.16	51.27	359.35
Gross Profit/(Loss) ..	(59.56)	(77.25)	85.11
Depreciation ..	13.16	13.16	13.46
Provision for taxes ..	..	..	0.07
Net Profit/(Loss) ..	(72.72)	(90.41)	71.58
(*a*) Debt—Equity ratio ..	..	8.46	2.86
(*b*) Current ratio ..	1.15	1.49	3.58
(*c*) Net Worth per equity ..	..	5.77	17.23
(*d*) Net Profit—Total Assets %	..	..	13.35
(*e*) Net Profit—Sales % ..	..	..	19.91
(*f*) Receivables to Sales—days	..	135	67
(*g*) Inventories to Sales—days	..	21	8

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982
1. Internal Generation ..	13.16	13.16
2. Inc. in Borrowings ..	45.31	44.99
3. Dec. in Working Capital ..	14.04	75.11
4. Share Capital/Share app. money ..	..	10.00
	72.51	**143.26**
FUNDS USED FOR		
1. Capital Expenditure ..	..	3.06
2. Inc. in Investments ..	..	50.02
3. Dec. in Reserves ..	72.51	90.18
	72.51	**143.26**

ORIENT PAPER & INDUSTRIES LTD.

INCORPORAED in 1936. **Directors :** G. P. Birla (*Chairman*), A. L. Goenka (*Vice-Chairman*), R. K. Kanoria, S. A. Lal, J. P. Poddar, C. K. Birla, D. P. Chakravarti, B. K. Jhawar, P. K. Sen. **Secretary :** B. K. Vyas. **Registered Office :** Brajrajnagar (Near Jharsuguda), Sambalpur District, Orissa. Telephones : Jharsuguda 291 and 292. Telegram : 'ORIENTPAPER'. **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : Manufacture of pulp, paper, paper board, caustic soda, chlorine and Portland cement and providing technical and managerial know-how, consultancy services etc. in India and abroad. The paper and board factories are located at Brajrajnagar (Orissa), Amlai (Madhya Pradesh) and cement factory at Devapur (Andhra Pradesh). Steps are being taken to manufacture air pollution control equipments, heat and mass transfer equipments and telecommunication equipments of various types. Letter of Intent for manufacture of air pollution control equipments have been received and applications for other items are pending with the government.

Products	*Licensed Capacity* (TPA)	*Installed Capacity*
Pulp, paper & board ..	1,61,000	1,61,000
Chlorine ..	2,926	2,926
Portland Cement	9,00,000	4,50,000

Messrs. Orient General Industries Limited, Messrs. Air Conditioning Corporation Limited and Messrs. Motolite Limited are the subsidiaries.

CAPITAL : Authorised : Rs. 11,00,00,000 in 5,00,000 Preference shares of Rs. 100 each and 60,00,000 Ordinary shares of Rs. 10 each. **Paid-up :** Rs. 6,07,64,800 in 57,26,175 Ordinary shares of Rs. 10 each fully paid-up, *Add* : Forfeited shares of Rs. 1,250, 18,868—7.86 per cent Cumulative Redeemble Preference shares of Rs. 100 each and 16,150—5½ per cent Cumulative Redeemable Preference shares of Rs. 100 each.

Date of Accounts : 31st March.

Dividends declared : 1984—20 per cent, 1983—20 per cent, 1982—20 per cent, 1981—20 per cent.

Orient Paper & Industries Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	9242.14	8802.47	8176.57	6348.72
2. Depreciation Reserves ..	4638.08	4131.91	3895.27	3648.60
Net Fixed Assets	**4717.57**	**4768.32**	**4369.33**	**2916.72**
3. Investments ..	**455.24**	**455.21**	**459.20**	**459.25**
4. Cash ..	197.04	241.58	86.52	110.54
5. Receivables ..	1048.64	1016.97	691.02	301.06
6. Inventories ..	2233.10	2170.08	1789.38	1463.73
7. Other Current Assets, Loans & Advances ..	469.56	373.74	388.36	444.34
Total Current Assets ..	**3948.34**	**3802.37**	**2955.28**	**2319.67**
Total Assets ..	**9121.15**	**9025.90**	**7783.81**	**5695.64**

LIABILITIES				
8. Preference Capital	35.02	35.02	180.00	180.00
9. Equity Capital ..	572.63	572.63	572.63	572.63
10. Reserves & Surplus	3343.32	3172.05	2844.29	2914.38
Net Worth ..	**3950.97**	**3779.70**	**3596.92**	**3667.01**
11. Secured Loans ..	1183.05	1397.18	1236.17	494.94
12. Unsecured Loans (Others) ..	585.69	612.03	533.72	198.57
Total Debt ..	**1768.74**	**2009.21**	**1769.89**	**693.51**
13. Current Liabilities	3240.11	3064.95	2260.28	1202.46
14. Income Taxes ..	44.44	47.83	29.46	5.40
15. Dividends ..	116.89	124.21	127.26	127.26
Total Current Liabilities ..	**3401.44**	**3236.99**	**2417.00**	**1335.12**
Total Liabilities & Net Worth	**9121.15**	**9025.90**	**7783.81**	**5695.64**

Analysis of Working *Year ending ; 31st March*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	11228.50	9509.43	6031.41	5737.24
Gross Profit/(Loss) ..	817.67	683.67	275.51	736.55
Depreciation ..	529.50	245.07	218.35	138.75
Provision for taxes ..	..	..	..	290.00
Net Profit/(Loss) ..	288.17	438.60	57.16	307.80
Dividends ..	116.89	124.21	127.26	127.26
(*a*) Debt—Equity ratio	0.45	0.53	0.49	0.19
(*b*) Current ratio ..	1.16	1.18	1.22	1.74
(*c*) Net Worth per equity ..	68.39	65.40	59.67	60.90
(*d*) Net Profit—Total Assets % ..	3.16	4.86	0.73	5.40
(*e*) Net Profit—Sales %	2.57	4.61	0.95	5.37
(*f*) Receivables to Sales—days ..	34	39	42	19
(*g*) Inventories to Sales—days ..	10	16	28	12

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	817.67	697.04	275.51
2. Inc. in Borrowings ..	..	239.32	1076.38
3. Dec. in Working Capital	18.48	..	446.28
4. Dec. in Investments ..	..	3.99	0.05
	836.15	**940.35**	**1798.22**
FUNDS USED FOR			
1. Capital Expenditure ..	478.76	644.06	1670.96
2. Inc. in Investments ..	0.03	..	..
3. Inc. in Working Capital ..	..	27.10	..
4. Dec. in Borrowings ..	240.47	..	..
5. Redemption of Prefernce Share Capital ..	..	144.98	..
6. Dividends ..	116.89	124.21	127.26
	836.15	**940.35**	**1798.22**

PANCHSHEEL PAPER MILLS LTD.

Directors : Sitaram Kedia, Girdharilal Kedia, Ashok Kumar Kedia, Paban Kumar Kedia. Purshottam Rajgarhia, Rohit J. Patel, M. P. Vazifdar. **Financial Controller :** J. L. Purohit. **Registered Office :** 121, Mittal Tower, 'B' wing, Nariman Point, Bombay-400 021. Telephone : 242508/232662. **Auditors :** Messrs. P. D. Saraf & Co.

Objects and Activities : Manufactures M. G. Paper of all varieties. The factory is located at village Bambhori, Dist. Jalgaon, Maharashtra.

CAPITAL : Authorised : Rs. 40,00,000 in 4,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 40,00,000 in 4,00,000 Equity shares of Rs. 10 each.

PAPANASAM PAPER MILLS LTD.

INCORPORATED in 1949. **Directors : AL.** Vadivelu (*Chairman*), R. Muthu, N. Swaminathan, RVGK. Ranga Rao, K. Thiagarajan, N. Annamali, M. Gulam Mohideen, Vijaya Raghunatha Thondaiman. **Secretary :** RVM Pradeep Rao. **Registered Office :** 119, Royapettah High Road, 2nd Floor, Mylapore, Madras-600 004. Telephone : 72288. Telegram: 'REEDPAPER. **Factory:** Mela Ambasamudram Village, Ambasamudram Taluk, Tirunelveli District-627 401. Telephone : 205 & 430. Telegram : 'REEDPAPER'. Ambasamudram. **Auditor :** B. Bakthavatsalu Naidu.

Objects and Activities : Manufactures M.G. Blue match, semi bleached and M.G. Kraft papers.

Licensed/Installed Capacity: 7½ tonnes per day. The company has plans to expand the capacity to 30 tonnes per day.

CAPITAL : Authorised : Rs. 2,00,00,000 in 1,50,000 Equity shares of Rs. 100 each, 50,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 30,00,000 in 30,000 Equity shares of Rs. 100 each.

Date of Accounts : 31st March.

PAPER & PULP CONVERSIONS LTD.

FOUNDED in 1942 at POONA. **Directors :** M. S. Parkhe (*Chairman*), G. G. Takle, Dr. G. J. Paranjape, T. A. Pratinidhi. Smt. Kamalabai, M. Parkhe, T. W. Talwalkar, N. M. Shah, S. S. Marathe, N. J. Hatkar (*Nominee* of I.C.I.C.I.), P. R. Madhani, (*Nominee* of G.I.I.C.), A. N. Palwankar (*Nominee* of UTI) and Dr. P. M. Parkhe (*Mg. Director*). **Secretary :** V. M. Savalapurkar. **Registered Office :** 1183, Shivajinagar, Pune-411 005. Telegrams : 'PAPCO MILLS'. Telephone : 55301, 55302. **Auditors :** Messrs. G. D. Apte & Co.

Objects and Activities : The company is manufacturing paper and boards, other allied products and paper and board machinery at its Khopoli factory. At the Eurokote Division at Vapi, the company manufactures coated paper and paper board.

Paper & Paper Board at	*Installed Capacity*
(i) Khopoli (T/annum)	20,000
(ii) Vapi (T/annum)	9,000

CAPITAL : Authorised : Rs. 1,50,00,000 in 1,25,000 Equity shares of Rs. 100 each and 25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed, Called and Paid-up :** Rs. 95,81,400 in 11,235—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 84,579 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st July. **Registration Fee :** *Nil.* **Fee for Split** or **New Certificate :** Rs. 2 per certificate.

Analysis of Working

Year ending ; 31st July

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	1048.31	911.61
2. Depreciation Reserves	262.13	219.67
Net Fixed Assets	**786.18**	**691.94**
3. Investments	**42.02**	**36.02**
4. Cash	33.13	20.31
5. Receivables	295.70	384.40
6. Inventories	269.32	229.44
7. Other Current Assets, Loans & Advances	60.38	31.74
Total Current Assets	**658.53**	**665.89**
Total Assets	**1486.73**	**1393.85**
LIABILITIES		
8. Preference Capital	11.24	11.24
9. Equity Capital	84.58	84.58
10. Reserves & Surplus	172.69	160.66
11. Expenditure & Losses not written off	(3.57)	(5.11)
Net Worth	**264.94**	**251.37**
12. Secured Loans	612.23	588.33
13. Fixed Deposits	64.62	63.84
14. Unsecured Loans (Others)	25.00	..
Total Debt	**701.85**	**652.17**
15. Current Liabilities	507.88	478.25
16. Dividends	12.06	12.06
Total Current Liabilities	**519.94**	**490.31**
Total Liabilities & Net Worth	**1486.73**	**1393.85**

	(Rs. in Lakhs) 1983	1982
Sales	1444.71	1325.91
Gross Profit/(Loss)	61.79	69.40
Depreciation	42.67	42.19
Net Profit/(Loss)	19.12	27.21
Dividends	12.06	12.06
(*a*) Debt—Equity ratio	2.65	2.59
(*b*) Current ratio	1.27	1.36
(*c*) Net Worth per equity	298.47	282.51
(*d*) Net Profit—Total Assets %	1.29	1.95
(*e*) Net Profit—Sales %	1.32	2.05
(*f*) Receivables to Sales—days	75	106
(*g*) Inventories to Sales—days	52	29

FUNDS PROVIDED BY	1983
1. Internal Generation	66.76
2. Inc. in Borrowings	49.68
3. Dec. in Working Capital	36.99
4. Dec. in Other non-current assets	1.54
	154.97
FUNDS USED FOR	
1. Capital Expenditure	136.91
2. Inc. in Investments	6.00
3. Dividends	12.06
	154.97

THE PAPER PRODUCTS LTD.

INCORPORATED in 1950. **Directors :** S. L. Talwar (*Chairman & Managing Director*), R. L. Talwar (*Director-in-Charge*, Bombay)) P. N. Khanna, Rajeshwar Pershed, K. C. Narang, T. R. Tuli, Ishar Singh Bajaj and Dr. V. A. Kothari. **Secretary :** B. K. Kapoor. **Registered Office :** 13-14, Ajmerigate Extension, New Delhi-110 002. Telephone : 273843-44-45. Telex : 2782. Telegram : 'PRINTPAK'. **Auditors :** Messrs. Mehra Khanna & Co.

Objects and Activities : Manufacture of flexible packagings manufactured out of paper and board, cellulose, film, plastic films and foils etc. The factories are located at Faridabad, Hyderabad, Madras, Nagpur, Thane and Kalyani.

Licenesd Capacity : 20,540 TPA
Installed Capacity : 18,202 TPA

CAPITAL : Authorised : Rs. 2,50,00,000 in 13,000—9.5 per cent Cumulative Redeemable 'A' Preference shares of Rs. 100 each and 23,70,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,21,00,000 in (i) 13,000—9.5 per cent Cumulative Redeemable 'A' Preference shares of Rs. 100 each fully paid-up, (ii) 5,20,000 Equity shares of Rs. 10 each fully paid-up and (iii) 5,60,000 Equity shares of Rs. 10 each credited as fully paid-up Bonus shares by capitalising the reserves.

The company issued Bonus Equity shares in the ratio of 1 : 2 in 1982.

Date of Accounts : 31st July.

Dividends declared : 1983—14 per cent, 1982—14 per cent, 1981—14 per cent and 1980—14 per cent.

Analysis of Working

Year ending ; 31st July

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	463.87	340.21	530.25	499.37
2. Depreciation Reserves ..	247.55	217.23	336.27	318.20
Net Fixed Assets	**216.32**	**123.18**	**196.64**	**183.90**
3. Investments ..	**9.36**	**9.37**	**22.82**	**22.80**
4. Cash ..	31.03	23.65	19.93	27.53
5. Receivables ..	168.87	150.51	165.29	149.64
6. Inventories ..	148.56	145.88	145.90	124.72
7. Other Current Assets, Loans & Advances ..	85.11	123.74	47.41	23.01
Total Current Assets ..	**433.57**	**443.78**	**378.53**	**324.90**
Total Assets ..	**659.25**	**576.33**	**597.99**	**531.60**
LIABILITIES				
8. Preference Capital	13.00	13.00	13.00	13.00
9. Equity Capital ..	108.00	108.00	72.00	72.00
10. Reserves & Surplus	113.66	89.11	113.81	102.14
Net Worth ..	**234.66**	**210.11**	**198.81**	**187.14**
11. Secured Loans ..	168.14	123.14	137.01	130.34
12. Fixed Deposits ..	73.12	69.28	58.40	53.13
13. Unsecured Loans (Others) ..	14.04	14.09	29,56	29 69
Total Debt ..	**255.30**	**206.51**	**224.97**	**213.16**
14. Current Liabilities	144.83	128.90	162.27	113.81
15. Income Taxes ..	8.10	14.45	0.62	6.17
16. Dividends ..	16.36	16.36	11.32	11.32
Total Current Liabilities ..	**169.29**	**159.71**	**174.21**	**131.30**
Total Liabilities & Net Worth	**659.25**	**576.33**	**597.99**	**531.60**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	1038.54	1011.93	1073.24	1089.73
Gross Profit/(Loss) ..	76.47	71.66	54.14	124.33
Depreciation ..	30.66	16.64	19.15	69.72
Provision for taxes ..	4.90	27.37	12.00	10.25
Net Profit/(Loss) ..	40.91	27.65	22.99	44.36
Dividends ..	16.36	16.36	11.32	11.32
(*a*) Debt-Equity ratio	1.09	0.98	1.13	1.14
(*b*) Current ratio ..	2.56	2.78	2.17	2.48
(*c*) Net Worth per equity ..	20.52	18.25*	258.07	241.86
(*d*) Net Profit—Total Assets % ..	6.21	4.80	3.85	8.35
(*e*) Net Profit—Sales %	3.94	2.73	2.14	4.07
(*f*) Receivables to Sales—days ..	59	54	56	50
(*g*) Inventories to Sales—days ..	11	11	11	7

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	71.57	44.30	42.14
2. Inc. in Borrowings ..	48.79	..	11.81
3. Dec. in Working Capital ..	19.79	..	..
4. Adjustment in the value of Net Fixed Assets ..	..	56.82	..
5. Dec. in Investments ..	0.01	13.45	..
6. Share Capital/Share app. money ..	..	36.00	..
	140.16	**150.57**	**53.95**
FUNDS USED FOR			
1. Capital Expenditure ..	123.80	..	31.89
2. Inc. in Investments ..	..	..	0.02
3. Inc. in Working Capital	..	79.75	10.72
4. Dec. in Borrowings ..	..	18.46	..
5. Dec. in Reserves ..	..	36.00	..
6. Dividends ..	16.36	16.36	11.32
	140.16	**150.57**	**53.95**

*Face value of Equity share is Rs. 10 each.

PUDUMJEE PULP & PAPER MILLS LTD.

INCORPORATED in 1964. **Directors :** S. L. Kirloskar (*Chairman*), M. P. Jatia (*Dy. Chairman and Managing Director*), V. J. Sheth, N. M. Bhandari, B. L. Jatia, V. O. Somani, K. M. Diwanji, O. P. Gupta, K. K. Moghe. **Secretary & Chief Executive Finance :** J. P. Shaw. **Registered Office :** Thergaon, Poona-411 033. Telephone : 83288, 82032. Telex : 0145-325 GPGL- Telegram : ‘ STRAWPULP . **Auditors :** Messrs. Khare & Co.

Objects and Activities : Manufactures speciality papers such as grease-proof, glassine, natural tracing, teleprinter tape, calendar sulphites, carbonising and other tissues, onionskin airmail etc.

Licensed Capacity : 20,000 M.T.

Installed Capacity : 15,000 M.T.

CAPITAL : Authorised : Rs. 5,00,00,000 in 45,00,000 Equity shares of Rs. 10 each and 50,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 3,07,50,000 in 30,75,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

PUNALUR PAPER MILLS LTD.

INCORPORATED in 1931. **Directors :** *Chairman* : M. G. Balasubramanian, I.A.S. (Retd.) (*Nominee* of ICICI Ltd.). *Managing Director* : L. N. Dalmia. *Directors* : M. L. Mittal, S. N. Hada, V. Atmaram Rao, S. R. Sarma (*Nominee* of Canara Bank), S. Gopalan, I.A.S. (*Nominee* of Kerala Government), M. M. Menon (*Nominee* of IFCI). **Registered Office :** Punalur-691 332, Kerala. Telegrams : ‘ PAPERMILLS ’. Telephones : 241 to 244. Telex : 0886-242. PPM. IN. **Auditors :** Messrs. Ford, Rhodes, Parks & Co.

Objects and Activities : Manufacture of speciality papers like, sack kraft, abrasive base,kraft and other high strength industrial paper.

The Factory is at Punalur, (Kerala).

CAPITAL : Authorised : Rs. 5,00,00,000 in 40,00,000 Equity shares of Ra. 10 each, 1,00,000 —9½ per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,50,00,000 in 20,00,000 Equity shares of Rs. 10 each. 50,000—9½ per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Paid-up :** Rs. 2,49,15,880 in 19,80,895 Equity shares of Rs. 10 each fully called up, *Less* : calls unpaid (other than from Dierectors) Rs. 1,06,880, 50,000—9½ per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up.

Capital Suspense : Coupons issued for fractional Bonus Equity shares of Rs. 50.

Date of Accounts : 31st March.

Analysis of Working *Year ending ; 31st March*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	1135.09	1066.49	1059.87	1059.08
2. Depreciation Reserves ..	431.96	431.96	433.40	434.09
Net Fixed Assets	**703.12**	**634.54**	**626.47**	**624.99**
3. **Investments** ..	**0.01**	**0.01**	**0.01**	**0.05**
4. Cash ..	3.43	30.20	6.83	1.34
5. Receivables ..	39.65	84.27	28.04	21.31
6. Inventories ..	234.04	303.86	98.00	124.60
7. Other Current Assets, Loans & Advances ..	108.40	82.93	65.18	118.65
Total Current Assets ..	**385.52**	**501.26**	**198.05**	**265.90**
Total Assets ..	**1088.65**	**1135.81**	**824.53**	**890.94**
LIABILITIES				
8. Preference Capital	50.00	50.00	50.00	50.00
9. Equity Capital ..	199.16	199.16	199.12	199.12
10. Reserves & Surplus	22.24	22.24	22.64	25.77
11. Expenditure & Losses not written off ..	(636.06)	(372.45)	(239.94)	(152.92)
Net Worth ..	**(364.66)**	**(101.05)**	**31.82**	**121.97**
12. Secured Loans ..	1137.87	977.17	558.19	491.64
13. Fixed Deposits ..	5.36	9.26	15.18	18.23
14. Unsecured Loans (Others) ..	25.26	28.42	1.50	26.70
Total Debt ..	**1168.49**	**1014.85**	**574.87**	**536.57**
15. Current Liabilities	284.82	222.01	217.84	229.41
16. Income Taxes ..	..	..	..	2.99
Total Current Liabilities ..	**284.82**	**222.01**	**217.84**	**232.40**
Total Liabilities & Net Worth	**1088.65**	**1135.81**	**824.53**	**890.94**

Punalur Paper Mills Limited

(Rs. in Lakhs)	1983	1982	1981	1980
Sales ..	1182.48	966.63	900.68	905.16
Gross Profit/(Loss) ..	(264.70)	(133.60)	(88.12)	21.95
Net Profit/(Loss) ..	(264.70)	(133.60)	(88.12)	21.95
(*a*) Debt-Equity ratio	..	..	18.07	4.40
(*b*) Current ratio ..	1.35	2.26	0.91	1.14
(*c*) Net Worth per equity ..	..	..	..	3.60
(*d*) Net Profit—Total Assets % ..	..	..	..	2.46
(*e*) Net Profit—Sales %	..	..	..	2.43
(*f*) Receivables to Sales—days ..	12	32	11	9
(*g*) Inventories to Sales—days ..	12	21	9	13

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	1983	1982	1981
1. Inc. in Borrowings ..	153.64	439.98	38.30
2. Dec. in Working Capital	178.55	..	53.29
3. Dec. in Investments ..	..	..	0.04
4. Share Capital/Share app. money ..	..	0.04	..
	332.19	**440.02**	**91.63**
FUNDS USED FOR			
1. Capital Expenditure ..	68.58	8.07	1.48
2. Inc. in Working Capital ..	..	299.04	..
3. Dec. in Reserves ..	263.61	132.91	90.15
	332.19	**440.02**	**91.63**

(Rs. in Lakhs)

ROHIT PULP & PAPER MILLS LTD.

ESTABLISHED in 1960. **Directors :** Jayaramdas M. Patel (*Chairman* and *Managing Director*), J. V. Patel, Arvind N. Lalbhai, Iqbal Mohamed Khan, R. J. Shah, Pravinchandra V. Gandhi, M. L. Bhakta, V. B. Haribhakti (*Nominee* of GIIC), Rohit J. Patel (*Managing Director*), Vasant K. Dalal (*Chief Executive*). **Secretary :** Rasik D. Goadia. **Registered Office :** Rohit Chambers, Ghoga Street, Bombay-400 001. Telegrams : 'ROHITMILLS'. Telephones : 257422, 257425. **Auditors :** Messrs. A. J. Shah & Co.

Objects and Activities : Manufacture of printing papers, pulp boards, pearl glow art paper, art card, kraft paper, poster paper and chromo paper etc. The company has a duplex board mill to manufacture duplex board and other boards. The mills are in Khadki (Gujarat).

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 96,00,000 Equity shares of Rs. 100 each fully paid (Of the above, 71,000 shares are allotted as fully paid Bonus shares by capitalisation of reserves).

Date of Accounts : 30th June. **Transfer Fee :** *Nil*. **Sub-division** or **New Certificate Fee :** Re. 1.

Dividend declared : 1983—12 per cent, 1982—12 per cent, 1981—12 per cent and 1980—14 per cent.

Analysis of Working *Year ending ; 30th June*

(Rs. in Lakhs)

ASSETS	1983	1982	1981 (15 months)
1. Fixed Assets ..	823.55	720.44	541.52
2. Depreciation Reserves ..	290.84	240.20	212.82
Net Fixed Assets ..	**579.23**	**527.51**	**454.98**
3. **Investments** ..	**1.23**	**1.22**	**1.30**
4. Cash ..	28.76	8.56	9.11
5. Receivables ..	106.97	116.80	26.60
6. Inventories ..	269.97	248.04	222.67
7. Other Current Assets, Loans & Advances ..	51.13	110.09	111.37
Total Current Assets ..	**456.83**	**483.49**	**369.75**
Total Assets ..	**1037.29**	**1012.22**	**826.03**
LIABILITIES			
8. Equity Capital ..	96.00	96.00	96.00
9. Reserves & Surplus ..	252.76	236.13	204.91
Net Worth ..	**348.76**	**332.13**	**300.91**
10. Secured Loans ..	194.55	198.00	122.26
11. Fixed Deposits ..	109.00	92.09	100.89
12. Unsecured Loans (Others)	77.65	75.40	51.75
13. Deferred Payment Credits	55.42	53.63	62.88
Total Debt ..	**436.62**	**419.12**	**337.78**
14. Current Liabilities ..	226.28	176.85	103.22
15. Income Taxes ..	14.11	72.60	72.60
16. Dividends ..	11.52	11.52	11.52
Total Current Liabilities	**251.91**	**260.97**	**187.34**
Total Liabilities & Net Worth ..	**1037.29**	**1012.22**	**826.03**

Rohit Pulp and Paper Mills Ltd.

	1983	1982	1981
	(Rs. in Lakhs)		
Sales ..	1229.95	819.85	730.99
Gross Profit/(Loss) ..	81.85	70.36	67.28
Depreciation ..	51.00	27.83	33.30
Provision for taxes ..	2.70	..	..
Net Profit/(Loss) ..	28.15	42.53	33.98
Dividends ..	11.52	11.52	11.52
(*a*) Debt-Equity ratio ..	1.25	1.26	1.12
(*b*) Current ratio ..	1.81	1.85	1.97
(*c*) Net Worth per equity ..	363.29	345.97	313.45
(*d*) Net Profit—Total Assets %	2.71	4.20	4.11
(*e*) Net Profit—Sales % ..	2.29	5.19	4.65
(*f*) Receivables to Sales—days	32	52	13
(*g*) Inventories to Sales—days ..	8	17	1

Analysis of Working—(*Contd.*)

	1983	1982
	(Rs. in Lakhs)	
FUNDS PROVIDED BY		
1. Internal Generation ..	79.15	70.36
2. Inc. in Borrowings ..	17.50	81.34
3. Inc. in Reserves ..	..	0.21
4. Dec. in Working Capital ..	17.60	..
5. Dec. in Investments ..	..	0.08
	114.25	**151.99**
FUNDS USED FOR		
1. Capital Expenditure ..	102.72	100.36
2. Inc. in Investments ..	0.01	..
3. Inc. in Working Capital ..	..	40.11
4. Dividends ..	11.52	11.52
	114.25	**151.99**

SREE RAYALASEEMA PAPER MILLS LTD.

INCORPORATED in 1974. **Directors :** Dr. P. L. Sanjeeva Reddy, I.A.S., (*Chairman*), T. G. Vasantha Gupta (*Managing Director*), V. B. Setty, P. S. Rao, T. L. Kapadia, G. K. Reddy, I.A.S., M. P. Murti, B. R. Kapoor (*Nominee* of IFCI), V. V. Subba Rao (*Nominee* of IDBI), D. V. S. Sastri (*Nominee* of LIC), S. Nanda Gopal and K. S. R. Murthy. **Secretary :** K. Sathyanna. **Registered Office :** T. G. L. Buildings, T. G. L. Road, Adoni-518 301, Andhra Pradesh. Telephone : 766, 435 and 436. Telex : 01816262. Telegram : 'PAPER' **Auditor :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of writing and printing paper. The factory is located at Gondiparla, Kurnool Dt. (Andhra Pradesh). The company proposes to expand the present installed capacity to 58,500 tonnes per annum.

Product	*Licensed/Installed Capacity* (TPA)
Writing and printing paper ..	42,000

CAPITAL Authorised : Rs. 15,00,00,000 in 1,35,00,000 Equity shares of Rs. 10 each and 1,50,000 Preference shares of Rs. 100 each, **Issued :** Rs. 11,60,00,000 in 90,000—11% Cumulative Redeemable Preference shares of Rs. 100 each and 1,07,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 11,58,55,250 in (i) 90,000—11% Cumulative Redeemable Preference shares of Rs. 100 each fully called-up. *Less* : Allotment amount due by members other than Directors Rs. 1250, calls in arrears by members other than Directors Rs. 1375, and (ii) 1,07,00,000 Equity shares of Rs. 10 each fully called-up, *Less*: Allotment amount due by the members other than Directors Rs. 45,750 calls in arrears due by the members other than Directors Rs. 96,375.

Date of Accounts : 30th September.

Analysis of Working *Year ending ; 30th September*

	1984	1983
	(Rs. in Lakhs)	
ASSETS		
1. Fixed Assets ..	5342.16	4614.90
2. Depreciation Reserves ..	1441.41	1142.00
Net Fixed Assets ..	**3949.69**	**3601.58**
3. Investments ..	**0.12**	..
4. Cash ..	48.53	81.24
5. Receivables ..	340.82	343.34
6. Inventories ..	1232.81	763.59
7. Other Current Assets, Loans & Advances ..	489.99	512.63
Total Current Assets ..	**2121.15**	**1700.80**
Total Assets ..	**6061.96**	**5302.38**
LIABILITIES		
8. Preference Capital ..	89.97	89.97
9. Equity Capital ..	1068.58	913.56
10. Reserves & Surplus ..	15.00	15.00
11. Expenditure & Losses not written off	(173.91)	(176.48)
Net Worth ..	**999.64**	**842.05**
12. Secured Loans ..	4332.11	3757.39
13. Fixed Deposits ..	6.43	1.79
14. Unsecured Loans (Others) ..	92.14	120.44
Total Debt ..	**4430.68**	**3879.62**
15. Deferred Payment Credits ..	**2.10**	**3.35**
16. Current Liabilities ..	629.54	561.21
17. Share Application Money ..	..	16.15
Total Current Liabilities ..	**629.54**	**577.36**
Total Liabilities & Net Worth ..	**6061.96**	**5302.38**

Sree Rayalaseema Paper Mills Limited

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1984	1983
Sales	3992.52	3563.11
Gross Profit/(Loss)	333.51	310.89
Depreciation	300.17	277.39
Net Profit/(Loss)	33.34	33.50
(*a*) Debt-Equity ratio	4.43	4.61
(*b*) Current ratio	3.36	2.95
(*c*) Net Worth per equity	8.50	8.22
(*d*) Net Profit—Total Assets %	0.55	0.63
(*e*) Net Profit—Sales %	0.84	0.94
(*f*) Receivables to Sales—days	31	35
(*g*) Inventories to Sales—days	23	11

	(Rs. in Lakhs) 1984
FUNDS PROVIDED BY	
1. Internal Generation	333.00
2. Inc. in Borrowings	549.81
3. Share Capital/Share app. money	155.02
	1037.83
FUNDS USED FOR	
1. Capital Expenditure	648.28
2. Inc. in Investments	0.12
3. Inc. in Working Capital	359.17
4. Dec. in Reserves	30.26
	1037.83

SATPURA PAPER & SUGAR MILLS LTD.

INCORPORATED in 1978. **Directors :** P. R. Verma (*Managing Director*), B. K. Mahajan, M. L. Verma, I. N. Singh, Smt. Sandhya Verma. **Registered Office :** 1, Kamath Ward, Gadarwara-487 551, Dist. Narsinghpur (M.P.) Telephone : 24804-Jabalpur. **Auditors :** Messrs. P. C. Berdia & Co.

Objects and Activities : To manufacture writing and printing paper.

Licensed, Installed Capacity : 3000 M. tonnes per annum.

The factory is under implementation and production is expected to commence shortly.

CAPITAL : Authorised : 30,00,000 in 2,00,000 Equity shares of Rs. 10 each, 10,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 22,00,000 in 1,70,000 Equity shares of Rs. 10 each, 50,000 Preference shares of Rs. 100 each.

Date of Accounts : 30th April.

SESHASAYEE PAPER AND BOARDS LTD.

INCORPORATED in 1960. **Directors :** S. Narayanaswamy (*Chairman*), S. Viswanathan (*Managing Director*), S. R. Kaiwar, H. K. Ramaswami, R. V. Subramanian, S. L. N. Simha, R. J. Taraporevala, S. A. Subramani, I.A.S., V. Selvaraj, I.A.S., T. D. Sundar Raj, I.A.S., (*Nominee* of TIIC), G. Chidambar (*Nominee* of LIC) and P. L. Dabral (*Nominee* of IDBI). **General Manager :** R. Srinivasan. **Secretary & Manager (Accounts) :** K. Venkatesan. **Registered Office :** Pallipalayam, Cauvery R.S. P.O., Erode-638 007, Salem District. Telephone : Erode : 73221 (10 lines). Telex : 0856-220 SPB IN. Telegram : 'ESPEEBE-ERODE'. **Auditors :** M/s. Susi & Co., and M/s. S. Viswanathan.

Objects and Activities : Manufacture of paper and boards of all description. The company also undertakes consultancy services. The factory is located at Pallipalayam, Salem district, Cauvery RS. P.O., Erode-638 007, Tamil Nadu.

Licensed Capacity : 72,237 TPA.

Installed Capacity : 55,000 TPA.

CAPITAL : Authorised : Rs. 10,00,00,000 in 70,00,000 Equity shares of Rs. 10 each and 3,00,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 5,25,00,000 in 52,50,000 Equity shares of Rs. 10 each. The company issued Bonus Equity shares in the ratio of 1 : 2 in the year 1976.

Date of Accounts : 31st March.

Dividends declared : 1984—12 per cent, 1983—*Nil*, 1982—12 per cent and 1981—12 per cent.

Seshasayee Paper and Boards Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	4259.92	3929.12	3650.02	3499.93
2. Depreciation Reserves ..	1837.90	1596.81	1431.45	1270.93
Net Fixed Assets	**2422.02**	**2332.31**	**2218.57**	**2229.00**
3. Investments ..	**17.81**	**17.81**	**2.90**	**4.37**
4. Cash ..	108.05	222.41	165.60	21.21
5. Receivables ..	231.81	129.71	130.65	73.37
6. Inventories ..	605.55	685.88	520.60	570.72
7. Other Current Assets, Loans & Advances ..	250.22	111.78	132.42	130.79
Total Current Assets ..	**1195.63**	**1149.78**	**949.27**	**796.09**
Total Assets ..	**3635.46**	**3499.90**	**3170.74**	**3029.46**
LIABILITIES				
8. Equity Capital ..	525.00	525.00	525.00	525.00
9. Reserves & Surplus	452.73	441.98	509.43	417.80
Net Worth ..	**977.73**	**966.98**	**1034.43**	**942.80**
10. Secured Loans ..	1601.48	1319.86	1385.22	1623.75
11. Unsecured Loans (Others) ..	..	123.30	..	..
Total Debt ..	**1601.48**	**1443.16**	**1385.22**	**1623.75**
12. Current Liabilities	949.55	1043.95	642.28	339.38
13. Income Taxes ..	43.70	45.81	45.81	60.53
14. Dividends ..	63.00	..	63.00	63.00
Total Current Liabilities ..	**1056.25**	**1089.76**	**751.09**	**462.91**
Total Liabilities & Net Worth	**3635.46**	**3499.90**	**3170.74**	**3029.46**

Analysis of Working *Year ending ; 31st March*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	4823.81	3562.65	4075.31	3793.88
Gross Profit/(Loss) ..	338.57	103.65	320.04	233.63
Depreciation ..	264.82	171.10	165.41	163.84
Net Profit/(Loss) ..	73.75	(67.45)	154.63	69.79
Dividends ..	63.00	..	63.00	63.00
(*a*) Debt-Equity ratio	1.64	1.49	1.34	1.72
(*b*) Current ratio ..	1.13	1.06	1.26	1.72
(*c*) Net Worth per equity ..	18.62	18.42	19.70	17.96
(*d*) Net Profit—Total Assets % ..	2.03	..	4.88	2.30
(*e*) Net Profit—Sales %	1.53	..	3.79	1.84
(*f*) Receivables to Sales—days ..	18	13	12	7
(*g*) Inventories to Sales—days ..	9	14	9	3

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	338.57	171.10	320.04
2. Inc. in Borrowings ..	158.32	57.94	..
3. Dec. in Working Capital	..	138.16	135.00
4. Dec. in Investments ..	..	..	1.47
	496.89	**367.20**	**456.51**
FUNDS USED FOR			
1. Capital Expenditure ..	354.33	284.84	154.98
2. Inc. in Investments ..	..	14.91	..
3. Inc. in Working Capital	79.36	..	..
4. Dec. in Borrowings ..	..	..	238.53
5. Dec. in Reserves ..	..	67.45	..
6. Dividends ..	63.00	..	63.00
	496.89	**367.20**	**456.51**

SHREE VINDHYA PAPER MILLS LTD.

INCORPORATED in 1964. **Directors :** K. K. Somani (*Chairman and Managing Director*), B. N. Mathur, S. J. Parekh, V. C. Patel, N. M. Bhandari, N. F. Damania, K. V. Kamath (ICICI *Nominee*), V. V. Abhyankar (IFCI *Nominee*), Sushil G. Somani. **Secretary :** Chandrakant V. Pandia. **Registered Office :** Panchak, G. D. Somani Marg, Nasik Road (Maharashtra). **Works :** Nasik Road, Dushkhede (Bhuswal). **Administrative & Sales Head Office :** Apte Industrial Estate, 1076, Dr. E. Moses Road, Worli, Bombay-400 018. **Auditors :** Messrs. Khimji Kunverji & Co.

Objects and Activities : Manufacture of coated papers such as art paper, art board, chrome paper and black centered art card (BCAC), laminated papers, base papers, air mail bond paper and tissue paper. The paper plant and the pulp plant has been commissioned at Duskhede (Bhusawal).

CAPITAL : Authorised : Rs. 3,50,00,000 in 32,50,000 Equity shares of Rs. 10 each, 25.000 Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 1,40,00,000 in 14,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 1,37,47,420 in 13,60,100 Equity shares of Rs. 10 each fully paid up, includes 1,00,000 Equity shares of Rs. 10 each issued as fully paid-up Bonus shares by way of capitalisation of Reserves, *Less* : Calls in arrears—Rs. 3,955, *Add* : forfeited shares—amount paid-up on 39,900 Equity shares Rs. 1,50,375.

Date of Accounts : 31st December.

Shree Vindhya Paper Mills Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	754.98	158.17	125.01	111.56
2. Depreciation Reserves ..	110.70	51.76	40.35	33.36
Net Fixed Assets	**912.47**	**789.73**	**388.16**	**221.67**
3. **Investments** ..	**0.05**	**0.04**	**0.04**	**0.02**
4. Cash ..	49.10	35.49	14.71	8.34
5. Receivables ..	125.16	31.35	30.16	52.20
6. Inventories ..	239.04	90.29	73.33	55.35
7. Other Current Assets, Loans & Advances ..	31.63	10.68	35.46	10.74
Total Current Assets ..	**444.93**	**167.81**	**153.68**	**126.63**
Total Assets ..	**1357.45**	**957.58**	**541.88**	**348.32**
LIABILITIES				
8. Equity Capital ..	137.47	137.46	109.94	77.44
9. Reserves & Surplus	45.39	42.08	40.28	32.96
10. Expenditure & Losses not written off ..	(1.91)	(2.39)	(2.84)	(3.33)
Net Worth ..	**180.95**	**177.15**	**147.38**	**107.07**
11. Secured Loans ..	711.98	544.59	248.77	102.59
12. Fixed Deposits ..	1.28	2.70	4.37	4.81
13. Unsecured Loans (Others) ..	138.98	73.96	36.26	37.63
Total Debt ..	**852.24**	621.25	289.40	145.03
14. Current Liabilities	324.26	159.18	105.10	96.22
Total Current Liabilities ..	**324.26**	**159.18**	**105.10**	**96.22**
Total Liabilities & Net Worth	**1357.45**	**957.58**	**541.88**	**348.32**

Analysis of Working *Year ending : 31st Decem*

(Rs. in Lakhs)

	1983	1982	1981	19
Sales ..	949.54	351.54	355.72	330.
Gross Profit/(Loss) ..	61.89	13.18	13.74	14.
Depreciation ..	58.74	11.31	7.08	6.
Net Profit/(Loss) ..	3.25	1.87	6.66	8.
(*a*) Debt-Equity ratio	4.71	3.51	1.96	1.
(*b*) Current ratio ..	1.37	1.05	1.46	1.
(*c*) Net Worth per equity ..	13.31	13.03	12.23	13.
(*d*) Net Profit—Total Assets % ..	0.23	0.20	1.23	2.
(*e*) Net Profit—Sales %	0.33	0.53	1.87	2.
(*f*) Receivables to Sales—days ..	48	33	31	
(*g*) Inventories to Sales—days ..	22	13	20	

FUNDS PROVIDED BY	1983	1982	198
1. Internal Generation ..	61.89	13.18	13.7
2. Inc. in Borrowings ..	230.99	331.85	144.4
3. Inc. in Reserves ..	0.16	..	0.6
4. Dec. in Working Capital	..	39.95	..
5. Dec. in other non-current assets ..	0.48	0.46	0.4
6. Share Capital/Share app. money ..	0.01	27.51	32.5
	293.53	**412.95**	**191.7**
FUNDS USED FOR			
1. Capital Expenditure ..	181.48	412.88	173.5
2. Inc. in Investments ..	0.01	..	0.0
3. Inc. in Working Capital ..	112.04	..	18.1
4. Dec. in Reserves ..	..	0.07	..
	293.53	**412.95**	**191.7**

SIRPUR PAPER MILLS LTD.

INCORPORATED in 1938. **Directors :** Prince Muffakham Jah Bahadur, A. N. Lalbhai, Maddi Sudarsanam, N. Narasimhan, Nawab Kazim Nawaz Jung Bhadur, Pannalal Bansilal, K. Srinivasa Murthy, K. Gopal Rao, R. K. Poddar, S. N. Bilgrami, T. N R. Rao, I.A.S. and P. M. Thomas (*Nominee* of IDBI). **Secretary :** O. P. Jakhotia. **Registered Office :** 5-9-201/2 & 2A, Chirag Ali Lane, Hyderabad-500 001, Andhra Pradesh. Telephones: 33125, 33434, 32867 and 223188. Telegram : 'PAPER' Head Office : 'Birla Buildings', 9/1, R. N. Mukherjee Road, Calcutta-700 001. **Auditors :** Messrs. S. B. Billimoria & Co.

Objects and Activities : The company manufactures pulp, paper and Board, caustic soda, chlorine, complete pulp and paper making plant (10-15 TPD) besides undertaking technical consultancy services. The factory is located at Sirpu Kaghaznagar, Andhra Pradesh.

Products	*Licensed Capacity*	*Installed Capacity*
	(TPA)	
Pulp, paper and board ..	71,100	71,100
Caustic Soda* ..	6,037	7,241
Chlorine* ..	5,122	6,144
Complete pulp and paper making plant (10-15 TPD) ..	4 Nos.	4 Nos.

* The Licensed capacity of Caustic Soda and chlorine is on the basis of 24 hours in three shifts at 275 working days per annum ; whereas

the Installed capacity is on the basis of 24 hours in three shifts at 330 working days per annum.

CAPITAL : Authorised : Rs. 8,85,00,000 in 3,00,000 Preference shares of Rs. 100 each and 58,50,000 Ordinary shares of Rs. 10 each. **Issued :** Rs. 400,73,460 in 70,926 — 6 per cent Tax-free Cumulative Redeemable Preference shares of Rs. 100 each, and 32,98,086 Ordinary shares of Rs. 10 each. **Paid-up :** Rs. 3,44,60,940 in 70,916—6 per cent tax-free Cumulative Redeemable Preference shares of Rs. 100 ech fully paid-up and 27,31,905 Ordinary shares of R. 10 each fully paid-up (Inclusive of 10,40,726 transferred from General Reserve), *Add* : Forfeited shares (amount originally paid-up) Rs. 49,290.

Date of Accounts : 30th June.

Dividends declared : 1983—15 per cent, 1982—15 per cent, 1981—15 per cent and 1980—15 per cent.

The Sirpur Paper Mills Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	2659.49	1513.13	2268.13	2147.18
2 Depreciation Reserves ..	1765.94	1548.00	1433.85	1313.67
Net Fixed Assets	**1491.20**	**1138.50**	**975.60**	**868.80**
3. Investments ..	**17.93**	**7.03**	**3.29**	**1.39**
4 Cash ..	132.19	122.13	65.06	22.17
5. Receivables ..	242.37	180.43	83.62	54.90
6. Inventories ..	857.10	875.29	922.25	703.43
7. Other Current Assets, Loans & Advances ..	899.03	929.71	488.89	314.92
Total Current Assets ..	**2130.69**	**2107.56**	**1559.82**	**1095.42**
Total Assets ..	**3639.82**	**3253.09**	**2538.71**	**1965.61**
LIABILITIES				
8. Preference Capital	70.93	70.93	70.93	70.93
9. Equity Capital ..	273.68	273.68	273.68	273.68
10. Reserves & Surplus	668.66	641.59	560.71	515.06
Net Worth ..	**1013.27**	**986.20**	**905.32**	**859.67**
11. Secured Loans ..	1118.65	879.23	672.12	638.65
12. Unsecured Loans (Others) ..	140.00	190.12	0.99	3.26
Total Debts ..	**1258.65**	**1069.35**	**673.11**	**641.91**
13. Current Liabilities	1318.10	1127.68	848.75	368.77
14. Income Taxes ..	3.29	23.35	65.02	48.75
15. Dividends ..	46.51	46.51	46.51	46.51
Total Current Liabilities ..	**1367.90**	**1197.54**	**960.28**	**464.03**
Total Liabilities & Net Worth	**3639.82**	**3253.09**	**2538.71**	**1965.61**

Analysis of Working *Year ending ; 30th June*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	4376.27	4363.19	3587.67	3339.51
Gross Profit/(Loss) ..	262.81	283.19	334.33	304.00
Depreciation ..	219.06	120.80	144.36	92.74
Provision for taxes ..	10.10	35.00	98.00	105.20
Net Profit/(Loss) ..	33.65	127.39	92.17	106.06
Dividends ..	46.51	46.51	46.51	46.51
(*a*) Debt-Equity ratio	1.24	1.08	0.74	0.75
(*b*) Current ratio ..	1.56	1.76	1.62	2.36
(*c*) Net Worth per equity ..	34.49	33.50	30.54	28.87
(*d*) Net Profit—Total Assets % ..	0.93	3.92	3.63	5.40
(*e*) Net Profit—Sales %	0.77	2.92	2.57	3.18
(*f*) Receivables to Sales—days ..	20	15	9	6
(*g*) Inventories to Sales—days ..	5	10	24	10

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	287.71	248.19	236.52
2. Inc. in Borrowings ..	189.30	396.24	31.20
3. Inc. in Reserves ..	4.93	..	..
4. Dec. in Working Capital	147.23	..	31.85
	629.17	**644.43**	**299.57**
FUNDS USED FOR			
1. Capital Expenditure ..	571.76	283.70	251.16
2. Inc. in Investments ..	10.90	3.74	1.90
3. Inc. in Working Capital	..	310.48	..
4. Dividends ..	46.51	46.51	46.51
	629.17	**644.43**	**299.57**

SIVALIK CELLULOSE LTD.

INCORPORATED in 1975 at DELHI as a private limited company and later converted into a Public Limited Company in 1976. **Directors :** B. R. Patel, I.C.S. (Retd.) (*Chairman*), I. P. Choudhrie (*Managing Director*), N. C. Sengupta, I.C.S. (Retd.), S. D. Varma, Bhadur Marao, P. C. Rawal, Ramesh Khanna, R. N. Khanna, Jagdish Kapur, A. S. Kurana, P. Kumar, Mrs. Uma Sethi, Rajiv Choudhrie. **Financial Controller -cum-Secretary :** A. K. Aggarwal. **Registered Office :** Apt. No. 4, Dakshneswar, 10, Hailey Road, New Delhi-110 001. Telegrams : 'SIVAPAPER'. Telephones : 383474, 389823. **Auditors :** Messrs. R. K. Khanna & Co.

Objects and Activities : Manufacture of writing and printing paper with an installed capacity of 4,200 tonnes.

CAPITAL : Authorised : Rs. 1,70,00,000 in 17,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,07,98,875 in 10,80,000 Equity shares of Rs. 10 each fully paid-up, *Less* : Allotment money and calls in arrears of Rs. 1,125.

Date of Accounts : 30th June.

Analysis of Working *Year ending ; 30th June*

ASSETS		(Rs. in Lakhs) 1980	1979
1. Fixed Assets	..	396.75	228.36
2. Depreciation Reserves	..	..	25.53
Net Fixed Assets	..	**455.31**	**283.12**
3. Cash	..	1.12	4.15
4. Receivables	..	3.79	4.61
5. Inventories	..	52.30	71.19
6. Other Current Assets Loans & Advances	..	26.96	37.99
Total Current Assets	..	**84.17**	**117.94**
Total Assets	..	**539.48**	**401.06**
LIABILITIES			
7. Equity Capital	..	107.99	107.99
8. Expenditure & Losses not written off		(11.88)	(52.88)
Net Worth	..	**96.11**	**55.11**
9. Secured Loans	..	385.54	301.40
10. Unsecured Loans (Others)	..	6.45	2.88
Total Debt	..	**391.92**	**304.28**
11. Current Liabilities	..	51.38	41.67
Total Current Liabilities	..	**51.38**	**41.67**
Total Liabilities & Net Worth	..	**539.48**	**401.06**

		(Rs. in Lakhs) 1980	1979
Sales	..	211.98	41.95
Gross Profit/(Loss)	..	6.47	(14.96)
Depreciation	..	..	24.82
Net Profit/(Loss)	..	6.47	(39.78)
(*a*) Debt-Equity ratio	..	4.08	5.52
(*b*) Current ratio	..	1.64	2.83
(*c*) Net Worth per equity	..	8.90	5.10
(*d*) Net Profit—Total Assets %	..	1.20	..
(*e*) Net Profit—Sales %	..	3.05	..
(*f*) Receivables to Sales—days		7	40
(*g*) Inventories to Sales—days	..	31	35

FUNDS PROVIDED BY			1980
1. Internal Generation	..	..	87.71
2. Inc. in Reserves	..	..	32.00
3. Dec. in Working Capital	..	..	43.48
4. Dec. in Other non-current assets	..	..	9.00
			172.19
FUNDS USED FOR			
Capital Expenditure	..	..	172.19
			172.19

SPECIALITY PAPERS LTD.

INCORPORATED in 1961 at Ahmedabad. **Directors:** J. M. Jatia (*Chairman*), Virendra Singh, N. Chauhan, J. B. Roongta, G. G. Dave, D. M. Popat, S. M. Jatia. **Secretary :** B. K. Chokhani. **Registered Office and Works :** Morai, P.O. Vapi (W. Rly.), Dist. Bulsar, Gujarat. Telegrams : 'SPECIALITY'. Telephone : VAPI-967. **Auditors :** Messrs. Lodha and Company.

Objects and Activities : Manufacture of speciality paper and other types of paper and pulp and also manufacture of machinery for the pulp and paper industry.

CAPITAL : Authorised : Rs. 50,00,000 into 2,50,000 Equity shares of Rs 10 eah, 1,50,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each and 1,00,000 Unclassified shares of Rs. 10 each. **Issued and Subscribed :** Rs. 17,50,000 in 1,75,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 17,42,000 in 1,75,000 Equity shares of Rs. 10 each, *Less* : allotment money remained unpaid : Rs. 625 Call money remained unpaid from others : Rs. 7,375.

Date of Accounts : 30th September.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	93.08	90.14
2. Depreciation Reserves ..	35.06	35.06
Net Fixed Assets ..	**58.02**	**55.08**
3. **Investments** ..	**0.06**	**0.06**
4. Cash ..	2.36	1.60
5. Receivables ..	34.30	27.52
6. Inventories ..	21.92	21.74
7. Other Current Assets, Loans & Advances ..	15.17	16.04
Total Current Assets ..	**73.75**	**66.90**
Total Assets ..	**131.83**	**122.04**
LIABILITIES		
8. Equity Capital ..	17.42	17.42
9. Reserves & Surplus ..	2.37	2.37
10. Expenditure & Losses not written off	(30.68)	(17.27)
Net Worth ..	**(10.89)**	**2.52**
11. Secured Loans ..	18.67	17.65
12. Unsecured Loans (Others) ..	23.26	27.31
Total Debt ..	**41.93**	**44.95**
13. Current Liabilities ..	100.79	74.56
Total Current Liabilities ..	**100.79**	**74.56**
Total Liabilities & Net Worth ..	**131.83**	**122.04**

Year ending ; 30th September

	(Rs. in Lakhs) 1983	1982
Sales ..	155.41	128.96
Gross Profit/ Loss ..	(13.45)	(17.49)
Net Profit/(Loss) ..	(13.45)	(17.49)
(*a*) Current ratio ..	0.73	0.90
(*b*) Receivables to Sales—days ..	81	78
(*c*) Inventories to Sales—days ..	10	12

FUNDS PROVIDED BY	1983
Dec. in Working Capital	**19.38**
	19.38

FUNDS USED FOR	
1. Capital Expenditure	2.94
2. Dec. in Borrowings	3.03
3. Dec. in Reserves	13.41
	19.38

STAR PAPER MILLS LTD.

ESTABLISHED in 1936. **Directors :** P. D. Himatsingka, Madanlal Chamaria, B. P. Halwasiya, Ashokkumar M. Khatau, S. P. Nodi, O. P. Khaitan, U. S. Bajoria, V. S. Bajoria, Mohan Singh (*Nominee* of IFCI), S. K. Modwel (*Nominee* of UPSIDC), V. P. Kalra (*Nominee* of UPSIDC), S. S. Bajoria (*Managing Director*). **Secretary :** S. R. Kejriwal. **Registered Office :** 27, Biplabi Trailokya Maharaj Sarani, Calcutta-700 001.

Objects and Activities : Manufacture of writing and printing papers and also manufactures kraft and poster, tissue paper from pine wood and mixed hardwoods as well as special kraft, sack paper etc.

The mills are situated at Saharnapur, U.P. comprising 4 paper making machines with an installed capacity of 46,200 tons of finished paper per annum.

CAPITAL : Authorised : Rs. 4,00,00,000 in 10,000—5 per cent Cumulative tax free Redeemable Preference shares of Rs. 100 each, 40,000—9.8 per cent Cumulative taxable Redeemable 2nd Preference shares of Rs. 100 each, 50,000 Preference shares of Rs. 100 each carrying such rates of dividend and rights as may be decided by the company from time to time, 29,00,000 Equity shares of Rs. 10 each, 1,00,000 'A' Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 3,19,06,250 in 10,000—5 per cent Cumulative tax free Redeemable Preference shres of Rs. 100 each fully paid-up in cash, 40,000—9.8 per cent Cumulative Taxable Redeemable 2nd Preference shares of Rs. 100 each fully paid-up in cash, 25,90,625 Equity shares of Rs. 10 each fully paid-up (includes 8,96,875 Equity shares allotted as fully paid-up Bonus shares by capitalisation of reserves), 1,00,000 'A' Equity shares of Rs. 10 each fully paid-up in cash.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** Re. 1.

Dividend declared : 1983—*Nil,* 1982—6 per cent, 1981—10 per cent, 1980—10 per cent.

Analysis of Working *Year ending : 31st March*

ASSETS		(Rs. in Lakhs) 1983	1982	1981
1. Fixed Assets	..	1924.62	1854.40	1823.71
2. Depreciation Reserves	..	1157.71	1103.40	1043.23
Net Fixed Assets	..	**830.87**	**790.93**	**793.35**
3. Investments	..	**3.36**	**3.36**	**3.36**
4. Cash	..	33.90	55.47	18.10
5. Receivables	..	162.28	275.91	152.37
6. Inventories	..	750.04	652.76	741.12
7. Other Current Assets, Loans & Advances	..	**143.37**	**161.40**	**119.44**
Total Current Assets	..	**1089.61**	**1145.54**	**1031.03**
Total Assets	..	**1923.84**	**1939.83**	**1827.72**
LIABILITIES				
8. Preference Capital	..	50.00	50.00	50.00
9. Equity Capital	..	269.06	269.06	269.06
10. Reserves & Surplus	..	328.23	478.05	462.31
Net Worth	..	**647.29**	**797.11**	**781.37**
11. Secured Loans	..	210.61	276.39	280.27
12. Fixed Deposits	..	250.94	255.44	200.62
13. Unsecured Loans (Others)		207.62	100.14	82.55
Total Debt	..	**669.17**	**631.97**	**563.44**
14. Current Liabilities	..	607.38	490.04	451.43
15. Dividends	..	..	20.71	31.48
Total Current Liabilities		**607.38**	**510.75**	**482.91**
Total Liabilities & Net Worth	..	**1923.84**	**1939.83**	**1827.72**

		(Rs. in Lakhs) 1983	1982	1981
Sales	..	2715.49	2733.52	2368.64
Gross Profit/(Loss)	..	(54.34)	116.73	70.86
Depreciation	..	72.22	80.27	83.44
Net Profit/(Loss)	..	(126.56)	36.46	(12.58)
Dividends	..	..	20.71	31.48
(*a*) Debt-Equity ratio	..	1.03	0.79	0.72
(*b*) Current ratio	..	1.79	0.45	2.14
(*c*) Net Worth per equity	..	22.20	27.76	27.18
(*d*) Net Profit—Total Assets %		..	3.18	..
(*e*) Net Profit—Sales %	..	..	1.33	..
(*f*) Receivables to Sales—days		22	37	23
(*g*) Inventories to Sales—days		21	11	11

FUNDS PROVIDED BY		1983	1982
1. Internal Generation	..	72.22	116.73
2. Inc. in Borrowings	..	37.20	68.53
3. Dec. in Working Capital	..	152.56	..
		261.98	**185.26**
FUNDS USED FOR			
1. Capital Expenditure	..	112.16	77.88
2. Inc. in Working Capital	..	..	86.67
3. Dec. in Reserves	..	149.82	..
4. Dividends	..	..	20.71
		261.98	**185.26**

STRAW PRODUCTS LTD

Directors : H. S. Singhania (*Chairman and Managing Director*), Shripati Singhania (*Managing Director*), A. R. Srinivasan, A. Singhania, Dinanath Khemka, Gajanau Khaitan, G. H. Singhania, K. N. Butani, K.P. Khaitan, M. V. Arunachalam, P. S Navlakha (*Whole-time Director*), P. V. Gandhi, R. R. Bhalla and Veena Singhania. **Secretary :** J. S. Chand. **Registered Office :** Jaykaypur-765 017, Rayagada, Koraput, Dt. Orissa. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Manufacture of paper and board, coated paper and board, dry cell batteries and cement.

Items	*Licensed Capacity*	*Installed Capacity*
Paper and Board (Tonnes) ..	89,343	73,650
Coated paper and Board (Tonnes) ..	4,500	5,000
Dry cell batteries (Million Nos.)	60*	112
Cement (Tonnes) ..	5,00,000	5,00,000

*Excluding Letter of Intent for 60 Million Nos. (Pending conversion into Industrial Licence).

The company has promoted a Joint Sector Company M/s. Oriss Synthetics Limited, jointly with Industrial Promotion and Investment Corporation of Orissa Ltd., for the manufacture of 15,000TPA of Polyster Staple Fibre at Dhenkanal, Orissa. The project is expected to go on stream during 1986.

CAPITAL : Authorised : Rs. 20,00,00,000 in (i) 1,75,00,0000 Equity shares of Rs. 10 each, (ii) 1,45,000 Preference shares of Rs. 100 each, (iii) 75,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each and (iv) 25,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each and (v) 5,000—7.8 per cent Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed & Paid up:** 5,87,26,760 in (i) 48,43,688 Equity shares of Rs. 10 each fully paid-up, (ii) 75,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid up, (iii) 22,899—11 per cent Cumulative Preference shares of Rs. 100 each fully paid-up and (iv) 5,000—7.8 per cent Cumulative Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December.

Dividend declared : 1984—20 per cent, 1983—20 per cent.

Analysis of Working — *Year ending ; 31st December*

	(Rs. in Lakhs) 1984	1983
ASSETS		
1. Fixed Assets ..	14389.72	8914.21
2. Depreciation Reserves ..	4095.98	3319.02
Net Fixed Assets ..	**10363.85**	**6087.78**
3. Investments ..	**519.89**	**299.87**
4. Cash ..	343.58	760.34
5. Receivables ..	983.96	730.09
6. Inventories ..	2152.58	1650.62
7. Other Current Assets, Loans & Advances ..	1852.74	1748.52
Total Current Assets ..	**5332.86**	**4889.57**
Total Assets ..	**16216.60**	**11277.22**
LIABILITIES		
8. Preference Capital ..	102.90	102.90
9. Equity Capital ..	484.37	484.37
10. Reserves & Surplus ..	6588.52	1864.86
11. Expenditure & Losses not written off	(39.92)	(45.63)
Net Worth ..	**7129.87**	**2406.50**
12. Secured Loans ..	5632.09	5432.18
13. Fixed Deposits ..	766.06	803.87
14. Unsecured Loans (Others) ..	..	50.00
Total Debt ..	**6398.15**	**6286.05**
15. Current Liabilities ..	2228.72	2130.81
16. Income Taxes ..	346.95	346.95
17. Dividends ..	106.91	106.91
Total Current Liabilities ..	**2682.58**	**2584.67**
Total Liabilities & Net Worth ..	**16216.60**	**11277.22**
Sales ..	10386.37	8546.12
Gross Profit/(Loss) ..	944.53	619.04
Depreciation ..	772.44	712.71
Net Profit/(Loss) ..	172.09	(93.67)
Dividends ..	106.91	106.91
(*a*) Debt-Equity ratio ..	0.90	2.61
(*b*) Current ratio ..	1.99	1.89
(*c*) Net Worth per equity ..	145.07	47.56
(*d*) Net Profit—Total Assets % ..	1.06	..
(*e*) Net Profit—Sales % ..	1.66	..
(*f*) Receivables to Sales—days ..	35	31
(*g*) Inventories to Sales—days ..	12	11

FUNDS PROVIDED BY	1984
1. Internal Generation	944.53
2. Inc. in Borrowings	112.10
3. Inc. in Reserves	4658.48
4. Dec. in Other non-current assets	5.71
	5720.82
FUNDS USED FOR	
1. Capital Expenditure	5048.51
2. Inc. in Investments	220.02
3. Inc. in Working Capital	345.38
4. Dividends	106.91
	5720.82

SUN PAPER MILLS LTD.

ESTABLISHED in 1961. **Directors :** B. Sivanthi Adityan (*Chairman*), I. Uthirapandian, R. Krishnakanthan, P. Kannan, V. Anbalagan, R. Chelladurai, T. R. Dharanidharan (*Nominee* of Tamil Nadu Industrial Investment Corporation Limited). **Secretary :** V. R. Sundaresan. **Registered Office :** No. 46, E.V.K. Sampath Road, Madras-600 007. Telephones : 38203, 38204. Telegrams : 'SUNPAMIL'. **Auditors :** Messrs. K. Venkatachalam Aiyer & Co.

Objects and Activities : Manufacture of paper and allied products.

CAPITAL : Authorised : Rs. 1,00,00,000 in 7,50,000 Equity shares of Rs. 10 each, 2,50,000—9.5 per cent Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 65,31,230 in 3,01,507 Equity shares of Rs. 10 each fully called up, *Less* : Call money in arrears—Rs. 3,200, 1,11,936 Equity right shares of Rs. 10 each issued and fully paid-up, 2,40,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each.

Date of Accounts : 30th June.

Analysis of Working *Year ending ; 30th June*

	(Rs. in Lakhs) 1983	1982	1981
ASSETS			
1. Fixed Assets ..	337.34	330.05	323.23
2. Depreciation Reserves ..	172.52	161.63	149.82
Net Fixed Assets ..	**177.06**	**171.86**	**175.70**
3. Investments ..	**0.44**	**0.44**	**0.45**
4. Cash ..	2.90	4.34	4.05
5. Receivables ..	2.18	5.27	4.35
6. Inventories ..	92.05	72.57	80.39
7. Other Current Assets, Loans & Advances ..	39.45	35.55	35.99
Total Current Assets ..	**136.58**	**117.73**	**124.78**
Total Assets ..	**314.08**	**290.03**	**300.93**
LIABILITIES			
8. Preference Capital ..	24.00	24.00	24.00
9. Equity Capital ..	41.31	41.31	40.26
10. Reserves & Surplus ..	51.25	50.54	49.34
11. Expenditure & Losses not written off ..	(13.90)	(16.93)	(23.06)
Net Worth ..	**102.66**	**98.92**	**90.54**
12. Secured Loans ..	36.80	28.21	46.76
13. Fixed Deposits ..	1.12	1.11	1.15
14. Unsecured Loans (Others)	36.50	35.98	37.92
Total Debt ..	**74.42**	**65.30**	**85.83**
15. Current Liabilities ..	137.00	125.81	124.56
Total Current Liabilities	**137.00**	**125.81**	**124.56**
Total Liabilities & Net Worth ..	**314.08**	**290.03**	**300.93**

	(Rs. in Lakhs) 1983	1982	1981
Sales ..	417.61	521.50	437.79
Gross Profit/(Loss) ..	14.98	19.12	10.82
Depreciation ..	11.23	11.81	12.06
Net Profit/(Loss) ..	3.75	7.31	(1.24)
(*a*) Debt-Equity ratio ..	0.73	0.66	0.95
(*b*) Current ratio ..	1.00	0.94	1.00
(*c*) Net Worth per equity ..	19.00	18.10	16.51
(*d*) Net Profit—Total Assets %	1.19	2.52	..
(*e*) Net Profit—Sales % ..	0.90	1.40	..
(*f*) Receivables to Sales—days	2	4	4
(*g*) Inventories to Sales—days	2	12	7

FUNDS PROVIDED BY	1983	1982
1. Internal Generation ..	14.95	19.16
2. Inc. in Borrowings ..	9.12	..
3. Dec. in Working Capital ..	..	8.28
4. Dec. in Investments ..	..	0.01
5. Share Capital/Share app. money	..	1.05
	24.07	**28.50**
FUNDS USED FOR		
1. Capital Expenditure ..	16.43	7.97
2. Inc. in Working Capital ..	7.64	..
3. Dec. in Borrowings ..	..	20.53
	24.07	**28.50**

THE TAMILNADU CARDBOARDS & PAPER MILLS LTD.

ESTABLISHED in 1961. **Directors :** T. T. Narasimhan (*Chairman*), T. T. Vasu, V. Gopalan, Mrs. Padma Narasimhan, P. L. Sivanappa Gounder, Lalit Pasari, R. B. Shah, V. Seshan. **Registered Office :** 6, Cathedral Road, Madras-600 086. Telegrams : 'PERFUMES'. Telephones : (Care) 812041 **Auditor :** P. Seshadri.

Objects and Activities : Manufacture of straw board, grey board, mill board, paper board, pulp etc.

The project for the manufacture of 3,600 tonnes speciality base paper per annum is expected to commence commercial production shortly.

The factory is at Pungar, Bhavanisagar P.O.-638 451, Periyar District.

CAPITAL : Authorised : Rs. 100,00,000 in 10,000—9.3 per cent Cumulative Preference shares of Rs. 100 each, 90,000 Equity shares of Rs. 100 each. **Issued : Subscribed, Called and Paid-up :** Rs. 97,00,000 in 7,000—9.3 per cent Cumulative Preference shares of Rs. 100 each, 90,000 Equity shares of Rs. 100 each.

Date of Accounts : 31st March.

Analysis of Working *Year ending ; 31st March*

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	271.87	82.85	58.24
2. Depreciation Reserves ..	31.35	31.16	29.37
Net Fixed Assets ..	**240.52**	**229.23**	**155.21**
3. Cash ..	2.42	0.68	0.38
4. Receivables ..	43.94	19.48	8.90
5. Inventories ..	56.49	28.67	17.61
6. Other Current Assets, Loans & Advances ..	5.20	3.67	7.63
Total Current Assets ..	**108.05**	**52.50**	**34.52**
Total Assets ..	**348.57**	**281.73**	**189.73**
LIABILITIES			
7. Preference Capital ..	7.00	7.00	7.00
8. Equity Capital ..	90.00	90.00	90.00
9. Reserves & Surplus ..	38.69	2.42	2.42
10. Expenditure & Losses not written off ..	(108.52)	(66.71)	(68.90)
Net Worth ..	**27.17**	**32.71**	**30.52**
11. Secured Loans ..	195.94	164.09	113.64
12. Unsecured Loans (Others)	13.59	12.83	12.58
Total Debt ..	**209.53**	**176.92**	**126.22**
13. Current Liabilities ..	111.87	72.10	32.99
Total Current Liabilities	**111.87**	**72.10**	**32.99**
Total Liabilities & Net Worth ..	**348.57**	**281.73**	**189.73**

	(Rs. in Lakhs)		
	1982	1981	1980
Sales ..	193.39	75.16	64.16
Gross Profit/(Loss) ..	(42.79)	4.05	7.82
Depreciation ..	0.20	0.49	0.08
Net Profit/(Loss) ..	(42.99)	3.56	7.74
(*a*) Debt-Equity ratio ..	7.71	5.41	4.15
(*b*) Current ratio ..	0.97	0.73	1.04
(*c*) Net Worth per equity ..	22.41	28.57	26.13
(*d*) Net Profit—Total Assets %	..	1.26	4.08
(*e*) Net Profit—Sales % ..	..	4.74	12.06
(*f*) Receivables to Sales—days	83	95	51
(*g*) Inventories to Sales —days	54	46	49

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	0.20	2.68
2. Inc. in Borrowings ..	32.61	50.70
3. Dec. in Working Capital ..	..	21.13
	32.81	**74.51**
FUNDS USED FOR		
1. Capital Expenditure ..	11.49	74.51
2. Inc. in Working Capital ..	15.78	..
3. Dec. in Reserves ..	5.54	..
	32.81	**74.51**

TAMILNADU NEWSPRINT AND PAPERS LTD.

Directors : S. Viswanathan (*Chairman*), Dr. S. A. Dave, N. C. Krishnan, C. V. R. Panikar, I.A.S., J. S. Matharu, C. Ramachandran, I.A.S., (Jr.), N. S. Sadarwarte, N. Selvaraj, I.A.S., and C. Ramachandran, I.A.S. (*Managing Director*). **General Manager :** M. V. G. Rao. **Secrztary :** S. Hari. **Registered Office :** 16, Whites Road, Madras-600 014. Telegrams : 'NEWSPRINT'. Telephone : 85811 & 88097. Telex : 041-402 TNPL IN.

Objects and Activities : Manufacture of bagasse based newsprint and writing and printing paper. The installed capacity is 50,000 tonnes of newsprint and 40,000 tonnes of printing and writing paper per annum. The plant is scheduled to start commercial production in 1985.

CAPITAL : Authorised : Rs. 70.00 crores in 7,00,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 66.50 crores, Rs. 64.20 crores and Rs. 62.85 crores respectively.

The World Bank has extended loan assistance of US $ 100 million (Rs. 100 crores) for this project.

Date of Accounts : 31st March.

TELENGANA PAPER MILLS LTD.

INCORPORATED in 1979. **Directors :** D. Subbarao, I.A.S., (*Chairman*), G. S. Krishnan (*Nominee* of I.D.B.I.), K. V. Ravindra Reddy, (*Nominee* of A.P.I.D.C.), M. B. Balaraj, I.A.S. (Retd.) (*Nominee* of A.P.I.D.C.), M. Gopal Rao, M. Anandam, K. V. K. Raju, S. Atchutarama Raju, V. Krishna Mohan (*Managing Director*). **Secretary :** G. S. Sarma. **Registered Office :** 11-3-69, Nehru Nagar Colony, Khammam-507 001, Andhra Pradesh. Telephone : 8952. Telegrams : 'PAPERMILL'. **Auditors :** Messrs. Bhavani & Co.

Objects and Activities : Manufactures all kinds of writing and printing paper.

Liecnsed, Installed Capacity : 10,000 M.T. per annum.

The factory is at Naikangudem, Tirumalayapalem Taluk, Khammam District, Andhra Pradesh.

CAPITA L: Authorised : Rs. 3,00,00,000 in 28,00,000 Equity shares of Rs. 10 each 20.000—11 per cent redeemable cumulative preference shares of Rs. 100 each. **Issued, Subscribed and paid-up :** Rs. 1,79,59,875 in 1,57,60,000 Equity shares of Rs. 10 each fully called up, *Less* : allotment money and calls in arrears—Rs. 40,125.

Date of Accounts : 30th June.

TITAGHUR PAPER MILLS CO. LTD.

INCORPORATED in 1882. **Directors :** S. G. Bose Mullick (*Chairman*) Bhagwandas Bajoria, D. P. Goenka, G. P. Wagle, T. N. Gidwani, A. B. Majumdar (*Whole-time, Director,*) Kanak Ghosh (*Whole-time Director*), N. Ganga Ram, R. M. Mehta and A. K. Sen. **Secretary :** Kanak Ghosh. **Registered Office :** 95 Park Street, Calcutta-700 016. Telephone : 22-2351 (25 lines Telegrams : 'PAPER-MAKER' (C). **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of paper and board. The factories are located at Titaghur and Kankanarah in West Bengal and at Choudwar in Orissa.

Licensed Capacity : 93,500 TPA.

Installed Capacity : 90,200 TPA.

Capacity in process of installation : 3,300 tons.

CAPITAL : Authorised : Rs. 8,00,00,000 in (i) 11,500—8 per cent First Cumulative Preference shares of Rs. 100 each (ii) 15,000—4½ per cent Second Cumulative Preference shares of Rs. 100 each (iii) 1,75,000 Preferred Ordinary shares of Rs. 2.50 each and 76,91,250 Ordinary shares of Rs. 10 each. **Paid-up :** Rs. 5,03,95,800 in (i) 11,500—8 per cent First Cumulative Preference shares of Rs. 100 each, (ii) 15,000—4½ per cent Second Cumulative Preference shares of Rs. 100

each (iii) 1,75,000 Preferred Ordinary shares of Rs. 2.50 each and (iv) 47,30,6361, Ordinary shares of Rs. 10 each, *Add*: Forfeited Ordinary shares (amount originally paid-up) Rs. 1,940.

The Titaghur Paper Mills Co. Ltd.

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	3506.66	3374.80	3064.91	2693.24
2. Depreciation Reserves ..	2026.37	1857.14	1741.79	1600.08
Net Fixed Assets	**1768.64**	**1905 42**	**1826.54**	**1649.97**
3. Investments ..	**28.04**	**22.55**	**22.55**	**7.55**
4. Cash ..	95.14	42.50	65.23	91.03
5. Receivables ..	276.18	510.84	722.68	744.48
6. Inventories ..	1121.52	1340.21	1195.30	1173.06
7. Other Current Assets, Loans & Advances ..	264.79	345.29	245.36	319.89
Total Current Assets ..	**1757.63**	**2238.84**	**2228.57**	**2328.46**
Total Assets ..	**3554.31**	**4166.81**	**4077.66**	**3985.98**
LIABILITIES				
8. Preference Capital	26.50	26.50	26.50	26.50
9. Equity Capital	477.46	477.46	477.46	477.46
10. Reserves & Surplus	157.64	201.51	233.69	718.63
11. Expenditure & Losses not written off ..	(110.25)	(530.16)	..	..
Net Worth ..	**(448.65)**	**175.31**	**737.65**	**1222.25**
12. Secured Loans ..	2255.34	2150.23	1716.68	1531.91
13. Unsecured Loans (Others) ..	51.38	51.38	51.38	61.38
Total Debt ..	**2306.72**	**2201.61**	**1768.06**	**1583.29**
14. Current Liabilities	1688.70	1773.20	1555.20	1122.70
15. Income Taxes ..	7.54	16.69	16.75	16.91
16. Dividends ..	..	..	..	40.49
Total Current Liabilities ..	**1696.24**	**1789.89**	**1571.95**	**1180.10**
Total Liabilities & Net Worth ..	3554.31	4166.81	4077.66	3985.98

Date of Accounts : 31st March.

Dividends declared : 1984—*Nil*, 1983—*Nil*, 1982—*Nill*, 1981—8 per cent.

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	3934.52	4736.58	6140.47	5498.91
Gross Profit/(Loss) ..	(452.73)	(446.94)	(338.05)	162.98
Depreciation ..	169.23	115.39	146.89	123.78
Net Profit/(Loss) ..	..	(562.33)	(484.94)	39.20
Dividends ..	(623.96)	..	..	40.49
(*a*) Debt-Equity ratio	..	12.56	2.40	1.30
(*b*) Current ratio ..	1.04	1.25	1.42	1.97
(*c*) Net Worth per equity ..	..	3.67	15.45	25.60
(*d*) Net Profit—Total Assets % ..	..	..	..	0.98
(*e*) Net Profit—Sales %	..	..	..	0.71
(*f*) Receivables to Sales—days ..	26	39	43	49
(*g*) Inventories to Sales—days ..	16	19	12	9

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	169.23	115.39	146.89
2. Inc. in Borrowings ..	105.11	433.55	184.77
3. Dec. in Working Capital	387.57	207.67	491.74
	661.91	**756.61**	**823.40**
FUNDS USED FOR			
1. Capital Expenditure ..	32.45	194.27	323.46
2. Inc. in Investments ..	5.49	..	15.00
3. Dec. in Reserves ..	623.97	562.34	484.94
	661.91	756.61	823.40

TRIBENI TISSUES LTD.

INCORPORATED as a Private Limited Company in 1946 and converted into a Public Company in 1969. **Directors :** S. Boothalingam (*Chairman*), Dr. N. G. Choudhury (*Managing Director*), S. K. Banerjee, R. R. Bhandari, I. K. Saha,, R. A. Traill. **Secretary :** S. K. Biswas. **Registered Office :** P.B. No. 16430, "Tribeni House", 2, Lee Road, Calcutta-700 020. Telephone : 442281/5. Telex : 21-3329 TRIB IN. Telegram : 'TRIBTISS'. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : The company specialises in the manufacture and sale of tissue papers and precipitated calcium carbonate. It has collaboration arrangements with Messrs. Wiggins Teape Overseas Ltd., U.K.

CAPITAL : Authorised : Rs. 8,00,00,000 in 80,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 6,35,70,450 in 63,57,045 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

Dividends declared : 1983—21 per cent, 1982—21 per cent, 1981—18 per cent, 1980—16 per cent.

Analysis of Working

Year ending ; 31st December

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	2305.70	2208.91	2098.91	2055.85
2. Depreciation Reserves ..	1092.17	1003.76	921.73	820.19
Net Fixed Assets	**1265.92**	**1214.66**	**1199.04**	**1237.45**
3. Investments ..	**13.59**	**13.61**	**13.64**	**13.66**
4. Cash ..	53.86	63.55	35.55	32.23
5. Receivables ..	340.32	365.82	390.17	354.38
6. Inventories ..	839.61	748.88	674.56	608.68
7. Other Current Assets, Loans & Advances ..	178.59	144:46	190.94	135.57
Total Current Assets ..	**1412.38**	**1322.71**	**1291.22**	**1130.86**
Total Assets ..	**2691.89**	**2550.98**	**2503.90**	**2381.97**
LIABILITIES				
8. Equity Capital ..	635.70	635.70	635.70	635.70
9. Reserves & Surplus	758.02	723.58	618.33	565.72
Net Worth ..	**1393.72**	**1359.28**	**1254.03**	**1201.42**
10. Secured Loans ..	403.69	141.29	211.10	454.31
11. Fixed Deposits ..	119.46	280.16	303.58	163.18
12. Unsecured Loans (Others) ..	159.73	170.30	168.24	120.60
Total Debt ..	**682.88**	**591.75**	**682.92**	**738.09**
13. Current Liabilities	429.31	400.93	377.47	275.29
14. Income Taxes ..	52.48	65.52	74.87	65.28
15. Dividends ..	133.50	133.50	114.43	101.71
16. Share Application Money ..	..	..	0.18	0.18
Total Current Liabilities ..	**615.29**	**599.95**	**566.95**	**442.46**
Total Liabilities & Net Worth	**2691.89**	**2550.98**	**2503.90**	**2381.97**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	2759.21	3141.86	2638.16	2194.92
Gross Profit/(Loss) ..	340.27	518.94	449.80	330.54
Depreciation ..	88.83	106.69	102.77	97.32
Provision for taxes ..	83.50	173.50	180.00	72.50
Net Profit/(Loss) ..	167.94	238.75	167,03	160.72
Dividends ..	133.50	133.50	114.43	101.71
(*a*) Debt-Equity ratio	0.49	0.44	0.55	0.61
(*b*) Current ratio ..	2.30	2.21	2.28	2.56
(*c*) Net Worth per equity ..	21.92	21.38	19.73	18.90
(*d*) Net Profit—Total Assets % ..	6.24	9.36	6.67	6.75
(*e*) No Profit—Sales %	6.09	7.60	6.33	7.32
(*f*) Receivables to Sales—days ..	45	43	54	59
(*g*) Inventories to Sales—days ..	15	13	14	10

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	256.77	345.44	269.81
2. Inc. in Borrowings ..	91.13	..	..
3. Dec. in Working Capital ..	..	1.51	..
4. Dec. in Investments ..	0.02	0.03	002
	347.92	**346.98**	**269.83**
FUNDS USED FOR			
1. Capital Expenditure ..	140.09	122.31	64.36
2. Inc. in Working Capital ..	74.33	..	35.87
3. Dec. in Borrowings ..	..	91.17	55.17
4. Dividends ..	133.50	133.50	114.43
	347.92	**346.98**	**269.83**

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UNITED PULP & PAPER MILLS LTD.

INCORPORATED in 1978. **Directors :** Inder Singh Gill, Vinubhai R. Patel, Balbinder Singh Gill, M. A. Patel, Gurcharan Singh, S. D. Bhasin, S. J. Parekh, A. J. Ramsinghani, A. H. Sheth. **Secretary :** R. L. Prabhakar. **Registered Office :** Asron, Tehsil-Balachaur, Dist. Hoshiarpur (Punjab) Telephone : 33, 34 and 35 and 36. Ropar Exchange Sub Exchange Asron. Telegram: NILE-ROPAR. **Auditors :** Messrs. G. S. Syal & Co.

Objects and Activities : Manufacture of kraft and cultural paper. Also manufactures cream wive white writing and printing paper and duplicating paper. With an installed capacity of 20,000 tonnes. The factory is at Asron, Tehsil, Balachaur, Dist. Hoshiarpur (Punjab).

CAPITAL : Authorised : Rs. 1,85,00,000 in 18,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,85,00,000 in 18,50,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st May.

THE UPPER INDIA COUPER PAPER MILLS CO. LTD.

ESTABLISHED in 1879. **Directors :** C. K. Parekh (*Chairman*), U. C. Parekh (*Managing Director*), K. P. Mehta, L. C. Agarwal, Rani Ramkumar Bhargava, B. L. Manchanda (*Nominated Director* U.P. Financial Corporation). **Secretary :** S. N. Tangri. **Registered Office :** Masjidbagh (Poora Imam Bux), Nishat Ganj, Lucknow-226 006. Telephone : 33459. Telegram : 'PAPER'. **Auditors :** Messrs. Khare & Co.

Objects and Activities : Manufacture of paper and allied products. Licensed, Installed Capacity—2,000 M.T. & 1927 M.T. respectively. The factory is in Lucknow.

CAPITAL : Authorised, Issued and Subscribed : Rs. 12,00,000 in 8,000 Equity shares of Rs. 50 each, 8,000—9 per cent Cumulative Preference shares of Rs. 100 each. (Out of the above 7863 fully paid-up Ordinary shares of Rs. 50 each are held by Shree Parekh Estate Limited, the holding company).

Date of Accounts : 31st December.

Analysis of Working

Year ending ; 31st December

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets ..	66.20	63.27
2. Depreciation Reserves ..	44.28	43.28
Net Fixed Assets ..	**21.91**	**19.98**
3. Cash ..	1.35	1.80
4. Receivables ..	21.18	22.98
5. Inventories ..	35.38	38.25
6. Other Current Assets, Loans & Advances ..	2.35	1.56
Total Current Assets ..	**60.26**	**64.59**
Total Assets ..	**82.17**	**84.57**
LIABILITIES		
7. Preference Capital ..	8.00	8.00
8. Equity Capital ..	4.00	4.00
9. Reserves & Surplus ..	2.74	2.18
10. Expenditure & Losses not written off	(1.77)	(13.85)
Net Worth ..	**12.97**	**0.33**
11. Secured Loans ..	30.51	36.98
12. Unsecured Loans (Others) ..	17.11	20.79
Total Debt ..	**47.62**	**57.77**
13. Current Liabilities ..	21.58	26.47
Total Current Liabilities ..	**21.58**	**26.47**
Total Liabilities & Net Worth ..	**82.17**	**84.57**

	(Rs. in Lakhs) 1981	1980
Sales ..	141.18	129.09
Gross Profit/(Loss) ..	14.66	14.69
Depreciation ..	1.00	0.97
Net Profit/(Loss) ..	13.66	13.72
(*a*) Debt-Equity ratio ..	3.67	..
(*b*) Current ratio ..	2.79	2.44
(*c*) Net Worth per equity ..	62.13	..
(*d*) Net Profit—Total Assets % ..	16,62	16.22
(*e*) Net Profit—Sales % ..	9,68	10.63
(*f*) Receivables to Sales—days ..	55	108
(*g*) Inventories to Sales—days ..	4	13

FUNDS PROVIDED BY	1981
Internal Generation ..	13.64
	13.64
FUNDS USED FOR	
1. Capital Expenditure ..	2.93
2. Inc. in Working Capital ..	0.56
3. Dec. in Borrowings ..	10.15
	13.64

THE VIDARBHA PAPER MILLS LTD.

FOUNDED in 1961 at NAGPUR. **Directors :** R. G. Agarwal (*Chairman and Managing Director*), G. Y. Bhandare, R. K. Shraogi, G. C. Agarwal, R. C. Raghatate and Smt. Savitridevi Agarwal. **Registered Office :** 2nd floor, Bank of Maharashtra Building, Sitabuldi, Nagpur-440 012. Telephone: 26505 and 24574. Telegrams: 'PAPERMILL'. Telex : 0715-368. **Auditors :** Messrs. Maheshwar Gadre & Co.

Objects and Activities : Manufactures all kinds of paper, board and pulp.

The company has its paper mill at Kanhan (Nagpur).

Jayakwadi Pulp and Paper Mill Ltd., is the subsidiary of the company.

CAPITAL : Authorised : Rs. 45,00,000 in 5,000—13.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each (subject to shareholders' tax but free from Company's tax) and 4,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 16,80,000 in 1,68,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June. **Registration Fee :** Rs. 2.50 per deed. **Fee for Split up :** Re. 1 per share.

Analysis of Working

Year ending ; 30th June

ASSETS	(Rs. in Lakhs) 1980	1979
1. Fixed Assets ..	59.36	58.61
2. Depreciation Reserves ..	38.50	36.08
Net Fixed Assets ..	**20.86**	**22.52**
3. Investments ..	**11.96**	**9.66**
4. Cash ..	9.42	5.42
5. Receivables ..	3.11	3.18
6. Inventories ..	14.64	16.65
7. Other Current Assets, Loans & Advances ..	37.87	14.20
Total Current Assets ..	**65.04**	**39.45**
Total Assets ..	**97.86**	**71.63**
LIABILITIES		
8. Preference Capital ..	0.09	0.24
9. Equity Capital ..	12.00	12.00
10. Reserves & Surplus ..	16.83	15.49
11. Expenditure & Losses not written off	..	..
Net Worth ..	**28.92**	**27.73**
12. Secured Loans ..	21.11	13.08
13. Unsecured Loans (Others) ..	8.54	5.75
Total Debt ..	**29.65**	**18.83**
14. Current Liabilities ..	27.13	11.39
15. Income Taxes ..	10.71	12.22
16. Dividends ..	1.45	1.46
Total Current Liabilities ..	**39.29**	**25.07**
Total Liabilities & Net Worth ..	**97.86**	**71.63**

	(Rs. in Lakhs) 1980	1979
Sales ..	123.49	108.09
Gross Profit/(Loss) ..	9.53	9.06
Depreciation ..	2.66	2.78
Provision for taxes ..	4.49	3.95
Net Profit/(Loss) ..	2.38	2.33
Dividends ..	1.45	1.46
(*a*) Debt-Equity ratio ..	1.03	0.68
(*b*) Current ratio ..	1.66	1.57
(*c*) Net Worth per equity ..	24.02	22.91
(*d*) Net Profit—Total Assets % ..	2.43	3.25
(*e*) Net Profit—Sales % ..	1.93	2.16
(*f*) Receivables to Sales—days ..	9	11
(*g*) Inventories to Sales—days ..	12	9

FUNDS PROVIDED BY	1980
1. Internal Generation ..	5.45
2. Inc. in Borrowings ..	10.82
	16.27
FUNDS USED FOR	
1. Capital Expenditure ..	1.00
2. Inc. in Investments ..	2.30
3. Inc. in Working Capital ..	11.37
4. Redemption of Preference Share Capital ..	0.15
5. Dividends ..	1.45
	16.27

WEST COAST PAPER MILLS LTD.

INCORPORATED in 1955. **Directors :** N. D. Bangur (*Chairman*), P. D. Bangur, Dr. R. A. Podar, B. D. Somani, Basudev Somani, B. G. Bangur, C. D. Thakkar, V. R. Desai, R. D. Thapar (*Nominee* of UTI), P. C. Nayak (*Nominee of IDBI*), D. K. Contractor and H. S. Sanwal (*Executive Director*). **Secretary :** R. G. Pasari. **Registered Office :** Bangur Nagar, Dandeli-581 362, Uttara Kannada District, Karnataka. Telephone : 24. Telegrams : 'KAGAJMILL'. **Administrative Office :** Shree Niwas House, Hazarimal Somani Marg, Bombay-400 001. Telephone : 260041. Telegram : 'KAGAJMILL'. **Auditors :** Messrs. Batliboi & Purohit.

Objects and Activities : Manufacture of printing, writing and wrapping papers. The factory is located at Dandeli, North Kanara Dist. Karnataka. Messrs. Digvijay Investments Limited is a subsidiary Company.

Licensed and Installed Capacity : 60,000 M.T per annum.

CAPITAL : Rs. 7,50,00,000 in (i) 1,25,000 Cumulative Pref. shares of Rs. 100 each and (ii) Rs. 6,25,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 5,00,00,000 in (i) 90,000—6 per cent Cumulative Preference shares of Rs. 100 each fully paid-up and (ii) 4,10,000 Equity shares of Rs. 100 each.

Date of Accounts : 30th June.

Dividends declared : 1984—12 per cent, 1983—6 per cent, 1982—6 per cent, 1981—6 per cent.

Analysis of Working

Year ending ; 30th June

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	3266.81	3143.33	2998.00	2527.82
2. Depreciation Reserves ..	2270.82	2031.18	1770.07	1606.25
Net Fixed Assets	**998.80**	**1128.02**	**1233.16**	**1165.97**
3. Investments ..	**54.89**	**122.53**	**122.48**	**122.48**
4. Cash ..	27.65	44.70	26.69	28.75
5. Receivables ..	353.61	390.96	351.92	95.46
6. Inventories ..	1529.35	953.94	1323.59	987.59
7. Other Current Assets, Loans & Advances ..	139.58	142.86	113.22	179.13
Total Current Assets ..	**2050.19**	**1532.46**	**1815.42**	**1290.93**
Total Assets ..	**3103.88**	**2783.01**	**3171.06**	**2579.38**
LIABILITIES				
8. Preference Capital	90.00	90.00	90.00	90.00
9. Equity Capital ..	410.00	410.00	410.00	410.00
10. Reserves & Surplus	758.31	664.15	762.62	701.43
11. Expenditure & Losses not written off ..	..	(1.91)	(3.05)	(6.28)
Net Worth ..	**1258.31**	**1162.24**	**1259.57**	**1195.15**
12. Secured Loans ..	647.85	616.23	781.73	550.02
13. Fixed Deposits ..	182.05	195.06	220.92	266.09
14. Unsecured Loans (Others) ..	52.18	23.54	20.54	0.54
Total Debt ..	**882.08**	**834.83**	**1023.19**	**816.65**
15. Current Liabilities	889.11	747.40	854.09	517.64
16. Income Taxes ..	18.16	6.92	2.59	11.30
17. Dividends ..	56.22	31.62	31.62	38.64
Total Current Liabilities ..	**963.49**	**785.94**	**888.30**	**567.58**
Total Liabilities & Net Worth	**3103.88**	**2783.01**	**3171.06**	**2579.38**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales	6040.49	5128.89	4106.81	3068.76
Gross Profit/(Loss) ..	406.01	196.29	266.61	204.61
Depreciation ..	244.62	263.15	173.80	140.99
Provision for taxes ..	11.00	..	..	22.00
Net Profit/(Loss) ..	150.39	(66.86)	92.81	41.62
Dividends ..	56.22	31.62	31.62	38.64
(*a*) Debt-Equity ratio	1.43	0.72	0.81	0.68
(*b*) Current ratio ..	2.13	1.95	2.04	4.54
(*c*) Net Worth per equity ..	284.95	261.52	285.26	269.55
(*d*) Net Profit—Total Assets % ..	12.73	..	2.93	1.61
(*e*) Net Profit—Sales %	6.54	..	2.26	1.36
(*f*) Receivables to Sales—days ..	21	28	31	11
(*g*) Inventories to Sales—days ..	15	10	43	21

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	395.01	263.15	266.61
2. Inc. in Borrowings ..	47.25	. ..	206.54
3. Dec. in Working Capital	..	180.60	..
4. Dec. in Other non-current assets ..	1.91	1.14	3.23
5. Dec. in Investments ..	67.64	..	..
	511.81	**444.89**	**476.38**
FUNDS USED FOR			
1. Capital Expenditure ..	115.42	158.00	240.99
2. Inc. in Investments ..	..	0.05	..
3. Inc. in Working Capital	340.17	..	203.77
4. Dec. in Borrowings ..	..	188.36	..
5. Dec. in Reserves ..	..	66.86	..
6. Dividends ..	56.22	31.62	31.62
	511.81	**444.89**	**476.38**

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9189

PLANTATION INDUSTRY

PLANTATIONS in India play a vital role both as an agricultural enterprise and as an industrial establishment. The industry comprising mainly tea, coffee, rubber and cardamom plantations produce annually goods worth Rs. 1400 crores, earns around Rs. 600 crores in foreign exchange, contributes around Rs. 250 crores to the national tax coffers and provides direct-employment to about 1.5 million workers and almost the same number indirectly. The plantation products as a group account for as much as 10 per cent of the total earnings from all exports in the country. Their tax contribution spreads to the Centre, State and Local Governments. Besides, plantations bear a levy of cess under the respective Commodity Acts. The Plantation industry, also has, well developed voluntary schemes for labour welfare, small grower improvement and overall rural progress. It serves as a model for emulation by the growers of general agricultural crops in respect of organised cultivation, adoption of modern management techniques, united representations, preservation of ecology and environment as also offering of a single source for tax collection.

TEA

Tea plantations industry is one of the oldest organised industries in India. It is highly labour-intensive and rural based, providing direct employment to nearly a million people. Tea is grown both in North and South India. Of the five major tea growing states viz. Assam and West Bengal in North India and Tamil Nadu, Kerala and Karnataka in South India, those in North India account for 75 per cent of total tea acreage and total tea output in the country, while those in the South account for the remaining 25 per cent. Tea plantations occupy only 0.6 per cent of the total cultivable area but produce 3.5 per cent of the total agricultural output of the country. A higher growth rate in tea output can be achieved if only more and more areas are brought under tea plantations. Over the last three decades, only 52,000 hectares of new land was added while the tea output had more than doubled. The performance of the tea industry during 1983-84 has been spectacular with its profits as a whole soaring to a remarkable figure of Rs. 500 crores as against an estimate of only Rs. 60 crores in 1981. The gross profits before depreciation and taxation of the 12 leading tea companies was as high as Rs. 94.73 crores during the 12 months ending June 30, 1984 as against Rs. 28.21 crores and Rs. 13.52 crores in the two previous years. The turnover spurted to Rs. 309 crores from Rs. 207 crores in 1982-83 and Rs. 198 crores in 1981-82, due to the realisation of higher average prices and an increase in production.

TABLE 1

Acreage, Production and Yield of Tea in India

Year		Area ('000 hectares)	Production (million kgs)	Yield (kgs/ hectare)
1950	..	315	275	876
1955	..	321	308	960
1960	..	331	321	971
1965	..	342	366	1072
1970	..	354	418	1182
1975	..	363	487	1341
1980	..	382	570	1491
1981	..	384	560	1458
1982	..	395	561	1420
1983	..	N.A.	588	N.A.
1984*	..	N.A.	635	N.A.

* Provisional. N.A.—Not Available.

Source : Tea Board.

TABLE 2

Annual Average Growth in Tea Plantations in India

Year		Area ('000) hectares)	Production (million kgs)	Yield (kgs/ hectare)
1950-82	..	0.5	3.25	2.3
1950-60	..	0.5	1.7	1.0
1960-70	..	0.8	3.0	2.1
1970-82	..	0.3	3.1	2.4

Source : Economic Times, 8th August, 1984.

The area under tea increased only marginally by about 3000 hectares every year, which was the result of the extension and replanting programme undertaken during Fifth Plan period.

The Sixth Plan envisaged that 4000 hectares would be added to the existing area each year through extension planting. The yearly target for replantation was also set at 4000 hectares. Apart from these aspects, the projections had emphasised the need for improved cultural practices for increasing production. With all this, the production was estimated to increase by an additional 145 million kgs during the plan period, but, the industry's physical achievement during the first three years in the field of new planting and replanting have been much lower than the targets. The total area under tea which stood at 3.82 lakh hectares in 1980 rose to 3.95 lakh hectares in 1982.

Total tea production during the Sixth Plan period has also been lower than the yearly targets viz. 570 million kg as against a targeted figure of 585 million kgs. in the first year, 560 million kg as against the target of 610 million kg in the second year, 561 million kg as against the target of 640 million kg in the third year and 588 million kg as against the targeted figure of 670 million kg in the fourth year. For the fifth year, the production is expected to be around 640 million kg as against the target of 705 million kg. The draft Seventh Plan aims at raising tea output from the current estimated figure of 640 million kg in 1984-85 to 766 million kg by 1989, envisaging an outlay of Rs. 900 crores, which is three times larger than that of the Sixth Plan.

The output during the first five months of 1984 has been impressive. A sudden jump of 50 per cent in tea production during this period (5 months) to 153 million kg has raised expectations about the 1984 tea crop to a record high of 640 million kg. This would mean a [illegible] per cent rise in the current year over the 198[illegible] level of 588 million kg. It is certainly a heartening development after the recent crisis in Indian tea supplies leading to a ban on exports of CTC tea for five months, which, greatly destabilised our overseas market. With the estimated 640 million kg of tea output during 1984, both the domestic demand of about 400 million kg and export target of 215 million kg could be comfortably met. The spectacular performance so far has been on account of the favourable weather as also due to application of modern technology. During the first five months of the current year, South India doubled its tea harvest to 68.9 million kg from 34.4 million kg during the same period of the last year. North India too recorded 23 per cent rise to 84.16 million kg during the same period.

Tea in Seventh Plan

In recent years, India has emerged as the principal consumer of tea in the world. Domestic consumption of tea in India has steadily grown at the rate of 4 to 5 per cent per annum, and it is estimated that by the turn of this Century, increase in production at the present growth rate will certainly be insufficient to meet the increase in domestic demand. In order to maintain the share of the world trade at 28 per cent, India will need an exportable surplus of 273 million kg by 1983, 303 million kgs by 1990, 333 million kg by 1995 and 363 million kg by 2000 A.D. This will be in addition to the rising domestic demand. The Seventh Plan, therefore, envisages a determined effort on the part of the tea industry to achieve rapid growth in production with corresponding increase in export. The targets fixed for production, domestic retention and export for the Seventh Plan are as under :

TABLE 3

Targets for Seventh Plan

Year		Production (m.kg)	Retention (m.kg)	Exports (m.kg)
1985-86	..	651	416	235
1986-87	..	677	433	244
1987-88	..	702	450	252
1988-89	..	734	467	267
1989-90	..	760	479	281

Source : Tea Board.

TABLE 4

Achievable targets

Year		Production (m.kg.)	Domestic consumption (m.kg)	Exports (m.kg)
1995	..	937	604	333
2000	..	1084	721	363

Source : Tea Board.

TABLE 5

Production Targets

Year		Domestic Demand	Export target @ 28% of world Trade	Production Target
1985	..	416	273	689
1990	..	503	303	806
1995	..	604	333	937
2000	..	721	363	1084

Source : Tea Board.

Global Trends

The Global tea production during the first three months of 1984 rose to an impressive 1.13 million kg. This is higher by nearly 26 million kg or 24 per cent as compared to the output attained during January-March of 1983. Since, both India and Sri Lanka are expected to reach a bumper tea crop, the world production of tea for 1984 as a whole may easily approximate to 2100 million kg. The world tea crop in 1983 was 2002 million kg an increase of 4.7 per cent over 1912 million kg of the previous year. World production has shown a consistent increase over the years. The year 1978 was a turning point, when the cultivated crop area started falling. Though it fell sharply in 1978 by 21.5 per cent over the 1977 level, yet production had increased by 3.2 per cent during the same period. This was brought about by a sharp increase of 31.5 per cent in the yeild per hectare, from 1103 kg in 1977 to 1450 kg in 1978. Except for the year 1979 when the area cultivated had increased slightly over the previous year, the subsequent years have all shown sharp declines in area, but substantial and impressive increase in production and yield levels. In 1982, cultivated area had fallen by 8 per cent but production had increased by 3.5 per cent and yield levels had jumped by 12.4 per cent, over the previous year. This overall increase in yield levels was due to a remarkable progress in tea production achieved by Indonesia, the U.S.S.R., and China. Traditionally, India has been the largest producer of tea in the world. In 1983, its share in world output was as high as 30 per cent followed by China which accounted for 21.5 per cent of world production. The other major producers like Sri Lanka, Kenya and the U.S.S.R., though with substantial shares, are far below that of India.

Sri Lanka which was the second largest producer of tea in 1973 with a share of 14.8 per cent in world total, steadily lost its share which had fallen to 9 per cent of the total by 1983. This decline though partly related to the unstable political conditions, was mainly fuelled by declining yield levels. It was the only tea producing country whose yield had fallen during the period 1973-82 as against the achievement of other producers whose yield levels had improved remarkably. The low yield in Sri Lanka was the effect of a long dry spell which had ruined the crop particularly in 1982.

The U.S.S.R. which had a 7 per cent share in world production in 1983 has emerged with the highest yield in 1983, even overtaking the yield in India which was the highest and much above the other producers in 1973. The U.S.S.R. experienced a sharp increase in yield of 75.5 per cent from 1012 kg per hectare in 1973 to 1776 kg per hectare in 1982. India had, on the other hand, increased its yield by 17 per cent from 1304 kg per hectare in 1973 to 1526 kg per hectare in 1982.

China has forged ahead of others including India in recording a high growth in tea production during 1982. Its tea output went up by about 15 per cent from 343 million kg in 1981 to 397 million kg in 1982. China's emergence as a country recording the highest production growth in a year when tea output went through a lean patch globally, speaks for the rapid strides this country has made in terms of scientific cropping and cultivation of tea plants over the last few years. The very fact that China has been able to record a remarkable growth rate in recent years should serve a warning to India that its supremacy as the largest tea producer may be very soon seriously challenged.

Japan, another country with over 100 million kg of tea output, recorded a low rate of growth. Its performance reflected a production rise of 2.7 million kg from 102.3 million kg in 1981 to 105 million kg in 1982. Kenya, which is fast coming up as a tea producer showed a 5.5 per cent growth from 90.9 million kg in 1981 to 96 million kg in 1982. Turkey registered a higher growth rate of 16 per cent but on a small production base. Its production went up from 43 million kg in 1981 to 50 million kgs in 1982. Bangladesh improved marginally from 40.1 million kg in 1981 to 40.4 million kg in 1982. Argentina's tea output in 1982 remained at 1981 figure of 30 million kgs.

Trade trends

India's tea exports which suffered a major setback in 1982 due both to a decline in the absolute volume sold in the overseas market and sagging prices, staged a welcome recovery in 1983. As compared to 190 million kg in 1982, the quantum of exports jumped to 215 million kg during the year ending December 1984. This has been accompanied by an even more sharp increase in the average price realisation for every kilogram of tea exported viz. Rs. 34.85 per kg as against Rs. 18.72 per kg. Consequently, the value of tea exports leaped to Rs. 750 crores in 1984 from Rs. 356 crores in 1982.

India ranked as the world's major exporter of tea in 1984, accounting for 25 per cent of the world exports. It was a little less than its share of 26.5 per cent to world total in 1973. In 1982, India exported 209 million kg of tea which is, however, far below the peak level of 234 million kg exported in 1976. The fluctuations in the exports have followed the fluctuation in weather, besides, political turmoil in Assam.

Total world exports of tea were 850 million kg in 1984. an increase of 4 per cent over the previous year's total of 820 million kg. In comparison to 1973, world exports had increased by 19.3 per cent. The peak in exports had been touched in 1980 when exports were 866 million kg. Two countries which stepped up their exports in a big way between 1973-83 were Kenya and China. The other major exporter is Sri Lanka with a share of 18.6 per cent in world exports in 1983. However, its share had come down drastically from 29 per cent of the world total in 1973.

The current tea export picture is not all that bleak. For 1984 an export target of 215 million kg has been set which represents a modest increase of 6 million kg as compared to the preceding year. The rise in tea exports at 69 million kg during January-May 1984 compared to 62 million kg in the same period of 1983, is really impressive despite the fact that the CTC (Crush-Tea-Curl) tea exports ban was in force during the first four months of 1984.

Total world imports of tea were 821 million kg in 1983, a drop of 1.3 per cent over 1982 total of 83 million kg. As compared to 1973, imports had increased by 24.9 per cent in 1983. Imports had touched a peak level of 846 million kg in 1980 and falling again to 806 million kg in 1981. The world's largest tea importing country has been U.K., though its share in world total has come down from 28.2 per cent to 18.9 per cent. The other importing countries are Pakistan, the U.S.S.R. and the U.S.A.

TABLE 6

India's Tea Export Earnings

Year		Exports		India's Earnings
		World (mkg)	India (mkg)	(Rs. crores)
1972	..	690	199	151.14
1977	..	810	227	541.62
1978	..	795	169	362.89
1979	..	834	199	361.84
1980	..	866	224	429.03
1981	..	851	241	434.25
1982	..	750	190	355.55
1983	..	820	209	523.70
1984	..	850	215	750.00

Source : Frontline : 26.1.85.

TABLE 7

Major Tea Exporting Countries

('000 kgs)

Countries	1973	1976	1977	1978	1979	1980	1981	1982	1983	% Share in World Exports 1973	% Share in World Exports 1983
India ..	1,88,565	2,33,611	2,29,637	1,76,051	1,99,639	2,24,026	2,41,246	1,89,993	2,09,000	26.5	24.7
Sri Lanka ..	2,05,515	1,99,738	1.85,542	1,92,553	1,87,453	1,84,493	1,82,823	1,81,140	1,57,938	28.9	18.6
Indonesia ..	35,576	47,492	51,272	56,152	60,130	67,662	71,259	63,660	73,000	5.0	8.6
Bangladesh ..	20,311	30,725	25,964	30,952	20,265	30,984	29,192	34,415	29,990	2.9	3.5
Kenya ..	51,479	59,434	70,222	94,976	94,039	74,799	75,629	79,798	1,00,000	7.3	11.8
Malawi ..	22,148	29,630	29,914	30,583	31,096	31,347	31,527	37,082	31,000	3.1	3.7
China ..	50,153	61,176	81,820	86,857	1,06,830	1,07,965	91,968	1,05,818	1.12,000	7.1	13.2
Argentina ..	18,046	25,138	26,941	30,959	29,627	33,477	25,872	33,083	36,000	2.5	4.3
Others ..	1,18,566	1,00,536	1,13,703	1,05,406	1,11,384	1,11,346	1,05,337	97,704	98,435	16.7	11.6
Total ..	7,10.359	7,87,540	8,15,015	8,04,129	8.40,463	8,66,099	8,54,853	8.22,693	8,47,363	100	100

Source : Economic Times, dated 8.8.84.

TABLE 8

Major Tea Importing Countries

('000 kgs)

Countries	1973	1976	1977	1978	1979	1980	1981	1982	1983	% Share in World Imports 1973	1983
United Kingdom	1,85,414	1,99.420	2,08,134	1,49,030	1,73,712	1,86,133	1,35,032	1,35,587	1,55,183	28.2	18.9
U.S.S.R. ..	30,900	50,700	43,800	34,200	37,500	56,400	77,600	61,000	65,000	4.7	7.9
U.S.A. ..	78,585	82,241	91,784	68,720	79,103	83,481	86,110	83,706	75,200	12.0	9.2
Egypt ..	27,500	37,900	47,400	54,200	53,900	54,400	53,000	57,300	61,000	4.2	7.4
Poland ..	10,692	16,308	13,952	18,857	22,755	23,770	24,547	26,764	28,000	1.6	3.4
Iraq ..	16,046	27,484	31,600	27,800	32,700	37,200	27,000	38,000	32,000	2.4	3.9
Rest of Middle East ..	31,324	47,067	42,305	65,247	67,331	63,931	62,598	65,829	66,900	4.8	8.2
Pakistan ..	36,997	49,132	60,672	57,528	66,012	64,051	76,471	72,459	80,000	5.6	9.7
Others ..	2,39,508	2,47,666	2,58,141	2,70,305	2,68,718	2,76,438	2,63,390	2,90,706	2,57,411	36.5	31.4
Total ..	6,56,966	7,57,918	7,97,788	7,45,887	8,01,731	8,45,804	8,06,018	8,31,351	8,20,694	100	100

Source : Economic Times, dated 8.8.84.

Tea Prices

The most spectacular event that shook the tea economy recently has been the unprecedented and the long rise in prices of the commodity in all auction centres of the world. Progressive depletion of carry-over stocks of tea in the global market since 1970 was the obvious explanation for the buoyancy. On account of high carrying costs, stocks were brought down in most auction centres. Besides these, many countries were caught unaware when India imposed a ban on CTC exports on 25th December 1983. This led to a sudden spurt in prices. That, this price rise occurred inspite of an increase in production also brings out the pressures of an increasing demand. Global absorption began to outstrip production in 1979 and the gap has been widening since then. With 1984 having embarked with favourable weather conditions, production is expected to pick up. The prices of CTC teas and orthodox teas are normalised with the withdrawal of the ban and the Tea Board is hopeful of achieving the 1984 target of 215 million kgs.

COFFEE

Next to tea, coffee is the most important plantation crop which earns considerable foreign exchange for our country. Coffee production and exports have been rising steadily. Indian coffee is popular in world markets because of its good flavour and blending qualities. India ranks 16th among the world coffee exporting countries and 11th among the producing ones. In the early stages of coffee industry in India, emphasis was on the development of a stable home market, though efforts were made to develop exports side by side. In the recent years, the emphasis has rightly been shifted to stepping up coffee exports with a view to earning much-needed foreign exchange for the country.

The main coffee growing states are Karnataka, Kerala and Tamil Nadu. Karnataka alone accounts for nearly 69 per cent of the total production of coffee, followed by Kerala 20 per cent, and Tamil Nadu 10 per cent. The entire production of coffee in the country is from the South, barring, of course, the marginal harvest elsewhere. With 54 per cent of the total coffee area, Karnataka occupies the first place in the coffee map of the country followed by Kerala with 27 per cent and Tamil Nadu 16 per cent. The average yield of coffee during 1982-83 was 648 kg per hectare. In the last three decades, the area under coffee had increased by 125 per cent, production by 528 per cent and yield by 179 per cent. With a good crop expected during 1984, coffee production is expected to touch 1.7 lakh tonnes during 1984-85.

TABLE 9

Area and Production of Coffee

States	1950-51	1960-61	1970-71	1980-81	1981-82
A. Area (in '000 hectares) ..					
Karnataka ..	53.5	65.9	81.0	113.0	114.5
Kerala ..	13.8	25.7	30.2	57.9	57.9
Tamil Nadu ..	25.0	28.5	23.5	32.8	32.8
Others ..	0.2	0.2	0.8	4.7	6.1
	92.5	120.3	135.5	208.3	211.3
B. Production (in '000 tonnes)					
Karnataka ..	14.1	51.0	81.6	79.7	104.9
Kerala ..	1.2	9.8	20.3	23.5	30.4
Tamil Nadu ..	3.5	6.9	7.8	14.2	15.2
Others ..	0.1	0.5	0.5	1.2	1.6
	18.9	68.2	110.2	118.6	152.1

Source : Planters' Chronicle, September 1983.

TABLE 10

Production of Coffee (tonnes)

Season		Arabica	Robusta	Total
1978-79	..	65114	45374	110488
1979-80	..	71428	78407	149835
1980-81	..	61262	57384	118646
1981-82	..	75100	77000	152100
1982-83	..	74300	55700	130000
1983-84*	..	80000	40000	120000

* Revised Estimate.

Source : Indian Coffee, June '84.

An important measure taken up to boost coffee production in the small farms is the introduction of the dwarf hybrid 'San Ramon' selection 7 variety. This variety can be harvested from the third year onwards unlike other varieties which come to harvest only after five years from the time of planting. The total income from one acre of the hybrid variety of coffee has been estimated at Rs. 5000 per annum resulting in a net profit of Rs. 3000 per annum to the small farmers. In order to achieve an estimated production of 2,00,000 tonnes of coffee by 2000 AD, the Coffee Board has prepared a perspective plan for coffee development in collaboration with the National Council of Applied Economic Research. This will bring under coffee, an additional area of 1.30 lakh hectares in different suitable regions. Different states are taking up implementation of coffee expansion programmes through specialised agencies like the Plantation Corporation, Forest Corporation, etc.

The domestic consumption of coffee has incresed from 47683 tonnes in 1980 to 56079 tonnes in 1983 accounting for an increase of about 18 per cent. However, the per capita consumption in India is only 0.07 kg. one of the lowest in the world. This is due to the fact that coffee consumption is mostly restricted to the southern states which account for 25 per cent of the population. The growth rate of domestic consumption has virtually fallen from 6.3 per cent in 1981 and 1982, to 3.9 per cent in 1983.

The following table presents the trend in domestic consumption of coffee in India:

TABLE 11

Domestic Consumption of Coffee

Year		Quantity in Tonnes
1977	..	44,088
1978	..	46,028
1979	..	49,648
1980	..	47,683
1981	..	50,796
1982	..	53,990
1983	..	56,079

Source : Coffee Board.

Exports

India exports coffee to over 65 countries including the U.S.S.R., the U.S.A., Yugoslavia and West Germany. West Europe has been the main market for Indian coffee and its share has been uniformly high. The share of Europe in the total exports of raw coffee from India was 86.2 per cent in 1966-67. However, due to diversification in the market for Indian coffee, particularly after the American market was fully tapped, the share of Europe has come down to 67.8 per cent in 1975-76. Among the European countries the major buyers of Indian coffee have been the East European countries, who have bilateral trade agreement with India. Although there are 64 buyers on the non-quota front, the Indian coffee goes principally to only 14 of them and the USSR is the largest buyer in this sector with nearly 97 per cent of the Indian exports to non-quota countries, going to it.

A total of 83,688 tonnes of coffee valued at Rs. 202 crores were exported from the country during 1982-83 as against 81,220 tonnes valued at Rs. 167 crores exported in the preceding year. Based on an estimated crop of about 95,000 tonnes for 1983-84 season, and taking into consideration the requirements of quota countries as also the commitments made to the U.S.S.R., the Marketing Committee decided on an export allocation of 56,000 tonnes. Against this export allocation the total sales for export inclusive of the export auction on 6th June 84 amounted to 34,244 tonnes. The initial quota fixed for India for export to member countries during the coffee year 1983-84 commencing from 1st October 1983 was 38,702 tonnes. In view of the continuous rise in international prices, there have been four additional releases of 1 million bags each in December, 1983, February 1984 and two in May 1984. This has resulted in an increase in India's quota by 2948 tonnes, each increase, giving an additional quota of 737 tonnes. With these increases, the total annual quota to be fulfilled before 30th September 1984 was raised to 41,651 tonnes. Against this total quota, shipments upto 11th June 1984 were 25708 tonnes in addition to 15798 tonnes exported to non-member countries. The export target fixed by the Government for the fiscal year 1983-84 was 80,000 valued at Rs. 180 crores. As against this target, provisional shipments during the fiscal year amounted to 71,109 tonnes valued at Rs. 174.35 crores. Considering the pace of shipments to quota and non-quota countries, a target of 66,000 tonnes valued at Rs. 155 crores was fixed for the fiscal year 1984-85. The reduction in the target compared to 1983-84 has been due to the fact that the availability for export during the current fiscal is restricted due to the lower crop in 1983-84 as compared to the crop position in 1982-83. Against this target of 66,000 tonnes, the actual exports during April and May 1984 were 14,745 tonnes valued at Rs. 39.92 crores. India and 11 other countries have urged the International Coffee Organization to enhance their quotas as they are very low. In view of the lower coffee crop in 1983-84, due to drought, India is evidently not in a position to export coffee in terms of 1984 Trade Plan provision. According to the Plan, India has to export 35,000 tonnes of green coffee and 2000 tonnes of instant coffee, but because of the poor crop, it has entered into contracts for the export of only 19000 tonnes of green coffee and 1250 tonnes of instant coffee. The Government has, under its proposal, to meet the commitments through imports. India has already entered the competitive market for instant coffee alongwith the International Coffee Organisation member countries. It had signed a contract for trial shipment of 10.5 tonnes of instant coffee to member countries. This breakthrough is essential in view of the higher crop expected in the next few years and also the increased capacity for manufacturing instant coffee.

TABLE 12

Exports of Coffee

Fiscal Year		Qty. in Tonnes	Value in crores of Rs. (F.O.B.)
1977-78	..	55,813	217.09
1978-79	..	65,400	150.19
1979-80	..	61,380	163.28
1980-81	..	86,253	214.16
1981-82	..	81,220	166.88
1982-83	..	83,688	202.00
1983-84	..	71,109	174.35*

Source : DGCIS-Calcutta.

* Provisional.

The prices in the export auctions have been at higher levels since January 1984 in view of the rise in the international prices of coffee. The prices of Plantation A during January-May 1984 ranged between Rs. 1286 per 50 kg and Rs. 1409.50 per 50 kg. In respect of Arabica Cherry AB the prices ranged between 1203.50 per 50 kg and Rs. 1331.50 per 50 kg and for Robusta Cherry between Rs. 1165 per 50 kg and Rs. 1354 per 50 kg. The rate of export duty on coffee has been increased from Rs. 640 per quintal to Rs. 720 per quintal with effect from 9th October 1984. This revision has been made by the Government following the increase in international prices.

The current annual global quota for the coffee year 1983-84, amounts to 60.2 million bags against the initial global quota of 56.2 million bags fixed at the commencement of this coffee year. The increase in the global quota was due to additional releases of 1 million bags each on four occasions, consequent on increase in international prices. To contain the rising prices, the Coffee Board has also decided to advance 1 million bags from the last quarter to the third quarter.

Coffee is one of the few world commodities that continues to significantly influence the economic life of several countries like Burundi, Venezula, Ethiopia, Columbia and El Salvador. These countries depend on coffee exports for earning the bulk of the foreign exchange needed by them for importation of manufactured and semi-manufactured goods. Out of the total value of all exports in 1982 by coffee exporting member countries, amounting to 151,004 million US dollars, the value of exports of coffee alone by exporting members amounted to 8946.9 million US dollars. This constitutes a little over 5% of the total value of all exports by such exporting members.

The following tables give the total value of exports of all forms of coffee by each exporting member and the value of exports of all forms of coffee by each exporting member country as a percentage of the total value of all exports during the years 1980, 1981 and 1982.

TABLE 13

Value of Exports of all forms of Coffee by each Exporting Member to all Destinations : January-December 1980 to 1982

(Million US dollars)

	Exporting Member	1980	1981	1982
	Total	**11,624.9**	**8,026.1**	**8,946.9**
A.	Sub-total : Members entitled to a basic quota	11,287.2	7,717.8	8,587.8
	Columbian Milds	**2,859.2**	**1,860.1**	**1,993.9**
	Columbia	2,416.9	1,446.0	1,578.3
	Kenya	297.7	253.5	273.3
	Tanzania	144.6	160.7	142.3
	Other Milds	**2,842.9**	**2,156.8**	**2,312.6**
	Costa Rica	246.8	238.7	238.8
	Dominican Republic	72.6	75.4	92.9
	Ecuador	139.0	121.7	163.1
	El Salvador	619.7	322.1	383.5
	Guatemala	331.8	323.7	363.5
	Honduras	204.1	172.8	152.6
	India	268.9	216.8	222.4
	Mexico	463.1	338.9	350.1
	Nicaragua	177.7	134.4	129.5
	Papua New Guinea	177.9	105.9	103.0
	Peru	141.3	106.2	113.1
	Brazilian and other Arabicas	**3,042.2**	**1,955.1**	**2,381.4**
	Brazil	2,771.2	1,727.2	2,132.9
	Ethiopia	271.0	227.9	248.6

TABLE 13—(*contd.*)

	Exporting Member	1980	1981	1982
	Robustas	**2,542.9**	**1,745.8**	**1,899.9**
	Angola	163.8	97.4	94.7
	Indonesia	594.8	368.1	334.6
	OAMCAF	(1,423.4)	(889.5)	(924.0)
	Benin	0.1	4.3	3.0
	Cameroon	301.6	196.4	199.1
	Central African Republic	36.3	23.7	28.1
	Congo	6.3	5.1	3.7
	Gabon	1.7	1.5	1.5
	Ivory Coast	731.0	517.5	557.5
	Madagascar	185.7	120.1	97.3
	Togo	26.4	20.8	33.8
	Philippines	44.7	40.6	51.2
	Uganda	337.9	241.0	339.2
	Zaire	112.5	109.1	156.3
B.	Sub-total : Member exempt from basic quota	337.7	308.3	359.1
	Arabicas	**246.9**	**244.0**	**287.9**
	Bolivia	13.8	13.9	17.7
	Burundi	53.2	62.4	69.5
	Haiti	59.5	31.4	56.7
	Jamaica	5.3	5.2	7.7
	Malawi	0.6	1.9	2.1
	Panama	9.9	11.8	13.3
	Paraguay	16.6	27.5	25.9
	Rwanda	66.5	70.4	73.5
	Venezuela	8.9	4.0	2.6
	Zimbabwe	12.5	15.6	19.0
	Robustas	**90.8**	**64.3**	**71.2**
	Equatorial Guinea	0.1	0.1	(0.1)
	Guinea	1.4	3.6	1.8
	Ghana	9.4	2.5	2.8
	Liberia	33.1	19.3	22.7
	Nigeria	2.2	1.7	3.9
	Sierra Leone	26.9	17.2	17.5
	Sri Lanka	2.5	4.2	5.3
	Thailand	8.5	10.5	13.6
	Trinidad and Tobago	6.7	5.2	3.7

Source : Indian Coffee, June '84.

TABLE 14

Value of Exports of all forms of Coffee by each Exporting Member to all Destinations as a Percentage of the Total Value of all Exports. January-December 1980 to 1982

Exporting Member	Per cent		
	1980	1981	1982
A. Members entitled to a basic quota			
Colombian Milds :			
Colombia	61.3	49.4	57.0
Kenya	21.4	21.3	28.6
Tanzania	28.5	28.4	32.8
Other Milds			
Costa Rica	24.6	19.7	27.4
Dominican Republic	7.5	6.3	12.1
Ecuador	5.6	4.8	7.6
El Salvador	86.1	40.7	55.1
Guatemala	21.8	26.4	31.0
Honduras	24.6	22.7	23.1
India	3.2	2.9	2.8
Mexico	3.0	1.7	1.7
Nicaragua	39.7	32.0	32.4
Papua New Guinea	17.2	12.3	13.7
Peru	3.6	3.3	3.4
Brazilian and other Arabicas			
Brazil	13.7	7.6	10.6
Ethiopia	63.8	60.3	61.6
Robustas			
Angola	16.4	7.0	7.9
Indonesia	2.7	1.7	1.5
OAMCAF	(16.7)	(10.9)	(13.0)
Benin	0.2	10.8	8.6
Cameroon	21.8	17.5	19.9
Central African Republic	31.3	18.5	25.5
Gabon	0.7	0.5	0.4
Ivory coast	0.1	0.1	0.1

TABLE 14—(*contd.*)

		Per cent		
		1980	1981	1982
Congo	..	31.8	20.4	24.4
Madagascar	..	46.2	34.3	31.4
Togo	..	7.9	6.9	13.5
Philippines	..	0.8	0.7	1.1
Uganda	..	97.9	77.7	..
Zaire	..	6.9	16.5	27.5
B. Members exempt from basic quotas				
Arabicas				
Bolivia	..	1.5	1.6	2.1
Burundi	..	88.9	87.5	89.4
Haiti	..	26.3	19.6	33.4
Jamaica	..	0.5	0.5	0.9
Malawi	..	0.2	0.8	0.8
Panama	..	2.8	3.7	4.3
Paraguay	..	5.4	9.3	6.9
Rwanda	..	87.5	70.4	81.7
Zimbabwe	..	0.9	1.1	1.5
Robustas				
Ghana	..	0.1	0.3	0.2
Guinea	..	2.4	0.5	0.7
Liberia	..	5.6	3.6	4.7
Sierra Leone	..	14.9	11.2	12.5
Sri Lanka	..	0.2	0.4	0.5
Thailand	..	0.1	0.2	0.2
Trinidad and Tobago	..	0.2	0.1	0.1

Source : Indian Coffee, June '84.

An analysis of the various aspects of the coffee industry in India shows that, though the industry has been facing certain problems such as predominance of small estates which are uneconomic, shortage of finance, heavy tax burden, depletion of resources, untimely monsoons etc., there has been a significant all-round development. The Coffee Board has taken up a number of promotional measures that go a long way in developing this industry. It is up to the Indian coffee industry to exploit all favourable factors and to devise means to put the industry on a growth path. Unless a pragmatic strategy is chalked out for both domestic and export sales, India will continue to be dependent on the misfortunes of other producing nations to make a fortune for itself.

RUBBER

National rubber in India owes its acreage to the South and Kerala has, as much as 91 per cent of it followed by Kanyakumari district in Tamil Nadu with 5 per cent while the rest is distributed in Karnataka and Andaman and Nicobar Islands. Of late, rubber cultivation has begun in Andhra Pradesh, Goa, Tripura, Maharashtra and North-east India on an experimental basis. As much as 92 per cent of the country's output of 1,65,850 tonnes in 1982-83 came from Kerala, while Tamil Nadu contributed 7 per cent. The area and production of natural rubber in the country is shown in the Table below :

TABLE 15

Area and Production of Rubber

States		1950-51	1960-61	1970-71	1980-81	1981-82
Area (in '000 hectares)						
Karnataka	..	..	1.6	4.7	7.9	7.9
Kerala	..	65.5	122.6	187.8	219.9	219.9
Tamil Nadu	..	3.5	5.5	10.0	11.8	11.8
Others	..	..	0.2	0.6	1.9	1.9
Total	..	69.0	129.9	203.1	241.5	241.5
Production (in '000 tonnes)						
Karnataka	..	..	0.5	0.5	2.1	2.6
Kerala	..	14.2	23.2	86.8	140.3	139.4
Tamil Nadu	..	1.6	2.0	4.8	10.4	10.5
Others	..	..	..	0.1	0.3	0.4
Total	..	15.8	25.7	92.2	153.1	152.9

The average yield of natural rubber was 830 kgs per hectare in 1982-83. In the last three decades, the area under this crop has increased by 250 per cent, production by 864 per cent and yield by 178 per cent.

The number of units in the organised sector engaged in production of rubber goods increased to 110 during 1982-83 from 109 units in the previous year. Production of automobile tyre recorded a decline of 1.7 per cent in 1982-83 as against a growth of 11.5 per cent in 1981-82 mainly due to constraints like power shortage and high cost of raw materials. On the other hand, output of cycle tyres increased at the rate of 5.1 per cent as against a negative growth rate of 5.2 per cent in 1981-82. As regards rubber footwear, production was higher at 409.7 lakh pairs than 377.6 lakh pairs in 1981-82.

Although India was importing natural rubber in the 1950s, she was also exporting till 1956-57. In the next 16 years, she was an importer-producer and it was in 1973-74 that a reversal trend figured. Imports were stopped and exports were carried on till 1977-78. Thereafter the gap between domestic production and consumption widened necessitating imports and India continues to import natural rubber. As against the import of 30,000 tonnes valued at Rs. 23.7 crores in 1982-83, the country has imported up to 20th March 1984 32,200 tonnes valued at Rs. 36.9 crores, which, is certainly very high particularly in terms of value.

The production of natural rubber in 1983-84 the last year of the Sixth Plan was estimated to be 185,000 tonnes against the consumption estimate of 220,000 tonnes. In view of the increasing demand for natural rubber, the Working Group, after taking into account the availability of suitable lands, have proposed the target for expansion of rubber area, during the Seventh Plan, to be 1,00,000 hectares at the rate of 20,000 hectares per year. It has also proposed a production target of 2,65,000 tonnes by the end of the Seventh Plan in 1990 against the estimated demand of 2,95,000 tonnes.

In the production of natural rubber, India accounts for 4 per cent of the world rubber and occupies the fourth position next to Malaysia, Indonesia and Thailand. India is the only country which has the advantage of a growing rubber goods manufacturing industry as an adjunct to the plantation sector.

With the intensive rubber production-drive launched by Rubber Board and subject to availability of suitable lands for cultivation it is estimated that by 1999-2000 it would be possible to bring down the import of natural rubber to zero with the production going up to 5 lakh tonnes as against the estimated demand of 4.70 lakh tonnes.

CASHEW

Cashew ranks second among the nine treenuts which figure prominently in interntional trade circles. It adopts to various types of soils and climatic conditions and is a hardy and drought resistant tree. For several centuries, the cashew tree was considered merely as a sturdy perennial tree which yielded soft wood and bore the delicious juicy cashew apple. The peculiarity of the cashew apple is that it has nut outside. In the past the nut was thrown away after the apple was eaten since it has a hard shell cover which contains a corrosive liquid that burns the skin on contact. In a passage of time interest developed in the nut and various methods of extracting kernel from the nut proved to be successful.

The major cashew growing states of India are Kerala, Tamilnadu, Karnataka, Andhra Pradesh, Goa, Maharashtra and Orissa while the minor cashew growing states are Tripura, Pondicherry and West Bengal. At present, around 4,17,000 hectares are under cashew cultivation with an annual yield of approximately 1,60,000 tonnes. Conscientious efforts since independence have brought more and more land under cashew crop cultivation. The total requirement of raw nut to maintain our level of export and also to meet local consumption would be 3 lakh tonnes and the total requirement to feed all the processing units in India is estimated at over 5 lakh tonnes. Hence the gap in raw nut availability has to be made up by imports from African countries and through increased domestic production.

Exports : India's earnings from cashew exports fell from Rs. 150.7 crores in 1982 to Rs. 137.7 crores in 1983 despite higher exports in quantitative terms. A total of 35,697 tonnes of cashew kernels were exported in 1983 against 31,787 tonnes in the preceding year thus marking a 12 per cent quantitative increase. The fall in the value of cashew exports was due to the lowe unit value export price which was 38.57 per kg in 1983 as against Rs. 47.42 per kg in 1982 an Rs. 58.39 in 1981. The U.S. with imports o 22,199 tonnes or 62 per cent of the total, continue to be, by far, the largest importer of India cashew in 1983. The other important markets i 1983 were the Netherlands with 2722 tonnes Japan—2318 tonnes, Australia—1460 tonnes Singapore—1389 tonnes, Canada—1202 tonne and the U.K. with 1167 tonnes. Exports o cashewnut shell liquid from India during 198 totalled 3176 tonnes valued at Rs. 12 millio against 5799 tonnes valued at Rs. 17.5 million in 1982. Due to very high wage levels in the western countries, the cost of processing and marketing was very high and hence the price of consumer level was even up to two and a half times the import price of plain cashew kernels. In view of the heavy loss sustained by the cashew industry during 1982-83, the Cashew Export Promotion Council had urged the Union Government to treat the outstanding of cashew processors for the period of 1981-82 and 1982-83 as interest—free term loans, repayable in five annual instalments. Representations have been also made with regard to waiving of interest so far accrued, and continued financing of the future business as usual.

The import of raw cashewnuts during 1983-84 had improved tremendously to 20,635 tonnes as against 896 tonnes in the previous year. Cashew exports registered an 18 per cent increase during 1983-84 with 36,196 tonnes valued at Rs. 148.28 crores being exported as against 30,195 tonnes valued at Rs. 132.28 crores in the previous year. There was however, a fall in the average export price to Rs. 40,965 a tonne in 1983-84 against Rs. 43,809 a tonne in the preceding year. While the U.S.S.R. withdrew from the market last year, there was a tremendous surge in exports to the U.S. amounting to 23,049 tonnes valued at Rs. 92.76 crores compared to only 6,594 tonnes valued at Rs. 27.29 crores, the previous year. The Government has also decided to go in for value added products. Entrepreneurs had been given incentives to set up units to pack salted and roasted cashew nuts which have 200 per cent added value. The duty on import of machinery to set up plant for such packaging has been reduced from 220 to 40 per cent.

COCOA

Cocoa is relatively a new crop in India, though it has been known as a beverage in world trade since the 15th century. The first serious experiment in commercial cultivation was undertaken at the Kallar-Burliar experimental farm in the Nilgiris district of Tamil Nadu. By 1964, India had 200 acres under cocoa, mostly immature, but the thrust began to pick up momentum in the 1970s when the figure rose to 3000 acres. Attractive prices and a stable market subsequently gave a boost to cocoa cultivation, with about 30 million cocoa plants being distributed between 1972 and 1982. Currently, it is estimated that as much as 20,000 acres are under the crop which is mostly immature. The present mature area is around 7500 acres on the basis of a yearly production of around 2,700 tonnes and an average yield of 900 kg per acre.

The most attractive regions for growing cocoa lies along the Western Ghats which receive both the South-west and North-east monsoons. Kerala is the major cocoa growing state in the country. Since large acreages in such regions are devoted to coconut and arecanut, cocoa has proved to be an attractive intercrop. About 80 per cent of the cocoa acreage is interplanted in coconut and arecanut.

Indian cocoa was primarily grown to meet the internl demand. But, planting has outgrown domestic requirements and a surplus has emerged which will have to be routed into the export trade. While manufacturers within the country have established their individual buying arrangements, the emerging export trade which is in the formative stage is yet to establish orderly marketing systems. In entering world trade, Indian cocoa is subjected to world price fluctuations. Indian producers will thus have to become familiar with market preferences, establish overseas contacts, develop a better understanding of regional and varietal qualities, scientific grading and storing, product development and better packaging. Since the quantity India has to offer for export is presently limited, sources of regular supply will have to be established before the export trade can be organised.

SPICES

Indian spices have been famous for the finest quality and the demand for them has considerably increased in all countries. India, being the traditional home of spices, produces and exports almost all known spices, namely, pepper, cardamom, chillies, ginger, turmeric, saffron, etc. The export earnings from spices showed a rise of more than 841 per cent from Rs. 16.6 crores in 1960-61 to Rs. 160 crores in 1980-81. The share of spices in the total exports went up marginally during this period from 2.6 per cent to 3 per cent. Inspite of the lack of large scale efforts to promote the country's spices in several world markets, the prospects for the different individual spices are still bright as evident from the phenomenal export growth in recent years.

Pepper

Pepper is known as the ' king of spices '. The Indian black pepper is superior in quality and fetches good foreign exchange for the country. Pepper production in India accounts for about 25 per cent of the total world production of about 1,30,000 tonnes.

TABLE 16

Exports of Pepper from India

Year		Quantity (tonnes)	Value (Rs. in crores)
1979-80	..	20,898	33.52
1980-81	..	26,364	38.95
1981-82	..	20,608	27.98
1982-83	..	22,592	29.39

Source : Economic Trends—16-12-83.

India's share in the global pepper trade is on the decline as is evident from the fact that its share in the world pepper trade is now only 21 per cent compared to 80 per cent in 1947. The stagnant productivity and the loss of export monopoly are not only due to inadequate attention to development but, also the inability of small farmers to adopt to modern practices of cultivation. In addition to the above factors, publicity for new pepper products and market intelligence are also lacking on the export front. Unless the Government takes suitable steps to cross these hurdles there can be no growth on the export front. The Government will do well to encourage the production and export in appreciable quantities, of items like the green pepper (pickled and dehydrated), pepper powder and pepper oleoresin besides whole pepper. Of late, the pepper cultivation is receiving attention of the Government which is expected to reverse the trend and improve the situation.

Cardamom

Since time immemorial the civilised nations of the ancient world visualised India as the ' home of spices '. It was more particularly cardamom which attracted people from strange lands to the shores of India to barter their wares. For a long time, India has been the largest producer of this spice with annual production ranging between 2500-4500 tonnes, followed by Gautemala, Tanzania and Sri Lanka. The cultivation of this crop is fast catching up in countries like El Salvador, Honduras and Nicaragua. The cardamom of Indian origin is much fancied abroad because of its excellent qualities of odour and taste, though it does not equal the Gautemala variety in colour and uniformity— a fact which explains why that country had made serious inroads into India's markets abroad. Cardamom known as ' Green Gold ' and ' Queen of spices ' has a wide variety of uses in cooked foods, beverages and in medicines. In the Middle East no social or religious function is complete without serving ' Gahwa ' or cardamom-flavoured coffee. This explains why the Middle East is a major customer for cardamom produced in India. There are three varieties of cardamom—cardamom (Aframomum species), Greater cardamom (Amomum species) and Lesser cardamom (Elettaria species). Of these, the last variety which is usually called Malabar or Ceylon cardamom is the most important from the commercial point of view since, much of the world trade in cardamom takes place in this variety only.

In India, cardamom cultivation is primarily confined to the Southern states, Kerala accounting for 70 per cent, Karnataka 23 per cent and Tamil Nadu 7 per cent of the total production. The total area under cardamom is estimated at 94,000 hectares. The performance on the production front has been far from satisfactory. From 3780 tonnes in 1963-64 it declined to 2280 tonnes (average) in 1964-69, reached a peak of 4500 tonnes in 1979-80 and declined to 4000 tonnes in 1980-81. It again plunged to 2900 tonnes in 1982-83 and nose-dived to 1600 tonnes in 1983-84 the lowest in recent memory. A survey of the damage caused to cardamom plantations due to drought in 1982-83 and 1983-84 reveals that plants in about 40 per cent of the area have been lost and, on an average, about 30 per cent of the plants have died resulting in a crop loss of over 2000 tonnes worth Rs. 40 crores. The stagnation in production is attributable, apart from drought, to other constraints like the land tenure policies, lack of intensive research activities, problems of pests and diseases, predominance of small holders in the industry, limited scope for expansion in area and the tax structure. The conditions are reported to be congenial for the 1984-85 crop but the residual effect of the drought damage remains to be assessed. The crop for 1984-85 is estimated at 3000 tonnes.

A study of the global cardamom production indicates that Guatemala whose output in the early Seventies was just a quarter of India, had expanded the area under the crop in recent years and increased its yield substantially by augmenting productivity in a big way. Its average yield per hectare is 300 kg as against India's 60 kg. Tanzania overtook Sri Lanka in the early Seventies and has emerged as the third highest producer. Its production registered a spectacular leap in the Mid Seventies but tapered off in the later years. The fourth largest producer, Sri Lanka has remained static.

The following Table shows how, despite a marginal increase in production between 1970-72 and 1980-82, India's share has declined in view of the leap achieved by Guatemala.

TABLE 17

Four Major Cardamom Producing Countries

Countries	Average Annual Production 1970-72		Average Annual Production 1980-82	
	Quantity (Tonnes)	Share (Percentage)	Quantity (Tonnes)	Share (Percentage)
India	3208	72	3800	44
Guatemala	785	17	4202	48
Tanzania	188	4	435	5
Sri Lanka	301	7	293	3
	4482	100	8730	100

Source : Economic Trends, 1-9-84,

The annual growth rate has been 18.27 per cent for Guatemala, 8.79 per cent for Tanzania and only 1.70 per cent for India during this period.

The total world export of cardamom is estimated at around $ 100 millions a year against $ 10,000 millions for coffee, $ 3,500 millions for natural rubber and $ 2000 millions for tea. Global export of cardamom has increased substantially in the last decade. It touched 8000 tonnes in 1980 against 3100 tonnes in 1970. In 1981 and 1982 it was lower at about 6700 tonnes and 5500 tonnes respectively, due to lower production in India and Guatemala. It was in 1979 that Guatemala gained a lead over India. India's share in world exports which stood at 60 per cent in 1970-72 declined to 28 per cent in 1980-82 while that of Guatemala increased to 62 per cent from 27 per cent during the same period. The growth of global exports has been of the order of 8.71 per cent a year during this period. As in the case of tea, coffee and rubber, India enjoys a sizeable home market for cardamom. About 40 per cent of the harvest is retained for the domestic market. Sri Lanka has a home demand of about one third of its output. Domestic consumption of cardamom in Guatemala and Tanzania is insignificant.

India exports cardamom to more than 70 countries but her major buyers are Saudi Arabia, Iran, Kuwait, Dubai, Bahrain, Quatar, U.S.S.R., Afghanistan, Singapore, France, U.S., U.K., Sweden, Federal Republic of Germany. The export of cardamom has more than doubled during the first quarter of 1984-85 compared to the same period last year. The export earnings went up by more than three times which was due to the increase in the unit export price by Rs. 209.30 per kg from Rs. 178.63 to Rs. 387.93 per kg. During April-June of 1984 a quantity of 3,02,253 kgs valued at Rs. 11.72 crores were exported compared to 1,41,475 kgs valued at Rs. 2.63 crores during the same period last year. With the steep fall in production on account of unprecedented drought last year, the export also declined to the lowest ever quantity of 258 tonnes. Despite the near stagnation in exports in the recent years' the export earnings from cardamom have been maintained almost at the same level in view of the phenomenal increase in the unit price. The export position of Indian cardamom during the last three years is given below.

TABLE 18

Exports of Cardamom from India

Name of the Country	1981-82		1982-83		1983-84	
	Qty.	Value	Qty.	Value	Qty.	Value
Kuwait	931	13.03	281	4.67	6	0.11
Saudi Arabia	420	6.53	299	5.25	Neg.	
Bahrain	3	0.04	8	0.14	..	0.03
Qatar	54	0.07	5	0.08	..	..
Iran	75	0.71	..	..	..	..
Iraq	95	1.19	3	0.04	..	..
UAE	27	0.42	13	0.25	1	0.03
Jordan	130	1.90	..	..	..	..
USSR	330	2.83	260	3.87	168	3.44
GDR	40	0.32	57	0.58	3	0.0
Japan	101	1.00	44	0.60	32	0.78
Singapore	31	0.24	19	0.25	18	0.47
Others	88	1.62	43	0.64	29	0.50
Total	2325	30.20	1032	16.37	258	5.43

Quantity : Tonnes ; Value : Rs. in Crores.

Source ; Economic Trends—1.9.84.

In view of the vast potential for growth, the United Planters Association of Southern India (UPASI) has drawn up an action programme for the development and marketing of cardamom. The plan envisages an outlay of Rs. 352 crores for augmenting production by 7313 tonnes during a period of 15 years. It is based on the Seventh Plan target of 5 per cent growth rate to achieve a total production of 6500 tonnes by 1989-90 so that 5000 tonnes could be exported to earn foreign exchange of Rs. 100 crores. The plan also envisages infilling an area of 1903 hectares each year and replanting on an area of 5490 hectares each year during the next 15 years. However, the programme for infilling and replanting was contingent upon the evolution of a suitable taxation system and the creation of a congenial financial climate. It is urged that the industry should be brought under the 'priority sector' for bank financing to get the facility of lower interest rates and that the replanting subsidy be provided by the Cardamom Board, to all without discrimination between the small and large growers. The plan, besides suggesting some measures to minimise fluctuations in production and interfield variations so as to ensure a uniform yield in all the areas to the extent possible, has also emphasised the importance of forming an international community of the cardamom producing countries for safeguarding and promoting Indian interests in the export market.

Turmeric

Turmeric has surpassed chillies in the spices trade by becoming the third largest foreign exchange earner. India, being the major turmeric producing country in the world, accounts for more than 50 per cent of the world trade. In 1979-80, the total area under turmeric cultivation was 82,200 hectares producing about 1,47,000 tonnes of cured rhizomes. The export of turmeric as wholes and powder varied from 2310 tonnes in 1960-61 to 21,514 tonnes in 1979-80. Per hectare yield of turmeric is about 1,700 kg and the internal consumption of turmeric in 1977-78 was 1,14,481 tonnes against 97,904 tonnes in 1976-77.

Chillies

Cultivation of chillies is widely scattered throughout the country. The area under chillies has increased from 66,700 hectares in 1960-61 to 80,500 hectares in 1978-79, an increase of about 51 per cent. The output of chillies went up by more than 69 per cent from 37,600 tonnes in 1960-61 to 63,800 tonnes in 1978-79, the average yield per hectare being 792 kg against 506 kg in 1960-61.

Ginger

India is the leading ginger producing country and accounts for about 50 per cent of dry ginger output in the world. India exported 9,466 tonnes of ginger worth Rs. 136.44 million in 1980-81. Besides dry ginger, ginger oleoresin and ginger oil are also exported. The total area under ginger cultivation increased from 19,000 hectares in 1960-61 to 34,000 tonnes in 1980-81. The contributory factor for this sharp rise in output was the yield, which more than doubled from 900 kg per hectare in 1960-61 to 1959 kg per hectare in 1978-79. Among the spices cultivation, the rate of growth in area under ginger cultivation was the highest which was about 4 per cent per annum. Likewise, the growth rate of output and productivity was also high.

Other minor spices which are exported from India are curry powder, coriander, cumin etc. From the above, it emerges that the export of spices offer bright prospects, provided both the Central and State Governments pay adequate attention to the development of the spices in general and pepper in particular.

Considering the significant contributions made by the Plantations Industry to the economy in the form of foreign exchange, and also the existence of vast potential for growth, it is imperative on the part of the Government to lay down suitable policies as would enable India to achieve the target production to meet not only the ever growing domestic demand but also increase exports to a remarkable extent. In view of the situation now prevalent in this industry, it is suggested that besides liberalisation of the licensing rules, import-export policies, the price and distribution controls, and the granting of fiscal reliefs, the establishment of a development fund and the provision of depreciation allowance to which the industry has been looking forward to, for long, would do well to enable the industry reach great heights.

ALAGESWAR ESTATES LTD.

ESTABLISHED in 1943. **Directors :** M. SP. Subramanian (*Managing Director*), P. V. RM. Kulandayan Chettiar, P. V. AL. Kulandayan Chettiar, P. V. AL. VE. Alagappan, VE. Kasiviswanathan, Smt. Lalitha Subramanian. **Registered Office :** Rayavaram-622506, Pudukottai District. **Administrative Office :** ' Sri Lakshmi ', 115, Cherry Road, Salem-636 007. Telegrams : ' MOONA '. Telephone : 20. **Auditors :** Messrs, Sankaran & Raman.

Objects and Activities : Cultivation of coffee and tea.

Area : Tea Mature—480.36 acres, Coffee : Arabica (Mature)—158.36 acres, Robusta (Mature) —483.97 acres, Cardamom—16.00 acres, Roads, Buildings—116.77 acres ; Fuel area—126.79 acres. Total : 1382.25 crores. **Installed Capacity :** Tea : 4,00,000 kgs.

CAPITAL : Authorised : Rs. 25,00,000 in 12,50,000 Equity shares of Rs. 2 each. **Issued, Subscribed and Paid-up :** Rs. 9,00,000 in 4,50,000 Equity shares of Rs. 2 each fully paid-up. (Of the above, 1,50,000 Equity shares of Rs. 2 each were allotted as fully paid-up Bonus shares by capitalisation of General Reserve).

Date of Accounts : 31st March. **Transfer, Sub-division or New Certificate :** *Nil.*

Dividends : 1984—15 per cent, 1983—10 per cent, 1982—*Nil*, 1981—10 per cent.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	75.14	69.15	67.82	63.63
2. Depreciation Reserves ..	31.33	27.95	26.77	23.71
Net Fixed Assets	**43.83**	**41.20**	**41.05**	**39.92**
3. Investments ..	**1.09**	**0.49**	**0.67**	**0.59**
4. Cash ..	3.93	1.68	2.38	3.11
5. Receivables ..	17.50	22.11	22.24	23.55
6. Inventories ..	19.70	7.11	6.92	13.71
7. Other Current Assets, Loans & Advances ..	9.44	4.55	3.23	1.86
Total Current Assets ..	**50.57**	**35.45**	**34.77**	**42.23**
Total Assets ..	**95.49**	**77.14**	**76.49**	**82.74**
LIABILITIES				
8. Equity Capital ..	9.00	9.00	9.00	9.00
9. Reserves & Surplus	15.00	14.54	13.95	17.28
Net Worth ..	**24.00**	**23,54**	**22.95**	**26.28**
10. Secured Loans ..	28.04	25.98	27.14	30.33
11. Fixed Deposits ..	7.47	7.50	8.63	7.05
12. Unsecured Loans (Others) ..	14.97	9.36	9.11	0.81
Total Debt ..	**50.48**	**42.84**	**42.88**	**38.19**
13. Current Liabilities	11.59	5.54	6.34	13.05
14. Income Taxes ..	8.07	4.32	4.32	4.32
15. Dividends ..	1.35	0.90	..	0.90
Total Current Liabilities ..	**21.01**	**10.76**	**10.66**	**18.27**
Total Liabilities & Net Worth	**95.49**	**77.14**	**76.49**	**82.74**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	93.61	80.10	65.21	71.27
Gross Profit/(Loss) ..	8.83	4.31	(0.28)	6.10
Depreciation ..	3.71	2.82	3.06	3.03
Provision for taxes ..	3.75	..	..	1.88
Net Profit/(Loss) ..	1.37	1.49	(3.34)	1.19
Dividends ..	1.35	0.90	..	0.90
(*a*) Debt-Equity ratio	2.10	1.82	1.87	1.45
(*b*) Current ratio ..	2.41	3.29	3.26	2.31
(*c*) Net Worth per equity ..	5.33	5.23	5.10	5.84
(*d*) Net Profit—Total Assets % ..	1.43	1.93	..	1.44
(*e*) Net Profit—Sales %	1.46	1.86	..	1.67
(*f*) Receivables to Sales—days ..	68	101	106	121

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	5.52	4.31	3.06
2. Inc. in Borrowings ..	7.64	..	4.69
3. Dec. in Investments ..	..	0.18	..
	13.16	**4.49**	**7.75**
FUNDS USED FOR			
1. Capital Expenditure ..	6.34	2.97	4.19
2. Inc. in Investments ..	0.60	..	0.08
3. Inc. in Working Capital	4.87	0.58	0.15
4. Dec. in Borrowings ..	..	0.04	..
5. Dec. in Reserves ..	..	..	3.33
6. Dividends ..	1.35	0.90	..
	13.16	**4.49**	**7.75**

AMALGAMATED COFFEE ESTATES LTD.

FOUNDED in 1944 at MADRAS. **Directors :** P. R. Subramanyam (*Chairman*) K. S. Vaidyanathan and K. N. Neelankantan (*Managing Director*). **Registered Office :** 8-B, 11-C, Bharathi Park Road, Coimbatore. Telegram : 'ACE'. Kollengode. Telephone : 23. **Auditors :** Messrs. M. K. Dandeker & Co., Madras.

Objects and Activities : The company has been formed with the object of acquiring and working the Anai-mad, Seethagundy and Palagapandy Estates on the Nelliampathy Hills in Kerala, belonging to the Amalgamated Coffee Estates, Ltd., Sitharkunda P.O.

Area :		*Hectares*
Coffee in bearing	..	346
Coffee Immature	..	77
Coffee Abandoned	..	122
Cardamom in bearing	..	201
Cardamom Immature	..	44
Cardamom Abandoned	..	81
Nurseries	..	8
Dam	..	5
Buildings	..	13
Cart Roads	..	10
Rocks, Waste and Reserve Lands	..	213
Total	..	1,120

CAPITAL : Authorised : Rs. 20,00,000 in 1,00,000 Equity shares of Rs. 10 each and 1,00,000—6 per cent Taxable Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed, Called and Paid-up :** Rs. 12,75,000 in 67,500 Equity shares of Rs. 10 each, and 60,000—6 per cent Taxable Cumulative Preference shares of Rs. 10 each, (Of the above, 20,000—6 per cent Taxable Cumulative Preference shares of Rs. 10 each were issued in part satisfaction of the arrears of preference dividends).

ANANDA-BAG TEA CO. LTD.

ESTABLISHED in 1920 at CALCUTTA. **Directors :** A. R. Chokhani (*Chairman*), A. C. Baruah, B. L. Chokhani, J. Singh, B. L. Agarwalla and Bymra. **Registered Office :** 11-E, Everest Home, 46-C, Jawarharlal Nehru Road, Calcutta-700 001. P.B. No. 174, Telegram : 'GILLANDERS'. **Auditors :** Price, Waterhouse & Co.

Objects and Activities : Cultivation of Tea. The Company's tea gardens are situated in Lakhimpur District in Assam covering an area of 360 hectares.

CAPITAL : Authorised : Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 17,50,000 in 1,75,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March. **Registration Fee ;** *Nil.* **Fee for Split** or **New Certificare :** *Nil* for marketable lots. Otherwise 50 paise per certificate.

THE ANANDAM RUBBER CO. LTD.

ESTABLISHED in 1942. **Directors :** K. V. Mathew, T. K. Kuruvilla, George John, Alex George, Varkey George. **Registered Office :** Ancheril Bank Buildings, Kottayam, Kerala. Telegrams : 'ANCHERICO'. Telephones : 3291 and 3292. **Auditors :** Messrs. Cheriyan & Cheriyan and Messrs. Sankaran & Co.

Objects and Activities : Cultivation of rubber, coffee, tea and pepper.

Area :		*Acres*
Tea	..	310.00
Coffee	..	10.00
Buildings & Roads	..	10.53
		330.53

CAPITAL : Authorised : Rs. 5,00,000 in 25,000—7 per cent tax free Cumulative Preference shares of Rs. 10 each and 25,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 5,00,000 in 25,000—7 per cent tax free Cumulative Prefrence shares of Rs. 10 each fully paid-up and 25,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 500 Cumulative Preference shares of Rs. 10 each and 6,700 Equity shares of Rs. 10 each were alllotted as fully paid-up pursuant to contracts without payment being received in cash.)

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** *Nil* for market lots.

The Anandam Rubber Co. Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	10.02	9.78	9.58	9.38
2. Depreciation Reserves ..	2.51	2.45	2.41	2.35
Net Fixed Assets	**7.51**	**7.33**	**7.17**	**7.03**
3. Investments ..	**0.01**	**0.01**	**0.01**	**0.01**
4. Cash ..	0.86	2.26	0.67	0.80
5. Receivables ..	2.88	3.48	2.86	2.77
6. Inventories ..	6.88	0.17	3.17	1.65
7. Other Current Assets, Loans & Advances ..	4.87	5.90	6.10	5.67
Total Current Assets ..	**15.49**	**11.81**	**12.80**	**10.89**
Total Assets ..	**23.01**	**19.15**	**19.98**	**17.93**
LIABILITIES				
8. Preference Capital	2.50	2.50	2.50	2.50
9. Equity Capital ..	2.50	2.50	2.50	2.50
10. Reserves & Surplus	13.37	10.25	9.77	8.58
Net Worth ..	**18.37**	**15.25**	**14.77**	**13.58**
11. Secured Loans ..	0.30	..	0.43	0.78
Total Debt ..	**0.30**	..	**0.43**	**0.78**
12. Current Liabilities	2.14	2.98	4.78	3.57
13. Dividends ..	2.20	0.92	..	..
Total Current Liabilities ..	**4.34**	**3.90**	**4.78**	**3.57**
Total Liabilities & Net Worth	**23.01**	**19.15**	**19.98**	**17.93**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	22.06	19.30	13.26	12.45
Gross Profit/(Loss) ..	4.13	1.44	1.25	(8.10)
Depreciation ..	0.05	0.05	0.06	0.06
Net Profit/(Loss) ..	4.08	1.39	1.19	(8.16)
Dividends ..	2.20	0.92	..	..
(*a*) Debt-Equity ratio	0.02	..	0.03	0.06
(*b*) Current ratio ..	3.57	3.03	2.68	3.05
(*c*) Net Worth per equity ..	63.48	51.00	49.08	44.32
(*d*) Net Profit—Total Assets % ..	17.73	7.26	5.96	..
(*e*) Net Profit—Sales %	18.50	7.20	8.97	..

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	5.37	1.45	1.25
2. Inc. in Borrowings ..	0.30	..	..
3. Dec. in Working Capital	..	0.11	..
	5.67	**1.56**	**1.25**
FUNDS USED FOR			
1. Capital Expenditure ..	0.23	0.21	0.20
2. Inc. in Working Capital	3.24	..	0.70
3. Dec. in Borrowings ..	..	0.43	0.35
4. Dividends	2.20	0.92	..
	5.67	**1.56**	**1.25**

THE ANAPARAI ESTATES LTD.

INCORPORATED in 1943. **Directors :** M. C. Cherian, M. Ismail Sheriff, A. George Ninan, M. C. Pothen (Sr.), M. C. Philip, M. C. Thampi and M. C. Pothen (Jr.) **Registered Office :** Devadhanam Bungalow, Balehonnur P.O. 577112, Karnataka. Telegrams : 'ASPLANT'. **Auditors :** Messrs. S. R. Mandre & Company.

Objects and Activities : Cultivation of Coffee.

Estates : Anaparai and Huvinakadu, situated in South Coorg at an elevation of 3,000-3,500 feet and Yellimudloo, Murugadi, Devadhanam, situated in Balehonnur (Karnataka) at an elevation of 2,500/3,000 feet and Sankarpuzha estate.

Acreage : Coffee Mature—1,500.70 acres ; Immature—26.00 acres ; Interplanted with Orange—35.40 acres ; Areca Mature—56.00 acres ; Building Sites and Reserve Land—125.44 acres.

Total area : 1,743.54 acres.

CAPITAL : Authorised : Rs. 40,00,000 in 15,00,000 Equity shares of Rs. 2 each, 1,00,000—7 per cent Cumulative Preference shares of Rs. 10 each. **Subscribed, Called and Paid-up :** Rs. 12,07,838 in 4,52,939 Equity shares of Rs. 2 each, 1,50,938 Equity shares of Rs. 2 each (issued out of General Reserve) ; 126 convertible fractional shares representing 42 Equity shares of Rs. 2 each unallotted.

Date of Accounts : 30th June. **Registration Fee:** Re. 1. **New Certificate Fee :** Re. 1.

The Coorg & Mysore Coffee Co. (1937) Ltd., is the subsidiary.

ARCUTTIPORE TEA CO. LTD.

ESTABLISHED in 1869 at CALCUTTA, **Directors :** U. S. Bajoria, Dhanraj Rajagarhia, M. P. Bhalotia and H. C. Pyne. **Registered Office :** 'Narayani Building', 27, Biplabi Trailokya Maharaj Sarani, Calcutta-700 001. Telegrams : 'SAFEST'. Telephones : 22-5625 & 22-7723. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Cultivation of Tea. This company owns the Arcuttipore and Chappanhal Tea Gardens in Silchar (Cachar) covering a total area of 1,840 acres.

CAPITAL : Authorised : Rs. 6,00,000 in 60,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 3,00,000 in 30,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March. **Registration Fee :** Rs. 2. **Fee for Split or New Certificate :** Re. 1 per scrip.

THE ASSAM CO. (INDIA) LTD.

INCORPORATED in 1977. **Directors :** Sir Eric Norris K. C. M. G. (*Chairman*), H. D. Wahi (*Managing Director*), Sir Edward Studd, C. J. N. Will, Bhaskar Mitter, B. P. Ray, S. C. Ghosh, P. Majumdar, C. G. Monteath. **Secretary :** S. Balakrishnan. **Registered Office :** Maijan Tea Estate, Dibrugarh, P.O. Assam. Telephone : 43, Telex : 214. **Head Office :** 52, Chowringhee Road, Calcutta-700 071. Telegrams : 'AHOMCHA'. Telephone : 44-1722, 44-0278, 43-1978, 43-2018, Telex : 021-7114. **Registrars and Share Transfer Agents ;** CPA Consultancy Services Pvt. Ltd., 11/1-A, Sarojini Naidu Sarani, Calcutta-700 017. **Auditors :** Messrs. Lovelock & Lewes and Messrs. Deloitte Haskins & Sells.

Objects and Activities : Cultivation of Tea. The tea estates are in Assam and the total planted area is 7338 hectares.

CAPITAL : Authorised : Rs. 4,50,00,000 in 45,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 3,50,00,000. in 35,00,000 Equity shares of Rs. 10 each fully paid-up. (Out of the Subscribed Capital, 25,90,000 Equity shares have been allotted to the Holding Company, Assam Investments Ltd. in UK, as fully paid-up, pursuant to a scheme of arrangement for amalgamation, without payment being received in cash.)

Date of Accounts : 30th June.

Dividends : 1984—40 per cent, 1983—25 per cent, 1982—17 per cent, 1981—15 per cent.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	1120.54	1025.52	943.98	836.47
2. Depreciation Reserves ..	233.24	188.47	149.19	111.04
Net Fixed Assets	**887.30**	**837.05**	**794.79**	**738.36**
3. Investments ..	**49.16**	**49.16**	**49.16**	**49.16**
4. Cash ..	1192.90	327.00	165.55	414.62
5. Receivables ..	233.63	122.56	115.67	74.89
6. Inventories ..	656.06	590.72	543.06	590.81
7. Other Current Assets, Loans & Advances ..	129.53	123.98	130.42	142.14
Total Current Assets ..	**2212.12**	**1164.26**	**954.70**	**1222.46**
Total Assets ..	**3148.58**	**2050.47**	**1798.65**	**2009.98**
LIABILITIES				
8. Equity Capital ..	350.00	350.00	350.00	350.00
9. Reserves & Surplus	680.66	319.30	243.64	200.87
10. Expenditure & Losses not written off ..	..	(5.19)	(6.23)	(7.27)
Net Worth ..	**1030.66**	**664.11**	**587.41**	**543.60**
11. Unsecured Loans (Others) ..	16.99	163.11	159.81	228.24
Total Debt ..	**16.99**	**163.11**	**159.81**	**228.24**
12. Current Liabilities	567.27	714.29	700.35	743.60
13. Income Taxes ..	1393.66	421.46	291.58	442.04
14. Dividends ..	140.00	87.50	59.50	52.50
Total Current Liabilities ..	**2100.93**	**1223.25**	**1051.43**	**1238.14**
Total Liabilities & Net Worth	**3148.58**	**2050.47**	**1798.65**	**2009.98**

The Assam Company (India) Ltd.

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	4157.23	2543.22	2284.10	2243.99
Gross Profit/(Loss) ..	1717.58	482.72	261.53	296.18
Depreciation ..	45.58	39.56	38.26	31.89
Provision for taxes ..	1204.00	280.00	121.00	160.00
Net Profit/(Loss) ..	468.00	163.16	102.27	104.29
Dividends ..	140.00	87.50	59.50	52.50
(*a*) Debt-Equity ratio	0.12	0.25	0.27	0.42
(*b*) Current ratio ..	1.05	0.95	0.91	0.99
(*c*) Net Worth per equity ..	29.45	18.97	16.78	15.53
(*d*) Net Profit—Total Assets % ..	14.86	7.96	5.69	5.19
(*e*) Net Profit—Sales %	11.26	6.42	4.48	4.65
(*f*) Receivables to Sales—days ..	21	18	18	12

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	529.67	202.72	140.53
2. Inc. in Borrowings ..	..	3.30	..
3. Inc. in Reserves ..	17.27	..	..
4. Dec. in Working Capital	..	..	81.05
5. Dec. in Other non-current assets ..	5.19	1.04	1.04
	552.13	**207.06**	**222.62**
FUNDS USED FOR			
1. Capital Expenditure ..	95.83	81.82	94.69
2. Inc. in Working Capital	170.18	37.74	..
3. Dec. in Borrowings ..	146.12	..	68.43
4. Dividends ..	140.00	87.50	59.50
	552.13	**207.06**	**222.62**

ASSAM FRONTIER TEA LTD.

ESTABLISHED in 1977. **Directors :** Surrendra Paul (*Chairman*), Som Nath Sharma (*Whole-time Director*), Dipak Roy, Vijay Dudeja, James Anthony Leek, Ambar Paul. **Secretary :** H. N. Banerjee. **Registered Office :** TALAP-786 156. Assam. Telegrams : 'ASHINESS'. Telex : 021-7235. SHAWCO CA. **Head Office :** Apeejay House, 15, Park Street, Calcutta-700 016. Telegram : Apeejay. Telephones : 249457, 246881, 246882. Telex : 021-7309. **Registrars :** C.P.A. Consultancy Services Pvt. Ltd., 11/1-A, Sarojini Naidu Sarani (8th Floor). Post Box No. 16032, Calcutta-700 017. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Cultivation, manufacture and marketing of tea. Estates : Talup, Hokunguri, Khobong, Hajpan, Budlabeta, Kharjan, Pengaree and Budlapara, all situated in Dibrugarh District of Assam. Total Area : 5696 hectares.

CAPITAL : Authorised : Rs. 4,00,00,000 in 40,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each fully paid. (Of the above, 22,20,000 fully paid Equity shares were issued for consideration other than cash. These shares are held by the Assam Frontier Tea Holdings Ltd., U.K.—the holding company).

Date of Accounts : 31st March.

Dividends : 1983—12 per cent, 1982—8 per cent.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1983	1982
1. Fixed Assets ..	675.19	656.79
2. Depreciation Reserves ..	180.49	157.49
Net Fixed Assets ..	**494.70**	**509.71**
3. Investments ..	**0.08**	**0.08**
4. Cash ..	62.94	52.92
5. Receivables ..	259.54	58.68
6. Inventories ..	272.00	483.71
7. Other Current Assets, Loans & Advances ..	90.32	83.90
Total Current Assets ..	**684.80**	**679.21**
Total Assets ..	**1179.58**	**1189.00**

(Rs. in Lakhs)

LIABILITIES	1983	1982
8. Equity Capital ..	300.00	300.00
9. Reserves & Surplus ..	111.14	74.09
10. Expenditure & Losses not written off	(5.95)	(7.52)
Net Worth ..	**405.19**	**366.57**
11. Secured Loans ..	246.50	268.51
12. Unsecured Loans (Others) ..	141.94	146.67
Total Debt ..	**388.44**	**415.18**
13. Current Liabilities ..	260.51	376.94
14. Income Taxes ..	89.24	6.11
15. Dividends ..	36.00	24.00
16. Share Application Money ..	0.20	0.20
Total Current Liabilities ..	**385.95**	**407.25**
Total Liabilities & Net Worth ..	**1179.58**	**1189.00**

Assam Frontier Tea Ltd.

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1983	1982
Sales	1427.67	1559.12
Gross Profit/(Loss)	177.94	87.96
Depreciation	23.00	32.05
Provision for taxes	94.00	..
Net Profit/(Loss)	60.94	55.91
Dividends	36.00	24.00
(*a*) Debt-Equity ratio	0.96	1.11
(*b*) Current ratio	1.77	1.67
(*c*) Net Worth per equity	13.51	12.22
(*d*) Net Profit—Total Assets %	5.17	4.70
(*e*) Net Profit—Sales %	4.27	3.59
(*f*) Receivables to Sales—days	66	14

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983
1. Internal Generation	96.05
2. Dec. in Other non-current assets	1.57
	97.62
FUNDS USED FOR	
1. Capital Expenditure	7.99
2. Inc. in Working Capital	26.89
3. Dec. in Reserves	26.74
4. Dividends	36.00
	97.62

ATAL TEA COMPANY (1943) LTD.

REGISTERED in 1942 at CALCUTTA. **Directors :** Dhanoolal, Omkar, Shanker Gupta Rajkumar Chirimar, Iswari Prasad Chirimar and R. N. Jhunjhunwala. **Registered Office :** 5, Clive Row, Calcutta-700 001. Telegram : 'ATCOTEA'. Telephone Nos. : 22-6233 and 22-5744. **Auditors :** Messrs. Ashok Kumar & Co.

Objects and Activities : Tea Cultivation. The company owns the Atal Tea Estate at Hatighisa in Darjeeling District. The total area of the estate is 568.01 hectares. The company also runs a rice and oil mill and carries on jute cultivation.

CAPITAL ; Authorised, Issued and Subscribed : Rs. 7,50,000 in 45,000 Equity shares of Rs. 10 each and 30,000—6.42 per cent taxable Cumulative Preference shares of Rs. 10 each both fully paid.

Date of Accounts : 31st December. **Registration Fee :** *Nil.* **Fee for Split** or **Sub division :** Re. 1 for each scrip.

ATHIMATTAM RUBBER CO. LTD.

FOUNDED in 1942 at TRAVANCORE **Directors ;** Thomas P. M. Antony. P. I. Thomas, M. Kuruvinakunnel, Kurien J. Nijavally and Antony Joseph (*Managing Director*). **Registered Office :** Thodupuzha (Kerala). **Auditors :** Messrs. V. M. Thomas & Co., Madras.

Objects and Activities : Cultivation of Rubber. The Company owns the 'Little Flower' estate situated in Thodopuzha, Travancore, at an elevation of about 200 to 300 feet.

CAPITAL : Authorised : Rs. 5,00,000 in 2,50,000 shares of Rs. 2 each. **Issued, Subscribed and Paid-up :** Rs. 3,25,000 in 1,62,500 Ordinary shares of Rs. 2 each fully paid-up.

Date of Accounts : Last date of February. **Registration Fee :** Re. 1 per transfer. **Fee for Split or New Certificate ;** Re. 1.

ATTIKHAN (BILIGIRI) LTD.

ESTABLISHED in 1960. **Directors ;** K. S. Vaidyanathan (*Chairman and Managing Director*), K. M. Desikar, C. Doraswamy, K. L. Bhandari. **Registered Office :** 18/5, Cambridge Road Cross, Ulsoor, Bangalore-560 008. **Auditors :** Messrs. Fraser and Ross.

Objects and Activities ; Cultivation of Coffee. *Area :* Coffee Arabica—135.79 hectares, Cardamom—2.42 hectares ; Reserve land suitable for further planting—4.24 hectares; Buildings, Roads, Wind belts and Grass Land—33.07 hectares.

CAPITAL : Authorised : Rs. 25,00,000 in 50,000—9 per cent Cumulative Redeemable Preference shares of Rs. 10 each and 10,00,000 Equity shares of Rs. 2 each. **Issued and Subscribed :** Rs. 12,00,000 in 6,00,000 Equity shares of Rs. 2 each fully paid. (Of the above, 4,00,000 Equity shares of Rs. 2 each were allotted as Bonus shares by capitalisation of Reserves).

Date of Accounts : 31st March. **Transfer, Subdivision** or **New Certificate Fee :** *Nil.*

BADRA COFFEE ESTATES LTD.

ESTABLISHED in 1943. **Directors :** Dr. K. C. Mammen, K. M. Varghese Mappillai, K. O. Kuriyan, K. M. Mammen, Mammen Varghese, K. Mathew Thomas, Zachariah Kuriyan, S. G. Keshava Murthy. **Secretary :** N. Sampangi Ramiah. **Registered Office :** M. M. Buildings, 10, Infantry Road, Bangalore-560 001. P.B. No. 5110, Telegrams : 'YOUNGIND'. Telephones : 564502/564451. **Auditors :** Messrs. S. R. Mandre & Co.

Objects and Activities : Cultivation of coffee and rubber. *Estates :* Kerkiecoondah Badra and Gudiathotta situated in Chickmagalur District (Karnataka) at an elevation of 2500-3000 feet and a new rubber plant at Malabar.

CAPITAL : Authorised : Rs. 25,00,000 in 1500—7½ per cent Redeemable Cumulative Preference shares of Rs. 100 each and 2,35,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 23,42,810 in 2,34,281 Equity shares of Rs. 10 each fully paid. (Of the above, (i) 35,000 Equity shares of Rs. 10 each were issued for cash towards part value of property, (ii) 28,750 Equity shares of Rs. 10 each were issued for cash and fully paid-up and (iii) 1,70,531 Equity shares of Rs. 10 each were allotted as fully paid Bonus shares by capitalisation of General Reserve).

Date of Accounts : 31st May.

Dividends : 1984—20 per cent, 1983—35 per cent, 1982—35 per cent, 1981—35 per cent.

Analysis of Working

Year ending : 31st May

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	65.41	64.62	62.12	59.58
2. Depreciation Reserves ..	21.60	19.02	16.78	13.93
Net Fixed Assets	**43.81**	**45.60**	**45.34**	**45.65**
3. Investments ..	**10.06**	**4.46**	**4.36**	**4.21**
4. Cash ..	18.77	45.34	40.84	36.58
5. Receivables ..	0.55	6.08	13.10	1.79
6. Inventories ..	8.60	4.23	3.62	2.92
7. Other Current Assets, Loans & Advances ..	22.42	4.11	4.74	4.07
Total Current Assets ..	**50.34**	**59.76**	**62.30**	**45.36**
Total Assets ..	**104.21**	**109.82**	**112.00**	**95.22**
LIABILITIES				
8. Equity Capital ..	23.43	23.43	23.43	23.43
9. Reserves & Surplus	38.09	33.86	30.67	24.01
Net Worth ..	**61.52**	**57.29**	**54.10**	**47.44**
10. Secured Loans ..	0.30	0.31	4.25	0.33
Total Debt ..	**0.30**	**0.31**	**4.25**	**0.33**
11. Current Liabilities	10.39	12.62	9.53	9.82
12. Income Taxes ..	27.32	31.40	35.92	29.43
13. Dividends ..	4.68	8.20	8.20	8.20
Total Current Liabilities ..	**42.39**	**52.22**	**53.65**	**47.45**
Total Liabilities & Net Worth	**104.21**	**109.82**	**112.00**	**95.22**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	76.61	88.84	96.09	86.81
Gross Profit/(Loss) ..	22.84	33.14	42.96	34.72
Depreciation ..	2.72	3.00	2.86	2.93
Provision for taxes ..	11.20	18.75	25.26	19.75
Net Profit/(Loss) ..	8.92	11.39	14.84	12.04
Dividends ..	4.68	8.20	8.20	8.20
(*a*) Debt-Equity ratio	..	0.01	0.08	0.01
(*b*) Current ratio ..	1.19	1.14	1.16	0.96
(*c*) Net Worth per equity ..	26.29	24.48	23.02*	4.05
(*d*) Net Profit—Total Assets % ..	8.56	10.37	13.25	12.64
(*e*) Net Profit—Sales % ..	11.64	12.82	15.44	13.87
(*f*) Receivables to Sales—days ..	3	25	50	8

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	11.63	14.39	17.72
2. Inc. in Borrowings ..	..	..	3.92
3. Dec. in Working Capital	..	1.11	..
	11.63	15.50	21.64
FUNDS USED FOR			
1. Capital Expenditure ..	0.93	3.26	2.55
2. Inc. in Investments ..	5.60	0.10	0.15
3. Inc. in Working Capital	0.41	..	10.74
4. Dec. in Borrowings ..	0.01	3.94	..
5. Dividends ..	4.68	8.20	8.20
	11.63	15.50	21.64

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* Equity share of Rs. 2 each fully paid-up were converted into Equity shares of Rs. 10 each fully paid-up.

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BAGHMARI TEA CO. LTD.

ESTABLISHED in 1918. **Directors :** P. K. Misra, G. Momen, Prabir Chakravarti, R. P. Khaitan, Shoba Devi Poddar. **Registered Office :** 'Mcleod House', 3, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'OUTLINE'. Telephone : 239161. (15 lines). **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Cultivation of tea. *Estates :* Darrany District of Assam. *Acreage :* 632.92 acres.

CAPITAL : Authorised : Rs. 7,50,000 in 75,000 shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 5,50,000 in 55,000 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 31st March. **Fee for Registration :** *Nil.* **Fee for Split or New Certificate :** Rs. 2 per scrip.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets	112.90	103.94
2. Depreciation Reserves	51.50	46.11
Net Fixed Assets	**60.30**	**57.00**
3. Investments	**0.62**	**0.62**
4. Cash	1.13	3.28
5. Receivables	5.67	6.49
6. Inventories	14.54	23.16
7. Other Current Assets, Loans & Advances	22.65	18.02
Total Current Assets	**43.99**	**50.95**
Total Assets	**104.91**	**108.57**
LIABILITIES		
8. Equity Capital	5.50	5.50
9. Reserves & Surplus	14.28	27.71
Net Worth	**19.78**	**33.21**
10. Secured Loans	36.71	39.62
11. Fixed Deposits	0.22	..
12. Unsecured Loans (Others)	13.10	4.62
Total Debt	**50.03**	**44.24**
13. Current Liabilities	23.98	19.45
14. Income Taxes	11.12	11.12
15. Dividends	..	0.55
Total Current Liabilities	**35.10**	**31.12**
Total Liabilities & Net Worth	**104.91**	**108.57**

	(Rs. in Lakhs) 1981	1980
Sales	110.39	92.73
Gross Profit/(Loss)	(8.10)	5.23
Depreciation	5.39	4.61
Provision for taxes	..	0.06
Net Profit/(Loss)	(13.49)	0.56
Dividends	..	0.55
(*a*) Debt-Equity ratio	2.53	1.33
(*b*) Current ratio	1.25	1.64
(*c*) Net Worth per equity	35.96	60.38
(*d*) Net Profit—Total Assets %	..	0.52
(*e*) Net Profit—Sales %	..	0.60
(*f*) Receivables to Sales—days	19	26

FUNDS PROVIDED BY	1981
1. Internal Generation	5.39
2. Inc. in Borrowings	5.79
3. Dec. in Working Capital	10.94
	22.12
FUNDS USED FOR	
1. Capital Expenditure	8.69
2. Dec. in Reserves	13.43
	22.12

BAITAKHAL TEA & FIBRE INDUSTRIES LTD.

FOUNDED in 1943. **Directors :** S. S. Gupta (*Chairman*), Somnath Beri, Nagarmal Kanodia, Rajnandni Nahata. **Registered Office :** 4, India Exchange Place (2nd Floor), Calcutta-700 001. Telegrams : 'MORNINGTEA'. Telephones : 223281. **Auditors :** Messrs. M. R. Daga & Co.

Objects and Activities : Cultivation of Tea. The company owns estates covering 1,802.88 acres in Chandkhier in Cachar district.

CAPITAL : Authorised : Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each fully paid-up. (Of the above, 30,000 Ordinary shares of Rs. 10 each were issued as Bonus shares by capitalisation of General Reserves).

Date of Accounts : 31st December. **Fee for Split or New Certificate :** Re. 1 per certificate.

THE BALANOOR TEA & RUBBER CO. LTD.

ESTABLISHED in 1937. **Directors :** K. M. Varghese Mappillai. (*Managing Director*). Ashok Kuriyan (*Executive Director*), Philip Mathew, K. C. Thomas, Mammen Philip, Ravi Mammen, Jacob Mathew, Mammen Eapen, **Registered Office :** M. M. Buildings. 40, Infantry Road, Bangalore-560 001. Telegrams : 'YOUNGIND'. Telephones : 564502, 564451. **Auditors :** Messrs. Sastri & Shah.

Objects and Activities : Cultivation of tea, coffee and rubber. *Estates :* Balehonnur, Kotordie, Merthi Sabhanagudigy situated in Karnataka and Nenmeny rubber estate at Malabar.

CAPITAL : Authorised : Rs. 50,00,000 in 40,000—7½ per cent tax free Cumulative Preference shares of Rs. 10 each and 4,60,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 36,92,640 in 3,69,264 Equity shares of Rs. 10 each fully paid-up. (Of the above shares, (i) 4945 Equity shares of Rs. 10 each were issued as fully paid-up to vendors (ii) 1,05,006 Equity shares of Rs. 10 each were issued for cash and fully paid-up, and (iii) 2,59,313 Equity shares of Rs. 10 each were allotted as fully paid Bonus shares.)

Date of Accounts : 31st May. **Transfer, Subdivision** or **New Certificate Fee :** Re. 1.

Dividends : 1984—25 per cent, 1983—20 per cent, 1982—20 per cent, 1981—15 per cent.

Analysis of Working

Year ending : 31st May

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	109.80	104.96	102.63	102.58
2. Depreciation Reserves ..	48.49	44.57	41.60	38.69
Net Fixed Assets	**60.91**	**60.39**	**61.03**	**63.89**
3. Investments ..	**29.12**	**1.40**	**1.34**	**1.76**
4. Cash ..	48.06	41.96	24.89	13.95
5. Receivables ..	2.10	8.42	10.20	2.86
6. Inventories ..	14.88	10.62	14.75	18.28
7. Other Current Assets, Loans & Advances ..	7.45	3.73	3.28	6.15
Total Current Assets ..	**72.49**	**64.73**	**53.12**	**41.24**
Total Assets ..	**162.52**	**126.52**	**115.49**	**106.89**
LIABILITIES				
8. Equity Capital ..	36.93	27.69	27.69	27.69
9. Reserves & Surplus	40.95	38.73	32.52	28.25
Net Worth ..	**77.88**	**66.42**	**60.21**	**55.94**
10. Secured Loans ..	0.40	0.41	1.29	0.44
Total Debt ..	**0.40**	**0.41**	**1.29**	**0.44**
11. Current Liabilities	19.40	14.90	9.72	11.23
12. Income Taxes ..	55.61	39.25	38.73	35.13
13. Dividends ..	9.23	5.54	5.54	4.15
Total Current Liabilities ..	**84.24**	**59.69**	**53.99**	**50.51**
Total Liabilities & Net Worth	**162.52**	**126.52**	**115.49**	**106.89**

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	176.20	144.04	130.81	132.87
Gross Profit/(Loss) ..	57.02	33.84	29.63	20.70
Depreciation ..	4.32	4.15	3.50	4.04
Provision for taxes ..	32.00	17.90	16.32	11.65
Net Profit/(Loss) ..	20.70	11.79	9.81	5.01
Dividends ..	9.23	5.54	5.54	4.15
(*a*) Debt—Equity ratio	0.01	0.01	0.02	0.01
(*b*) Current ratio ..	0.86	1.08	0.98	0.82
(*c*) Net Worth per equity ..	21.11	23.98	21.74	20.19
(*d*) Net Profit—Total Assets % ..	12.74	9.32	8.49	4.69
(*e*) Net Profit—Sales % ..	11.75	8.19	7.50	3.77
(*f*) Receivables to Sales—days ..	4	21	28	8

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	25.01	15.90	13.31
2. Inc. in Borrowings ..	..	..	0.85
3. Dec. in Working Capital	16.79	..	..
4. Dec. in Investments ..	..	..	0.42
	41.80	**15.90**	**14.58**
FUNDS USED FOR			
1. Capital Expenditure ..	4.84	3.51	0.64
2. Inc. in Investments ..	27.72	0.06	..
3. Inc. in Working Capital	..	5.91	8.40
4. Dec. in Borrowings ..	0.01	0.88	..
5. Dividends ..	9.23	5.54	5.54
	41.80	**15.90**	**14.58**

BANARHAT TEA CO. LTD.

ESTABLISHED in 1895 at CALCUTTA. **Directors :** A. K. Basu, Durgaprasad Chakravarti, D. N. Kapur, R. M. Sethi. **Executive Director ;** D. Guha. **Secretary :** D. N. Bhattacharyya. **Registered Office :** 8. Clive Row, Calcutta-700 001. Telegrams : 'YULETEA'. Telephone : 26-0800 (12 lines). **Auditors :** Messrs. Deydutta Lunawat & Co. and O. P. Acharya & Co.

Objects and Activities : Cultivation, manufacture and sale of tea.

Installed Capacity :—75.00 lac kgs.

Area (Tea)	*Hectares*
Banarhat ..	579.15
Karballa ..	671.40
Choonabhutti ..	358.07
New Dooars ..	624.13
Desam ..	283.13
Khowang ..	960.35
	3476.23

CAPITAL : Authorised : Rs. 1,00,00,000 in 4,000—6½ per cent Free of Income-tax, Cumulative First Preference shares of Rs. 100 each, 12,000—9.3 per cent Cumulative Second Preference shares of Rs. 100 each and 84,000 Ordinary shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 97,02,400 in 4,000—6½ per cent Free of Income-tax Cumulative First Preference. shares of Rs. 100 each fully paid, 11.124—9.3 per cent Cumulative Second Preference shares of Rs. 100 each fully paid and 81,900 Ordinary shares of Rs. 10 each fully paid.

(Of the above shares, 23,110 Ordinary shares and 4,000—9.3 per cent Cumulative Second Preference shares were allotted as fully paid-up pursuant to a contract without payment being received in cash and 45,400 Ordinary shares were alllotted as fully paid Bonus shares by capitalisation of General Reserve. 1,783 First Preference shares 1865, Second Preference shares and 41,582 Ordinary shares are held by the Holding Company and its subsidiaries).

Date of Accounts : 31st December. **Fee for Registration :** *Nil.* **Fee for Split** or **New Certificate :** Rs. 2 per scrip.

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs) 1982	1981	1980
ASSETS			
1. Fixed Assets ..	614.56	578.81	556.27
2. Depreciation Reserves ..	249.51	237.64	226.83
Net Fixed Assets ..	**365.05**	**351.72**	**329.44**
3. Investments ..	**9.82**	**9.86**	**3.36**
4. Cash ..	16.27	30.27	32.98
5. Receivables ..	90.26	98.66	70.91
6. Inventories ..	235.35	299.14	419.85
7. Other Current Assets, Loans & Advances ..	540.71	514.86	518.99
Total Current Assets ..	**882.59**	**942.93**	**1042.73**
Total Assets ..	**1257.46**	**1304.51**	**1375.53**
LIABILITIES			
8. Preference Capital ..	15.12	15.12	15.12
9. Equity Capital ..	81.90	81.90	81.90
10. Reserves & Surplus ..	206.62	189.20	200.84
Net Worth ..	**303.64**	**286.22**	**297.86**
11. Secured Loans ..	346.28	383.81	399.86
12. Fixed Deposits ..	11.42	12.11	12.55
13. Unsecured Loans (Others)	2.18	2.60	7.41
Total Debt ..	**359.88**	**398.52**	**419.82**
14. Current Liabilities ..	140.71	184.64	252.99
15. Income Taxes ..	453.23	435.13	404.86
Total Current Liabilities	**593.94**	**619.77**	**657.85**
Total Liabilities & Net Worth ..	**1257.46**	**1304.51**	**1375.53**
Sales ..	1010.02	1087.51	717.09
Gross Profit/(Loss) ..	49.47	11.80	21.50
Depreciation ..	11.83	10.84	11.37
Provision for taxes ..	18.10	12.15	23.70
Net Profit/(Loss) ..	19.54	(11.19)	(13.57)
(*a*) Debt-Equity ratio ..	1.19	1.39	1.41
(*b*) Current ratio ..	1.49	1.52	1.59
(*c*) Net Worth per equity ..	351.85	330.61	344.80
(*d*) Net Profit—Total Assets %	1.55	..	..
(*e*) Net Profit—Sales % ..	1.93	..	..
(*f*) Receivables to Sales—days	33	33	36

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	29.25	10.84
2. Dec. in Working Capital ..	34.51	61.72
3. Dec. in Investments ..	0.04	..
	63.80	72.56
FUNDS USED FOR		
1. Capital Expenditure ..	25.16	33.12
2. Inc. in Investments ..	..	6.50
3. Dec. in Borrowings ..	38.64	21.30
4. Dec. in Reserves ..	..	11.64
	63.80	72.56

THE BE BE RUBBER ESTATES LTD.

ESTABLISHED in 1937. **Directors :** Pothen George, Mrs. Mercy Oommen, I. A. Bhaimia, Mrs. A. Oommen, L. Kathiresan Chettiar, Prasad Oommen (*Managing Director*). **Registered Office :** Punalur-691 305. Kerala State. Telegrams : 'BEBE'. Telephone : 8. **Administrative Office :** 'Nandagokul'—R.S. Puram, Coimbatore-2, Telephone : 22812. **Auditors :** Messrs. Cheriyan & Cheriyan.

Objects and Activities : The company is engaged in the manufacture of rubber latex and pale latex crepe. *Area* : 902.50 acres.

CAPITAL : Authorised : Rs. 1,00,00,000 in 13,00,000 Equity shares of Rs. 5 each, 5,00,000—6¼ per cent Non-Redeemabale Cumulative Preference shares of Rs. 5 each and 1,00,000—6¼ per cent Redeemable Cumulative Preference shares of Rs. 10 each. (Redeemable at the option of the company). **Subscribed and Paid-up :** Rs. 10,09,120 in 1,73,223 Equity shares of Rs. 5 each and 28,601—6¼ per cent Non-Redeemable Cumulative Preference shares of Rs. 5 each.

Date of Accounts : 31st March.

Dividends : 1983—12 per cent, 1982—7 per cent, 1981—10 per cent, 1980—10 per cent.

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	43.74	36.00	27.07	24.37
2. Depreciation Reserves ..	4.46	3.75	3.19	2.64
Net Fixed Assets	**39.28**	**32.25**	**24.88**	**21.73**
3. Investments ..	**2.18**	**2.18**	**2.18**	**2.18**
4. Cash ..	22.88	18.46	14.21	7.58
5. Receivables ..	1.15	0.67	0.37	0.52
6. Inventories ..	0.70	0.57	0.86	0.94
7. Other Current Assets, Loans & Advances ..	5.26	4.20	3.28	2.73
Total Current Assets ..	**29.99**	**23.90**	**18.72**	**11.77**
Total Assets ..	**71.45**	**58.33**	**45.78**	**35.68**
LIABILITIES				
8. Preference Capital	1.43	1.43	1.43	3.83
9. Equity Capital ..	8.66	8.66	8.66	8.66
10. Reserves & Surplus	20.58	14.87	15.98	9.03
Net Worth ..	**30.67**	**24.96**	**26.07**	**21.52**
11. Secured Loans ..	16.17	13.96	3.62	1.12
12. Unsecured Loans (Others) ..	0.06	0.09	0.07	..
Total Debt ..	**16.23**	**14.05**	**3.69**	**1.12**
13. Current Liabilities	18.33	14.12	10.54	9.25
14. Income Taxes ..	5.12	4.53	4.55	2.75
15. Dividends ..	1.10	0.67	0.93	1.04
Total Current Liabilities ..	**24.55**	**19.32**	**16.02**	**13.04**
Total Liabilities & Net Worth	**71.45**	**58.33**	**45.78**	**35.68**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	16.19	13.11	12.96	9.12
Gross Profit/(Loss) ..	8.26	(5.98)	3.70	3.37
Depreciation ..	0.72	0.57	0.56	0.36
Provision for Taxes ..	1.50	..	1.80	2.30
Net Profit/(Loss) ..	6.04	(6.55)	1.34	0.71
Dividends ..	1.10	0.67	0.93	1.04
(*a*) Debt—Equity ratio	0.53	0.56	0.14	0.05
(*b*) Current ratio ..	1.22	1.24	1.17	0.90
(*c*) Net Worth per equity ..	16.90	13.60	14.24	10.23
(*d*) Net Profit—Total Assets % ..	8.45	..	2.93	1.99
(*e*) Net Profit—Sales %	37.31	..	10.34	7.79
(*f*) Receivables to Sales—days ..	26	19	10	21

FUNDS PROVIDED BY ..	1983	1982	1981
1. Internal Generation ..	6.76	0.57	3.56
2. Inc. in Borrowings ..	2.18	10.36	2.57
3. Inc. in Reserves ..	0.77	..	4.88
	9.71	**10.93**	**11.01**
FUNDS USED FOR			
1. Capital Expenditure ..	7.75	7.94	3.71
2. Redemption of Pref. Shares ..	..	..	2.40
3. Inc. in Working Capital	0.86	1.88	3.97
4. Dec. in Reserves ..	..	0.44	..
5. Dividends ..	1.10	0.67	0.93
	9.71	10.93	11.01

BELGACHI TEA CO. LTD.

FOUNDED in 1921 at CALCUTTA. **Directors :** B. L. Dalmia (*Managing Director*), M. L. Saraff, Motilal Dalmia and M. P. Saraff. **Registered Office :** 130, Cotton Street, Calcutta-700 007. Telephones : 33-6447 & 33-7828. Telegrams : 'PRESSONER' & 'BELTEA'. **Auditors :** S. K. Ghosh & Co.

Objects and Activities : Cultivation of tea. The company's estate is situated in Terai covering a total area of 943.75 hectares.

CAPITAL : Authorised, Issued, Subscribed and Paid-up : Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December. **Fee for Registration :** *Nil.*

BHATKAWA TEA CO. LTD.

ESTABLISHED in 1900 at CALCUTTA. **Directors :** C. N. Tripathi, R. K. Jalan, Sudarshan, Jalan. **Registered Office :** 'Mcleod House' 3, Netaji Subhas Road, Calcutta-700 001. Telegram : 'OUTLINE'. Telephones : 23-5321 (8 lines). **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Cultivation of tea. The company owns 2064 acres of cultivable estate in the Dooars. Out of this 1191 acres are planted with tea.

CAPITAL : Authorised : Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 9,00,000 in 90,000 Ordinary shares of Rs. 10 each fully paid-up. (Of the above, 5,000 Ordinary shares were issued as fully paid-up pursuant to a contract without payments being received in cash and 60,000 Ordinary shares were allotted as fully paid-up Bonus shares by capitalisation of profits).

Date of Accounts : 31st March. **Fee for registation :** *Nil.* **Fee for Split or New Certificate :** Rs. 2 per certificate.

Dividends : 1984—10 per cent.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	111.72	105.03	105.06	99.36
2. Depreciation Reserves ..	72.33	55.48	42.32	42.68
Net Fixed Assets	**39.39**	**49.55**	**62.74**	**56.68**
3. Investments ..	**0.90**	**0.90**	**0.90**	**0.90**
4. Cash ..	1.06	1.96	2.39	2.52
5. Receivables ..	5.81	10.64	10.26	7.28
6. Inventories ..	48.47	20.72	26.87	27.10
7. Other Current Assets, Loans & Advances ..	8.19	36.46	36.29	38.48
Total Current Assets ..	**63.53**	**69.78**	**75.81**	**75.38**
Total Assets ..	**103.82**	**120.23**	**139.45**	**132.96**
LIABILITIES				
8. Equity Capital ..	9.00	9.00	9.00	9.00
9. Reserves & Surplus	39.97	14.00	10.33	6.26
Net Worth ..	**48.97**	**23.00**	**19.33**	**15.26**
10. Secured Loans ..	8.09	24.58	42.88	41.21
11. Fixed Deposits ..	..	4.10	..	..
12. Unsecured Loans (Others) ..	..	..	8.42	6.15
Total Debt ..	**8.09**	**28.68**	**51.30**	**47.36**
13. Current Liabilities	44.83	36.29	36.56	38.08
14. Income Taxes ..	1.03	32.26	32.26	32.26
15. Dividends	0.90	..	..	..
Total Current Liabilities ..	**46.76**	**68.55**	**68.82**	**70.34**
Total Liabilities & Net Worth	**103.82**	**120.23**	**139.45**	**132.96**

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	252.13	186.54	129.10	110.58
Gross Profit/(Loss) ..	50.35	17.52	4.43	(11.25)
Depreciation ..	16.85	13.85	..	..
Provision for taxes ..	1.03	..	..	..
Net Profit/(Loss) ..	32.47	3.67	4.43	(11.25)
Dividends ..	0.90	..	..	..
(*a*) Debt-Equity ratio ..	0.17	1.25	2.65	3.10
(*b*) Current ratio ..	1.36	1.02	1.10	1.07
(*c*) Net Worth per equity ..	54.41	25.56	21.48	16.96
(*d*) Net Profit—Total Assets % ..	31.28	3.05	3.18	..
(*e*) Net Profit—Sales %	12.98	1.97	3.43	..
(*f*) Receivables to Sales—days ..	8	21	29	24

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	43.72	17.52	4.07
2. Inc. in Borrowings ..	..	..	3.94
3. Dec. in Working Capital ..	..	5.76	..
	43.72	**23.28**	**8.01**
FUNDS USED FOR			
1. Capital Expenditure ..	6.69	0.66	6.06
2. Inc. in Working Capital ..	15.54	..	1.95
3. Dec. in Borrowings	20.59	22.62	..
4. Dividends ..	0.90	..	..
	43.72	**23.28**	**8.01**

THE BHAVANI TEA & PRODUCE CO. LTD.

ESTABLISHED in 1945 at COIMBATORE, **Directors :** Pothen George, Mrs. Mercy Oommen, I. A. Bhaimia, Mrs. A. Oommen, L. Kathiresan Chettiar, Prasad Oommen (*Managing Director*). **Registered Office :** Punalur-691305, Kerala State. Telegrams : 'BEBE'. Punalur. Telephone 8. **Administrative Office :** 'Nandagokul', R. S. Puram, Coimbatore-2. Telephone : 22812. **Auditors :** Messrs. Cheriyan and Cheriyan.

Objects and Activities : Cultivation of tea, coffee and cardamom. *Estate :* 'Siruvani'—Varagambady P.O., Palghat Dt., *Area :* 3275 acres.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each.

Subscribed and Paid-up : Rs. 11,00,000. 1,10,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 1,08,300 Equity shares of Rs. 10 each were issued for consideration other than cash).

Date of Accounts : 30th June. **New Certificate Fee :** *Nil.* **Registration Fee :** *Nil.*

Dividends : 1984—25 per cent.

Analysis of Working

Year ending : 30th June

ASSETS	(Rs. in Lakhs) 1984	1983	1982	1981
1. Fixed Assets ..	40.90	32.57	28.09	25.65
2. Depreciation Reserves ..	5.56	4.65	4.30	4.25
Net Fixed Assets	**35.34**	**27.92**	**23.79**	**21.40**
3. Investments ..	**0.01**	**0.01**	**0.06**	**0.06**
4. Cash ..	0.11	0.39	0.44	0.86
5. Receivables ..	1.07	1.17	1.08	0.01
6. Inventories ..	5.63	3.86	4.93	4.08
7. Other Current Assets, Loans & Advances ..	1.74	0.20	0.19	1.65
Total Current Assets ..	**8.55**	**5.62**	**6.64**	**6.60**
Total Assets ..	**43.90**	**33.55**	**30.49**	**28.06**
LIABILITIES				
8. Equity Capital ..	11.00	11.00	11.00	11.00
9. Reserves & Surplus	2.49	1.81	2.17	2.27
Net Worth ..	**13.49**	**12.81**	**13.17**	**13.27**
10. Secured Loans ..	3.91	5.09	5.12	5.27
11. Unsecured Loans (Others) ..	1.77	2.75	2.84	1.00
Total Debt ..	**5.68**	**7.84**	**7.96**	**6.27**
12. Current Liabilities	17.15	12.29	8.75	7.21
13. Income Taxes ..	4.83	0.61	0.61	1.31
14. Dividends ..	2.75	..	..	..
Total Current Liabilities ..	**24.73**	**12.90**	**9.36**	**8.52**
Total Liabilities & Net Worth	43.90	33.55	30.49	28.06

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	47.89	32.31	23.20	18.56
Gross Profit/(Loss) ..	8.35	(0.21)	(0.03)	1.16
Depreciation ..	0.93	0.38	0.23	0.19
Provision for taxes ..	4.00	..	..	0.40
Net Profit/(Loss) ..	3.42	(0.59)	(0.26)	0.57
Dividends ..	2.75	..	..	..
(*a*) Debt-Equity ratio	0.42	0.61	0.60	0.47
(*b*) Current ratio ..	0.35	0.44	0.71	0.77
(*c*) Net Worth per equity ..	12.26	11.65	11.97	12.06
(*d*) Net Profit—Total Assets % ..	7.79	..	..	2.03
(*e*) Net Profit—Sales%	7.14	..	..	3.07
(*f*) Receivables to Sales—days ..	8	13	17	..

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	4.36	0.38	0.23
2. Inc. in Borrowings ..	..	..	1.69
3. Dec. in Working Capital	8.90	4.56	0.80
4. Dec. in Investments ..	..	0.05	..
	13.26	**4.99**	**2.72**
FUNDS USED FOR			
1. Capital Expenditure ..	8.35	4.51	2.62
2. Dec. in Borrowings ..	2.16	0.12	..
3. Dec. in Reserves ..	..	0.36	0.10
4. Dividends ..	2.75	..	..
	13.26	**4.99**	**2.72**

BHUBANDHAR TEA CO. LTD.

FOUNDED in 1919 at CALCUTTA. **Directors :** R. G. Generiwala, S. K. Bagaria, B. N. Churiawala and S. K. Generiwala. **Registered Office :** 2, Clive Street, Calcutta-700 001. Telephone ; 22-8005 & 22-0090. **Auditors :** Messrs. A. K. Dugar & Co.

Objects and Activities ; Cultivation of tea. The estate of the company is situated in Cachar District, Assam, covering an area of 898.71 acres.

CAPITAL **Authorised :** Rs. 12,00,000 in 1,20,000 Ordinary shares of Rs. 10 each. **Subscribed :** Rs. 11,70,000 in 1,17,000 Ordinary shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** Rs. 2 per deed. **Fee for Split or New Certificate :** Rs. 2 per certificate.

THE BIJOYNAGAR TEA CO. LTD.

INCORPORATED in 1925 at JALPAIGURI (West Bengal). **Directors :** Bhakta Kumar Ghose (*Chairman*), Subroto Ghose, Sailendra Mohan Niyogi, Satyabroto Ghose. **Registered Office :** 11, Government Place East, Calcutta-700 069. Telegrams : 'MALBIJ'. Telephone : 23-8233. **Auditors :** Messss. D. Basu & Co.

Objects and Activities : Manufacture and sale of tea. The company owns three tea estates namely Subhashini, Bijoynagar, Mogulkata. *Total area* : 1511.47 hectares. *Planted area* : 926.17 hectares.

CAPITAL : Authorised : Rs. 50,00,000 in 2,00,000 Equity shares of Rs. 25 each. **Issued, Subscribed and Paid-up ;** Rs. 18,30,650 in 73,226 Equity shares of Rs. 25 each. (Of the above, (a) 69,530 Equity shares of Rs. 25 each were partly paid for in cash to the extent of Rs. 5,21,475 and the balance of Rs. 12,16,775 for consideration other than cash as Bonus shares by capitalisation of Reserves. (b) 3696 Equity shares of Rs. 25 each, of which 1848 Equity shares of Rs. 25 each were allotted as fully paid-up pursuant to a contract without payments being received in cash and the balance 1848 Equity shares of Rs. 25 each for consideration other than cash as bonus shares by capitalisation of Reserves).

Date of Accounts : 31st December.

Dividends : 1984—16 per cent, 1983—16 per cent.

Analysis of Working

Year ending : 31st December

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	206.04	190.26	185.61	183.34
2. Depreciation Reserves ..	104.16	96.13	91.34	87.62
Net Fixed Assets	**101.88**	**104.44**	**108.09**	**108.40**
3. Investments ..	**1.41**	**1.41**	**1.41**	**1.41**
4. Cash ..	8.20	2.38	6.35	1.28
5. Receivables ..	1.14	0.18	0.54	1.38
6. Inventories ..	85.13	79.33	104.95	69.12
7. Other Current Assets, Loans & Advances ..	26.89	5.17	5.02	4.20
Total Current Assets ..	**121.36**	**87.06**	**116.86**	**75.98**
Total Assets ..	**224.65**	**192.91**	**226.36**	**185.79**

	(Rs. in Lakhs)			
LIABILITIES	1984	1983	1982	1981
8. Equity Capital ..	18.31	18.31	18.31	18.31
9. Reserves & Surplus	93.32	82.23	40.58	39.63
10. Expenditure & Losses not written off ..	..	..	(1.32)	(2.15)
Net Worth ..	**111.63**	**100.54**	**57.57**	**55.79**
11. Secured Loans ..	50.08	48.81	111.73	85.40
12. Unsecured Loans (others) ..	2.90	3.08	3.26	3.44
Total Debt ..	**52.98**	**51.89**	**114.99**	**88.84**
13. Current Liabilities	54.11	36.04	52.29	39.65
14. Income Taxes ..	3.00	1.51	1.51	1.51
15. Dividends ..	2.93	2.93	..	..
Total Current Liabilities ..	**60.04**	**40.48**	**53.80**	**41.16**
Total Liabilities & Net Worth	**224.65**	**192.91**	**226.36**	**185.79**

The Bijoynagar Tea Co. Ltd.

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	295.29	319.21	167.74	200.68
Gross Profit/(Loss) ..	35.06	51.53	5.95	(9.81)
Depreciation ..	8.69	5.73	4.21	5.33
Net Profit/(Loss) ..	13.97	45.80	1.74	(15.14)
Provision for taxes ..	12.40	..	..	..
Dividends ..	2.93	2.93	..	..
(*a*) Debt-Equity ratio	0.48	0.52	2.00	1.59
(*b*) Current ratio ..	2.02	2.15	2.17	1.85
(*c*) Net Worth per equity ..	152.92	137.73	78.86	76.42
(*d*) Net Profit—Total Assets % ..	6.22	23.74	0.77	..
(*e*) Net Profit—Sales%	4.73	14.35	1.04	..
(*f*) Receivables to Sales—days ..	1	..	1	3

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	22.71	51.63	5.99
2. Inc. in Borrowings ..	1.09	..	26.15
3. Dec. in Working Capital	..	16.48	..
	23.80	**68.11**	**32.14**
FUNDS USED FOR			
1. Capital Expenditure ..	6.13	2.08	3.90
2. Inc. in Working Capital	14.74	..	28.24
3. Dec. in Borrowings ..	..	63.10	..
4. Dividends ..	2.93	2.93	..
	23.80	**68.11**	**32.14**

BISHNAUTH TEA CO. LTD.

INCORPORATED in 1863. **Directors :** B. M. Khaitan, D. K. Basu, D. N. Maluste, N. N. Atal, M. L. Rome, C. G. Gordon Smith, R. L. Rikhye, D. Maitra, G. Momen. **Secretary :** Nalini Basu. **Registered Office ;** 4, Mangoe Lane, Calcutta-700 001. **Auditors ;** Messrs. Lovelock and Lewes.

Objects and Activities : Cultivation of tea. *Area* : 1813.54 hectares.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up ;** Rs. 82,47,910 in 8,24,791 Equity shares of Rs. 10 each fully paid-up. (Of the above, (1) 20,000 shares were allotted as fully paid-up pursuant to a contract without payment being received in cash (2) 6,36,308 shares were allotted as fully paid Bonus shares by capitalisation of Reserves and Share Premium Accounts. and (3) 23,483 shares were allotted as fully paid-up, pursuant to a Scheme of Amalgamation without payment being received in cash. *Note* : 4,38,720 shares are held by Macneill & Magor Ltd.—the holding company).

Date of Accounts : 30th June.

Dividends : 1984—30 per cent, 1982—10 per cent, 1981—5 per cent, 1980—12 per cent.

Analysis of Working

Year ending : 30th June

ASSETS	(Rs. in Lakhs) 1984	1982 (31st December)	1981	1980
1. Fixed Assets ..	1355.90	365.76	346.53	307.63
2. Depreciation Reserves ..	210.13	174.07	156.47	138.19
Net Fixed Assets	**1148.31**	**193.14**	**190.05**	**170.37**
3. Investments ..	**79.88**	**45.93**	**44.48**	**44.37**
4. Cash ..	5.66	11.07	14.41	16.64
5. Receivables ..	80.03	79.64	86,90	147.61
6. Inventories ..	157.57	228.57	179.14	301.15
7. Other Current Assets Loans & Advances ..	63.23	84.55	36.64	37.14
Total Current Assets ..	**306.49**	**403.83**	**317.09**	**502.54**
Total Assets ..	**1534.68**	**642.90**	**551.62**	**717.28**

LIABILITIES	(Rs. in Lakhs) 1984	1982 (31st December)	1981	1980
8. Equity Capital ..	82.48	82.48	82.48	82.48
9. Reserves & Surplus	1080.23	104.96	92.38	95.77
Net Worth ..	**1162.71**	**187.44**	**174.86**	**178.25**
10. Secured Loans ..	87.13	220.95	135.62	187.18
11. Fixed Deposits ..	29.18	28.54	21.65	13.79
12. Unsecured Loans (Others) ..	30.07	5.92	31.62	32.22
Total Debt ..	**146.38**	**255.41**	**188.89**	**233.19**
13. Current Liabilities	150.31	182.66	180.84	278.98
14. Income Taxes ..	58.78	9.14	2.90	16.96
15. Dividends ..	16.50	8.25	4.13	9.90
Total Current Liabilities ..	**225.59**	**200.05**	**187.87**	**305.84**
Total Liabilities & Net Worth	**1534.68**	**642.90**	**551.62**	**717.28**

The Bishnauth Tea Co. Ltd.

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

	1984 (18 months)	1982	1981	1980
Sales ..	1292.12	666.84	605.14	641.99
Gross Profit/(Loss) ..	156.13	39.46	20.15	53.29
Depreciation ..	40.95	19.45	19.42	15.80
Provision for taxes ..	55.00	1.30	..	14.33
Net Profit/(Loss) ..	60.18	18.71	0.73	23.16
Dividends ..	24.74	8.25	4.13	9.90
(*a*) Debt-Equity ratio	0.13	1.36	1.08	1.31
(*b*) Current ratio ..	1.36	2.02	1.69	1.64
(*c*) Net Worth per equity ..	140.93	22.72	21.20	21.61
(*d*) Net Profit—Total Assets % ..	3.92	2.91	0.13	3.23
(*e*) Net Profit—Sales %	4.66	2.81	0.12	3.61
(*f*) Receivables to Sales—days ..	23	44	52	84

(Rs. in Lakhs)

FUNDS PROVIDED BY	1984 (18 months)	1982	1981
1. Internal Generation ..	101.13	40.28	20.16
2. Inc. in Borrowings ..	..	66.52	..
3. Inc. in Reserves ..	939.83	..	..
4. Dec. in Working Capital	122.88	..	67.48
	1163.84	**106.80**	**87.64**
FUNDS USED FOR			
1. Capital Expenditure ..	996.12	22.54	39.10
2. Inc. in Investments ..	33.95	1.45	0.11
3. Inc. in Working Capital	..	74.56	..
4. Dec. in Borrowings ..	109.03	..	44.30
5. Dividends ..	24.74	8.25	4.13
	1163.84	**106.80**	**87.64**

BLOOMFIELD TEA CO. LTD.

FOUNDED in 1944 at CALCUTTA. **Directors :** B. K. Chirimar (*Managing Director*), N. N. Parekh, B. K. Swaika and R. K. Dawar. **Registered Office :** 49, Stephen House, 4, B.B.D. Bag, Calcutta-700 001. Telegrams : 'BLOOMFIELD'. Telephones : 34-7961. **Auditors :** Messrs. K. C. Roy Chowdhury & Co.

Objects and Activities : Cultivation of tea. The Bloomfield Tea Estate covering 1,001 acres is situated in Darjeeling. The planted area is 544.15 acres.

CAPITAL ; Authorised ; Rs. 10,00,000 in 80,000 Ordinary shares of Rs. 10 each. 20,000—9 per cent Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up ;** Rs. 8,00,000 in 80,000 Ordinary shares of Rs. 10 each fully paid-up, of which 40,000 shares of Rs. 10 each were issued as Bonus shares.

Date of Accounts : 31st March.

BORMAH JAN TEA CO. (1936) LTD.

FOUNDED in 1936 at CALCUTTA. **Directors ;** M. C. Mundra, T. K. Dutt, S. K. Battacharya. **Registered Office ;** 3, Netaji Subhas Road, Calcutta-700 001. Telephones : 23-99161 (15 lines). Telegrams : 'OUTLINE'. P.B. No. 78, **Auditors ;** Messrs. Lovelock & Lewes.

Objects and Activities : Cultivation of Tea. The company's tea estates are situated at Halem in the Darang District of Assam covering an area of 864.73 hectares.

CAPITAL ; Authorised : Rs. 9,50,000, in 80,000 Ordinary shares of Rs. 10 each and 1,500—6 per cent Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 8,50,000 in 75,000 Ordinary shares of Rs. 10 each and 1,000—6 per cent Cumulative Preference shares of Rs. 100 each, both fully paid-up.

Date of Accounts ; 31st March. **Fee for Registration :** *Nil.* **Fee for Split or New Certificate:** Rs. 2 per certificate.

BROOKE BOND INDIA LTD.

INCORPORATED as Brooke Bond & Co. (India) Ltd. in 1912. The name was changed to Brooke Bond India (Pvt.) Ltd. on 2nd April 1956 and afterwards converted into a Public Company in October 1967. **Directors:** D. K. Basu (*Chairman*), P. L. Brazier, J. C. Brock, P. K. Choksey, T. S. Nagarajan, P. B. Sawdy, Dr. G. V. K. Rao, N. N. Pai (*Nominee of* ICICI), S. K. Seth (*Nominee of* GIC). **Secretary :** T. K. Murthy. **Registered Office :** Brooke House, 9, Shakespeare Sarani. Calcutta-700 001. Telegrams : 'BLENDERS'. Telephones : 448331 (4 lines). Telex : 2529 TMP IN. 2563 KORA IN. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : The company is engaged in the business of tea merchants, blenders, dealers, tea planters and growers, tea brokers, preparers and exporters of tea, coffee, and instant coffee. The company owns six factories and two factories for manufacturing packed coffee. The company has three instant coffee factories at Ghatkesar, Whitefield and Hosur. The company has set up a paper project in Bilaspur district, M.P. with an annual capacity of 15,500 tonnes. The company has a leather processing plant with an annual capacity of 7,50,000 hides a year. The company is also engaged in the processing and manufacturing of corned meat and its by-products besides packing and printing machinery.

A proposal to amalgamate Centron Industrial Alliance Ltd. with this company has been sanctioned. Subject to approvals, Karnataka Scooters Ltd. is proposed to be amalgamated with the company.

CAPITAL ; Authorised ; Rs. 25,00,00,000 in 2,50,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 15,12,21,000 in 70,40,610 Equity shares of Rs. 10 each fully paid-up, 41,540 shares issued pursuant to a contract without payment being received in cash, and 80,40,000 shares allotted as Bonus shares by capitalisation of Reserves and Share Premium.

Date of Accounts : 30th June.

Dividend declared : 1984—25 per cent, 1983—22½ per cent, 1982—22½ per cent, 1981—20 per cent.

Brooke Bond India Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	3522.91	2528.74	2032.15	1788.64
2. Depreciation Reserves ..	1491.54	1173.85	998.25	909.62
Net Fixed Assets	**2201.69**	**1907.84**	**1282.25**	**916.41**
3. Investments ..	**27.35**	**18.71**	**18.72**	**18.84**
4. Cash ..	794.37	702.70	734.62	558.40
5. Receivables ..	306.29	185.00	342.21	402.18
6. Inventories ..	7886.01	4885.95	4138.94	4596.55
7. Other Current Assets, Loans & Advances ..	850.58	732.65	771.82	420.19
Total Current Assets ..	**9837.25**	**6506.30**	**5987.59**	**5977.32**
Total Assets ..	**12066.29**	**8432.85**	**7288.56**	**6912·57**
LIABILITIES				
8. Equity Capital ..	1512.21	1512.21	1512.21	1512.21
9. Reserves & Surplus	2323.26	1835.63	1490.13	1253.98
Net Worth ..	**3835.47**	**3347.84**	**3002.34**	**2766.19**
10. Secured Loans ..	2168.59	715.65	370.94	810.15
11. Fixed Deposits ..	1037.28	883.52	805.16	754.72
12. Unsecured Loans (others) ..	192.06	112.00	2.68	38.63
Total Debt ..	**3397.93**	**1711.17**	**1178.78**	**1603.50**
13. Current Liabilities	3670.39	2294.44	2055.08	1634.91
14. Income Taxes ..	784.45	739.15	712.11	605.53
15. Dividends ..	378.05	340.25	340.25	302.44
Total Current Liabilities ..	**4832.89**	**3373.84**	**3107.44**	**2542.88**
Total Liabilities & Net Worth	**12066.29**	**8432.85**	**7288.56**	**6912.57**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	32260.03	25088.85	21269.68	17968.64
Gross Profit/(Loss) ..	2045.51	1707.56	1387.46	1159.49
Depreciation ..	324.83	181.81	91.06	95.25
Provision for taxes ..	855.00	840.00	720.00	535.00
Net Profit/(Loss) ..	865.68	685.75	576.40	529.24
Dividends ..	378.05	340.25	340.25	302.44
(*a*) Debt-Equity ratio	0.89	0.51	0.39	0.58
(*b*) Current ratio ..	2.04	1.93	1.93	2.35
(*c*) Net Worth per equity ..	25.36	22.14	19.85	18.29
(*d*) Net Profit—Total Assets % ..	7.17	8.13	7.91	7.66
(*e*) Net Profit—Sales%	2.68	2.73	2.71	2.95
(*f*) Receivables to Sales—days ..	4	3	6	8

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	1190.51	867.56	667.46
2. Inc. in Borrowings ..	1686.76	532.39	..
3. Dec. in Working Capital	..	..	554.29
4. Dec. in Investments ..	..	0.01	0.12
	2877.27	**1399.96**	**1221.87**
FUNDS USED FOR			
1. Capital Expenditure ..	618.68	807.40	456.90
2. Inc. in Investments ..	8.64	..	..
3. Inc. in Working Capital	1871.90	252.31	..
4. Dec. in Borrowings ..	..	..	424.72
5. Dividends ..	378.05	340.25	340.25
	2877.27	**1399.96**	**1221.87**

C.W.S. (INDIA) LTD.

INCORPORATED in 1977. **: Directors** D. M. Landau (*Chairman*), P. Govindan Nair (*Deputy Chairman*), W. Q. Russell (*Deputy Chairman*), S. C. Duff (*Managing Director*), A. T. Zachariah (*Whole-time Director*), N. H. Sethna, P. K. Kurian (*Alternate* to W. Q. Russell) and V. C. Govind (*Alternate* to D. M. Landau). **Secretary ;** P. C. Jose. **Registered Office ;** 45/404-A, Bristow Road, Willingdon Island, Cochin-682 003. Telephones : 6217, 6344, 6345. Telegrams : ' SOCIETY '. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Cultivation of tea.

CAPITAL ; **Authorised ;** Rs.2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 7,40,000 shares of Rs. 10 each have been issued as fully paid-up to Co-operative Wholesale Society Limited, U.K. for consideration other than cash pursuant to the Scheme of Arrangement and Amalgamation).

Date of Accounts : 30th September. **Transfer, Sub-division,** or **Consolidation Fee :** *Nil.*

CHAMONG TEA CO. LTD.

ESTABLISHED in 1901. **Directors ;** P. D. Pasari, S. L. Pasari, P. R. Surita and S. Pasari. **Registered Office** : 12, Government Place, East, Calcutta-700 069. Telephone ; 23-4425 (3 lines). **Superintendent :** S. J. Emmitt. **Auditors** : Messrs. Lovelock & Lewes.

Objects and Activities ; Cultivation of tea. The company owns tea gardens in Nagri Spur in Darjeeling District. The total area is 1210.34 acres of which 482.51 hectares are planted.

CAPITAL : **Authorised** : Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 16,79,400 in 1,67,940 Equity shares of Rs. 10 each.

Date of Accounts : 31st March.

Fee for Registration : Re. 1 per deed. **Fee for Split or New Certificate :** Re. 1 per certificate.

CHEMBRA PEAK ESTATES LTD.

ESTABLISHED in 1932. **Directors :** R. R. Mohta, T. Subba Rao, R. B. Somani. **Registered Office :** Post Box 2629, 273, Mysore Road, Bangalore-560 026. Telegrams : ' CHEMBRA ', Telephones : 604240 and 604231. Telex : 0845, 8251 PEAK IN. **Auditors** : Messrs. Fraser & Ross.

Objects activities : Planters and exporters of coffee. *Estates :* Chembra Peak and Elstone estates situated in Wynaad.

CAPITAL : **Authorised :** Rs. 50,00,000 in 25,00,000 Ordinary shares of Rs. 2 each. **Issued, Subscribed and Paid-up ;** Rs. 24,64,176 in 12,32,088 Ordinary shares of Rs. 2 each fully paid-up. (Of the above, 1,79,913 shares have been allotted as fully paid-up pursuant to a contract without payments being received in cash and 9,98,738 shares have been allotted as fully paid Bonus shares by capitalisation of Reserves and Share Premium).

Date of Accounts : 30th November.

Dividends - 1982—8 per cent, 1981—74 per cent, 1980—6 per cent.

Wynaad Estates and Industries Ltd. is a wholly owned subsidiary of Chembra Peak Estates Ltd.

Chembra Peak Estates Ltd.

ASSETS		(Rs. in Lakhs) 30th Nov. 1982	31st December 1981	1980
1. Fixed Assets ..	..	44.73	43.35	69.76
2. Depreciation Reserves ..	..	18.38	16.54	35.06
Net Fixed Assets	..	**26.55**	**27.38**	**42.51**
3. **Investments** ..	..	**27.11**	**27.11**	**18.62**
4. Cash ..	..	3.60	2.21	3.33
5. Receivables ..	..	0.02	0.02	5.57
6. Inventories ..	..	12.65	22.04	37.95
7. Other Current Assets, Loans & Advances ..	..	27.20	17.63	11.30
Total Current Assets ..	..	**43.47**	**41.90**	**58.15**
Total Assets ..	..	**97.13**	**96.39**	**119.28**
LIABILITIES				
8. Equity Capital ..	..	24.64	24.64	24.64
9. Reserves & Surplus	..	16.56	13.01	8.74
Net Worth ..	..	**41.20**	**37.65**	**33.38**
10. Secured Loans ..	..	33.47	35.12	34.35
11. Unsecured Loans (Others) ..	..	8.33	9.29	10.41
Total Debt ..	..	**41.80**	**44.41**	**44.76**
12. Current Liabilities	..	10.61	11.43	38.37
13. Income Taxes ..	..	1.55	1.05	1.29
14. Dividends ..	..	1.97	1.85	1.48
Total Current Liabilities ..	..	**14.13**	**14.33**	**41.14**
Total Liabilities & Net Worth	..	**97.13**	**96.39**	**119.28**

Analysis of Working *Year ending : 30th November*

		(Rs. in Lakhs) 1982 11 months	1981	1980
Sales ..	..	43.70	59.31	119.49
Gross Profit/(Loss) ..	..	7.36	7.56	6.13
Depreciation ..	..	1.84	2.44	4.21
Net Profit/(Loss) ..	..	5.52	5.12	1.92
Dividends ..	..	1.97	1.85	1.48
(*a*) Debt-Equity ratio	..	1.01	1.18	1.34
(*b*) Current ratio ..	..	3.08	2.92	1.41
(*c*) Net Worth per equity ..	..	3.34	3.06	2.71
(*d*) Net Profit—Total Assets % ..	..	5.68	5.31	1.61
(*e*) Net Profit—Sales %	..	12.63	8.63	1.61
(*f*) Receivables to Sales—days ..	..	..	..	17

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	7.36	7.56
2. Inc. in Reserves	..	..	1.00
3. Adjustment in the value of Fixed Assets	..	..	12.69
		7.36	**21.25**
FUNDS USED FOR			
1. Capital Expenditure	..	1.01	..
2. Inc. in Investments	..	..	8.49
3. Inc. in Working Capital	..	1.77	10.56
4. Dec. in Borrowings	..	2.61	0.35
5. Dividends	..	1.97	1.85
		7.36	**21.25**

THE COCHIN MALABAR ESTATES & INDUSTRIES LTD.

ESTABLISHED in 1930. **Directors :** Shavax A. Lal, Jimmy Jal Gazdar (*Whole-time Director*), G. D. Bhatter, D. Balasubramaniam. **Secretary :** P. Sekhara Menon. **Registered Office :** 6/117, Race Course Road, Coimbatore-641 018. Telegrams : 'COMALEST'. Telephones : 22041-44 (4 lines). Telex : 855-255 PLI. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Cultivation of rubber. *Estates* : Kinalur situated in Kozhikode District Chemoni and Pudukad, in Trichur District and Sampaji in Coorg.

Area		*Hectares*
Mature rubber	..	1804.42
Immature rubber	..	520.42
Minor products	..	11.84
Nurseries	..	1.80
Roads and buildings	..	82.46
Rocks, ravines etc.	..	150.95
Total		2571.89

CAPITAL : Authorised ; Rs. 85,00,000 in 5,000—7 per cent Cumulative Preference shares of Rs. 100 each and 8,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 76,48,880 in 1133—7 per cent Cumulative Preference shares of Rs. 100 each fully paid-up and 7,53,558 Equity shares of Rs. 10 each fully paid-up. (Of the above, (i) 997 Preference shares have been allotted as fully paid-up, pursuant to a contract without payments being received in cash. (ii) 71,451 Equity shares have been allotted as fully paid-up pursuant to a contract for consideration other than cash, except in respect of 64,745 shares for which 2.08 per share has been received in cash and (iii) 6,45,907 Equity shares have been allotted as fully paid-up bonus shares by capitalisation of Reserves).

Date of Accounts : 31st December. **Transfer Fee, Sub-division or New Certificate Fee :** *Nil.*

Dividends : 1983—16 per cent, 1982—16 per cent, 1981—16 per cent, 1980—16 per cent.

The Cochin Malabar Estates and Industries Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	159.22	156.00	144.32	120.95
2. Depreciation Reserves ..	61.01	55.08	48.64	43.90
Net Fixed Assets	**98.21**	**100.91**	**95.68**	**77.05**
3. Investments ..	**78.95**	**74.85**	**64.02**	**46.77**
4. Cash ..	67.14	63.06	43.13	82.13
5. Receivables ..	41.96	33.37	25.56	24.11
6. Inventories ..	120.99	114.28	107.36	91.06
7. Other Current Assets, Loans & Advances ..	37.10	44.23	45.85	23.53
Total Current Assets ..	**267.19**	**254.94**	**221.90**	**220.83**
Total Assets ..	**444.35**	**430.70**	**381.60**	**344.65**
LIABILITIES				
8. Preference Capital	1.13	1.13	1.13	1.13
9. Equity Capital ..	75.36	75.36	75.36	75.36
10. Reserves & Surplus	112.84	106.56	92.22	60.18
11. Expenditure & Losses not written off ..	(7.55)	..	..	..
Net Worth ..	**181.78**	**183.05**	**168.71**	**136.67**
12. Current Liabilities	169.75	151.95	122.34	109.38
13. Income Taxes ..	80.68	83.56	78.41	86.46
14. Dividends ..	12.14	12.14	12.14	12.14
Total Current Liabilities ..	**262.57**	**247.65**	**212.89**	**207.98**
Total Liabilities & Net Worth	**444.35**	**430.70**	**381.60**	**344.65**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	343.82	325.83	274.47	226.05
Gross Profit/(Loss) ..	88.49	74.51	67.08	65.17
Depreciation ..	6.26	6.45	4.75	2.94
Provision for taxes ..	67.00	55.00	50.00	49.50
Net Profit/(Loss) ..	15.23	13.06	12.33	12.73
Dividends ..	12.14	12.14	12.14	12.14
(*a*) Current ratio ..	1.02	1.03	1.04	1.06
(*b*) Net Worth per equity ..	23.96	24.13	22.23	17.98
(*c*) Net Profit—Total Assets % ..	3.43	3.03	3.23	3.69
(*d*) Net Profit—Sales %	4.43	4.01	4.49	5.63
(*e*) Receivables to Sales—days ..	45	37	34	39

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	21.50	19.51	28.71
2. Inc. in Reserves ..	..	13.42	20.22
3. Dec. in Working Capital	2.67	1.72	3.84
	24.17	**34.65**	**52.77**
FUNDS USED FOR			
1. Capital Expenditure ..	3.56	11.68	23.38
2. Inc. in Investments ..	4.10	10.83	17.25
3. Dec. in Reserves ..	4.37	..	..
4. Dividends ..	12.14	12.14	12.14
	24.17	**34.65**	**52.77**

THE COCHIN PLANTATIONS LTD.

ESTABLISHED in 1943. **Directors :** Pothen George, Mrs. Mercy Oommen, I. A. Bhaimia, Prasad Oommen, L. Kathiresan Chettiar, Mrs. A. Oommen (*Managing Director*). **Registered Office :** Punalur, Kerala State. Telegrams : 'BEBE'. Punalur. Telephone : 8. **Auditors :** Messrs. Cheriyan and Cheriyan.

Objects and Activities ; Cultivation of cardamom and coffee, *Estates* : Oriental Estate 495 acres, Hilton Estate, Punalur Property—0.26 acres. *Total area* : 495.26 acres.

CAPITAL : Authorised : Rs. 50,00,000 in 19,00,000 Equity shares of Rs. 2 each and 1,20,000 Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up ;** Rs. 3,00,000 in 1,50,000 Equity shares of Rs. 2 each.

Date of Accounts : 30th April. **Registration Fee** *Nil.* **Fee for Split or New Certificate :** *Nil.*

Dividends : 1983—25 per cent, 1982—25 per cent, 1981—10 per cent, 1980—50 per cent.

The Cochin Plantations Ltd.

ASSETS	1983	1982	1981	1980
	(Rs. in Lakhs)			
1. Fixed Assets ..	27.51	28.36	27.58	28.60
2. Depreciation Reserves ..	7.66	7.19	8.31	6.79
Net Fixed Assets	**19.85**	**21.17**	**19.27**	**21.81**
3. Investments ..	**0.84**	**0.88**	**0.86**	**0.80**
4. Cash ...	26.93	30.88	30.58	30.69
5. Receivables ..	3.93	1.09	0.06	1.13
6. Inventories ..	1.58	4.54	3.25	0.82
7. Other Current Assets, Loans & Advances ..	23.88	10.53	7.21	7.51
Total Current Assets ..	**56.32**	**47.04**	**41.10**	**40.15**
Total Assets ..	**77.01**	**69.09**	**61.23**	**62.76**
LIABILITIES				
8. Equity Capital ..	3.00	3.00	3.00	3.00
9. Reserves & Surplus	12.08	12.22	11.98	15.16
Net Worth ..	**15.08**	**15.22**	**14.98**	**18.16**
10. Secured Loans ..	21.37	16.06	12.16	2.36
Total Debt ..	**21.37**	**16.06**	**12.16**	**2.36**
11. Current Liabilities	8.01	6.87	2.90	9.85
12. Income Taxes ..	31.80	30.19	30.89	30.89
13. Dividends ..	0.75	0.75	0.30	1.50
Total Current Liabilities ..	**40.56**	**37.81**	**34.09**	**42.24**
Total Liabilities & Net Worth	**77.01**	**69.09**	**61.23**	**62.76**

Analysis of Working *Year ending : 30th April*

	1983	1982	1981	1980
	(Rs. in Lakhs)			
Sales ..	31.04	27.76	17.56	29.67
Gross Profit/(Loss) ..	3.59	2.64	(1.36)	9.05
Depreciation ..	1.38	1.65	1.52	1.12
Provision for taxes ..	1.60	..	..	5.20
Net Profit/(Loss) ..	0.61	0.99	(2.88)	2.73
Dividends ..	0.75	0.75	0.30	1.50
(*a*) Debt-Equity ratio	1.42	1.06	0.81	0.13
(*b*) Current ratio ..	1.39	1.24	1.21	0.95
(*c*) Net Worth per equity ..	10.05	10.15	9.99	12.11
(*d*) Net Profit—Total Assets % ..	0.79	1.43	..	4.35
(*e*) Net Profit—Sales %	1.97	3.57	..	9.20
(*f*) Receivables to Sales—days ..	46	14	1	14

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	1.99	2.64	1.52
2. Inc. in Borrowings ..	5.31	3.90	9.80
3. Dec. in Investments ..	0.04	..	..
4. Adjustment in the value of Fixed Assets ..	..	..	1.02
	7.34	**6.54**	**12.34**
FUNDS USED FOR			
1. Capital Expenditure ..	0.06	3.55	..
2. Inc. in Investments ..	..	0.02	0.06
3. Inc. in Working Capital ..	6.53	2.22	9.10
4. Dec. in Reserves ..	..	..	2.88
5. Dividends ..	0.75	0.75	0.30
	7.34	**6.54**	**12.34**

COFFEE LANDS LTD.

(Formerly Coffee Lands and Industries (Mysore) Ltd.)

ESTABLISHED in 1947. **Directors ;** M. A. Sreenivasan (*Chairman*), M. S. Vittal Rau (*Managing Director*), U. K. Lakshman Gowda, M. M. Appaiya, D. Sivappa, Y. A. Malegam. **Secretary:** V. P. Krishnan. **Registered Office :** Saklaspur-573 134. Hassan District, Karnataka. Telegrams : 'COFFEELAND'. Telephone : 103, Saklaspur. **Auditors :** Messrs. Fraser and Ross.

Objects and Activities : Cultivation of coffee and tea. *Estates* : Merthikhan, Mylemoney, Goorghully, Hosshully, Bhagya, Ubban/Daytapore and Gubgul—all situated in Karnataka at an elevation of 3500-4500 feet. *Area* : Coffee—arabica : 2129 acres, robusta : 484 acres. Tea: 221 acres. Interplanted and Ancillary lands—61 acres. Total area : 2895 acres.

CAPITAL ; Authorised ; Rs. 2,00,00,000 in 20,000—5 per cent Tax-free Cumulative Preference shares of Rs. 100 each and 18,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 82,40,600 in 10,406 Preference shares of Rs. 100 each and 7,20,000 Equity shares of Rs. 10 each. Of the above, 62,500 Equity shares were allotted as fully paid, pursuant to a contract without payments being received in cash and 5,40,000 Equity shares were allotted as fully paid bonus shares by capitalisation of Reserves.

Date of Accounts : 30th June.

Dividends ; 1984—20 per cent, 1983—22 per cent, 1982—22 per cent, 1981—20 per cent.

Coffee Lands Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	135.76	128.94	122.02	117.52
2. Depreciation Reserves ..	46.59	43.44	39.74	36.40
Net Fixed Assets	**107.49**	**97.80**	**83.37**	**83.25**
3. Investments ..	**42.02**	**41.86**	**41.66**	**59.37**
4. Cash ..	11.00	11.55	10.65	14.87
5. Receivables ..	22.66	6.43	10.59	15.32
6. Inventories ..	23.77	46.36	38.75	34.52
7. Other Current Assets, Loans & Advances	7.75	17.10	36.22	12.92
Total Current Assets ..	**65.18**	**81.44**	**96.21**	**77.63**
Total Assets ..	**214.69**	**221.10**	**221.24**	**220.25**
LIABILITIES				
8. Preference Capital	10.41	10.41	10.41	10.41
9. Equity Capital ..	72.00	72.00	72.00	72.00
10. Reserves & Surplus	49.16	50.94	49.32	41.63
Net Worth ..	**131.57**	**133.35**	**131.73**	**124.04**
11. Secured Loans ..	10.86	..	..	25.08
Total Debt ..	**10.86**	..	..	**25.08**
12. Current Liabilities	26.10	33.76	27.70	27.00
13. Income Taxes ..	31.21	37.60	45.42	29.18
14. Dividends ..	14.95	16.39	16.39	14.95
Total Current Liabilities ..	**72.26**	**87.75**	**89.51**	**71.13**
Total Liabilities & Net Worth	**214.69**	**221.10**	**221.24**	**220.25**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	134.61	127.61	133.90	109.28
Gross Profit/(Loss) ..	35.24	46.61	61.23	36.69
Depreciation ..	4.07	3.70	3.55	3.63
Provision for taxes ..	18.00	25.15	33.50	17.50
Net Profit/(Loss) ..	13.17	17.76	24.18	15.56
Dividends ..	14.95	16.39	16.39	14.95
(*a*) Debt-Equity ratio	0.08	..	..	0.20
(*b*) Current ratio ..	0.90	0.93	1.07	1.09
(*c*) Net Worth per equity ..	16.83	17.08	16.85	15.78
(*d*) Net Profit—Total Assets % ..	6.13	8.03	10.93	7.06
(*e*) Net Profit—Sales %	9.78	13.92	18.06	14.24
(*f*) Receivables to Sales—days ..	61	18	29	51

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	17.24	21.71	27.63
2. Inc. in Borrowings ..	10.86	..	..
3. Dec. in Working Capital ..	0.77	13.01	..
4. Dec. in Investments ..	..	..	17.71
	28.87	**34.72**	**45.34**
FUNDS USED FOR			
1. Capital Expenditure ..	13.76	18.13	3.67
2. Inc. in Investments ..	0.16	0.20	.:
3. Inc. in Working Capital	..	..	0.20
4. Dec. in Borrowings ..	..	..	25.08
5. Dividends ..	14.95	16.39	16.39
	28.87	**34.72**	**45.34**

CONSOLIDATED COFFEE LTD.

(Formerly the Consolidated Coffee Estates Ltd.)

ESTABLISHED in 1943. **Directors :** M. M. Appaiya (*Chairman*), D. K. Mukerjee, (*Managing Director*), K. B. Somana, Y. H. Malegam, B. Reinhart, M. R. Pai (*Alternate* to B. Reinhart), S. V. Narayanan, (L.I.C. *Nominee*), J. K. Sarkar, (U.T.I. *Nominee*), S. Narayanaswamy, D. M. Dasappa, M. A. M. Ramaswamy, T. J. Varghese (*Executive Director*—Finance & Administration) and K. C. Somaiya (*Executive Director*—Plantation). **Secretary ;** P. T. Rengarajan. **Registered Office :** Pollibetta, 571215, Kodagu District, Karnataka. Telegrams : General, 'CONSCOFE'. Management : CONSOL. Telephone : Pollibetta- 35, 61, 62 & 63. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Cultivation of coffee, pepper, orange, cardamom, and paddy. *Esates* : Anandapur Pallakerry, Balmany Devarcadoo, Cannoncadoo, Cottabetta, Jumboor, Margolly Nellore, Pollibetta, Sauntikoppa, Woghully Yemmigoondi, Sidapur and Taneerhulla in Kodagu District, Arabidacool in Chickmagalur District and Karadibetta in Hasan District situated at an elevation of 2800 to 4900 feet. *Area* : Coffee Arabica : 6329 acres. Robusta : 5193 acres. Cardamom : 369 acres. Rice land : 429 acres. Arecanut : 5 acres. Miscellaneous : 22 acres. Total area : 12,347 acres.

This company has acquired the business of Messrs. Volkart Brothers, consisting of 4 Estates with an area of 2010 acres and curing works at Tellicherry and Mangalore capable of handling about 15,000 tonnes. It also owns the Kushalnagar works of over 8,000 tonnes of coffee per annum for curing. The company is one of the largest exporters of coffee.

Southern Veneers and Wood Works Ltd., a subsidiary formed in association with Westrn India Plywoods Ltd. manufactures decorative veneers. Veerarajendra Estates Ltd., a fully owned subsidiary owns Wosnullagottay Estate comprising 138 acres in South Kodagu. In 1979, the company promoted Conscofe Investments Ltd., a wholly owned subsidiary, to do investment business.

CAPITAL : Authorised : Rs. 10,00,00,000 in 80,000—6 per cent income-tax free Cumulative Preference shares of Rs. 25 each and 98,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 5,19,59,940 in 75,000—6 per cent tax-free Cumulative Preference shares of Rs. 25 each and 50,08,494 Equity shares of Rs. 10 each. (Of the above, 17,900 Preference shares and 4,13,312 Equity shares have been allotted as fully paid-up pursuant to contracts without payments being received in cash and 44,22,182 Equity shares have been allotted as fully paid bonus shares by capitalisation of Reserves and Share Premium Accounts.)

Date of Accounts : 30th June. **Dividends :** 1983—18 per cent, 1982—18 per cent, 1981—25 per cent, 1980—25 per cent.

Consolidated Coffee Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	625.78	572.35	512.00	472.60
2. Depreciation Reserves ..	256.92	229.39	206.90	192.96
Net Fixed Assets	**443.04**	**361.88**	**333.05**	**291.85**
3. Investments ..	**140.47**	**142.90**	**130.02**	**104.89**
4. Cash ..	76.89	182.87	135.00	405.92
5. Receivables ..	327.20	146.45	218.98	87.66
6. Inventories ..	138.69	279.89	209.94	348.82
7. Other Current Assets, Loans & Advances ..	553.27	468.77	467.65	423.34
Total Current Assets ..	**1096.05**	**1077.98**	**1031.57**	**1265.74**
Total Assets ..	**1679.56**	**1582.76**	**1494.64**	**1662.48**
LIABILITIES				
8. Preference Capital	18.75	18.75	18.75	18.75
9. Equity Capital ..	500.85	500.85	333.90	333.90
10. Reserves & Surplus	486.80	414.23	496.51	374.78
Net Worth ..	**1006.40**	**933.83**	**849.16**	**727.43**
11. Secured Loans ..	109.10	86.70	91.44	95.37
Total Debt ..	**109.10**	**86.70**	**91.44**	**95.37**
12. Current Liabilities	168.99	143.32	117.43	161.06
13. Income Taxes ..	303.75	327.59	351.96	593.97
14. Dividends ..	91.32	91.32	84.65	84.65
Total Current Liabilities ..	**564.06**	**562.23**	**554.04**	**839.68**
Total Liabilities & Net Worth	**1679.56**	**1582.76**	**1494.64**	**1662.48**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	1149.30	1146.91	1158.30	1308.73
Gross Profit/(Loss) ..	467.19	503.46	446.85	577.46
Depreciation ..	30.29	23.39	15.72	13.18
Provision for taxes ..	273.00	302.75	266.75	383.75
Net Profit/(Loss) ..	163.90	177.32	164.38	180.53
Dividends ..	91.32	91.31	84.65	84.65
(*a*) Debt-Equity ratio	0.11	0.09	0.11	0.13
(*b*) Current ratio ..	1.94	1.92	1.86	1.51
(*c*) Net Worth per equity ..	19.72	18.27	24.87	21.22
(*d*) Net Profit—Total Assets % ..	9.76	11.20	11.00	10.86
(*e*) Net Profit—Sales %	14.26	15.46	14.19	13.79
(*f*) Receivables to Sales—days ..	104	47	69	24

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	194.18	199.37	222.10
2. Inc. in Borrowings ..	22.40	..	..
3. Dec. in Investments ..	2.43	..	..
4. Share Capital/Share app. money	..	166.95	..
	219.01	**366.32**	**222.10**
FUNDS USED FOR			
1. Capital Expenditure ..	111.45	52.22	56.92
2. Inc. in Investments ..	..	12.88	25.13
3. Inc. in Working Capital ..	16.24	38.22	51.47
4. Dec. in Borrowings ..	..	4.74	3.93
5. Dec. in Reserves ..	..	166.95	..
6. Dividends ..	91.32	91.31	84.65
	219.01	**366.32**	**222.10**

COONOOR TEA ESTATES CO. LTD.

ESTABLISHED in 1926. **Directors ;** B. K. Poddar, (*Chairman*), H. C. Kothari, B. K. Sorronwala, N. A. Kuttaiah, P. K. Kurian. **Registered Office ;** Belmont, Coonoor-643 101. Nilgiris. Telegrams : 'AGENCY'. Telephones : 208, 209 and 210. Nilgiris. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities ; Cultivation of tea.

Area	*Hectares*
Tea in bearing	155.06
Tea not in bearing	0.04
Fuel clearing & belts	8.78
Buildings	5.66
Roads, rock etc.	4.09
Total	173.63

Analysis of Working

ASSETS	1984	1983	1982	1981
	(Rs. in Lakhs)			
1. Fixed Assets ..	55.39	51.19	51.62	51.35
2. Depreciation Reserves ..	24.28	21.73	19.79	18.36
Net Fixed Assets	**31.11**	**29.45**	**31.83**	**33.47**
3. Investments ..	**3.67**	**2.66**	**2.66**	**2.66**
4. Cash ..	6.49	10.60	2.47	0.57
5. Receivables ..	3.10	1.72	2.06	2.90
6. Inventories ..	11.45	9.81	10.89	11.52
7. Other Current Assets, Loans & Advances ..	25.81	3.83	0.89	1.76
Total Current Assets ..	**46.85**	**25.96**	**16.31**	**16.75**
Total Assets ..	**81.63**	**58.07**	**50.80**	**52.88**
LIABILITIES				
8. Preference Capital	1.50	1.50	1.50	1.50
9. Equity Capital ..	11.33	11.33	11.33	11.33
10. Reserves & Surplus	32.57	26.56	25.39	25.13
Net Worth ..	**45.40**	**39.39**	**38.22**	**37.96**
11. Secured Loans ..	0.51	0.58	..	0.44
12. Unsecured Loans (Others) ..	..	..	0.64	..
Total Debt ..	**0.51**	**0.58**	**0.64**	**0.44**
13. Current Liabilities	17.50	5.18	5.79	7.08
14. Income Taxes ..	15.69	10.95	4.29	5.54
15. Dividends ..	2.53	1.97	1.86	1.86
Total Current Liabilities ..	**32.72**	**18.10**	**11.94**	**14.48**
Total Liabilities & Net Worth	**81.63**	**58.07**	**50.80**	**52.88**

CAPITAL ; Authorised ; Rs. 25,00,000 in 1500—6 per cent Cumulative Preference shares of Rs. 100 each and 2,35,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up ;** Rs. 12,83,460 in 1500—6 per cent Cumulative Preference shares of Rs. 100 each fully paid-up pursuant to a contract without payment being received in cash and 1,13,346 Ordinary shares of Rs. 10 each fully paid-up. (Of the above, 61,659 Ordinary shares have been allotted as fully paid-up bonus shares by capitalisation of Reserves and Surplus.)

Date of Accounts ; 30th September.

Dividends : 1984—22 per cent, 1983—17 per cent, 1982—16 per cent, 1981—16 per cent.

Year ending : 30th September

	1984	1983	1982	1981
	(Rs. in Lakhs)			
Sales ..	109.51	62.83	58.43	65.14
Gross Profit/(Loss) ..	27.15	8.42	4.97	9.61
Depreciation ..	2.55	2.31	1.60	1.93
Provision for taxes ..	16.00	4.80	1.60	4.55
Net Profit/(Loss) ..	8.60	1.31	1.77	3.13
Dividends	2.57	2.01	1.86	1.86
(*a*) Debt-Equity ratio	0.01	0.02	0.02	0.01
(*b*) Current ratio ..	1.31	1.43	1.37	1.16
(*c*) Net Worth per equity ..	38.85	33.53	32.50	32.27
(*d*) Net Profit—Total Assets % ..	10.54	2.26	3.48	5.92
(*e*) Net Profit—Sales %	7.85	2.09	3.03	4.81
(*f*) Receivables to Sales—days ..	10	10	13	16

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	11.15	5.49	3.37
2. Inc. in Borrowings ..	..	..	0.20
3. Inc. in Reserves ..	..	..	0.35
4. Adjustment in the value of Fixed Assets	..	0.07	0.04
	11.15	**5.56**	**3.96**
FUNDS USED FOR			
1. Capital Expenditure ..	4.22	..	
2. Inc. in Investments ..	1.01	..	..
3. Inc. in Working Capital	3.28	3.49	2.10
4. Dec. in Borrowings ..	0.07	0.06	..
5. Dividends ..	2.57	2.01	1.86
	11.15	**5.56**	**3.96**

COORG & MYSORE COFFEE CO. (1937) LTD.

ESTABLISHED in 1937 at MYSORE. **Directors :** M. C. Cherian, M. Ismail Sheriff, M. C. Mathew, M. C. Pothen (Sr.), A. George Ninan and M. C. Pothen (Jr.). **Registered Office :** Chamundi Curing Works, Metagalli P.O., Mysore. Telephone : 23767. Telegrams : 'CHAMUNDI', Mysore. **Auditors :** Messrs. S. Chellappa & Company.

Objects and Activities : Coffee curing.

CAPITAL : Authorised ; Rs. 30,00,000 in 2,50,000 Equity shares of Rs. 10 each and 50,000—10 per cent Redeemable Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 3,40,540 in 34,054 Equity shares of Rs. 10 each.

Date of Accounts : 30th June. **Registration Fee :** Re. 1. **Fee for Split or New Certificate ;** Re. 1. **Fee for Transmission :** Re. 1.

COORG TEA CO. LTD.

ESTABLISHED in 1943. **Directors :** M. L. Goenka (*Chairman*). M. M. Appaiya, C. P. Goenka, M. P. Jalan, P. J. Bhide, D. P. Dhanuka (*Managing Director*), **Registered Office :** 4/16, Palace Road, Bangalore-560 052. Telegrams : 'PLANTATIONS'. Telephones : 27744 and 75682. **Auditors :** Messrs. M. K. Dandekar & Co.

Objects and Activities ; Cultivation of tea.

CAPITAL : Authorised : Rs. 20,00,000 in 1,50,000 Equity shares of Rs. 10 each and 5,000—7 per cent Redeemable Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 12,10,000 in 96,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 40,000 Equity shares of Rs. 10 each fully paid-up were allotted as bonus shares by capitalisation of Reserves) and 2500—7½ per cent Redeemable Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st March.

Dividends : 1984—25 per cent, 1983—20 per cent, 1982—15 per cent, 1981—12½ per cent.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	56.80	55.23	55.01	51.42
2. Depreciation Reserves ..	24.01	22.13	20.41	18.61
Net Fixed Assets	**32.79**	**33.10**	**31.60**	**32.81**
3. Investments ..	**1.20**	**1.18**	**1.18**	**1.14**
4. Cash ..	6.99	0.63	1.02	2.50
5. Receivables ..	7.22	3.93	2.11	1.45
6. Inventories ..	14.17	11.23	10.83	12.67
7. Other Current Assets, Loans & Advances ..	37.29	24.61	28.40	41.22
Total Currrent Assets ..	**65.67**	**40.40**	**42.36**	**57.84**
Total Assets ..	**99.66**	**74.68**	**75.14**	**91.79**
LIABILITIES				
8. Preference Capital	2.50	2.50	2.50	2.50
9. Equity Capital ..	9.60	9.60	9.60	9.60
10. Reserves & Surplus	35.09	27.04	27.03	26.32
Net Worth ..	**47.19**	**39.14**	**39.13**	**38.42**
11. Secured Loans ..	..	2.19	1.36	4.89
12. Unsecured Loans (Others) ..	0.15	0.16	0.16	0.16
Total Debt ..	**0.15**	**2.35**	**1.52**	**5.05**
13. Current Liabilities	9.27	5.99	5.43	7.17
14. Income Taxes ..	40.46	25.09	27.43	39.76
15. Dividends ..	2.59	2.11	1.63	1.39
Total Current Liabilities ..	**52.32**	**33.19**	**34.49**	**48.32**
Total Liabilities & Net Worth	**99.66**	**74.68**	**75.14**	**91.79**

	(Rs. in uakhs)			
	1984	1983	1982	1981
Sales ..	107.08	61.32	51.11	50.80
Gross Profit/(Loss) ..	30.39	10.19	6.47	5.70
Depreciation ..	2.86	2.34	1.81	2.01
Provision for Taxes ..	17.30	4.50	2.52	1.88
Net Profit/(Loss) ..	10.23	3.35	2.14	1.81
Dividends ..	2.59	2.11	1.63	1.39
(*a*) Debt-Equity ratio	..	0.06	0.04	0.13
(*b*) Current ratio ..	1.26	1.22	1.23	1.20
(*c*) Net Worth per equity ..	46.55	38.17	38.16	7.48
(*d*) Net Profit—Total Assets % ..	10.27	4.48	2.85	1.97
(*e*) Net Profit—Sales%	9.55	5.46	4.19	3.56
(*f*) Receivables to Sales—days ..	25	23	15	10

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	13.50	4.46	4.15
2. Inc. in Borrowings ..	..	0.83	..
3. Dec. in Working Capital	..	0.66	1.65
	13.50	5.95	5.80
FUNDS USED FOR			
1. Capital Expenditure ..	2.55	3.84	0.60
2. Inc. in Investments ..	0.02	..	0.01
3. Inc. in Working Capital	6.14	..	..
4. Dec. in Borrowings ..	2.20	..	3.53
5. Dividends ..	2.59	2.11	1.63
	13.50	5.95	5.80

THE COTTANAD PLANTATIONS LTD.

ESTABLISHED in 1930. **Directors ;** M. C. Cherian, Mrs. Elizabeth Cheriyan, M. C. Mathew, K. T. Joseph, A. Kurien, T. Gundan, Samuel Zachariah. **Registered Office:** 2/230, Wynaad Road, Puduppadi P.O., Kerala. Telegrams : 'ASPLANT'. Telephones : Madras-85848, Calicut-73261. **Auditors :** Messrs. Sastri & Shah.

Objects and Activities : Cultivation of tea, rubber, coffee, cardamom and cashew. *Estates* : Cottanad (Tea and Coffee) situated in Malabar, Wynaad at an elevation of 3500 feet, Tamaracherry and Poolode (Rubber, Pepper and Arecanut), Kallaloie (Cardamom) situated in Pudupadi-Malabar at an elevation of 500 to 3000 feet.

Area		*Acres*
Rubber—Mature	..	256.00
Immature	..	96.50
Coffee—Mature	..	138.00
Immature	..	123.00
Tea—Mature	..	142.00
Arecanut—Mature	..	61.00
Pepper	..	16.50
Pineapple	..	2.00
Cardamom	..	50.00
Total	..	886.00

CAPITAL ; Authorised ; Rs. 20,00,000 in 10,000—7.5 per cent tax free Cumulative Participating Preference shares of Rs. 10 each and 1,90,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up ;** Rs. 7,00,250 in 4500—7.5 per cent tax free Cumulative Participating Preference shares of Rs. 10 each issued to vendors as fully paid-up. 5500—7.5 per cent tax free Cumulative Participating Preference shares of Rs. 10 each issued for cash and fully paid-up, 7300 Equity shares of Rs. 10 each issued to vendors as fully paid-up and 52,700 Equity shares of Rs. 10 each issued for cash and fully paid-up. *Add* : Forfeited shares (amount originally paid-up) of Rs. 250.

Date of Accounts : 31st March.

Analysis of Working		*Year ending : 31st March*		
		(Rs. in Lakhs)		
ASSETS		1982	1981	1980
1. Fixed Assets	..	24.41	22.97	22.66
2. Depreciation Reserves	..	3.77	3.64	3.57
Net Fixed Assets	..	**20.64**	**19.33**	**19.09**
3. Investments	..	**0.01**	**0.06**	**0.06**
4. Cash	..	0.09	0.15	0.17
5. Receivables	..	4.43	3.18	2.73
6. Inventories	..	1.67	0.65	0.58
7. Other Current Assets, Loans & Advances	..	13.04	12.98	12.99
Total Current Assets	..	**19.23**	**16.96**	**16.47**
Total Assets	..	**39.88**	**36.35**	**35.62**
LIABILITIES				
8. Preference Capital	..	1.00	1.00	1.00
9. Equity Capital	..	6.00	6.00	6.00
10. Reserves & Surplus	..	5.80	5.80	5.80
Net Worth	..	**12.80**	**12.80**	**12.80**
11. Secured Loans	..	2.21	..	2.58
12. Unsecured Loans (Others)		0.72	0.46	0.09
Total Debt	..	**2.93**	**0.46**	**2.67**
13. Current Liabilities	..	8.58	8.32	5.84
14. Income Taxes	..	15.49	14.69	14.23
15. Dividends	..	0.08	0.08	0.08
Total Current Liabilities		**24.15**	**23.09**	**20.15**
Total Liabilities & Net Worth	..	**39.88**	**36.35**	**35.62**
Sales	..	21.51	20.99	18.86
Gross Profit/(Loss)	..	1.10	1.47	2.18
Depreciation	..	0.13	0.15	0.18
Provision for taxes	..	0.80	0.46	..
Net Profit/(Loss)	..	0.17	0.86	2.00
Dividends	..	0.08	0.08	0.08
(*a*) Debt—Equity ratio	..	0.23	0.04	0.21
(*b*) Current ratio	..	0.80	0.73	0.82
(*c*) Net Worth per equity	..	19.67	19.67	19.67
(*d*) Net Profit—Total Assets %		0.43	2.37	5.62
(*e*) Net Profit—Sales %	..	0.79	4.10	11.44
(*f*) Receivables to Sales—days		75	55	53

FUNDS PROVIDED BY		1982	1981
[illegible] Internal Generation	..	0.21	0.23
2. Inc. in Borrowings	..	2.47	..
3. Dec. in Working Capital	..	..	2.45
4. Dec. in Investments	..	0.05	..
		2.73	**2.68**
FUNDS USED FOR			
1. Capital Expenditure	..	1.44	0.39
2. Inc. in Working Capital	..	1.21	..
3. Dec. in Borrowings	..	..	2.21
4. Dividends	..	0.08	0.08
		2.73	**2.68**

COWCOODY ESTATES LTD.

INCORPORAED as a Private Company in 1943 and later converted into a Public Company in 1955. **Directors :** H. C. Lakhani (*Chairman*), J. Rameshwar Rao, U. K. Lakshman Gowda, K. S. Krishnan. **Registered Office ;** 'Ramnivas', 21/16, Mahatma Gandhi Road, Bangalore-650 001. Telephones : 30351-53. Telex : SHREECBO 85-370. **Administrative Office ;** 6/117 Race Course Road, Coimbatore-641 018. **Auditors ;** Messrs. Fraser & Ross.

Objects and Activities ; Cultivation of Coffee and Cardamom. *Area* : Coffee (Arabica in bearing)—161.94 hectares : Robusta in bearing 9.87 hectares ; Coffee and Orange interplanted—18.83 hectares ; Arabica and Robusta interplanted Non-bearing—36.43 hectares ; Cardamom in bearing—82.47 hectares ; Ancillary lands —15.88 hectares ; Roads, Buildings—16.05 hectares. Total : 341.47 hectares.

Estates : Cowcoody and Cullaly Estates situated in Hassan and Coorg District, Karnataka.

CAPITAL ; Authorised : Rs. 10,00,000 in 5,00,000 Equity shares of Rs. 2 each. **Issued and Subscribed :** Rs. 8,17,120 in 4,08,560 Equity shares of Rs. 2 each fully paid. Of the above, (*a*) 25,535 shares have been allotted as fully paid-up pursuant to a contract without payments being received in cash, (*b*) 3,93,025 shares have been allotted as fully paid bonus shares by capitalisation of Reserves.

Date of Accounts ; 30th June. **Transfer Fee :** *Nil.* **New Certificate Fee ;** *Nil.*

DARJEELING PLANTATION INDUSTRIES LTD.

INCORPORATED in December 1976. **Directors ;** R. N. Kapur (*Chairman*), H. S. Chopra (*Alternate* : R. V. R. Tatachari), Peter Wavell Luce, Sriram Kapur, Golam Mommen and A.C. Burman, Surindernath Dhawa (*Chief Executive*). **Secretary ;** V. Rama Rao. **Registered Office ;** 59-A, Chowringhee Road, Calcutta-700 020. Telephones : 43-1342, 43-4663, 43-3111. Telegrams : 'DARJTEA'. Telex : CA-2293. DPIL. **Auditors :** Messrs. Ford, Rhodes, Parks & Co.

Objects and Activities ; Cultivation of tea.

CAPITAL ; Authorised ; Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up ;** Rs. 60,00,000 in 6,00,000 Equity shares of Rs. 10 each fully paid. (Of the above, 4,44,000 shares were allotted without payment being received in cash pursuant to a contract.)

Date of Accounts : 31st December.

DAURACHERRA TEA CO. LTD.

ESTABLISHED in 1918 at CALCUTTA. **Directors :** R. L. Mellor, M. L. Pyne and C. P. Wallis. **Registered Office ;** 31. Netaji Subhas Road, Calcutta. Telegram : 'DUNCANS'. Telephone : 22-5411 (5 lines). **Auditors :** Messrs. Price, Waterhouse & Co.

Objects and Activities : Tea cultivation.

CAPITAL : Authorised, Issued, Subscribed and Paid-up : Rs. 6,00,000 in 60,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** Rs. 2 per deed. **Fee for New Certificate :** Rs. 2.

DEHRA DUN TEA CO. LTD.

REGISTERED in 1863 at DEHRA DUN. **Directors** : S. Ranbir Singh (*Chairman*), Bhagwat Prasad, Anand Prakash, Rajendra Kumar, Kanwar Brij Bhushan, Rajendra Swarup Mital. **Secretary** : H. H. Lal. **Registered Office** : Midford House, Balloopur, Dehra Dun, UP. **Auditors** : Messrs. P. N. Bhari & Co.

Objects and Activities : Cultivation of tea.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. **Subscribed and Paid-up** : Rs. 8,78,000 in 8,780 Ordinary shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December. **Registration fee** : *Nil.* **New Certificate Fee** : Re. 1 per certifictate.

Analysis of Working *Year ending : 31st December*

ASSETS		1982	1981	1980
		(Rs. in Lakhs)		
1. Fixed Assets	..	45.99	45.99	45.93
2. Depreciation Reserves	..	12.18	11.81	11.37
Net Fixed Assets	..	**33.81**	**34.18**	**34.56**
3. Investments	..	**0.84**	**1.07**	**1.07**
4. Cash	..	0.23	0.11	4.24
5. Receivables	..	0.20	0.42	4.21
6. Inventories	..	10.40	8.45	5.81
7. Other Current Assets, Loans & Advances	..	7.68	4.49	0.58
Total Current Assets	..	**18.51**	**13.47**	**14.84**
Total Assets	..	**53.16**	**48.72**	**50.47**
LIABILITIES				
8. Equity Capital	..	8.78	8.78	8.78
9. Reserves & Surplus	..	34.47	30.25	34.69
Net Worth	..	**43.25**	**39.03**	**43.47**
10. Secured Loans	..	3.87	3.49	3.69
Total Debt	..	**3.87**	**3.49**	**3.69**
11. Current Liabilities	..	3.20	3.36	1.60
12. Income Taxes	..	2.84	2.84	1.71
Total Current Liabilities	..	**6.04**	**6.20**	**3.31**
Total Liabiities & Net Worth	..	**53.16**	**48.72**	**50.47**

		1982	1981	1980
		(Rs. in Lakhs)		
Sales	..	14.03	14.84	13.63
Gross Profit/(Loss)	..	4.59	(2.76)	3.74
Depreciation	..	0.37	0.43	0.49
Provision for taxes	..	..	1.30	..
Net Profit/(Loss)	..	2.92	(3.63)	3.25
(*a*) Debt-Equity ratio		0.09	0.09	0.09
(*b*) Current ratio	..	3.06	2.17	4.48
(*c*) Net Worth per equity	..	480.56	433.67	483.00
(*d*) Net Profit—Total Assets %	..	5.49	..	6.44
(*e*) Net Profit—Sales%	..	20.81	..	23.85
(*f*) Receivables to Sales—days	..	5	10	113

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	4.59	0.43
2. Inc. in Borrowings	..	0.38	..
3. Dec. in Working Capital	..	..	4.26
4. Dec. in Investments	..	0.23	..
		5.20	**4.69**
FUNDS USED FOR			
1. Capital Expenditure	..	..	0.05
2. Inc. in Working Capital		5.20	..
3. Dec. in Borrowings	..	..	0.20
4. Dec. in Reserves	..	..	4.44
		5.20	**4.69**

DERBY TEA & INDUSTRIES LTD.

(Formerly Tilakh Tea Co. Ltd.)

ESTABLISHED in 1893 at CALCUTTA. **Directors :** Sitaram Daga, P. K, Bajpaie and Nand Kishore Daga (*Managing Director*). **Registered Office :** 16, Hare Street, (2nd Floor), Calcutta. Telephones: 237586, 88. Telegrams: ' KUSUMIKA '. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Cultivation of tea, Owns a garden, in Derby in the District of Cachar. Assam. *Area* : 1,814.48 hectares. *Cultivated*: 479.10 hectares.

CAPITAL : **Authorised :** Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,63,850 in 16,385 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March. **Registration Fee :** *Nil.* **Fee for Split** or **New Certificate ;** Re. 1. per scrip.

DEVASHOLA (NILGIRI) TEA ESTATES CO. LTD.

ESTABLISHED in 1929. **Directors :** A. C. Desikachari (*Chairman*), C. Hariprasad (*Managing Director*), G. Govindarajulu (*Joint Managing Director*), K. Bojan, M. K. Rajan and J. Sudershanlal Gupta. **Registered Office :** 239, Mowbrays Road, Madras-600 018. Telegrams : ' SPUNPIPE '. Telephone : 452197. **Auditors :** Messrs. Unni & Co.

Objects and Activities : Cultivation of tea and coffee.

Estates : Sultana Estates & Palaniappa Estates situated at Kullakamby 14 miles from Coonoor, at an elevation of 4000-5000 ft. *Area* : Tea in bearing—281.00 acres, tea new clearing : 21.00 acres. Coffee in bearing—170.00 acres, coffee new clearing—84.00 acres. Buildings, fuels, reserves, etc. 79.00 acres. Total area—635 acres.

CAPITAL : Authorised : Rs. 40,00,000 in 4,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each. (Of the above, 15,750 shares were allotted as fully paid-up pursuant to contracts without payments being received in cash, and 24,000 shares were allotted as fully paid bonus shares by capitalisation of General Reserves).

Date of Accounts : 31st March.

Transfer fee : *Nil.* **Sub-division** or **New Certificate Fee ;** Re. 1. **Dividends :** 1984—10 per cent, 1983—*Nil*, 1982—5 per cent.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	55.13	55.13	55.10	84.41
2. Depreciation Reserves ..	1.62	1.33	1.03	13.97
Net Fixed Assets	**53.98**	**54.27**	**54.54**	**70.92**
3. Cash ..	0.17	0.26	1.82	0.18
4. Receivables ..	11.18	6.23	6.17	1.81
5. Inventories ..	1.03	1.71	4.62	7.84
6. Other Current Assets Loans & Advances ..	2.00	1.93	1.60	2.60
Total Current Assets ..	**14.38**	**10.13**	**14.21**	**12.43**
Total Assets ..	**68.36**	**64.40**	**68.75**	**83.35**
LIABILITIES				
7. Equity Capital ..	20.00	20.00	20.00	20.00
8. Reserves & Surplus	15.48	16.84	15.55	0.32
9. Expenditure & Losses not written off ..	..	..	(14.13)	..
Net Worth ..	35.48	36.84	35.55	6.19
10. Secured Loans ..	18.81	14.73	12.98	49.79
11. Fixed Deposits ..	1.89	2.29	4.00	5.77
12. Unsecured Loans	1.50	0.90	1.52	0.90
Total Debt ..	**22.20**	**17.92**	**18.50**	**56.64**
13. Current Liabilities	8.68	9.64	12.16	18.98
14. Income Taxes ..	..	..	1.54	1.54
15. Dividends ..	2.00	..	1.00	..
Total Current Liabilities ..	**10.68**	**9.64**	**14.70**	**20.52**
Total Liabilities & Net Worth	**68.36**	**64.40**	**68.75**	**83.35**

The Devashola (Nilgiri) Tea Estates Co. Ltd.

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	27.47	26.84	53.90	72,50
Gross Profit/(Loss) ..	0.94	0.13	30.65	(10.10)
Depreciation ..	0.30	0.30	0.29	1.27
Net Profit/(Loss) ..	0.64	(0.17)	30.36	(11.37)
Dividends ..	2.00	..	1.00	..
(*a*) Debt-Equity ratio	0.63	0.49	0.52	9.15
(*b*) Current ratio ..	1.35	1.05	0.97	0.61
(*c*) Net Worth per equity ..	17.74	18.42	17.78	3.10
(*d*) Net Profit—Total Assets % ..	0.94	..	0.44	..
(*e*) Net Profit—Sales %	2.33	..	0.56	..

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	0.94	1.59	30.65
2. Inc. in Borrowings ..	4.28	..	..
3. Adjustment in the value of Fixed Assets ..	..	..	16.09
	5.22	**1.59**	**46.74**
FUNDS USED FOR			
1. Capital Expenditure ..	0.01	0.03	..
2. Inc. in Working Capital	3.21	0.98	7.60
3. Dec. in Borrowings ..	..	0.58	38.14
4. Dividends ..	2.00	..	1.00
	5.22	**1.59**	**46.74**

DEVON TEA & PRODUCE CO. LTD.

ESTABLISHED in 1936. **Directors ;** K. M. Varghese Mappillai (*Managing Director*), K. C. Thomas, Ashok Kuriyan, S. G. Keshava Murthy, K. M. Mathew, K. N. Hari Kumar, Mammen Mathew, Dr. Peter Philip. **Registered Office ;** 10, Infantry Road, Bangalore-560 001. Telegrams : 'YOUNGIND'. Telephones : 564, 502, 564451. **Auditors ;** Messrs. Sastri & Shah.

Objects and Activities ; The company is engaged in the cultivation of tea, coffee and manufacture of plastic goods. *Estates* : Bupponji and Badnekhan situated in Karnataka at an elevation of 2500-3000 feet.

CAPITAL ; Authorised ; Rs. 50,00,000 in 2500—7½ per cent tax free Cumulative Preference shares of Rs. 100 each and 4,75,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 19,83,450 in 1,98,345 Equity shares of Rs. 10 each. (Of the above, (i) 5000 shares were issued to vendors as fully paid-up. (ii) 1,22,111 shares were issued as fully paid bonus shares by capitalisation of Reserves and (iii) 71,234 shares of Rs. 10 each issued as fully paid for cash.)

Date of Accounts ; 31st May. **Transfer Fee ;** *Nil.* **Sub-division** or **New Certificate Fee :** Re. 1.

Dividends ; 1983—15 per cent, 1982—10 per cent, 1981—*Nil*, 1980—25 per cent.

Messrs Devon Plastics Ltd. is a subsidiary.

Analysis of Working

Year ending : 31st May

ASSETS	(Rs. in Lakhs) 1983	1982	1981	1980
1. Fixed Assets ..	59.54	56.32	54.58	53.34
2. Depreciation Reserves ..	31.83	28.75	26.06	23.32
Net Fixed Assets	**27.71**	**27.57**	**28.52**	**30.02**
3. Investments ..	**18.12**	**18.03**	**16.86**	**16.98**
4. Cash ..	14.45	5.41	4.57	14.14
5. Receivables ..	3.12	5.95	1.30	2.48
6. Inventories ..	14.30	14.66	18.70	19.95
7. Other Current Assets, Loans & Advances ..	2.38	1.48	4.00	3.66
Total Current Assets ..	**34.25**	**27.50**	**28.57**	**40.23**
Total Assets ..	**80.08**	**73.10**	**73.95**	**87.23**

LIABILITIES	(Rs. in Lakhs) 1983	1982	1981	1980
8. Equity Capital ..	19.83	19.83	19.83	19.83
9. Reserves & Surplus	20.05	16.32	15.11	16.24
Net Worth ..	**39.88**	**36.15**	**34.94**	**36.07**
10. Secured Loans ..	7.05	9.05	12.86	11.05
11. Fixed Deposits ..	5.77	6.95	8.05	8.82
Total Debt ..	**12.82**	**16.00**	**20.91**	**19.87**
12. Current Liabilities	9.93	6.05	7.48	7.89
13. Income Taxes ..	14.47	12.92	10.62	18.44
14. Dividends ..	2.98	1.98	..	4.96
Total Current Liabilities ..	**27.38**	**20.95**	**18.10**	**31.29**
Total Liabilities & Net Worth	**80.08**	**73.10**	**73.95**	**87.23**

Devon Tea & Produce Co. Ltd.

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	79.80	79.02	69.58	78.44
Gross Profit/(Loss) ..	15.86	9.69	2.51	23.12
Depreciation ..	3.41	2.71	2.74	2.94
Provision for taxes ..	5.75	4.12	0.90	10.44
Net Profit/(Loss) ..	6.70	2.86	(1.13)	9.74
Dividends ..	2.98	1.98	..	4.96
(*a*) Debt-Equity ratio	0.32	0.44	0.60	0.55
(*b*) Current ratio ..	1.25	1.31	1.58	1.29
(*c*) Net Worth per equity ..	20.14	18.26	17.65	18.22
(*d*) Net Profit—Total Assets % ..	8.37	3.91	..	11.66
(*e*) Net Profit—Sales %	8.40	3.62	..	12.42
(*f*) Receivables to Sales—days ..	14	27	7	12

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation ..	10.12	5.90	1.61
2. Inc. in Borrowings ..	..	..	1.04
3. Dec. in Working Capital	..	3.92	..
4. Dec. in Investments ..	..	..	0.12
	10.12	**9.82**	**2.77**
FUNDS USED FOR			
1. Capital Expenditure ..	3.55	1.76	1.24
2. Inc. in Investments ..	0.09	1.17	..
3. Inc. in Working Capital	0.32	..	1.53
4. Dec. in Borrowings ..	3.18	4.91	..
5. Dividends ..	2.98	1.98	..
	10.12	**9.82**	**2.77**

DHELAKHAT TEA CO. LTD.

ESTABLISHED in 1917 at CALCUTTA. **Directors ;** M. R. Smith (*Chairman*), D. F. Little, P.B. Datta, A. N. Roy and N. P. Ray. **Secretary :** C. Majumdar. **Registered Office :** 31, Chowringhee Road, Calcutta-700 016. Telephones : 23-2131 (9 lines), P.B.No 154. Telegrams : 'PLANTERS'. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities ; Cultivation of Tea. The tea gardens are in Lakshmipur in Assam. The total area is 672.38 acres of which 316.53 acres are planted.

CAPITAL : Authorised ; Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 28,05,500 in 2,80,550 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts ; 31st December.

Registration Fee, Sub-division or New Certificate Fee : *Nil.*

DHUNSERI TEA & INDUSTRIES LTD.

ESTABLISHED in 1916. **Directors ;** S. L. Dhanuka (*Chairman*), S. R. Daga, B. D. Beriwala, P. L. Agarwal, C. K. Dhanuka (*Managing Director*). **Secretary :** K. K. Tibrewalla. **Registered Office ;** 14, Old Court House Street, Calcutta-700 001. Telegrams : 'DHUNTEA'. Telephone Nos. 23-9736 (3 lines). Telex : CA-7713. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Manufacture of tea. *Estates* : Dhunseri, Dilli and Namsang tea estates all in Assam. *Area* : 885.5 hectares.

CAPITAL ; Authorised ; Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up ;** Rs. 40,00,000 in (i) 72,000 Equity shares of Rs. 10 each fully paid-up (including Rs. 2,38,152 for other than cash) (ii) 1,28,000 Equity shares of Rs. 10 each allotted as fully paid bonus shares by capitalisation of General Reserve and (iii) 2,00,000 Equity shares of Rs. 10 each allotted as fully paid-up for consideration other than cash pursuant to the Scheme of arrangement.

(Of the above shares, 2,09,800 are held by Naga Hills Tea Co. Ltd. the holding company.)

Date of Accounts ; 31st December. **Registration Fee ;** *Nil.* **Dividends ;** 1983—20 per cent, 1982—10 per cent, 1981—7.5 per cent, 1980—7.5 per cent.

Dhunseri Tea & Industries Ltd.

(Rs. in Lakhs)

ASSETS		1982	1981	1980
1. Fixed Assets	..	173.82	160.18	76.81
2. Depreciation Reserves	..	55.94	47.12	38.15
Net Fixed Assets	..	**120.96**	**119.70**	**40.75**
3. Investments	..	**3.44**	**2.85**	**4.74**
4. Cash	..	6.50	7.86	21.95
5. Receivables	..	37.57	19.41	9.76
6. Inventories	..	76.11	103.65	38.42
7. Other Current Assets, Loans & Advances	..	35.59	34.54	36.77
Total Current Assets	..	**155.77**	**165.46**	**106.90**
Total Assets	..	**280.17**	**288.01**	**152.39**
LIABILITIES				
8. Equity Capital	..	40.00	40.00	20.00
9. Reserves & Surplus	..	47.68	45.21	44.34
Net Worth	..	**87.68**	**85.21**	**64.34**
10. Secured Loans	..	114.81	122.51	48.88
11. Fixed Deposits	..	13.62	7.59	..
12. Unsecured Loans (Others)		10.25	17.02	0.14
Total Debt	..	**138.68**	**147.12**	**49.02**
13. Current Liabilities	..	48.60	38.01	18.77
14. Income Taxes	..	1.21	14.67	17.26
15. Dividends	..	4.00	3.00	3.00
Total Current Liabilities	..	**53.81**	**55.68**	**39.03**
Total Liabilities & Net Worth	..	**280.17**	**288.01**	**152.39**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

		1982	1981	1980
Sales	..	286.63	179.52	118.16
Gross Profit/(Loss)	..	18.74	14.84	13.32
Depreciation	..	9.03	8.97	3.58
Provision for taxes	..	3.24	2.00	4.80
Net Profit/(Loss)	..	6.47	3.87	4.94
Dividends	..	4.00	3.00	3.00
(*a*) Debt-Equity ratio	..	1.58	1.73	0.76
(*b*) Current ratio	..	2.89	2.97	2.74
(*c*) Net Worth per equity	..	21.92	21.30	32.17
(*d*) Net Profit—Total Assets %		2.31	1.34	3.24
(*e*) Net Profit—Sales %	..	2.26	2.16	4.18
(*f*) Receivables to Sales—days		48	39	30

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	15.50	12.84
2. Inc. in Borrowings	..	..	98.10
3. Dec. in Working Capital	..	7.82	..
4. Dec. in Investments	..	..	1.89
5. Share Capital/Share app. money	..	..	20.00
		23.32	**132.83**
FUNDS USED FOR			
1. Capital Expenditure	..	10.29	87.92
2. Inc. in Investments	..	0.59	..
3. Inc. in Working Capital	..	..	41.91
4. Dec. in Borrowings	..	8.44	..
5. Dividends	..	4.00	3.00
		23.32	**132.83**

DIBRUGARH CO. LTD.

ESTABLISHED in 1927. **Directors :** C, Hockley, S. L. Bajoria, Dr. P. K. Mookerjee. U. N. Banerjee. **Secretary :** K. K. Gupta. **Registered Office :** 'Mcleod House', 3, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'OUTLINE'. Telephone - 23-9161 (15 lines). Telex : 021-7536. **Auditors ;** Messrs. N. K. Poddar & Co.

Objects and Activities : Cultivation, manufacture and sale of tea. The company owns Ouphulia Tea Garden situated in Dibrugarh District of Assam. *Area* : 487.73 hectares. *Cultivated* : 300.77 hectares.

CAPITAL : Authorised : Rs. 4,50,000 in 45,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 4,50,000 in 45,000 Ordinary shares of Rs. 10 each fully paid-up. (Of the above, 11,450 Ordinary shares are issued as fully paid-up pursuant to a contract without payments being received in cash and 15,550 Ordinary shares are allotted as fully paid-up bonus shares by capitalisation of Reserves.)

Date of Accounts ; 31st March. **Sub-division & Renewal fee ;** Rs. 2 per scrip.

Dividends ; 1980—10 per cent.

The Dibrugarh Co. Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	112.26	108.51	101.01	94.54
2. Depreciation Reserves ..	44.31	35.57	35.57	35.78
Net Fixed Assets	**67.96**	**72.90**	**65.45**	**58.61**
3. Investments ..	**1.04**	**0.99**	**0.93**	**0.93**
4. Cash ..	3.62	0.49	0.75	4.08
5. Receivables ..	3.18	6.96	1.93	2.17
6. Inventories ..	20.18	15.02	28.41	37.09
7. Other Current Assets, Loans & Advances ..	17.22	20.75	24.48	16.26
Total Current Assets ..	**44.20**	**43.22**	**55.57**	**59.60**
Total Assets ..	**113.20**	**117.11**	**121.95**	**119.14**
LIABILITIES				
8. Equity Capital ..	4.50	4.50	4.50	4.50
9. Reserves & Surplus	34.79	36.63	36.18	34.90
Net Worth ..	**39.29**	**41.13**	**40.68**	**39.40**
10. Secured Loans ..	61.69	56.33	51.43	34.09
11. Unsecured Loans (Others) ..	..	1.63	2.31	3.82
Total Debt ..	**61.69**	**57.96**	**53.74**	**37.91**
12. Current Liabilities	12.07	16.89	25.04	37.57
13. Income Taxes	0.15	1.13	2.04	3.36
14. Dividends	..	..	0.45	0.90
Total Current Liabilities ..	**12.22**	**18.02**	**27.53**	**41.83**
Total Liabilities & Net Worth	**113.20**	**117.11**	**121.95**	**119.14**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	102.28	102.56	99.95	92.66
Gross Profit/(Loss) ..	7.62	0.52	1.21	6.72
Depreciation ..	2.66	..	..	3.40
Net Prfit/(Loss) ..	4.96	0.52	1.21	3.32
Dividends ..	..	..	..	0.45
(*a*) Debt-Equity ratio ..	1.57	1.41	1.32	0.97
(*b*) Current ratio ..	3.62	2.40	2.02	1.42
(*c*) Net Worth per equity ..	87.31	91.40	90.40	87.56
(*d*) Net Profit—Total Assets % ..	4.38	0.44	1.00	2.79
(*e*) Net Profit—Sales % ..	4.85	0.51	1.22	3.58
(*f*) Receivables to Sales—days ..	11	25	7	9
(*g*) Inventories to Sales—days ..	8	29	72	115

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	0.82	0.45	1.28
2. Inc. in Borrowings ..	3.73	4.22	15.83
3. Dec. in Working Capital	..	2.84	..
4. Adjustment in the value of Fixed Assets ..	2.28	..	..
	6.83	**7.51**	**17.11**
FUNDS USED FOR			
1. Capital Expenditure ..	..	7.45	6.84
2. Inc. in Investments ..	0.05	0.06	..
3. Inc. in Working Capital	6.78	..	10.27
	6.83	**7.51**	**17.11**

THE DIMAKUSI TEA CO. LTD.

ESTABLISHED in 1900 at CALCUTTA. **Directors ;** B. M. Khaitan, D. K. Basu, D. Roy, D. N. Maluste, M. L. Rome, R. L. Rikhye. **Secretary ;** A. Guha Sarkar.

Registered Office : 4, Mangoe Lane, Calcutta-700 001. **Auditors ;** Messrs. Lovelock and Lewes.

Objects and Activities : Cultivation of tea.

CAPITAL ; Authorised ; Rs. 1,00,00,000 in 9,91,000 Equity shares of Rs. 10 each and 9,000—9 per cent Cumulative Preference shares of Rs. 10 each.

Issued, Subscribed and Paid-up : Rs. 58,26,050 in 5,75,595 Equity shares of Rs. 10 each fully paid-up and 7010—9 per cent Cumulative Preference shares of Rs. 10 each fully paid-up. (Of the above equity shares (i) 2,10,570 Equity shares were allotted fully paid-up pursuant to a contract without payment being received in cash and (ii) 3,57,355 shares were allotted as fully paid-up bonus shares by capitalisation of reserves. 3,39,135 Equity shares are held by Macneil & Magor Ltd. the holding company.)

Date of Accounts ; 31st December.

Dividends ; 1982—*Nil*, 1981—5 per cent, 1980—12 per cent.

The Dimakusi Tea Company Ltd.

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	230.31	225.22	208.04
2. Depreciation Reserves	..	125.19	116.91	109.07
Net Fixed Assets	..	**105.12**	**108.31**	**98.97**
3. **Investments**	..	**40.47**	**38.86**	**38.31**
4. Cash	..	9.82	13.26	10.38
5. Receivables	..	110.65	140.45	168.28
6. Inventories	..	146.34	150.84	184.28
7. Other Current Assets, Loans & Advances	..	351.37	313.70	33.52
Total Current Assets	..	**618.18**	**618.25**	**396.46**
Total Assets	..	**763.77**	**765.42**	**533.74**
LIABILITIES				
8. Preference Capital	..	0.70	0.70	0.70
9. Equity Capital	..	57.56	57.56	57.56
10. Reserves & Surplus	..	81.37	92.42	97.68
Net Worth	..	**139.63**	**150.68**	**155.94**
11. Secured Loans	..	164.06	136.37	125.74
12. Fixed Deposits	..	23.31	21.41	15.06
13. Unsecured Loans (Others)		3.88	2.56	12.29
Total Debt	..	**191.25**	**160.34**	**153.09**
14. Current Liabilities	..	135.44	160.04	205.05
15. Income Taxes	..	297.45	291.42	12.69
16. Dividends	..	..	2.94	6.97
Total Current Liabilities		**432.89**	**454.40**	**224.71**
Total Liabilities & Net Worth	..	**763.77**	**765.42**	**533.74**

Analysis of Working *Year ending : 31st December*

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	421.14	537.17	563.19
Gross Profit/(Loss)	..	3.20	10.67	36.03
Depreciation	..	9.79	9.72	9.45
Provision for taxes	..	4.00	2.40	18.02
Net Profit/(Loss)	..	(10.59)	(1.45)	8.56
Dividends	..	..	2.94	6.97
(*a*) Debt-Equity ratio	..	1.37	1.06	0.98
(*b*) Current ratio	..	1.43	1.36	1.76
(*c*) Net Worth per equity	..	24.12	26.04	26.97
(*d*) Net Profit—Total Assets %		..	..	1.60
(*e*) Net Profit—Sales %	..	..	..	1.52
(*f*) Receivables to Sales—days		96	95	109
(*g*) Inventories to Sales—days	..	108	90	109

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	9.79	7.40
2. Inc. in Borrowings	..	30.91	7.25
3. Dec. in Working Capital	..	..	7.90
		40.70	**22.55**
FUNDS USED FOR			
1. Capital Expenditure	..	6.60	19.06
2. Inc. in Investments	..	1.61	0.55
3. Inc. in Working Capital	..	21.44	..
4. Dec. in Reserves	..	11.05	..
5. Dividends	..	..	2.94
		40.70	**22.55**

DOOM DOOMA INDIA LTD.

ESTABLISHED in 1977. **Directors ;** K. Venkatachalam (*Chairman*), Mahabir Singh (*Managing Director*), A. C. Achuthan (*Whole-time Director*), T. Krishnamurty, J. D. Le Vaillant and C. J. W. Haines. **Secretary ;** D. K. Murthy. **Registered Office :** P.O. Doom Dooma-786 151, Assam. Telegrams : ' BOREALIS '. Telephones : 227, 311 & 326. **Calcutta Office ;** Brooke House, 9, Shakespeare Sarani, Calcutta-700 071. Telephone : 44-8331 (4 lines). **Auditors :** Messrs. Lovelock and Lewes.

Objects and Activities : The company cultivates, manufactures, blends, processes, sells and deals in tea.

CAPITAL ; Authorised ; Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued, and Subscribed ;** Rs. 1,75,00,000 in 17,50,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 12,95,000 Equity shares allotted as fully paid-up pursuant to a contract without payments being received in cash in terms of the Scheme of Amalgamation.)

Date of Accounts ; 31 st December. **Transfer, Sub-division** or **Consolidation Fee :** *Nil.*

DUARS UNION TEA CO. LTD.

ESTABLISHED in 1914. **Directors ;** S. P. Agarwala, B. P. Agarwala, R. P. Agarwal, S. S. Kanoi, S. C. Agarwala, Shyama Prasad Agarwala (*Whole-time Director*). **Registered Office ;** 3-A, Rippon Street, Calcutta-700 016. Telegrams : 'THIKHAY'. Telephone : 246725. **Auditors :** Messrs H. P. Sharma & Co.

Objects and Activities ; Cultivation, manufacture and sale of tea of all varieties. *Estates* : (i) Patkapa Tea Estate P.O. Alipurduar, District Jalpaigurira, West Bengal, Crop : 9,00,000 kgs. (ii) Ord Terai Tea Garden, P.O. Belgachi, District Darjeeling, West Bengal. Crop : 5,70,000 kg.

CAPITAL ; Authorised ; Rs. 15,00,000 in 30,000 Ordinary shares of Rs. 50 each. **Issued, Subscribed and Paid-up ;** Rs. 461,300 in 9,226 Ordinary shares of Rs. 50 each fully paid-up. (Of the above, 5720 shares are allotted as fully paid-up bonus shares by capitalisation of profits).

Date of Accounts ; 31st March.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	94.48	89.53
2. Depreciation Reserves	47.24	42.49
Net Fixed Assets	**48.28**	**48.07**
3. Investments	**3.08**	**3.08**
4. Cash	2.54	3.56
5. Receivables	0.08	2.90
6. Inventories	20.92	24.72
7. Other Current Assets, Loans & Advances	29.82	37.02
Total Current Assets	**53.36**	**68.20**
Total Assets	**104.72**	**119.35**
LIABILITIES		
8. Equity Capital	4.61	4.61
9. Reserves & Surplus	27.94	24.38
Net Worth	**32.55**	**28.99**
10. Secured Loans	30.68	44.48
Total Debt	**30.68**	**44.48**
11. Current Liabilities	25.78	30.33
12. Income Taxes	15.71	15.55
Total Current Liabilities	**41.49**	**45.88**
Total Liabilities & Net Worth	**104.72**	**119.35**

	(Rs. in Lakhs) 1983	1982
Sales	191.84	174.18
Gross Profit/(Loss)	8.78	15.65
Depreciation	5.06	5.38
Provision for taxes	0.16	0.09
Net Profit/(Loss)	3.56	10.18
(*a*) Debt-Equity ratio	0.94	1.53
(*b*) Current ratio	1.29	1.49
(*c*) Net Worth per equity	361.67	322.11
(*d*) Net Profit—Total Assets %	3.40	8.53
(*e*) Net Profit—Sales %	1.86	5.84
(*f*) Receivables to Sales—days	..	6
(*g*) Inventories to Sales—days	6	15

FUNDS PROVIDED BY	1983
1. Internal Generation	8.62
2. Dec. in Working Capital	10.45
	19.07
FUNDS USED FOR	
1. Capital Expenditure	5.27
2. Dec. in Borrowings	13.80
	19.07

DUNCANS AGRO INDUSTRIES LTD.

REGISTERED in 1895 at CALCUTTA. **Directors ;** G. P. Goenka (*Chairman*), G. C. Bangur, J. M. Goenka, S. Gupta, Abhijit Sen, S.K. Mitra, S. N. Bagla, P. R. Neelakantan. **Secretary :** K. K. Mitra. **Registered Office :** 31, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'DUNCANS'. Telephone : 22-5411. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Cultivation of tea and manufacture of cigarettes and pipe tobacco. The company owns 20 tea gardens with over 9500 hectares under tea cultivation, two cigarette factories at Agarpara and Bikkavolu and cone printing and packaging units at Agarpara.

The National Tobacco Co. of India Ltd. has been amalgamated with this company. Dail Investments Ltd. and Dail Consultants Ltd. are subsidiaries of Duncans Agro Industries Ltd.

CAPITAL : Authorised : Rs. 3,00,00,000 in 1500—8 per cent Cumulative Preference shares of Rs. 100 each, 2182—7.5 per cent Cumulative

Preference shares of Rs.100 each, 25000—6.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each (Redeemable at par after 10 years from the date of allotment), 19,980—5.85 per cent Redeemable Cumulative Preference shares of Rs. 100 each, Redeemable at par after 10 years from the date of allotment) and 2,51,338 Ordinary shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 2,51,80,500 in 1,500—8 per cent Cumulative Preference shares of Rs. 100 each fully paid-up, 2182—7.5% Cumulative Preference shares of Rs. 100 each fully called and paid-up, 25,000—6.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up (Redeemable at par after 10 years from the date of allotment), 19,980 —5.85 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up (Redeemable, at par after 10 years from the date of allotment) and 203,143 Ordinary shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** Rs. 2 per deed. **Fee for split** or **New Certificate ;** Rs. 2 per certificate.

Dividends ; 1983—15 per cent, 1982—12.5 per cent, 1981—5 per cent, 1980—10 per cent.

Duncans Agro Industries Ltd.

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. **Fixed Assets**	4132.17	1898.95	1882.37	1758.84
2. Depreciation Reserves	948.28	999.69	950.07	862.42
Net Fixed Assets	**3193.43**	**908.56**	**947.13**	**897.30**
3. **Investments**	**258.11**	**53.79**	**50.06**	**41.10**
4. Cash	228.89	153.84	163.25	136.17
5. Receivables	2128.82	1524.12	1347.17	1006.27
6. Inventories	2610.22	2067.15	2445.94	2301.62
7. Other Current Assets, Loans & Advances	1699.14	1819.66	1490.03	1044.06
Total Current Assets	**6667.07**	**5564.77**	**5446.39**	**4488.12**
Total Assets	**10118.61**	**6527.12**	**6443.58**	**5426.52**
LIABILITIES				
8. Preference Capital	48.66	48.66	48.66	48.66
9. Equity Capital	203.15	203.15	203.15	203.14
10. Reserves & Surplus	3297.59	647.26	515.09	486.27
Net Worth	**3549.40**	**899.07**	**766.90**	**738.07**
11. Secured Loans	1868.77	1744.15	2027.89	1695.96
12. Fixed Deposits	0.35	0.35	0.39	0.66
13. Unsecured Loans (Others)	648.93	386.17	185.84	152.39
Total Debt	**2518.05**	**2130.67**	**2214.12**	**1849.01**
14. Current Liabilities	3219.14	2990.29	3086.69	2433.12
15. Income Taxes	798.46	477.83	362.62	379.82
16. Dividends	33.56	29.26	13.25	26.50
Total Current Liabilities	**4051.16**	**3497.38**	**3462.56**	**2839.44**
Total Liabilities & Net Worth	**10118.61**	**6527.12**	**6443.58**	**5426.52**

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales	14003.53	15773.32	10083.59	8675.95
Gross Profit/(Loss)	698.81	388.22	117.39	231.62
Depreciation	74.91	93.55	87.05	90.32
Provision for taxes	330.00	130.00	30.00	50.00
Net Profit/(Loss)	293.90	164.67	0.34	91.30
Dividends	33.56	29.26	13.25	26.50
(*a*) Debt-Equity ratio	0.71	2.37	2.89	2.51
(*b*) Current ratio	1.65	1.59	1.57	1.58
(*c*) Net Worth per equity	1724.50	418.92	353.81	339.61
(*d*) Net Profit—Total Assets %	2.90	2.52	0.01	1.68
(*e*) Net Profit—Sales %	2.10	1.04	..	1.05
(*f*) Receivables to Sales—days	55	35	49	42
(*g*) Inventories to Sales—days	24	17	30	30

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation	372.27	254.98	129.13
2. Inc. in Borrowings	387.38	..	365.11
3. Inc. in Reserves	2386.53	..	..
	3146.18	**254.98**	**494.24**
FUNDS USED FOR			
1. Capital Expenditure	2359.78	54.98	136.88
2. Inc. in Investments	204.32	3.73	8.96
3. Inc. in Working Capital	548 .52	83.56	335.15
4. Dec. in Borrowings	..	83.45	..
5. Dividends	33.56	29.26	13.25
	3146.18	**254.98**	**494.24**

EAST INDIAN PRODUCE LTD.

INCORPORATED in 1976. **Directors :** S. K. Kanoria, B. K. Chirimar, V. B. Ghuwalewala and J. M. Jhunjhunwala. **Registered Office :** 49, Stephen House, 4, B.B.D. Bag, Calcutta-700 001. **Auditors :** Messrs. Kejriwal and Partners.

Objects and Activities : Cultivation of tea. The total area of the company's tea estates is about 814.37 acres out of which, over 400 acres are under cultivation.

CAPITAL ; Authorised ; Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 9,99,250 in 1,00,000 Equity shares of Rs. 10 each fully paid-up in cash, *less* : Allotment money in arrears (other than Directors) under reconciliation of Rs. 750.

Date of Accounts : 30th June.

THE EASTERN CACHAR TEA CO. LTD.

INCORPORATED on 15th July 1963. **Directors ;** B. D. Kanoria, B. K. Choudhury, H. M. Parekh, H. V. Kanoria. **Registered Office :** 9, Brabourne Road, Calcutta-700 001. Telegrams : 'KANORIA'. Telephones : 26-0880 to 26-0884. Telex No. : 021-2808. **Auditors :** Messrs. Chaturvedi & Co.

Objects and Activities ; Cultivation, manufacture and sale of tea.

CAPITAL : Authorised : Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed ;** Rs. 14,00,000 in 1,40,000 Ordinary shares of Rs. 10 each fully paid. Of the above, 70,000 Ordinary shares of Rs. 10 each fully paid were issued by way of bonus shares by capitalisation of General Reserve. 1,04,532 shares are held by the Harsh Investments Ltd., the holding company.

Date of Accounts ; 31st March.

THE ELLENBARRIE TEA CO. LTD.

ESTABLISHED in 1882 at CALCUTTA. **Directors :** T. C. Agarwala, M. P. Kanoi, R. P. Agarwal, S. P. Agarwala (*Managing Director*), R. G. Sanganeria, S. C. Agarwala and Shyama Prasad Agarwala. **Controller ;** B. P. Agarwala. **Registered Office :** 50, Jatindra Mohan Avenue, Calcutta-700 005. **Auditor :** K. Kumar.

Objects and Activities : Cultivation of Tea. The company owns Ellenbarrie Tea Estate situated in Jalpaiguri District. The leasehold area covers 385.82 hectares out of which 198 hectares were planted with tea. In addition to the above, the management has acquired the control of Fagu Tea Estate situated in Darjeeling District. The land is held under lease from Government and measures 226.86 hectares out of which 189.75 hectares are planted with tea.

CAPITAL : Authorised : Rs. 9,00,000 in 9,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed :** Rs. 6,00,000 in 6,000 Ordinary shares of Rs. 100 each fully paid-up.

Date of Accounts ; 31st March. **Fee for Registration :** *Nil.*

THE EMERALD VALLEY ESTATES LTD.

ESTABLISHED in 1942 at MADRAS. **Directors :** K. N.. Krishna Iyer (*Chairman and Managing Director*), K. Parvathy Ammal, Sulochana Gopalakrishnan and Jaya R. Subramanian. **Registered Office :** Bedaguli Estate, Bedaguli P.O. (via) Chamrajnagar, Karnataka State.

Objects and Activities : Cultivation of coffee. **Estates :** Gorraybatti and Bedahuli estates in Karnataka. **Area :** 597.68 acres.

CAPITAL : Authorised : Rs. 15,00,000 in 3,00,000 Equity shares of Rs. 5 each. **Subscribed :** Rs. 7,50,000 in 1,50,000 Equity shares of Rs. 5 each fully paid-up.

Date of Accounts ; 30th April. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** *Nil.*

ENGO TEA CO. LTD.

REGISTERED in 1895 at CALCUTTA. **Directors :** N. M. Bhuwalka (*Chairman & Managing Director*), M. C. Goenka, D. Chatterji, B. K. Bhuwalka, S. K. Bhuwalka. **Registered Office :** 135, Biplabi Rash Behari Basu Road, Calcutta-700 001. Telegrams : 'MACHANDI'. Telephone : 22-3195 (3 lines). **Auditors :** Messrs. K. Prasad & Co.

Objects and Activities : Cultivation of tea. **Estates :** Newlands tea garden and Engo tea garden situated in P & T Newlands and P & T Matelli both in West Bengal. Total area : 265.76 acres.

CAPITAL ; Authorised ; Rs. 10,00,000 in 10,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 9,60,000 in 9,600 Equity shares of Rs. 100 each fully paid-up. Of the above, 1000 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash and 1200 shares are allotted as fully paid-up bonus shares by capitalisation of General Reserve.

Date of Accounts : 31st March.

Fee for Registration : Rs. 2 per deed. **Fee for Split** or **New Certificate :** Rs. 2 per certificate.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	81.53	78.24
2. Depreciation Reserves	32.53	20.45
Net Fixed Assets	**49.00**	**57.79**
3. **Investments**	**0.05**	**0.05**
4. Cash	2.93	4.79
5. Receivables	2.87	3.49
6. Inventories	29.19	34.58
7. Other Current Assets, Loans & Advances	8.66	13.31
Total Current Assets	**43.65**	**56.17**
Total Assets	**92.70**	**114.01**
LIABILITIES		
8. Equity Capital	9.60	9.60
9. Resrves & Surplus	4.97	5.70
10. Expenditure & Losses not written off	(1.64)	(7.71)
Net Worth	**12.93**	**7.59**
11. Secured Loans	29.12	37.07
12. Unsecnred Loans (Others)	4.87	13.83
Total Debt	**33.99**	**50.90**
13. Current Liabilities	24.92	34.65
14. Income Taxes	20.86	20.87
Total Current Liabilities	**45.78**	**55.52**
Total Liabilities & Net Worth	**92.70**	**114.01**

	(Rs. in Lakhs) 1983	1982
Sales	177.24	190.80
Gross Profit/(Loss)	17.42	(0.82)
Depreciation	12.08	..
Net Profit/(Loss)	5.34	(0.82)
(*a*) Debt-Equity ratio	2.63	6.77
(*b*) Current ratio	0.95	1.01
(*c*) Net Worth per equity	129.30	75.20
(*d*) Net Profit—Total Assets %	5.76	..
(*e*) Net Profit—Sales %	3.01	..
(*f*) Receivables to Sales—days	6	7

FUNDS PROVIDED BY	1983
1. Internal Generation	17.42
2. Dec. in Working Capital	2.78
	20.20
FUNDS USED FOR	
1. Capital Expenditure	3.29
2. Dec. in Borrowings	16.91
	20.20

ETHELBARI TEA CO. (1932) LTD.

ESTABLISHED in 1932 at CALCUTTA. **Directors ;** J. P. Kanoi, R. S. Kanoi, S. S. Kanoi and N. K. Kanoi. **Secretary :** S. C. Chanda. **Registered Office :** 24, Rajendranath Mukherjee Road, Calcutta-700 001. Telephone : 23-4395, 23-4440, 23-4861 and 23-4885. Telegrams : 'TEAKANOI'. **Auditors :** Messrs. M. Choudhury & Company.

Objects and Activities : Cultivation of Tea.

CAPITAL : Authorised : Rs. 15,00,000 in 1,50,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 4,90,000 in 49,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accoounts : 31st March. **Registration Fee :** *Nil.* **Fee for Split or New Certificate :** *Nil.*

GEORGE WILLIAMSON (ASSAM) LTD.

INCORPORATED in 1977. **Directors :** B. M. Khaitan (*Chairman*), R. B. Magor, J. G. Oliver, Dr. R. K. Hazari, P. K. Khaitan, Sir U. C. Mahtab, M. L. Rome, P. G. Sandys Lumbsdaine, S. M. Sayeedulla and T. R. Swaminathan. **Secretary :** G. Natarajan. **Registered Office :** 'Looit sora', Mahatma Gandhi Road, Gauhati-781 001, Assam. **Registrars :** Macneill & Magor-Ltd., 4, Mangoe lane, Calcutta-700 001. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Cultivation of Tea.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 3,50,00,000 in 35,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

THE GILLAPUKRI TEA & SEED CO. LTD.

REGISTERED in 1911. **Directors :** Deoki Nandan Kanoi (*Managing Director*), Jwala Prasad Kanoi, Gauri Shankar Agarwalla. **Registered Office** : 9, Brabourne Rod, 3rd Floor, Calcutta-700 001. Telegrams : 'GIESLED'. Telephone : 27-9643 and 279644. **Auditors :** H. P. Sharma & Co.

Objects and Activities : Cultivation of tea. Estates : Gillapukri and Dhendai Tea Estates with a total planted area of 630.68 hectares.

CAPITAL : Authorised : Rs. 20,00,000 in 2,00,000 Ordinary shares of R. 10 each. **Issued, Subscribed and Paid-up** : Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each fully called up and paid-up. Of the above, (i) 1,35,624 shares were issued as fully paid-up for cash, (ii) 25,500 shares are allotted as fully paid-up pursuant to a contract without payments being renewed in cash, (iii) 14,376 shares are allotted as fully paid-up to the members against their cash entitlements in lieu of dividend without payment being received in cash and (iv) 24,500 shares are allotted as fully paid bonus shares by capitalisation of General Reserves.

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs)	
ASSETS	1981	1980
1. Fixed Assets	131.79	124.37
2. Depreciation Reserves	46.70	46.71
Net Fixed Assets	**85.09**	**77.66**
3. Cash	2.15	5.19
4. Receivables	15.16	9.74
5. Inventories	33.76	19.47
6. Other Current Assets, Loans & Advances	36.63	33.63
Total Current Assets	**87.70**	**68.03**
Total Assets	**172.79**	**145.69**
LIABILITIES		
7. Equity Capital	20.00	20.00
8. Reserves & Surplus	1.17	3.86
9. Expenditure & Losses not written off	(17.09)	..
Net Worth	**4.08**	**23.86**
10. Secured Loans	72.56	61.59
11. Unsecured Loans (Others)	33.57	28.56
Total Debt	**106.13**	**90.15**
12. Current Liabilities	62.44	31.38
13. Income Taxes	0.14	0.30
Total Current Liabilities	**62.58**	**31.68**
Total Liabilities & Net Worth	**172.79**	**145.69**

	(Rs. in Lakhs)	
	1981	1980
Sales	108.59	123.86
Gross Profit/(Loss)	(19.82)	(6.41)
Depreciation	..	4.42
Net Profit/(Loss)	(19.82)	(10.83)
(*a*) Debt—Equity ratio	26.01	3.78
(*b*) Current ratio	1.40	2.15
(*c*) Net Worth per equity	2.04	11.93
(*d*) Receivables to Sales—days	51	28
(*e*) Inventories to Sales—days	93	34

FUNDS PROVIDED BY	1981
1. Inc. in Borrowings	15.98
2. Dec. in Working Capital	11.23
	27.21
FUNDS USED FOR	
1. Capital Expenditure	7.43
2. Dec. in Reserves	19.78
	27.21

THE GLENBURN ESTATES LTD.

ESTABLISHED in 1961 at CALCUTTA. **Directors :** K. M. Madha Gowder (*Managing Director*), S. V. Visvanathan, Mrs. M. Lakshmi, M. Chandrasekaran, T. Gundan and T. J. Raman. **Registered Office :** 'St. Roche's, Coonoor-1, Nilgiris. Telephone : 274. **Auditors :** Messrs. Row & Murthi.

Objects and Activities : Cultivation of coffee, tea, rubber and cardamom.

CAPITAL : Authorised : Rs. 20,00,000 in 25,000 Equity shares of Rs. 10 each with a preferential right to 6 per cent (tax-free) Cumulative dividend and 1,75,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 3,50,000 in 10,000 Equity shares of Rs. 10 each with a preferential right to 6 per cent (tax free) Cumulative dividend and 25,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June. **Registration Fee:** Rs. 2. **New Certificate :** Re. 1.

Analysis of Working *Year ending : 30th Jun*

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets ..	21.43	20.72
2. Depreciation Reserves ..	4.10	3.62
Net Fixed Assets ..	**17.33**	**17.10**
3. Cash ..	0.60	1.87
4. Receivables ..	..	0.02
5. Inventories ..	5.20	4.59
6. Other Current Assets, Loans & Advances ..	1.51	0.94
Total Current Assets ..	**7.31**	**7.42**
Total Assets ..	**24.64**	**24.52**
LIABILITIES		
7. Equity Capital ..	3.50	3.50
8. Reserves & Surplus ..	3.83	3.83
9. Expenditure & Losses not written off	(4.15)	(3.11)
Net Worth ..	**3.18**	**4.22**
10. Current Liabilities ..	21.33	20.17
11. Income Taxes ..	0.13	0.13
Total Current Liabilities ..	**21.46**	**20.30**
Total Liabilities & Net Worth ..	**24.64**	**24.52**

	(Rs. in Lakhs) 1981	1980
Sales ..	13.11	13.28
Gross Profit/(Loss) ..	(0.56)	0.69
Depreciation ..	0.48	0.33
Provision for taxes ..	..	0.02
Net Profit/(Loss) ..	(1.04)	0.34
(*a*) Current ratio ..	0.34	0.37
(*b*) Net Worth per equity ..	9.09	12.06
(*c*) Net Profit—Total Assets % ..	..	1.39
(*d*) Net Profit—Sales % ..	..	2.56
(*e*) Receivables to Sales—days ..	..	1
(*f*) Inventories to Sales—days ..	126	124

FUNDS PROVIDED BY	1981
1. Internal Generation	0.48
2. Dec. in Working Capital	1.27
	1.75
FUNDS USED FOR	
1. Capital Expenditure	0.71
2. Dec. in Reserves	1.04
	1.75

THE GOKUL RUBBER & TEA PLANTATIONS LTD.

ESTABLISHED in 1943. **Directors :** K. M. Varghese Mappillai, K. M. Mathew, K. Mathew Thomas, Dr. K. O. Mammen Agam Adhar Sinha, Mammen Varghese, P. T. Thomas. **Registered Office :** 'Modale Building', K. K. Road, Kottayam-686 004, Kerala State. Telegrams : 'GOKULRUBER'. Telephone : 8707. **Auditors :** Messrs. Cheriyan & Cheriyan.

Objects and Activities : Cultivation of rubber and cardamom. Estates : Gokul Rubber Estate, Malabar Estate and Gokul Cardamom Estate situated in Kerala.

CAPITAL **Authorised :** Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up ;** Rs. 13,50,000 in 1,35,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 90,000 Equity shares have been issued as fully paid bonus shares by capitalisation of Reserves.)

Date of Accounts : 31st December. **Transfer Fee ;** *Nil.* **Sub-division** or **New Certificate :** Re. 1.

Dividends ; 1984—20 per cent, 1983—20 per cent, 1982—20 per cent, 1981—20 per cent.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	34.70	26.55	23.72	21.15
2. Depreciation Reserves ..	4.03	3.42	2.89	2.65
Net Fixed Assets	**30.67**	**23.13**	**20.83**	**18.50**
3. Investments ..	**3.85**	**3.85**	**3.85**	**3.85**
4. Cash ..	5.34	8.30	4.55	5.91
5. Receivables ..	5.36	7.90	7.14	5.86
6. Inventories ..	0.95	1.01	0.60	0.74
7. Other Current Assets, Loans & Advances ..	31.63	11.31	11.12	8.93
Total Current Assets ..	**43.28**	**28.52**	**23.41**	**21.44**
Total Assets ..	**77.80**	**55.50**	**48.09**	**43.79**
LIABILITIES				
8. Equity Capital ..	13.50	13.50	13.50	9.00
9. Reserves & Surplus	15.31	13.84	10.83	13.50
Net Worth ..	**28.81**	**27.34**	**24.33**	**22.50**
10. Secured Loans ..	0.09	0.10	0.10	0.11
Total Debt ..	**0.09**	**0.10**	**0.10**	**0.11**
11. Current Liabilities	7.30	5.68	4.88	4.03
12. Income Taxes ..	38.90	19.68	16.08	15.35
13. Dividends ..	2.70	2.70	2.70	1.80
Total Current Liabilities ..	**48.90**	**28.06**	**23.66**	**21.18**
Total Liabilities & Net Worth	**77.80**	**55.50**	**48.09**	**43.79**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	30.69	30.42	27.08	24.70
Gross Profit/(Loss) ..	11.69	15.72	11.26	10.96
Depreciation ..	0.61	0.55	0.49	0.33
Provision for taxes ..	6.35	9.00	6.15	6.10
Net Profit/(Loss) ..	4.73	6.17	4.62	4.53
Dividends ..	2.70	2.70	2.70	1.80
(*a*) Current ratio ..	0.89	1.01	0.99	1.01
(*b*) Net Worth per equity ..	21.34	20.25	18.02	25.00
(*c*) Net Profit—Total Assets % ..	6.08	11.12	9.61	10.34
(*d*) Net Profit—Sales %	15.41	20.28	17.06	18.34
(*e*) Receivables to Sales—days ..	64	95	96	87

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	4.78	6.26	4.85
2. Dec. in Working Capital ..	6.08	..	0.51
3. Share Capital/Share app. money ..	..	..	4.50
	10.86	**6.26**	**9.86**
FUNDS USED FOR			
1. Capital Expenditure ..	8.15	2.85	2.82
2. Inc. in Working Capital ..	..	0.71	..
3. Dec. in Borrowings ..	0.01	..	0.01
4. Dec. in Reserves ..	..	..	4.33
5. Dividends ..	2.70	2.70	2.70
	10.86	**6.26**	**9.86**

THE GOLOKPUR TEA CO. LTD.

FOUNDED in 1919 at DACCA. **Directors :** Prafulla Kumar Guha, Amiya Lal Deshmukh, Santi Kumar Rai Chaudhuri, Usha Ranjan Shome, Sudhamoya Kanti Das, Rabindra Kumar Das, Jyotirmory De (*Managing Director*). **Secretary :** Bhupendra Kumar Roy. **Registered Office :** 52/3-A, Harish Mukherjee Road, Calcutta-700 025. Telephone : 47-1195. **Auditors :** Messrs. A. C. Roy & Co.

Objects and Activities : Cultivation of tea. Estates : Golokpur & Kalishasan Tea Estates. Area : 150.10 hectares.

CAPITAL : Authorised : Rs. 6,00,000 in 60,00 Ordinary shares of Rs. 10 each. **Subscribed an Paid-up :** Rs. 6,00,000 in 15,000 Ordinary share of Rs. 10 each fully paid-up (of which, 430 shar were allotted as fully paid-up pursuant to contract without payment being received in cash and 45,000 Ordinary shares of Rs. 10 each ful paid-up, issued as bonus shares.

Date of Accounts : 31st December.

Registration Fee : Re. 1 per deed. **Fee f Split** or **New Certificate:** Re. 1. **Dividends:** 1980- 10 per cent.

Analysis of Working

Year ending : 31st Decem

(Rs. in Lakhs)		1981	1980	1979
ASSETS				
1. Fixed Assets	..	12.52	11.99	11.99
2. Depreciation Reserves	..	5.58	5.29	4.96
Net Fixed Assets	..	**7.33**	**7.13**	**7.01**
3. **Investments**	..	**0.58**	**0.58**	**0.58**
4. Cash	..	2.62	2.82	2.73
5. Receivables	..	0.24	..	..
6. Inventories	..	11.89	12.44	9.81
7. Other Current Assets, Loans & Advances	..	1.33	0.75	0.72
Total Current Assets	..	**16.08**	**16.01**	**13.26**
Total Assets	..	**23.99**	**23.72**	**20.85**
LIABILITIES				
8. Equity Capital	..	6.00	6.00	6.00
9. Reserves & Surplus	..	7.46	8.94	7.45
Net Worth	..	**13.46**	**14.94**	**13.45**
10. Secured Loans	..	1.76	1.84	1.86
Total Debt	..	**1.76**	**1.84**	**1.86**
11. Current Liabilities	..	7.77	5.16	5.54
12. Income Taxes	..	1.00	1.18	..
13. Dividends	..	..	0.60	..
Total Current Liabilities		**8.77**	**6.94**	**5.54**
Total Liabilities & Net Worth	..	**23.99**	**23.72**	**20.85**

(Rs. in Lakhs)		1981	1980	19
Sales	..	18.30	18.43	13
Gross Profit/(Loss)	..	(1.97)	3.30	0
Depreciation	..	0.29	0.33	0.
Provision for taxes	..	..	1.18	..
Net Profit/(Loss)	..	(2.26)	1.79	(0.
Dividends	..	..	0.60	..
(*a*) Debt-Equity ratio	..	0.13	0.12	0
(*b*) Current ratio	..	1.83	2.31	2
(*c*) Net Worth per equity	..	22.43	24.90	22
(*d*) Net Profit—Total Assets %		..	7.55	..
(*e*) Net Profit—Sales %	..	..	9.71	..
(*f*) Receivables to Sales—days		5	..	..

FUNDS PROVIDED BY		1981	19
1. Internal Generation	..	0.29	2
2. Dec. in Working Capital	..	1.76	..
		2.05	**2.**
FUNDS USED FOR			
1. Capital Expenditure	..	0.49	0
2. Inc. in Working Capital	..	..	1
3. Dec. in Borrowings	..	0.08	0.
4. Dec. in Reserves	..	1.48	.
5. Dividends	..	..	0.
		2.05	**2.**

GOODRICKE GROUP LTD.

ESTABLISHED in 1977. **Ditectors ;** M. W. Butterwick (*Chairman*), S. K. Bhasin (*Managing Director*), M. M. Kapur (*Dy. Managing Director*), S. Thukral (*Whole-time Director*), P. F. Pepperell, P. Majumdar, P. N. Tiwari (*Alternate* to P. F. Pepperell). **Secretary ;** R. K. Basu. **Registered Office ;** 9, Lala Lajpat Rai Sarani, Calcutta-700 020. Telegrams : 'GOODRICAL', Calcutta. Telephone : 44-3067, 44-8737, 43-5471, 43-5617, 43-3710, 43-5129. Telex : 2150—CGL.

Registrars and Share Transfer Agents : Robson, Black & Ghosh (*Management Consultants*) Pvt. Ltd., R.C.T.C. Building, 11, Russell Street, Calcutta-700 071. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities ; Cultivation and manufacture of tea. The company was formed to take over the Indian business of eight sterling companies comprising of 17 Tea estates for total consideration of 282.20 lakhs. The estates are situated in Dooars, Assam and Darjeeling with a total planted area of 9022.66 hectares.

CAPITAL : Authorised : Rs. 7,00,00,000 in 70,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 22,20,000 Equity shares of Rs. 10 each fully paid have been issued for consideration other than cash in pursuant to a scheme of arrangement for amalgamation).

Date of Accounts : 30th June. **Transfer, Sub-division, Consolidation Fee :** *Nil.*

Dividend : 1983—15 per cent, 1982—10 per cent, 1981—10 per cent, 1980—10 per cent.

Analysis of Working

Year ending : 30th Jnne

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets	1101.57	1044.59	971.50	843.36
2. Depreciation Reserves	389.31	323.73	257.60	191.98
Net Fixed Assets	**715.77**	**742.76**	**747.88**	**661.80**
3. Investments	**3.73**	**3.73**	**3.73**	**3.73**
4. Cash	344.07	93.63	96.09	61.95
5. Receivables	144.15	139.30	108.42	130.54
6. Inventories	639.46	609.04	643.65	756.63
7. Other Current Assets, Loans & Advances	248.55	239.80	243.92	314.08
Total Current Assets	**1376.23**	**1081.77**	**1092.08**	**1263.20**
Total Assets	**2095.73**	**1828.26**	**1843.69**	**1928.73**
LIABILITIES				
8. Equity Capital	300.00	300.00	300.00	300.00
9. Reserves & Surplus	406.13	313.70	274.78	219.41
10. Expenditure & Losses not written off	(2.18)	(4.36)	(6.54)	(8.07)
Net Worth	703.95	609.34	568.24	511.34
11. Secured Loans	177.05	219.80	275.33	151.48
12. Unsecured Loans (Others)	67.75	69.41	78.26	80.27
Total Debt	**244.80**	**289.21**	**353.59**	**231.75**
13. Current Liabilities	726.94	785.91	781.36	949.42
14. Income Taxes	375.04	113.80	110.50	206.22
15. Dividends	45.00	30.00	30.00	30.00
Total Current Liabilities	**1146.98**	**929.71**	**921.86**	**1185.64**
Total Liabilities & Net Worth	**2095.73**	**1828.26**	**1843.69**	**1928.73**

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales	2774.95	2422.96	2278.29	2184.52
Gross Profit/(Loss)	545.86	274.45	207.92	319.92
Depreciation	66.61	66.91	65.62	72.27
Provision for taxes	350.00	97.00	50.00	165.00
Net Profit/(Loss)	129.25	110.54	92.30	82.65
Dividends	45.00	30.00	30.00	30.00
(*a*) Debt-Equity ratio	0.35	0.47	0.62	0.45
(*b*) Current ratio	1.20	1.16	1.18	1.07
(*c*) Net Worth per equity	23.47	20.31	18.94	17.04
(*d*) Net Profit—Total Assets %	6.17	6.05	5.01	4.29
(*e*) Net Profit—Sales %	4.66	4.56	4.05	3.78
(*f*) Receivables to Sales—days	19	21	17	22
(*g*) Inventories to Sales—days	53	58	69	87

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation	195.80	135.83	151.00
2. Inc. in Borrowings	..	..	121.84
3. Inc. in Reserves	8.24	..	..
4. Dec. in Working Capital	..	18.16	..
5. Dec. in Other non-current assets	2.18	2.18	1.53
	206.22	**156.17**	**274.37**
FUNDS USED FOR			
1. Capital Expenditure	39.62	61.79	151.71
2. Inc. in Working Capital	77.19	..	92.66
3. Dec. in Borrowings	44.41	64.38	..
4. Dividends	45.00	30.00	30.00
	206.22	**156.17**	**274.37**

GOPALPUR TEA CO. LTD.

FOUNDED at JALPAIGURI. **Directors ;** B. C. Ghose (*Managing Director*), M. N. Roy, S. C. Bose, Supriya Ghose, Priyabraia Ghose, A. B. Sarker. **Secretary ;** A. K. Roy. **Registered Office :** Gopalpur House, Jalpaguri, West Bengal. Telegrams : 'NEWCENTS'. Telephone : 43. **Auditors :** Messrs. A. Rudra & Co.

Objects and Activities : Planters of Tea. The Gopalpur and Manipur tea gardens cover an area of 465.60 hectares in Jalpaiguri.

CAPITAL : Authorised : Rs. 45,00,000 i 1,50,000 Equity shares of Rs. 30 each. **Issue Subscribed and Paid-up :** Rs. 33,83,090 in 1,12,76 Equity shares of Rs. 30 each, 2 Equity shares c Rs. 25 each and 6 Equity shares of Rs. 20 eac

Date of Accounts : 31st March. **Fee f Registration :** Re. 1 per deed. **Fee for Split** or Ne **Certificate :** Re. 1 per certificate.

THE GROB TEA CO. LTD.

ESTABLISHED in 1985. **Directors:** D. P. Goenka, G. K. Jauhar, Sukumar Bhattacharya, Bansi S. Mehta, **Registered Office :** 14, Old Court House Street, Calcutta-700 001. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Cultivation of tea. The company owns four gardens viz. Dessoi, Doyang, Kanu and Tean Ali in Assam and the total area is 3998.5 hectares.

CAPITAL : Authorised ; Rs. 50,00,000 10,00,000 Equity shares of Rs. 5 each. **Issu and Subscribed ;** Rs. 46,58,170 in 9,31,634 Equi shares of Rs. 5 each fully paid-up. Of the abo (i) 2,72,896 shares were issued for cash and fu paid-up (ii) 1,19,406 shares were issued as fu paid pursuant to a contract for considerati other than cash and (iii) 5,39,332 shares we allotted as fully paid bonus shares by capitalisati of reserves.

Date of Accounts : 31st December.

Analysis of Working

ASSETS		1982	1981	1980
		(Rs. in Lakhs)		
1. Fixed Assets	..	339.26	303.01	278.85
2. Depreciation Reserves	..	128.48	128.48	128.48
Net Fixed Assets	..	**211.24**	**177.86**	**150.91**
3. Investments	..	**6.63**	**6.63**	**6.63**
4. Cash	..	2.95	2.43	5.92
5. Receivables	..	16.47	19.42	5.98
6. Inventories	..	148.84	140.57	124.64
7. Other Current Assets, Loans & Advances	..	106.89	108.00	135.56
Total Current Assets	..	**275.15**	**270.42**	**272.10**
Total Assets	..	**493.02**	**454.91**	**429.64**
LIABILITIES				
8. Equity Capital	..	46.58	46.58	46.58
9. Reserves & Surplus	..	22.88	23.95	23.29
10. Expenditure & Losses not written off	..	(54.82)	(34.57)	(1.96)
Net Worth	..	**14.64**	**35.96**	**67.91**
11. Secured Loans	..	282.15	261.65	223.26
12. Unsecured Loans (Others)		25.95	1.75	0.51
Total Debt	..	**308.10**	**263.40**	**223.77**
13. Current Liabilities	..	88.52	73.64	56.45
14. Income Taxes	..	81.76	81.91	81.51
Total Current Liabilities		**170.28**	**155.55**	**137.96**
Total Liabilities & Net Worth	..	**493.02**	**454.91**	**429.64**

Year ending : 31st Decem

		1982	1981	1
		(Rs. in Lakhs)		
Sales	..	202.63	182.22	150
Gross Profit/(Loss)	..	(11.51)	(30.76)	(17.
Net Profit/(Loss)	..	(11.51)	(30.76)	(17.
(*a*) Debt-Equity ratio	..	21.05	7.32	3
(*b*) Current ratio	..	1.62	1.74	1
(*c*) Net Worth per equity	..	1.57	3.86	7
(*d*) Receivables to Sales—days		30	39	

FUNDS PROVIDED BY		1982	1
1. Inc. in Borrowings	..	44.70	3
2. Dec. in Working Capital	..	10.00	1
		54.70	**5**
FUNDS USED FOR			
1. Capital Expenditure	..	33.88	2
2. Dec. in Reserves	..	20.82	3.
		54.70	**5**

HAILEYBURIA TEA ESTATES LTD.

ESTABLISHED in 1923. **Directors :** K. N. Narayana Iyer (*Managing Director*), K. S. Kurian K. Krishnamurthy and D. K. Mukherji. **Secretary :** K. N. Narayanan. **Registered Office :** 'Kytharam Building', Kottayam, Kerala State. Telegrams : 'PARKINS'. Telephone : 2227. **Auditors ;** Messrs. Hariharan & Co.

Objects and Activities ; Cultivation and marketing of tea, cardamom, coffee and pepper. *Estates* : Haileyburia, Semni valley and Chinnar situated in Peermade, Kerala State, at an elevation of 3500-4000 ft.

Area		*Acres*
Tea in bearing	..	1528.82
Coffee Immature	..	168.00
Cardamom	..	76.79
Nursery	..	5.00
Fuel clearing	..	302.75
Building, cart roads etc.	..	190.00
Interspersed agriculture and other area	..	108.52
		2379.88

CAPITAL ; Authorised ; Rs. 50,00,000 in 4,75,000 Equity shares of Rs. 10 each and 2500—5 per cent Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed ;** Rs. 46,25,000 in 4,37,500 Equity shares of Rs. 10 each fully paid-up and 2500—5 per cent Cumulative Preference shares of Rs. 100 each fully paid-up. (Of the above, 12,500 Equity shares are allotted as fully paid Bonus shares in lieu of dividend, 2,18,750 Equity shares are allotted as fully paid bonus shares by capitalisation of Reserves and Share Premium accounts and 2500 Preference shares are allotted as fully paid bonus shares by capitalising profit for a year without declaration of cash dividend).

Date of accounts ; 31st December.

Dividends : 1984—25 per cent, 1983—20 per cent, 1982—10 per cent.

With the best compliments of

Haileyburia Tea Estates Limited

Kytharam Building, Kottayam-686 001

(KERALA)

Haileyburia Tea Estates Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	147.78	136.20	132.16	129.00
2. Depreciation Reserves ..	69.47	63.75	59.15	55.48
Net Fixed Assets	**78.31**	**72.44**	**73.01**	**73.52**
3. Investments ..	**0.24**	**0.15**	**0.15**	**1.65**
4. Cash ..	35.21	10.99	1.30	1.58
5. Receivables ..	12.98	26.29	4.72	6.54
6. Inventories ..	82.71	61.52	45.70	37.14
7. Other Current Assets, Loans & Advances ..	90.38	20.54	5.77	6.08
Total Current Assets ..	**221.28**	**119.34**	**57.49**	**51.34**
Total Assets ..	**299.83**	**191.93**	**130.65**	**126.51**
LIABILITIES				
8. Preference Capital	2.50	2.50	2.50	2.50
9. Equity Capital ..	43.75	43.75	43.75	43.75
10. Reserves & Surplus	72.36	42.97	17.29	3.92
Net Worth ..	**118.61**	**89.22**	**63.54**	**50.17**
11. Secured Loans ..	4.09	11.10	25.57	29.27
12. Fixed Deposits ..	6.24	4.01	4.36	7.99
Total Debt ..	**10.33**	**15.11**	**29.93**	**37.26**
13. Current Liabilities	39.05	30.81	25.82	38.94
14. Income Taxes ..	120.90	47.90	6.84	..
15. Dividends ..	10.94	8.89	4.52	0.14
Total Current Liabilities ..	**170.89**	**87.60**	**37.18**	**39.08**
Total Liabilities & Net Worth ..	**299.83**	**191.93**	**130.65**	**126.51**

Analysis of Working *Year ending : 31st Decem*

(Rs. in Lakhs)

	1984	1983	1982	19
Sales ..	338.08	245.43	172.42	147
Gross Profit/(Loss) ..	120.26	80.96	22.44	(6..
Depreciation ..	6.94	5.35	4.62	4
Provision for taxes ..	73.00	41.06	..	..
Net Profit/(Loss) ..	40.32	34.55	17.82	(10..
Dividends ..	10.94	8.89	4.52	0
(*a*) Debt-Equity ratio	0.09	0.17	0.47	0
(*b*) Current ratio ..	1.30	1.36	1.55	1
(*c*) Net Worth per equity ..	26.51	19.80	13.94	10
(*d*) Net Profit—Total Assets % ..	13.45	18.00	13.64	.
(*e*) Net Profit—Sales % ..	11.93	14.08	10.34	.
(*f*) Receivable to Sales—days ..	14	39	10	
(*g*) Inventories to Sales—days ..	89	..	..	.

FUNDS PROVIDED BY	1984	1983	1
1. Internal Generation ..	47.27	39.92	2
2. Inc. in Reserves ..	..	..	(
3. Dec. in Investments ..	..	..	
	47.27	**39.92**	**2**
FUNDS USED FOR			
1. Capital Expenditure ..	12.81	4.78	4
2. Inc. in Investments ..	0.09	..	.
3. Inc. in Working Capital ..	18.65	11.43	
4. Dec. in Borrowings ..	4.78	14.82	
5. Dividends ..	10.94	8.89	
	47.27	**39.92**	**2**

HANUMAN TEA CO. LTD.

INCORPORATED in 1961, at Calcutta. **Directors :** Satya Narayan Bagla (*Managing Director*), Shree Krishan Bagla (*Whole-time Director*), Tola Ram Jalan, Nand Lall Poddar. **Secretary :** Basant Kumar Khandelwal.

Registered Office : 5, Clive Row, Calcutta-700 001. **Auditors :** Messrs. Jain R. C. & Co.

Objects and Activities : Cultivation of tea. The company owns the Sonajuli Tea estate and Burnile Braes Tea Estate in Assam.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Issued and Subscribed ;** Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each.

Date of Accounts ; 31st December. **Registration Fee :** *Nil.* **Sub-division and Renewal Fee :** Re. 1.

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets	120.13	108.96	99.74
2. Depreciation Reserves	50.47	45.67	41.59
Net Fixed Assets	**69.66**	**63.29**	**58.15**
3. Investments	**1.00**	**0.99**	**1.98**
4. Cash	5.59	1.84	2.95
5. Receivables	24.03	21.33	26.84
6. Inventories	48.75	49.17	32.21
7. Other Current Assets, Loans & Advances	7.33	7.11	5.86
Total Current Assets	**85.70**	**79.45**	**67.89**
Total Assets	**156.36**	**143.73**	**128.02**
LIABILITIES			
8. Equity Capital	20.00	20.00	20.00
9. Reserves & Surplus	7.03	6.23	3.84
10. Expenditure & Losses not written off	(44.27)	(39.74)	(13.72)
Net Worth	**(17.24)**	**(13.51)**	**10.12**
11. Secured Loans	148.00	124.95	99.13
12. Unsecured Loans (Others)	..	0.09	0.06
Total Debt	**148.00**	**125.04**	**99.19**
13. Current Liabilities	21.76	28.36	14.87
14. Income Taxes	3.84	3.84	3.84
Total Current Liabilities	**25.60**	**32.20**	**18.71**
Total Liabilities & Net Worth	**156.36**	**143.73**	**128.02**

	(Rs. in Lakhs)		
	1982	1981	1980
Sales	200.07	155.98	153.24
Gross Profit/(Loss)	1.12	(17.80)	(16.20)
Depreciation	*8.51	*7.43	4.65
Net Profit/(Loss)	(7.39)	(25.23)	(20.85)
(*a*) Debt-Equity ratio	..	..	9.80
(*b*) Current ratio	3.35	2.47	3.63
(*c*) Net Worth per equity	..	..	5.06
(*d*) Receivables to Sales—days	44	50	64
(*e*) Inventories to Sales—days	67	88	42

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	1.48	7.43
2. Inc. in Borrowings	22.96	25.85
3. Dec. in Working Capital	..	1.93
4. Dec. in Investments	..	0.99
	24.44	**36.20**
FUNDS USED FOR		
1. Capital Expenditure	11.58	12.57
2. Inc. in Investments	0.01	..
3. Inc. in Working Capital	12.85	..
4. Dec. in Reserves	..	23.63
	24.44	**36.20**

* Includes extra depreciation allowable under I.T. act 1961.

THE HATTIKHIRA TEA CO. LTD.

FOUNDED in 1984 at CALCUTTA. **Directors :** S. K. Mullick, G. Momen, S. N. Bagla, A. Kapoor. **Registered Office :** 14, Old Court House Street, Calcutta-700 001. Telegrams : 'LAPIZANDO.' Telephones : 23-7408. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Cultivation of tea. **Acreage :** 2293.50.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 22,68,000 in 2,26,800 Equity shares of Rs. 10 each fully paid-up. Of the above, (i) 62,500 Equity shares were issued as fully paid-up for cash, (ii) 27,500 Equity shares were allotted pursuant to a contract for consideration other than cash and (iii) 1,36,800 Equity shares were issued as fully paid bonus shares by capitalisation of reserves. 1,13,307 shares are held by the holding company viz. Octavius Steel & Co. Ltd. and (ii) 11,340 shares are held by the other subsidiary of the holding company.

Date of Accounts : 31st December.

Registration Fee : *Nil.* **New Certificate Fee :** *Nil.*

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	96.52	95.39	90.88
2. Depreciation Reserves ..	49.96	45.29	45.27
Net Fixed Assets ..	**46.56**	**50.82**	**46.47**
3. Investments ..	**3.75**	**3.77**	**3.76**
4. Cash ..	3.63	7.08	4.29
5. Receivables ..	3.65	2.98	1.35
6. Inventories ..	67.64	62.42	59.53
7. Other Current Assets, Loans & Advances ..	9.32	10.67	6.30
Total Current Assets ..	**84.24**	**83.15**	**71.47**
Total Assets ..	**134.55**	**137.74**	**121.70**
LIABILITIES			
8. Equity Capital ..	22.68	22.68	22.68
9. Reserves & Surplus ..	5.83	7.68	11.86
Net Worth ..	**28.51**	**30.36**	**34.54**
10. Secured Loans ..	52.76	43.09	31.91
11. Unsecured Loans (Others)	10.00	0.04	2.12
Total Debt ..	**62.76**	**43.13**	**34.03**
12. Current Liabilities ..	38.30	52.62	41.48
13. Income Taxes ..	4.98	11.63	11.65
Total Current Liabilities	**43.28**	**64.25**	**53.13**
Total Liabilities & Net Worth ..	**134.55**	**137.74**	**121.70**

	(Rs. in Lakhs)		
	1982	1981	1980
Sales ..	87.55	72.78	64.27
Gross Profit/(Loss) ..	3.31	(3.74)	(13.09)
Net Profit/(Loss) ..	3.31	(3.74)	(13.09)
(*a*) Debt-Equity ratio ..	2.21	1.42	0.98
(*b*) Current ratio ..	1.95	1.29	1.35
(*c*) Net Worth per Equity ..	12.56	13.37	15.23
(*d*) Net Profit—Total Assets % ..	2.46	..	..
(*e*) Net Profit—Sales % ..	3.78	..	..
(*f*) Receivables to Sales—days	15	15	8

FUNDS PROVIDED BY	1982	1981
1. Inc. in Borrowings ..	19.63	9.10
2. Dec. in Investments ..	0.02	..
3. Adjustment in the value of fixed assets ..	4.26	..
	23.91	**9.10**
FUNDS USED FOR		
1. Capital Expenditure ..	..	4.35
2. Inc. in Investments ..	..	0.01
3. Inc. in Working Capital ..	22.06	0.56
4. Dec. in Reserves ..	1.85	4.18
	23.91	**9.10**

THE HIGHLAND PRODUCE CO. LTD.

INCORPORATED in 1925 at TRAVANCORE. **Directors :** J. Thomas (*Chairman*), K. S. Krishnamurthy, S. Raghavan, M. Meyyapan, S. Ganapatisundaram, V. H. Prasad, M. M. Varghese, Ajit Thomas, Dilip Thomas. **Secretary:** R. Nagarajan. **Registered Office :** W-21,/674, Beach Road, Alleppey-688 001, Kerala State. Telegrams : 'THOM'. Telephones : 3625, 3634 and 3233. Telex : 883-209 AVT IN. **Auditors :** Messrs. Suri & Co.

Objects and Activities: Cultivation of cardamom and tea. **Estates :** Pasuparai and Carady Goody situated in Peermade district, at an elevation of 900/975 metres.

CAPITAL : Authorised : Rs. 1,00,00,000 in 9,00,000 Equity shares of Rs. 10 each and 1,00,000—6 per cent Income tax free Cumulative Preference shares of Rs. 10 each. **Issued:** Rs. 58,00,000 in 5,50,000 Equity shares of Rs. 10 each and 30,000—6 per cent Income tax free Cumulative Preference shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 57,00,000 in 5,40,000 Equity shares of Rs. 10 each and 30,000—6 per cent Income tax free Cumulative Preference shares of Rs. 10 each. (Of the above, 4,80,000 Equity shares are allotted as fully paid bonus shares by capitalisation of General Reserves & Share Premium accounts).

Date of Accounts : 31st December.

Transfer Fee : *Nil.* **Sub-division** or **New Certificate Fee :** Re. 1.

Dividends : 1984—20 per cent, 1983—17.5 per cent, 1982—10 per cent.

Area	*Hectares*
Planted area :	
Tea ..	420.90
Cardamom ..	326.60
Other area :	
Nurseries, fuel & timber clearing, minor produce, buildings, roads, etc. ..	103·37
	850.87

Analysis of Working	*Year ending : 31st December* (Rs. in Lakhs) 1984	1983	1982	1981
ASSETS				
1. Fixed Assets ..	129.20	125.05	145.70	141.54
2. Depreciation Reserves ..	46.05	42.30	57.30	53.02
Net Fixed Assets	**109.00**	**82.75**	**88.40**	**88.52**
3. Investments ..	**38.37**	**11.63**	**11.40**	**11.52**
4. Cash	35.38	71.12	8.06	6.57
5. Receivables ..	8.93	17.19	8.58	17.29
6. Inventories ..	55.85	61.03	46.89	37.79
7. Other Current Assets, Loans & Advances ..	63.60	25.15	10.31	8.61
Total Current Assets ..	**163.76**	**174.49**	**73.84**	**70.26**
Total Assets ..	**311.13**	**268.87**	**173.64**	**170.30**
LIABILITIES				
8. Preference Capital	3.00	3.00	3.00	3.00
9. Equity Capital ..	54.00	54.00	54.00	54.00
10. Reserves & Surplus	102.71	85.59	59.98	58.33
Net Worth ..	**159.71**	**142.59**	**116.98**	**115.33**
11. Secured Loans ..	4.60	..	..	22.98
12. Fixed Deposits ..	8.96	7.16	5.34	6.11
13. Unsecured Loans (Others) ..	..	..	3.00	..
Total Debt ..	**13.56**	**7.16**	**8.34**	**29.09**
14. Current Liabilities	39.92	41.96	20.72	21.68
15. Income Taxes ..	86.94	67.51	22.00	4.00
16. Dividends ..	11.00	9.65	5.60	0.20
Total Current Liabilities ..	**137.86**	**119.12**	**48.32**	**25.88**
Total Liabilities & Net Worth	**311.13**	**268.87**	**173.64**	**170.30**
Sales ..	297.50	241.64	169.02	171.88
Gross Profit/(Loss) ..	90.69	87.17	29.79	22.16
Depreciation ..	4.05	3.40	4.42	5.01
Provision for taxes ..	58.75	49.60	15.00	4.00
Net Profit/(Loss) ..	27.89	34.17	10.37	13.15
Dividends ..	11.00	9.65	5.60	0.20
(*a*) Debt-Equity ratio	0.09	0.05	0.07	0.25
(*b*) Current ratio ..	1.19	1.46	1.53	2.71
(*c*) Net Worth per equity ..	29.02	25.85	21.11	20.80
(*d*) Net Profit—Total Assets % ..	8.96	12.71	5.97	7.72
(*e*) Net Profit—Sales %	9.38	14.14	6.14	7.65
(*f*) Receivables to Sales—days ..	11	26	19	37

The Highland Produce Co. Ltd.

Analysis of Working—(*Contd.*

(Rs. in Lakhs)

FUNDS PROVIDED BY		1984	1983	1982
1. Internal Generation	..	31.95	35.28	11.79
2. Inc. in Borrowings	..	6.40	..	..
3. Inc. in Reserves	..	0.22	3.38	..
4. Dec. in Working Capital		29.47	..	18.86
5. Dec. in Investments	..	..	..	0.12
6. Adjustment in the value of Fixed Assets	..	..	2.25	..
		68.04	40.91	30.77

(Rs. in Lakhs)

FUNDS USED FOR		1984	1983	198
1. Capital Expenditure	..	30.30	..	4.3
2. Inc. in Investments	..	26.74	0.23	..
3. Inc. in Working Capital		..	29.85	..
4. Dec. in Borrowings	..	..	1.18	20.7
5. Dec. in Reserves	..	..	..	0.1
6. Dividends	..	11.00	9.65	5.6
		68.04	40.91	30.7

HILLA TEA ESTATES AND INDUSTRIES LTD.

ESTABLISHED in 1959 at CALCUTTA. **Directors :** K. K. Khemka, Birendra Nath Sen Gupta, Santi Sen Gupta and V. K. Khemka. **Registered Office :** P-34, India Exchange Place, Calcutta-700 001. Phone : 23-8334. Telegram : 'TEPLANTS'. **Auditors :** Messrs. Roy & Bachi.

Objects and Activities : The main object of the company is to cultivate tea and other produce and to carry on the business of tea planters in all its branches. With a view to diversify the activities of the company into other fields involving chemicals and utilisation of wood, the name of the Company has been changed fro The Hilla Te Estates and Industries Ltd.

CAPITAL : Authorised : Rs. 50,00,000 i 5,000—7½ per cent Redeemable Cumulative Pr ference shares of Rs. 100 each and 4,50,000 Equi shares of Rs. 10 each. **Issued :** Rs. 12,50,0 comprising of 1,25,000 Equity shares of Rs. each. **Subscribed and Paid-up :** Rs. 11,39,9 comprising of 1,13,997 Equity shares of Rs. each fully paid-up in cash.

Transfer Fee : *Nil.*

HOOLUNGOOREE TEA CO. LTD.

(Subsidiary of Andrew Yule & Co. Ltd.)

ESTABLISHED in 1872. **Directors :** A. Gosh, D. Guha, J. Hazarika, D. Sen. **Registered Office:** 8, Clive Row, Calcutta-700 001. Telegram : 'YULE TEA'. Telephone : 260800. **Auditors :** Messrs. K. C. Roy & Co.

Objects and Activities : Manufacture of black tea. *Estate* : Hoolungooree Tea Estate situated in Dorhat District, Assam.

CAPITAL : Authorised : Rs. 17,40,000 in 17,400 Ordinary shares of Rs. 100 each.

Issued and Subscribed : Rs. 17,40,000 in 17,400 Ordinary shares of Rs. 100 each fully paid. (the above 8700 Ordinary shares of Rs. 100 e fully paid, were issued as bonus shares by capi lisation of General Reserve and 350 Ordina shares of Rs. 100 each fully paid-up, were iss pursuant to a contract without payment be received in cash. 9,638 Ordinary shares are l by the Holding Company and its subsidiary 230 Ordinary shares are held by the ultin Holding Company).

Date of Accounts : 31st March.

Dividends : 1984—7.5 per cent.

Hoolungooree Tea Co. Ltd.

ASSETS	1984	1983	1981	1980
	(Rs. in Lakhs)		(31st Dec.)	
1. Fixed Assets ..	83.35	76.83	73.14	69.92
2. Depreciation Reserves ..	30.68	28.80	27.37	25.95
Net Fixed Assets	**52.67**	**48.03**	**45.77**	**43.97**
3. Investments ..	**0.03**	**0.03**	**0.03**	**0.04**
4. Cash ..	6.32	1.94	1.64	1.97
5. Receivables ..	4.59	7.52	5.03	6.84
6. Inventories ..	8.63	20.77	28.34	34.13
7. Other Current Assets, Loans & Advances ..	5.55	7.05	7.20	11.40
Total Current Assets ..	**25.09**	**37.28**	**42.21**	**54.34**
Total Assets ..	**77.79**	**85.34**	**88.01**	**98.35**
LIABILITIES				
8. Equity Capital ..	17.40	17.40	17.40	17.40
9. Reserves & Surplus	35.58	21.53	28.86	30.86
Net Worth ..	**52.98**	**38.93**	**46.26**	**48.26**
10. Secured Loans ..	9.17	26.33	17.23	18.14
11. Unsecured Loans (Others) ..	0.16	0.16	1.34	0.16
Total Debt ..	**9.33**	**26.49**	**18.57**	**18.30**
12. Current Liabilities	9.26	16.23	16.51	22.59
13. Income Taxes ..	4.91	3.69	6.67	7.89
14. Dividends ..	1.31	..	..	1.31
Total Current Liabilities ..	**15.48**	**19.92**	**23.18**	**31.79**
Total Liabilities & Net Worth	**77.79**	**85.34**	**88.01**	**98.35**

Analysis of Working *Year ending: 31st March*

	1984	1983 (15 months)	1981	1980
		(Rs. in Lakhs)		
Sales ..	124.60	71.97	73.23	71.02
Gross Profit/(Loss) ..	20.94	(5.89)	(0.59)	8.24
Depreciation ..	1.88	1.44	1.42	1·22
Provision for taxes ..	3.70	..	..	5.30
Net Profit/(Loss) ..	15.36	(7.33)	(2.01)	1.72
Dividends ..	1.31	..	..	1.31
(*a*) Debt-Equity ratio	0.18	0.68	0.40	0.38
(*b*) Current ratio ..	1.62	1.87	1.82	1.71
(*c*) Net Worth per equity ..	203.77	229.00	272.12	283.88
(*d*) Net Profit—Total Assets % ..	19.75	..	..	1.75
(*e*) Net Profit—Sales %	12.33	..	..	2.42
(*f*) Receivables to Sales—days	14	38	25	35

FUNDS PROVIDED BY	1984	1983	1981
1. Internal Generation ..	17.24	1.44	1.42
2. Inc. in Borrowings ..	..	7.92	0.27
3. Dec. in Working Capital	7.75	1.67	3.52
4. Dec. in Investments ..		..	0.01
	24.99	11.03	5.22
FUNDS USED FOR			
1. Capital Expenditure ..	6.52	3.70	3.22
2. Inc. in Borrowings ..	17.16	..	..
3. Dec. in Reserves ..	..	7.33	2.00
4. Dividends ..	1.31	..	..
	24.99	11.03	5.22

HULDIBARI TEA ASSOCIATION LTD.

ESTABLISHED in 1889 at CALCUTTA. **Directors :** P. R. Bhagat, Dr. P. K. Mookerjee and Brij Mohan. **Secretary :** R. N. Sharma. **Registered Office :** 5 & 7, Netaji Subhas Road, Calcutta-700 001. Telephone : 23-7383 (5 lines). Telegram : 'DAVENPORTS'. P.B. No. 184. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Cultivation of Tea. The tea gardens of this company are in Binnaguri in the Bengal Dooars. Out of a total area of 1,130.30 hectares, planted area is 782.77 hectares.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Subscribed.** Rs. 19,25,000 in 1,92,500 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : Last day of February. **Fee for Registration :** *Nil.* **Sub-division Fee :** Rs. 2 per certificate.

INDIAN COFFEE & TEA DISTRIBUTING CO. LTD.

ESTABLISHED in 1940 at BOMBAY. **Directors :** K. M. Philip (*Chairman*), Mrs. G. Mathulla, K. C. Varghese Mappillai, K. O. Kuriyan, K. C. Mammen, Mammen Varghese, Mamman Mathew, Mohan Chalam (*Nominee of* SICOM), and Peter Philip (*Managing Director*). **Registered Office :** 12/13, Jeevan Udyog, 278, D. Naoroji Road, Fort, Bombay-400 001. Telephone : 264793 (2 lines), 267473. Telegrams : ' TEACOFFEE '. **Auditors :** Messrs. M. M. Nissim & Co.

Objects and Activities : Purchase and sale of tea and coffee besides manufacture of foam rubber.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Issued** Rs. 5,50,000 in 55,000 Equity shares of Rs. 10 each **Subscribed and Paid-up :** Rs. 5,00,000 in 50,00 Equity shares of Rs. 10 each fully paid-up. (O the above, 10,000 Equity shares of Rs. 10 eac have been issued as fully paid-up for consideratio other than cash).

Date of Accounts : 31st May. **Fee for Split an New Certificate** or **Duplication :** Re. 1. **Fee fo Transmission and Registration of Documents :** *Ni*

Dividends : 1984—25 per cent, 1983—25 pe cent.

Analysis of Working

Year ending : 31st M

ASSETS		(Rs. in Lakhs 1984	1983
1. Fixed Assets	..	39.86	40.14
2. Depreciation Reserves	..	17.25	15.31
Net Fixed Assets	..	**57.31**	**40.42**
3. **Investments**	..	**0.37**	**0.37**
4. Cash	..	10.02	18.73
5. Receivables	..	5.23	6.82
6. Inventories	..	27.55	38.75
7. Other Current Assets, Loans & Advances	..	83.22	53.70
Total Current Assets	..	**126.02**	**118.00**
Total Assets	..	**183.70**	**158.79**
LIABILITIES			
8. Equity Capital	..	5.00	5.00
9. Reserves & Surplus	..	38.31	26.24
Net Worth	..	**43.31**	**31.24**
10. Secured Loans	..	30.13	18.77
11. Fixed Deposits	..	5.72	5.60
Total Debt	..	**35.85**	**24.37**
12. Current Liabilities	..	79.33	78.99
13. Income Taxes	..	22.65	22.94
14. Dividends	..	1.51	1.25
15. Share Application Money	..	1.05	..
Total Current Liabilities	..	**104.54**	**103.18**
Total Liabilities & Net Worth	..	**183.70**	**158.79**

		(Rs. in Lakh 1984	19
Sales	..	229.33	267.
Gross Profit/(Loss)	..	16.16	6.
Depreciation	..	1.38	1.
Provision for taxes	..	..	12.
Net Profit/(Loss)	..	14.78	(7.4
Dividends	..	1.51	1.
(*a*) Debt—Equity ratio	..	0.83	0.
(*b*) Current ratio	..	1.21	1.
(*c*) Net Worth per equity	..	86.62	62.
(*d*) Net Profit—Total Assets %	..	8.05	..
(*e*) Net Profit—Sales %	..	6.45	..
(*f*) Receivables to Sales—days	..	8	
(*g*) Inventories to Sales—days	..	3	

FUNDS PROVIDED BY			19
1. Internal Generation	..	..	16.
2. Inc. in Borrowings	..	..	11.
			27.
FUNDS USED FOR			
1. Capital Expenditure	..	..	18
2. Inc. in Working Capital	..	..	6.
3. Dec. in Reserves		..	1
4. Dividends	..	..	1
			27.

JALPAIGURI DUARS TEA CO. LTD.

ESTABLISHED in 1920. **Directors :** Diptiman Ghose, Kamal Kumar Ghose, Bimal Kumar Ghose, Amiya Bhusan Sen, Bijoy Kumar Hoare and Ajit Kumar Roy. **Secretary :** Tarapada Das. **Registered Office :** Jalpaiguri. **Auditors :** Messrs. A. C. Roy & Co.

Objects and Activities : Manufacture of tea.

CAPITAL : Authorised : Rs. 9,00,000 in 36,000 Equity shares of Rs. 25 each. **Issued :** Rs. 6,00,000 in 24,000 Equity shares of Rs. 25 each. **Subscribed :** Rs. 5,99,600 in 23,984 Equity shares of Rs. 25 each fully paid-up.

Date of Accounts : 31st December.

JAYBIRPARA (DOOARS) TEA CO. LTD.

ESTABLISHED in 1911. **Directors :** A. K. Himatsingka, B. K. Himatsingka and G. Himatsingka. **Registered Office :** 6, Old Post Office Street, Calcutta-700 001. Telegrams : 'BLACKTEA'. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Cultivation of Tea. The tea garden is situated in the Dooars about four miles from Dalgaon station (N.E. Rly.). *Area* : 187.74 hectares under tea. Manufacture of C. T. C. Crop—2,70,000 kg.

CAPITAL : Authorised : Rs. 7,00,000 in 70,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 7,00,000 in 35,000 Ordinary shares of Rs. 10 each issued for payment in cash and 35,000 Ordinary shares of Rs. 10 each issued without payment being received in cash.

Date of Accounts : 31st December. **Fee for Registration :** Rs. 2 per deed. **Fee for Split** or **New Certificate :** Rs. 2 per certificate.

JAY SHREE TEA & INDUSTRIES LTD.

ESTABLISHED in 1945. **Directors :** B. K. Birla (*Chairman*), B. M. Khaitan, D. N. Patodia, A. S. Bam, I.C.S. (*Retd.*). **Registered Office :** 'Industry House', 10, Camac Street, Calcutta-700 017. Telegrams : 'JAYTEAGARD'. Telephone : 44-7531/5. Telex : 21-7937 'JTEA-IN'. **Head Office :** Lal Dwara Building, New Link Road, Swami Ram Tirath Nagar, New Delhi-110 055. Telephones : 528055. Telex : 31-2689. **Auditors :** Messrs. Singhi & Co.

Objects and Activities : Cultivation, manufacture and marketing of tea in addition to manufacture of chemicals and fertilizers and also plywoods and timber products besides cycle tyres and tubes. The company also undertakes to provide shipping and warehousing facilities.

The company's tea estates are situated in Towkok, Manjushree, Mangalam, Meleng and Nahorhabi all in Sibsagar, Assam. Dewan, Burtoll, Labac, Kalline and Jellalpore all in Cachar, Assam, Risheehat, Liza Hill, Tukvar in Darjeeling, West Bengal, Sholayar and Kallyar in Coimbatore, Tamil Nadu and Merchiston in Trivandrum, Kerala. The total area of all the estates now is 20,292.93 hectares of which 7613 hectares are under tea cultivation.

The chemicals and fertilizer factory of the company is situated in Khardhah, 24 Parganas, West Bengal and at Magarwara, Unnao, U.P., while the plywood factories are located at Mariani, Assam and Bakultala Middle Andamans. The warehousing and tea export departments are situated in Calcutta, West Bengal while tea warehouses and sales department are located in Cochin, Kerala. The Jay Shree Tyres and Rubber Products unit is situated in Naini, Allahabad, UP and Jay Shree Shipping at Bombay. The company owns five ships with a total capacity of 1,10,713 DWT.

Capacity	*Licensed*	*Installed*
	MT.	
Super phosphate	1,95,360	1,29,360
Sulphuric acid (P.A. plus 50 per day)	58,000	49,250
Granulated single superphosphate	10,000	67,000
NP granulated fetilizers	24,000	
Sodium Silico Flouride	350	350
Sodium Hydro Sulphate	1,300	1,300
Cryolite	300	150
Plywood-finished (Sq. metrs.)	80,00,000	80,00,000
Black tea (kgs.)	N.A.	1,80,00,000*
Cyclce tyres (Pcs.)	@20,00,000	20,00,000
Cycle tubes (Pcs.)	@20,00,000	20,00,000

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* Recomputed on estimated drier output basis per shift.

Note : @ Industrial license not in the company's name as the factory is taken on leave and license basis.

CAPITAL : Authorised : Rs. 5,00,00,000 in 75,000 shares of Rs. 100 each and 42,50,000 shares of Rs. 10 each. **Issued :** Rs. 4,11,26,350 in 41,12,635 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 4,09,99,860 in 40,99,986 Equity shares of Rs. 10 each fully paid-up. (Of the above, 35,95,486 Equity shares have been allotted as bonus shares by capitalisation of Revenue Reserves Rs. 3,01,93,960 and of Capita Redemption Reserve Rs. 57,60,900.

Date of Accounts : 31st March.

Sub-division or **New Certificate Fee :** Re. 1.

Dividends : 1984—23 per cent, 1983—13 per cent, 1982—13 per cent, 1981—16 per cent.

Jay Shree Tea & Industries Limited

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	8256.72	7246.87	5038.19	3890.05
2. Depreciation Reserves ..	2340.67	1904.82	1555.75	1211.67
Net Fixed Assets	**5982.02**	**5342.05**	**3482.44**	**2678.83**
3. **Investments** ..	**43.13**	**45.70**	**42.53**	**42.45**
4. Cash ..	486.21	98.33	70.62	282.82
5. Receivables ..	517.79	516.07	424.38	263.80
6. Inventories ..	1090.50	796.85	1012.81	787.65
7. Other Current Assets, Loans & Advances ..	875.76	359.38	322.93	223.95
Total Current Assets ..	**2970.26**	**1770.63**	**1830.74**	**1558.22**
Total Assets ..	**8995.41**	**7158.38**	**5355.71**	**4279.05**
LIABILITIES				
8. Equity Capital	410.00	410.00	410.00	410.00
9. Reserves & Surplus	4010.67	3029.14	1063.61	1136.11
Net Worth ..	**4420.67**	**3439.14**	**1473.61**	**1546.11**
10. Secured Loans ..	2602.60	2405.44	2436.70	1795.32
11. Unsecured Loans (Others) ..	112.45	27.82	6.09	7.62
Total Debt ..	**2715.05**	**2433.26**	**2442.79**	**1802.94**
12. Current Liabilities	1223.72	1066.00	1257.19	752.22
13. Income Taxes ..	541.67	166.68	128.82	112.18
14. Dividends ..	94.30	53.30	53.30	65.60
Total Current Liabilities ..	**1859.69**	**1285.98**	**1439.31**	**930.00**
Total Liabilities & Net Worth	**8995.41**	**7158.38**	**5355.71**	**4279.05**

Analysis of Working *Year ending : 31st Marc*

	(Rs. in Lakhs)			
	1984	1983	1982	198
Sales ..	7537.45	5843.59	5293.72	4128.2
Gross Profit/(Loss) ..	1480.05	406.41	410.45	719.0
Depreciation ..	416.14	354.13	359.17	267.8
Provision for taxes ..	572.35	164.00	74.00	62.0
Net Profit/(Loss) ..	491.56	(111.72)	(22.72)	389.2
Dividends ..	94.30	53.30	53.30	65.6
(*a*) Debt-Equity ratio ..	0.61	0.71	1.66	1.1
(*b*) Current ratio ..	1.60	1.38	1.27	1.6
(*c*) Net Worth per equity	107.82	83.88	35.94	37.7
(*d*) Net Profit—Total Assets % ..	5.46	..	..	9.1
(*e*) Net Profit—Sales % ..	6.52	..	..	9.4
(*f*) Receivables to Sales—days	25	32	29	2
(*g*) Inventories to Sales—days ..	18	20	30	2

FUNDS PROVIDED BY ..	1984	1983	198
1. Internal Generation ..	907.70	270.08	341.7
2. Inc. in Borrowings ..	281.79	..	639.8
3. Inc. in Reserves ..	584.27	2102.88	..
4. Dec. in Working Capital	..	..	236.7
5. Dec. in Investments ..	2.57	..	..
	1776.33	**2372.96**	**1218.4**
FUNDS USED FOR			
1. Capital Expenditure ..	1056.11	2213.74	1163.2
2. Inc. in Investments ..	..	3.17	0.0
3. Inc. in Working Capital	625.92	93.22	..
4. Dec. in Borrowings ..	..	9.53	..
5. Dec. in Reserves ..	..	..	1.7
6. Dividends ..	94.30	53.30	53.3
	1776.33	**2372.96**	**1218.4**

JAY SHREE TEA

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JOONKTOLLEE TEA & INDUSTRIES LTD.

INCORPORATED in 1874. **Directors :** P. D. Bangur (*Chairman*), M. L. Pyne, R. G. Daga, C. M. Mookerjee, B. P. Ray. **Secretary :** C. P. Lohia. **Registered Office :** A-2/1, Gillander House, Netaji Subhas Road, Calcutta-700 001. **Telegrams :** 'SHREE GANGA'. **Telephones :** 220005, 220780. **Telex :** 021-2778. **Auditors ;** Messrs. Lovelock & Lewes.

Objects and Activities : Cultivation and manufacture of Tea and Citronella Oil. The Estates are situated in Dibrugarh, Assam, covering an area of 742.73 hectares.

CAPITAL : Authorised : Rs. 50,00,000 in 3,600—8.57 per cent Cumulative Preference share of Rs. 10 each and 4,96,400 Ordinary shares o Rs. 10 each. **Issued and Subscribed :** Rs. 30,36,00 in 3,600—8.57 per cent Cumulative Preferenc shares of Rs. 10 each fully paid-up in cash an 3,00,000 Ordinary shares of Rs. 10 each. (Of th above, 2,92,000 Ordinary shares have been allotte as fully paid-up Bonus shares by capitalisatio of Reserves.

Date of Accounts : 31st December. **Registratio** Fee ; *Nil.*

Dividend declared : 1984—30 per cent, 1983—20 per cent, 1982—5 per cent.

Analysis of Working *Year ending : 31st Decemb*

ASSETS	(Rs. in Lakhs) 1984	1983	1982
1. Fixed Assets ..	138.17	121.79	91.19
2. Depreciation Reserves ..	78.01	68.74	57.42
Net Fixed Assets ..	**64.65**	**53.47**	**34.85**
3. Investments ..	**1.52**	**1.53**	**1.53**
4. Cash ..	6.60	2.64	6.59
5. Receivables ..	12.32	19.78	21.73
6. Inventories ..	95.93	50.70	50.80
7. Other Current Assets, Loans & Advances ..	15.84	19.20	17.05
Total Current Assets ..	**130.69**	**92.32**	**96.17**
Total Assets ..	**196.86**	**147.32**	**132.55**
LIABILITIES			
8. Preference Capital ..	0.36	0.36	0.36
9. Equity Capital ..	30.00	30.00	30.00
10. Reserves & Surplus ..	39.63	24.13	18.62
Net Worth ..	**69.99**	**54.49**	**48.98**
11. Secured Loans ..	26.60	26.69	45.13
12. Fixed Deposits ..	5.00	..	..
13. Unsecured Loans (Others)..	..	..	15.00
Total Debt ..	**31.60**	**26.69**	**60.13**
14. Current Liabilities ..	45.45	43.64	19.30
15. Income Taxes ..	40.79	16.47	2.61
16. Dividends ..	9.03	6.03	1.53
Total Current Liabilities ..	**95.27**	**66.14**	**23.44**
Total Liabilities & Net Worth	**196.86**	**147.32**	**132.55**

	(Rs. in Lakhs) 1984	1983	198
Sales ..	263.81	203.90	185.
Gross Profit/(Loss) ..	90.86	50.55	4.
Depreciation ..	10.81	12.17	3.
Provision for taxes ..	56.50	26.95	1.
Net Profit/(Loss) ..	23.55	11.43	(1.0
Dividends ..	9.03	6.03	1.5
(*a*) Debt-Equity ratio ..	0.45	0.49	1.
(*b*) Current ratio ..	1.37	1.40	4.1
(*c*) Net Worth per equity ..	23.21	18.04	16.2
(*d*) Net Profit—Total Assets % ..	11.96	7.76	..
(*e*) Net Profit—Sales % ..	8.93	5.61	..
(*f*) Receivables to Sales—days..	17	35	4

FUNDS PROVIDED BY	1984	198
1. Internal Generation ..	35.34	23.7
2. Inc. in Borrowings ..	4.91	..
3. Dec. in Working Capital ..	..	46.5
4. Dec. in Investments ..	0.01	..
	40.26	**70.2**
FUNDS USED FOR		
1. Capital Expenditure ..	21.99	30.7
2. Inc. in Working Capital ..	9.24	..
3. Dec. in Borrowings ..	..	33.4
4. Dividends ..	9.03	6.0
	40.26	**70.2**

THE JUTLIBARI TEA CO. LTD.

ESTABLISHED in 1915 at CALCUTTA. **Directors :** S. B. Datta, (*Chairman*), A. K. Ray, C. P. Wallis D. Roy, Kanwar Prem Lal, R. M. Chatterjee and R. Sen. **Secretary :** S. Mukherjee **Registered Office :** A-1, Gillander House, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'GILLANDERS'. Telephones : 22-2331 (12 lines). **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Cultivation of tea. *Estates*: P. & T. O. Hoogrijan in Dibrugarh District, Assam.

CAPITAL : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 40,50,000 in 4,05,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, (i) 14,500 Equity shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash, (ii) 3,30,000 Equity shares have been allotted as fully paid Bonus shares by capitalisation of Reserves and (iii) 2,34,054 Equity shares are held by the holding company Gillanders Arbuthnot & Co. Ltd. and their nominees).

Date of Accounts : 31st March.

Fee for Registration : *Nil.* **Fee for Sub-division or New Certificate** — *Nil* for marketable lots—otherwise Re. 1.00 per certificate.

Dividends : 1985—53 per cent, 1984—40 per cent, 1983—25 per cent, 1982—20 per cent.

Analysis of Working

Year ending : 31st March

ASSETS	(Rs. in Lakhs) 1985	1984	1983	1982
1. Fixed Assets ..	197.23	163.35	137.68	130.54
2. Depreciation Reserves	82.11	72.39	64.64	59.15
Net Fixed Assets	**118.76**	**91.41**	**79.92**	**71.39**
3. Investments ..	**2.08**	**2.08**	**2.08**	**2.08**
4. Cash ..	24.48	72.06	19.27	26.80
5. Receivables ..	0.48	0.11	1.14	1.56
6. Inventories ..	60.34	22.25	22.23	17.59
7. Other Current Assets, Loans & Advances ..	53.86	42.64	16.19	16.82
Total Curreent Assets ..	**139.16**	**137.06**	**58.83**	**62.77**
Total Assets	**260.00**	**230.55**	**140.83**	**136.24**
LIABILITIES				
8. Equity Capital ..	40.50	40.50	40.50	40.50
9. Reserves & Surplus	48.22	43.23	29.90	28.94
Net Worth ..	**88.72**	**83.73**	**70.40**	**69.44**
10. Secured Loans ..	2.02	2.28	2.56	2.21
11. Fixed Deposits ..	7.05	10.73	12.25	12.23
Total Debt ..	**.07**	**13.01**	**14.81**	**14.44**
12. Current Liabilities	47.35	33.17	23.87	20.86
13. Income Taxes ..	93.26	84.44	21.62	23.40
14. Dividends ..	21.60	16.20	10.13	8.10
Total Current Liabilities ..	**162.21**	**133.81**	**55.62**	**52.36**
Total Liabilities & Net Worth	260.00	230.55	140.83	136.24

	(Rs. in Lakhs) 1985	1984	1983	1982
Sales ..	314.75	276.26	161.35	153.12
Gross Profit/(Loss)	122.43	121.01	37.05	36.76
Depreciation ..	10.24	8.46	5.83	6.35
Provision for taxes ..	85.60	81.95	21.14	19.90
Net Profit/(Loss) ..	26.59	30.60	10.08	10.51
Dividends ..	21.60	16.20	10.13	8.10
(*a*) Debt-Equity ratio	0.10	0.16	0.21	0.21
(*b*) Current ratio ..	0.86	1.02	1.06	1.20
(*c*) Net Worth per equity ..	21.91	20.67	17.38	17.15
(*d*) Net Profit—Total Assets % ..	10.23	13.27	7.16	7.71
(*e*) Net Profit—Sales % ..	8.45	11.08	6.25	6.86
(*f*) Receivables to Sales—days ..	1	..	3	4
(*g*) Inventories to Sales—days ..	60	..	..	..

FUNDS PROVIDED BY	1985	1984	1983
1. Internal Generation ..	36.83	37.99	16.92
2. Inc. in Borrowings ..	..	..	0.37
3. Dec. in Working Capital	26.30	..	7.20
	63.13	**37.99**	**24.49**
FUNDS USED FOR			
1. Capital Expenditure ..	37.59	19.95	14.36
2. Inc. in Working Capital	..	0.04	..
3. Dec. in Borrowings ..	3.94	1.80	..
4. Dividends ..	21.60	16.20	10.13
	63.13	**37.99**	**24.49**

THE KAILAS RUBBER CO. LTD.

ESTABLISHED in 1943. **Directors :** Mathew Abraham (*Chairman*), PV.RM. Kulandayan Chettiar, Alex George, P. C. Thomas, AL. N. Ramanathan and Varkey George (*Managing Director*). **Registered Office :** 'Ancheril Bank Buildings', Kottayam, Kerala State. Telegrams : 'ANCHERICO'. Telephones : 3291 & 3292. **Auditors :** Messrs. N. Sankaran & Co.

Objects and Activities : Cultivation of rubber. *Estates* : Kutikul Paalali and A.B.C. situated at Marthandam, South Travancore, at an elevation of 500 feet.

CAPITAL : Authorised : Rs. 50,00,000 5,00,000 Equity shares of Rs. 10 each. S cribed and Paid-up : Rs. 19,58,550 in 1,95 Equity shares of Rs. 10 each fully paid-up. the above, 59,285 Equity shares have been allo as fully paid bonus shares).

Date of Accounts : 28th February.

Transfer Fee : *Nil.* **Sub-division** or **New C ficate Fee :** *Nil.*

Dividends : 1984—20 per cent, 1983—20 cent, 1982—20 per cent, 1981—20 per cent.

Analysis of Working

Year ending : 28th Feb

ASSETS	(Rs. in Lakhs) 1984	1983	1982	1981
1. Fixed Assets ..	65.83	60.78	60.68	53.20
2. Depreciation Reserves ..	12.21	11.79	11.36	10.97
Net Fixed Assets	**53.62**	**48.99**	**49.32**	**42.23**
3. Investments ..	**6.05**	**6.05**	**6.05**	**6.42**
4. Cash ..	7.03	8.68	8.04	11.48
5. Receivables ..	1.34	3.55	4.25	2.08
6. Inventories ..	7.55	4.07	7.72	6.99
7. Other Current Assets, Loans & Advances ..	9.88	12.51	13.32	12.97
Total Current Assets ..	**25.80**	**28.81**	**33.33**	**33.52**
Total Assets ..	**85.47**	**83.86**	**88.70**	**82.17**
LIABILITIES				
8. Equity Capital	19.59	19.59	19.59	19.59
9. Reserves & Surplus	40.87	42.45	41.05	39.34
Net Worth ..	**60.46**	**62.04**	**60.64**	**58.93**
10. Secured Loans ..	3.44	..	..	..
Total Debt. ..	**3.44**	..	..	..
11. Current Liabilities	8.61	6.01	10.34	7.24
12. Income Taxes ..	9.04	11.89	13.80	12.08
13. Dividends ..	3.92	3.92	3.92	3.92
Total Current Liabilities	**21.57**	**21.82**	**28.06**	**23.24**
Total Liabilities & Net Worth	**85.47**	**83.86**	**88.70**	**82.17**

	(Rs. in Lakhs) 1984	1983	1982	(
Sales ..	38.62	51.95	47.92	3
Gross Profit/ Loss) ..	7.29	13.74	16.26	1
Depreciation ..	0.45	0.43	0.39	
Provision for taxes ..	4.50	8.00	10.25	
Net Profit/(Loss) ..	2.34	5.31	5.62	
Dividends ..	3.92	3.92	3.92	
(*a*) Debt-Equity ratio	0.06	..	..	
(*b*) Current ratio ..	1.20	1.32	1.19	
(*c*) Net Worth per equity ..	30.85*	6.34	6.19	
(*d*) Net Profit—Total Assets % ..	2.74	6.33	6.34	
(*e*) Net Profit—Sales % ..	6.06	10.22	1.73	1
(*f*) Receivables to Sales—days ..	13	25	32	

FUNDS PROVIDED BY	1984	1983	1
1. Internal Generation ..	2.80	5.74	
2. Inc. in Borrowings ..	3.44	..	.
3. Dec. in Working Capital	2.76	..	5
4. Dec. in Investments ..	..	..	0
	9.00	**5.74**	**11**
FUNDS USED FOR			
1. Capital Expenditure ..	5.08	0.10	7.
2. Inc. in Working Capital	..	1.72	..
3. Dividends ..	3.92	3.92	3
	9.00	**5.74**	**11.**

* Equity shares of Rs. 2 each have been converted in Equity shares of Rs. 10 each during 1983-84.

THE KALASA TEA & PRODUCE CO. LTD.

ESTABLISHED in 1926. **Directors :** U. K. Lakshman Gowda, S. L. N. Simha, G. D. Kabra and B. R. Bhansali. **Registered Office ;** 6/117, Race Course Road, Coimbatore-641 018. Telegrams : ' KALASATEA '. Telephones : 30351 (3 lines) and 33918. Telex : 855-370 ' SRI IN '. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Cultivation of tea, coffee, cardamom, etc. *Estate* : Goomankhan, situated in Hirebile P.O. Chickmagalur Dist., Karnataka State, at an elevation of 3000 feet.

Area	*Hectares*
Tea ..	223.53
Cardamom ..	40.50
Coffee ..	67.30
Minor produce ..	6.57
Fuel clearing etc. ..	38.80
Roads, buildings & cooly lines	37.10
	413.80

CAPITAL : Authorised ; Rs. 40,00,000 in 20,00,000 Equity shares of Rs. 2 each. **Issued, Subscribed and Paid-up ;** Rs. 20,00,000 in 10,00,000 Equity shares of Rs. 2 each fully paid-up. (Of the above, (i) 9240 shares have been allotted as fully paid-up pursuant to a contract with payment being received in cash and (ii) 8,20,000 shares have been allotted as fully paid bonus shares by capitalisation of Reserves.)

Date of Accounts : 31st March.

Dividends : 1983—25 per cent, 1982—20 per cent, 1981—12.5 per cent, 1980—17.5 per cent.

Analysis of Working	*Year ending : 31st March* (Rs. in Lakhs) 1983	1982	1981	1980
ASSETS				
1. Fixed Assets ..	64.52	61.85	57.16	54.60
2. Depreciation Reserves ..	27.41	24.67	22.29	20.46
Net Fixed Assets	**37.11**	**37.18**	**34.88**	**36.08**
3. Investments ..	**6.06**	**5.88**	**5.38**	**5.14**
4. Cash ..	28.98	14.32	7.21	10.03
5. Receivables ..	2.15	4.88	1.68	3.29
6. Inventories ..	27.83	21.59	24.34	22.79
7. Other Current Assets, Loans & Advances ..	7.18	6.85	2.71	5.69
Total Current Assets ..	**66.14**	**47.64**	**35.94**	**41.80**
Total Assets ..	**109.31**	**90.70**	**76.20**	**83.02**
LIABILITIES				
8. Equity Capital ..	20.00	20.00	20.00	20.00
9. Reserves & Surplus	50.40	42.98	39.52	38.68
Net Worth ..	**70.40**	**62.98**	**59.52**	**58.68**
10. Secured Loans ..	0.12	0.12	0.12	0.13
Total Debt ..	**0.12**	**0.12**	**0.12**	**0.13**
11. Current Liabilities	14.95	14.00	10.80	12.63
12. Income Taxes ..	18.84	9.60	3.26	8.08
13. Dividends ..	5.00	4.00	2.50	3.50
Total Current Liabilities ..	**38.79**	**27.60**	**16.56**	**24.21**
Total Liabilities & Net Worth	**109.31**	**90.70**	**76.20**	**83.02**
Sales ..	89.03	75.30	59.73	71.80
Gross Profit/(Loss) ..	35.69	19.09	9.20	20.01
Depreciation ..	2.74	2.38	2.01	2.13
Provision for taxes ..	20.53	9.25	3.85	11.00
Net Profit/(Loss) ..	12.42	7.46	3.34	6.88
Dividends ..	5.00	4.00	2.50	3.50
(*a*) Current ratio ..	1.71	1.73	2.17	1.73
(*b*) Net Worth per equity ..	7.04	6.30	5.95	5.87
(*c*) Net Profit—Total Assets % ..	11.36	8.22	4.38	8.29
(*d*) Net Profit-Sales %	13.95	9.91	5.59	9.58
(*e*) Receivables to Sales—days ..	9	24	10	35

FUNDS PROVIDED BY	1983	1982	1981
Internal Generation ..	15.16	9.84	5.35
	15.16	9.84	5.35
FUNDS USED FOR			
1. Capital Expenditure ..	2.67	4.68	0.81
2. Inc. in Investments ..	0.18	0.50	0.24
3. Inc. in Working Capital	7.31	0.66	1.79
4. Dec. in Borrowings ..	..	..	0.01
5. Dividends ..	5.00	4.00	2.50
	15.16	9.84	5.35

KALPETTA ESTATES LTD.

ESTABLISHED in 1936. **Directors :** J. Thomas (*Chairman*), K. Venkataraghavan, K. S. Krishnamurthy, J. W. Thomas, M. M. Varghese, Ajit Thomas, R. A. Padmanathan, V. H. Prasad. **Registered Office :** W-21/674 Beach Road, Alleppey-688 001. Telegrams : 'THOM'. Telephones : 3625, 3626, 3633 & 3634. Telex : 883-209 AVT IN. **Auditors :** Messrs Suri & Co. and Messrs. Hariharan & Co.

Objects and Activities : Cultivation of tea, rubber and cardamom.

Estates ; Chulika and Vellarmalai (Tea, coffee and cardamom) situated in Wynaad at an elevation of 900/1000 metres and Poonoor (rubber and cashew) situated in Malabar at an elevation of 130/135 metres.

	Area	*Hectares*
Tea :	In bearing ..	127.77
	Abandoned area ..	9.45
	Shade and fuel clearing ..	20.00
Rubber :		
	In bearing ..	282.60
	Immature ..	189.95
Cardamom :	In bearing ..	214.00
Nurseries, fuel and timber clearing, minor produce, building, roads etc. ..		632.88
	Total area ..	1476.65

CAPITAL : Authorised : Rs. 25,00,000 in 1,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 1,20,000 shares were allotted as fully paid Bonus shares by capitalisation of Reserves and Share Premium account).

Date of Accounts : 30th April.

Dividends : 1984—15 per cent, 1983—10 per cent, 1982—*Nil*, 1981—*Nil*.

Analysis of Working	*Year ending : 30th A*			
	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1
1. Fixed Assets ..	89.26	86.80	85.98	75
2. Depreciation Reserves ..	32.27	30.30	28.46	26
Net Fixed Assets	**56.99**	**56.50**	**57.52**	**56**
3. Investments ..	3.44	3.44	3.44	3
4. Cash ..	4.50	3.56	6.32	2
5. Receivables ..	4.82	1.16	0.83	3
6. Inventories ..	29.85	21.38	13.84	15
7. Other Current Assets, Loans & Advances ..	2.49	3.39	3.47	5
Total Current Assets ..	**41.66**	**29.49**	**24.46**	**26**
Total Assets ..	**102.09**	**89.43**	**85.42**	**86**
LIABILITIES				
8. Equity Capital ..	20.00	20.00	20.00	20
9. Reserves & Surplus	40.80	32.55	19.35	29
Net Worth ..	**60.80**	**52.55**	**39.35**	**49**
10. Secured Loans ..	2.56	6.92	23.58	9
11. Fixed Deposits ..	6.18	5.18	6.25	5
12. Unsecured Loans (Others) ..	7.00	5.00	..	.
Total Debt ..	**15.74**	**17.10**	**29.83**	**14**
13. Current Liabilities	13.02	14.04	11.38	13
14. Income Taxes ..	9.53	3.74	4.86	8
15. Dividends ..	3.00	2.00	..	.
Total Current Liabilities ..	**25.55**	**19.78**	**16.24**	**22**
Total Liabilities & Net Worth	**102.09**	**89.43**	**85.42**	**86**
Sales ..	110.59	100.25	74.61	77
Gross Profit/(Loss) ..	19.57	12.04	(7.33)	(6.
Depreciation ..	1.99	1.84	1.81	1
Provision for taxes ..	7.25	1.00	..	.
Net Profit/(Loss) ..	10.33	9.20	(9.14)	(8.
Dividends ..	3.00	2.00	..	.
(*a*) Debt-Equity ratio	0.26	0.33	0.76	0
(*b*) Current ratio ..	1.63	1.49	1.51	1
(*c*) Net Worth per equity ..	30.40	26.28	19.68	24
(*d*) Net Profit—Total Assets % ..	10.12	10.29	..	.
(*e*) Net Profit—Sales % ..	9.34	9.18	..	.
(*f*) Receivables to Sales—days ..	16	4	4	

The Kalpetta Estates Limited

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY		1984	1983	1982
1. Internal Generation	..	12.32	11.04	1.81
2. Inc. in Borrowings	..	..	..	15.08
3. Inc. in Reserves	..	0.92	6.00	..
		13.24	**17.04**	**16.89**

(Rs. in Laohs)

FUNDS USED FOR		1984	1983	1982
1. Capital Expenditure	..	2.48	0.82	2.62
2. Inc. in Working Capital		6.40	1.49	4.41
3. Dec. in Borrowings	..	1.36	12.73	..
4. Dec. in Reserves	..	..	..	9.86
5. Dividends	..	3.00	2.00	..
		13.24	**17.04**	**16.89**

KARIKODE RUBBERS (1945) LTD.

ESTABLISHED in 1945. **Directors** : Dr. P. T. Joseph, Thomas Geoerge, C. V. Jacob, Tom K. Thomas (*Managing Director*). **Registered Office ;** No. 90, Ward No. 8, Palai P.O., Kerala State. Telegrams : 'ORIENT'. Telephones : 2323/2304. **Auditors** : Messrs. S. S. Ayyar & Co.

Objects and Activities : Cultivation of rubber.

Estate : Velliamattam.

Area		*Acres*
Rubber mature	..	250.78
Rubber immature	..	63.80
Roads building, ravines, etc.	..	27.46
Total area	..	342.04

CAPITAL : Authorised : Rs. 10,00,000 in 40,000— 6 per cent Tax free Cumulative Preference shares of Rs. 10 each and 60,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 3,50,000 in 15,000 6 per cent tax free Cumulative Preference shares of Rs. 10 each fully paid-up and 20,000 Ordinary shares of Rs. 10 each.

Date of Accounts : 31st December. **Transfer fee :** Nil. **Sub-division or New Certificate fee :** Nil.

Dividends : 1982—12 per cent, 1981—12 per cent and 1980—12 per cent.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

ASSETS		1982	1981	1980
1. Fixed Assets	..	7.74	60.52	5.94
2. Depreciation Reserves	..	0.91	0.85	0.99
Net Fixed Assets	..	**6.84**	**5.21**	**5.05**
3. Investments	..	**1.12**	**1.12**	**1.07**
4. Cash	..	1.48	1.88	2.51
5. Receivables	..	2.99	3.96	2.86
6. Inventories	..	0.47	0.26	0.49
7. Other Current Assets, Loans & Advances	..	7.91	7.11	7.27
Total Current Assets		**12.85**	**13.21**	**13.13**
Total Assets	..	**20.81**	**19.54**	**19.25**
LIABILITIES ..				
8. Preference Capital	..	1.50	1.50	1.50
9. Equity Capital	..	2.00	2.00	2.00
10. Reserves & Surplus	..	12.54	11.02	10.12
11. Expenditure & Losses not written off	..	(0.02)	(0.01)	..
Net Worth	..	**16.02**	**14.51**	**13.62**
12. Current Liabilities	..	2.41	2.88	3.53
13. Income Taxes	..	2.05	1.82	1.77
14. Dividends	..	0.33	0.33	0.33
Total Current Liabilities		**4.79**	**5.03**	**5.63**
Total Liabilities & Net Worth	..	20.81	19.54	19.25
Sales	..	..	0.35	9.07
Gross Profit/(Loss)	..	0.88	0.16	1.79
Depreciation	..	0.06	0.06	0.10
Provision for taxes	..	0.37	0.30	0.85
Net Profit/(Loss)	..	0.45	(0.20)	0.84
Dividends	..	0.33	0.33	0.33
(*a*) Current ratio	..	2.68	2.63	2 33
(*b*) Net Worth per equity	..	72.60	65.05	60.60
(*c*) Net Profit—Total Assets %		2.16	..	4.36
(*d*) Net Profit—Sales %	..	..	..	9.26

Karikode Rubbers (1945) Ltd.

FUNDS PROVIDED BY		(Rs. in Lakhs) 1982	1981
1. Internal Generation	..	0.53	..
2. Inc. in Reserves	..	1.37	1.28
3. Dec. in Working Capital	..	0.12	..
		2.02	**1.28**

Analysis of Working—(Con

FUNDS USED FOR		(Rs. in Lak 1982	1
1. Capital Expenditure	..	1.69	0
2. Inc. in Investments	..	..	0
3. Inc. in Working Capital	..	..	0
4. Dividends	..	0.33	0
		2.02	**1**

KARIMTHARUVI TEA ESTATES LTD.

ESTABLISHED in 1929 at KOTTAYAM. **Directors :** P. C. Pillay, Markoa Vellapally, Dr. K. J. Jacob, Cherian Thomas and K. C. Thomas (*Managing Director*). **Registered Office :** Malankara Buildings, Kodimatha, Kottayam-686 001, Kerala. Telegrams : 'KALANKARA'. Telephone : 2360. **Auditors :** Messrs. O. Thomas & Co.

Objects and Activities : Cultivation of tea and coffee. The company owns Karimtharuvi Estate situated at Elappara, Peermade.

Area		*Hectares*
Tea in Bearing	..	323.86
Coffee	..	28.61
Grass, Land, fuel clearing etc.	..	45.
Total	..	398.

CAPITAL : Authorised : Rs. 15,00,000 1,20,000 Ordinary shares of Rs. 10 each ar 30,000 Preference shares of Rs. 10 each. **Issue Subscribed and Paid-up :** Rs. 15,00,000 in 1,20,0 Ordinary shares of Rs. 10 each and 30,000 Pref rence shares of Rs. 10 each.

Date of Accounts : 31st December. **Registratio Charges :** Re. 1 per deed. **Certification Fee :** paise per deed. **Fee for New Certificate :** paise. **Duplication Fee :** 25 paise.

KHARIBARI TEA CO. LTD.

(Owner : Sachindra Chandra Tea Estate)

Formerly : The Kharibari Tea Estate, Kharibari, Dt. Darjeeling

ESTABLISHED at JALPAIGURI. **Directors :** Bibhuti Bhusan Ghose (*Chairman*), Birendra Nath Roy Sarker, Surendra Chandra Mitra, Pradyot Kumar Mitra, Renakana Mitra and Tapan Kumar Mitra. **Secretary :** Jegadesh Chandra Dey. **Registered Office :** Jalpaiguri. **Auditors :** Messrs. A Rudra & Company.

Objects and Activities : Planters of Tea. The total area of the Tea Estate stands at about 377.25 Hectares of which the area under plantation is as follows :

			Hectares
Old plantation	..	..	168.165
New plantation	..	..	4.06
	Total	..	172.22

CAPITAL : Authorised : Rs. 3,00,000 i 30,000 Equity shares of Rs. 10 each. **Issued an Subscribed :** Rs. 2,20,000 in 22,000 Equit shares of Rs. 10 each issued for payment i cash and fully paid-up.

Date of Accounts : 31st March.

Registration Fee : Re. 1 per deed. **Fee for Split up or New Certificate :** Re. 1 per certificate.

KIL KOTAGIRI TEA & COFFEE ESTATES CO. LTD.

ESTABLISHED in 1948. **Directors :** Shavax A. Lal, H. C. Lakhani, M. S. P. Rajes, H. K. Mohta. **Secretary :** A. B. S. Menon. **Registered Office :** 6/117, Race Course Road, Coimbatore-641 018. Telegrams : 'KAYKAY'. Telephones : 30351, 30352, 30353 and 30550. Telex : 855-370 SRIIN. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Cultivation of Tea and Coffee.

Estate : Kil Kotagiri situated in Nilgiris at an elvation of 4,000 to 6,000 feet.

Area : Tea mature—407.90 hectares ; Tea immature—4.90 hectares ; Coffee—241.51 acres ; Fuel Clearings—44.94 hectares ; Nurseries—1.73 hectares ; Buildings, Roads, etc.—34.94 hectares, Ancilliary Products etc.—71.34 hectares, Rocks—1.7 1hectares.

CAPITAL : Authorised : Rs. 40,00,000 in 25,000—7 per cent Cumulative Preference shares of Rs. 10 each and 18,75,000 Ordinary shares of Rs. 2 each. **Issued and Subscribed :** Rs. 28,25,616 in 25,000—7 per cent Cumulative Preference shares of Rs. 10 each fully paid and 12,87,808 Ordinary shares of Rs. 2 each fully paid. (Of the above Ordinary shares, (*a*)54,269 shares have been allotted as fully paid in pursuant to a contract without payments being received in cash; (*b*) 11,08,539 shares have been allotted as fully-paid Bonus shares by Capitalisation of Reserves and Share Premium Account.)

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** *Nil.*

Analysis of Working

Year ending : 31st March

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	91.81	85.21
2. Depreciation Reserves	..	31.66	29.51
Net Fixed Assets	..	**61.31**	**55.70**
3. Investments	..	**8.50**	**6.62**
4. Cash	..	10.83	9.54
5. Receivables	..	5.40	8.19
6. Inventories	..	22.29	33.11
7. Other Current Assets, Loans & Advances	..	6.08	6.75
Total Current Assets	..	**44.60**	**57.59**
Total Assets	..	**114.41**	**119.91**
LIABILITIES			
8. Preference Capital	..	2.50	2.50
9. Equity Capital	..	25.76	25.76
10. Reserves & Surplus	..	59.42	55.56
Net Worth	..	**87.68**	**83.82**
11. Current Liabilities	..	16.58	13.99
12. Income Taxes	..	6.11	16.77
13. Dividends	..	4.04	5.33
Total Current Liabilities	..	**26.73**	**36.09**
Total Liabilities & Net Worth	..	**114.41**	**119.91**

		(Rs. in Lakhs) 1981	1980
Sales	..	111.66	96.78
Gross Profit/(Loss)	..	16.39	27.52
Depreciation	..	2.14	2.11
Provision for taxes	..	6.00	15.50
Net Profit/(Loss)	..	8.25	9.91
Dividends	..	4.04	5.33
(*a*) Current ratio	..	1.67	1.59
(*b*) Net Worth per equity	..	6.61	6.31
(*c*) Net Profit—Total Assets %	..	7.21	8.26
(*d*) Net Profit—Sales %	..	7.39	10.23
(*e*) Receivables to Sales—days	..	18	31

FUNDS PROVIDED BY		1981
1. Internal Generation	..	10.04
2. Dec. in Working Capital	..	3.63
		13.67
FUNDS USED FOR		
1. Capital Expenditure	..	7.75
2. Inc. in Investments	..	1.88
3. Dividends	..	4.04
		13.67

KOTHARI PLANTATIONS & INDUSTRIES LTD.

INCORPORATED in 1894 at CALCUTTA. **Directors :** G. D. Kothari, J. M. Kothari, R. R. Mohta and S. Mohan Kumar (*Nominee Director*) **Secretary :** R. G. Vyas. **Registered Office :** 8, India Exchange Place, Calcutta-700 001. Telegrams : 'KOPIND'. Telephones : 22-3177-3178. **Auditors :** Messrs. Price, Waterhouse & Co.

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,00,000 Ordinary shares of Rs. 10 each and 25,000—8.57 per cent Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 51,24,000 in 4,78,400 Equity shares of R each and 3,400—8.57 per cent Preference sh of Rs. 100 each.

Date of Accounts: 31st December. **Registra Fee :** *Nil.* **Fee for Split or New Certific** Re. 1 per Certificate.

Objects and Activities : Cultivation of The Company owns seven tea estates wit total planted area of 2,660 hectares

KRISHNA BEHARI TEA CO. LTD.

REGISTERED in 1936. **Directors :** Biharilall Lahoty (*Ex-Officio*), Basudev Somani, Surendra Kumar Tapuriah, Premratan Lahoty. **Registered Office :** 5, Fancy Lane, Calcutta-700 001. **Auditors :** Messrs. R. N. Roy & Co.

Objects and Activities : Cultivation of tea.

Estates : Krishnabehari tea Estate, P.O. Rajmai (Assam), Planted area—149.67 hectares.

CAPITAL : Authorised : Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 7,00,000 in 70 Equity shares of Rs. 10 each fully paid-up. the above, 22,500 shares of Rs. 10 each issued as fully paid-up for consideration than cash, 27,500 shares of Rs. 10 each fully paid-up in cash and 20,000 shares allotted as fully paid Bonus shares).

Date of Accounts : 31st March.

Dividends : 1984—15 per cent, 1983—10 cent, 1982—12 per cent, 1981—12 per cent.

Analysis of Working

Year ending : 31st

ASSETS	1984	1983	1982	1981
	(Rs. in Lakhs)			
1. Fixed Assets ..	51.51	36.78	36.84	36.68
2. Depreciation Reserves ..	36.94	28.32	27.76	26.78
Net Fixed Assets	**14.57**	**8.46**	**9.08**	**9.90**
3. Investments ..	**0.01**	**0.02**	**0.02**	**0.02**
4. Cash ..	9.04	3.62	2.66	4.55
5. Receivables ..	0.16	0.76	0.69	4.85
6. Inventories ..	8.84	12.52	19.04	10.95
7. Other Current Assets, Loans & Advances	12.86	14.23	11.67	15.59
Total Current Assets ..	**30.90**	**31.13**	**34.06**	**35.94**
Total Assets ..	**45.48**	**39.61**	**43.16**	**45.86**
LIABILITIES				
8. Equity Capital ..	7.00	7.00	7.00	7.00
9. Reserves & Suprlus	11.68	10.96	10.99	10.09
Net Worth ..	**18.68**	**17.96**	**17.99**	**17.09**
10. Secured Loans ..	4.73	1.52	3.20	3.85
11. Unsecured Loans (Others) ..	0.15	0.29	0.21	0.04
Total Debt ..	**4.88**	**1.81**	**3.41**	**3.89**
12. Current Liabilities	8.04	7.95	9.85	7.89
13. Income Taxes ..	12.83	11.19	11.07	16.15
14. Dividends ..	1.05	0.70	0.84	0.84
Total Current Liabilities ..	**21.92**	**19.84**	**21.76**	**24.88**
Total Liabilities & Net Worth	**45.48**	**39.61**	**43.16**	**45.86**

	1984	1983	1982
	(Rs. in Lakhs)		
Sales ..	74.92	50.30	48.39
Gross Profit/(Loss) ..	15.14	2.29	4.77
Depreciation ..	8.62	0.77	0.98
Provision for taxes ..	4.75	0.85	2.60
Net Profit/(Loss) ..	1.77	0.67	1.19
Dividends ..	1.05	0.70	0.84
(*a*) Debt-Equity ratio	0.26	0.10	0.19
(*b*) Current ratio ..	1.41	1.57	1.57
(*c*) Net Worth per equity ..	26.69	25.66	25.70
(*d*) Net Profit—Total Assets % ..	3.89	1.69	2.76
(*e*) Net Profit—Sales % ..	2.36	1.33	2.46
(*f*) Receivables to Sales—days ..	1	6	5

FUNDS PROVIDED BY	1984	1983
1. Internal Generation ..	10.39	1.44
2. Inc. in Borrowings ..	3.07	..
3. Dec. in Working Capital	2.31	1.01
4. Dec. in Investments ..	0.01	..
	15.78	**2.45**
FUNDS USED FOR		
1. Capital Expenditure ..	14.73	0.15
2. Inc. in Working Capital	..	..
3. Dec. in Borrowings ..	..	1.60
4. Dividends ..	1.05	0.70
	15.78	**2.45**

KURCHERMALA PLANTATIONS LTD.

ESTABLISHED in 1942. **Directors :** W. T. Craig Jones (*Managing Director*), P. K. E. Craig Jones, E. L. Wood, P. O. Thomas (*Executive Director*), C. A. Jacob (*Executive Director*) **Registered Office :** Pozhuthana P. O., S. Wynaad, Vayittiri, Kerala. **Administrative Office :** Andrews Buildings, 107, M.G. Road, Bangalore-560 001 Telephone : 576590 **Auditors ;** Messrs. N. C. Rajagopal & Co.

Objects and Activities ; Cultivation of Tea, Coffee, Cardamom, Rubber, etc.

Estates ; Kurchermala, Bengathode and, Reversdale/Jane Estate situated in Wynaad Taluk South Malabar, at an elevation of 2,000 to 4,500 feet.

Area : 1,396 acres.

CAPITAL : Authorised : Rs. 20,00,000 in 31,000—6¼ per cent Tax-free Cumulative Preference shares of Rs. 10 each and 1,69,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 11,65,000 in 13,000—6¼ per cent Tax-free Cumulative Preference shares of Rs. 10 each fully paid-up and 1,03,500 Equity shares of Rs. 10 each. (Of the above shares 7,000 Preference shares and 24,245 Equity shares were allotted as fully paid-up, pursuant to contracts without payments being received in cash and 69,000 Equity shares are allotted as fully paid-up by way of Bonus shares by capitalising ' Reserve for Capital Expenses ' to the extent of Rs. 6,90,000).

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee ;** Rs. 2.

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LINGAPUR ESTATES LTD.

INCORPORATED as a Private Company in 1938 and later converted into a Public Company in 1959. **Directors :** K. S. Vaidyanathan (*Chairman*), A. N. Sattanathan M. D. Narayan, Dr. V. Agnihothrudu, C. S. Prabhakar, T. Ramesh U. Pai. **Registered Office ;** 18/5, Cambridge Road Cross, Ulsoor, Bangalore-560 008. Telephone : 52061. **Auditors ;** Messrs. Fraser & Ross.

Objects and Activities ; Cultivation of Coffee.

Estates : Lingapur, Salawar, Biccode and Holalu situated in Belur Taluk of Hassan District, Karnataka.

Area : Coffee : Arabica-Bearing-307. hectares ; Robusta-B Bearing-24.72 hectare Arabica - cum - Robusta (non - bearing)—3. hectares ; Road, Buildings etc.—16.41 hectare Grazing Waste Land and other lands—56. hectares. Total area—406.70 hectares.

CAPITAL : Authorised : Rs. 25,00,000 12,50,000 Equity shares of Rs. 2 each. **Issued a Subscribed :** Rs. 19,17,444 in 9,58,722 Equ shares of Rs. 2 each.

Date of Accounts : 31st March.

THE LOOBAH CO. LTD.

REGISTERED in 1924. **Directors :** M. Goenka, S. K. Dutta, D. Roy, T. Pugalia, N. Pugalia. **Registered Office :** 14, Old Court House St., Calcutta-700 001. Telegrams : 'LAPIXANDO'. Telephones : 23-7408 (6 lines). **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Cultivation of tea. Estates are located in Cachar.

CAPITAL : Authorised : Rs. 6,00,000 60,000 Equity shares of Rs. 10 each. **Issue Subscribed and paid-up :** Rs. 5,63,690 in 56,3 Equity shares of Rs. 10 each. (Of the above, Equity shares were issued for cash, 18,190 shar were issued for consideration other than cash ar 38,171 shares were issued otherwise than for ca at Rs. 7.50 a share paid-up and balance for cash

Date of Accounts : 31st December.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	29.04	27.18
2. Depreciation Reserves	..	11.38	11.38
Net Fixed Assets	..	**17.72**	**15.80**
3. Investments	..	**0.80**	**0.80**
4. Cash	..	0.44	0.13
5. Receivables	..	1.95	0.36
6. Inventories	..	15.47	18.97
7. Other Current Assets, Loans & Advances	..	13.61	13.21
Total Current Assets	..	**31.47**	**32.67**
Total Assets	..	**49.99**	**49.27**
LIABILITIES			
8. Equity Capital	..	5.64	5.64
9. Reserves & Surplus	..	1.00	1.08
10. Expenditure & Losses not written off	..	(12.21)	(3.75)
Net Worth	..	**(5.57)**	**2.97**
11. Secured Loans	..	18.23	21.53
12. Unsecured Loans (Others)		9.33	1.25
Total Debt	..	**27.56**	**22.78**
13. Current Liabilities	..	17.38	12.90
14. Income Taxes	..	10.62	10.62
Total Current Liabilities		**28.00**	**23.52**
Total Liabilities & Net Worth	..	**49.99**	**49.27**

Year ending : 31st Decem

		(Rs. in Lak 1981	19
Sales	..	29.42	28
Gross Profit/(Loss)	..	(7.11)	(7.
Net Profit/(Loss)	..	(7.11)	(7.
(*a*) Debt-Equity ratio	..	..	7.
(*b*) Current ratio	..	1.12	1.
(*c*) Net Worth per equity	..	..	5.
(*d*) Receivables to Sales—days		24	

FUNDS PROVIDED BY		19
1. Inc. in Borrowings	..	4.
2. Dec. in Working Capital	..	5.
		10.
FUNDS USED FOR		
1. Capital Expenditure	..	1.
2. Dec. in Reserves	..	8.
		10.

LUCKY VALLEY (NILGIRI HILLS) TEA ESTATES LTD.

ESTABLISHED in 1955. **Directors ;** S. Padmanabhan (*Chairman*), M. S. P. Rajes., M. S. Parikh, H. F. Mehta, N. A. Kuttaiah, B. K Poddar. **Registered Office ;** Belmont, Coonoor-643101—Nilgiris. Telegrams : 'AGENCY'. Telephones : 208, 209 and 210. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities ; Cultivation of tea.

Estates ; Burniside Estate (Tea) situated in Kotagiri at an elevation of 5000 to 6600 feet.

Area	*Hectares*
Tea in bearing ..	155.62
New clearing and partial bearing ..	17.58
Nurseries and area under replanting ..	0.39
Fuel clearings ..	13.15
Roads, buildings, jungle and waste land	37.76
Total area ..	224.50

CAPITAL ; Authorised ; Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 12,00,000 in 1,20,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 60,000 shares have been allotted as fully paid-up Bonus shares by capitalisation of Reserves).

Date of Accounts : 31st December.

Transfer Fee : *Nil.*

Dividends ; 1983—15 per cent 1982—10 per cent, 1981—6 per cent and 1980—10 per cent.

Analysis of Working *Year ending: 31st December*

(Rs. in Lakhs)				
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	48.59	45.44	45.23	44.48
2. Depreciation Reserves ..	20.22	17.53	16.47	14.95
Net Fixed Assets	**28.37**	**27.91**	**28.81**	**29.73**
3. Investments ..	**0.55**	**0.**	**0.55**	**0.55**
4. Cash ..	1.71	0.15	0.70	0.01
5. Receivables ..	2.32	0.97	1.98	1.69
6. Inventories ..	8.94	10.46	8.64	11.37
7. Other Current Assets, Loans & Advances ..	7.28	1.48	20.02	19.83
Total Current Assets ..	**20.25**	**13.06**	**31.34**	**32.90**
Total Assets ..	**49.17**	**41.52**	**60.70**	**63.18**
LIABILITIES				
8. Equity Capital ..	12.00	12.00	12.00	12.00
9. Reserves & Surplus	16.01	13.60	10.41	14.72
Net Worth ..	**28.01**	**25.60**	**22.41**	**26.72**
10. Secured Loans ..	0.48	4.57	8.46	9.01
11. Unsecured Loans (Others) ..	..	1.00	1.00	1.00
Totat Debt ..	**0.48**	**5.57**	**9.46**	**10.01**
12. Current Liabilities	15.38	9.15	11.67	8.81
13. Income Taxes ..	3.50	..	16.44	16.44
14. Dividends ..	1.80	1.20	0.72	1.20
Total Current Liabilities ..	**20.68**	**10.35**	**28.83**	**26.45**
Total Liabilities & Net Worth	**49.17**	**41.52**	**60.70**	**63.18**
Sales ..	80.97	59.46	50.90	49.10
Gross Profit/(Loss) ..	10.60	6.23	(2.07)	1.06
Depreciation ..	2.89	1.39	1.52	1.58
Provision for taxes ..	3.50	..	..	..
Net Profit/(Loss) ..	4.21	4.84	(3.59)	1.06
Dividends ..	1.80	1.20	0.72	1.20
(*a*) Debt-Equity ratio	0.02	0.22	0.42	0.37
(*b*) Current ratio ..	0.98	1.26	1.09	1.24
(*c*) Net Worth per equity ..	23.34	21.33	18.68	22.27
(*d*) Net Profit—Total Assets % ..	8.56	11.65	..	1.68
(*e*) Net Profit—Sales % ..	5.20	8.14	..	2.16
(*f*) Receivables to Sales—days ..	10	6	14	13

Lucky Valley (Nilgiri Hills) Tea Estates Ltd. **Analysis of Working—(*Con***

FUNDS PROVIDED BY	1983	1982	1981
	(Rs. in Lakhs)		
1. Internal Generation ..	7.10	5.78	1.52
2. Dec. in Working Capital	3.14	..	3.94
	10.24	**5.78**	**5.46**

FUNDS USED FOR	1983	1982
	(Rs. in Lakhs)	
1. Capital Expenditure ..	3.35	0.49
2. Inc. in Working Capital	..	0.20
3. Dec. in Borrowings ..	5.09	3.89
4. Dec. in Reserves ..	..	..
5. Dividends ..	1.80	1.20
	10.24	**5.78**

LUKWAH TEA CO. LTD.

ESTABLISHED in 1948 at CALCUTTA. **Directors :** N. L. Tantia (*Managing Director*),. R. K. Tantia (*Joint Managing Director*) and M. P Chamaria. **Secretary ;** S. L. Jain. **Registered Office :** 1 & 2 , Old Court House Corner, Calcutta-700 001. **Auditors :** Messrs. Lodha & Company.

Objects and Activities : Cultivation of Tea.

CAPITAL : Rs. 25,00,000 in 50,000—9 per cent Redeemable Cumulative Preference shares of Rs. 10 each and 2,00,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-u** Rs. 19,80,000 in 1,75,993 Ordinary shares of Rs. each issued as fully paid-up pursuant to a contr for consideration other than in cash ; 22,0 Ordinary shares of Rs. 10 each issued as fu paid-up Bonus shares by capitalisation of pro and 7 Ordinary shares of Rs. 10 each fully paid- in cash.

Date of Accounts ; 31st December. **Registrat Fee ;** Rs. 2 per deed. **Fee for Split** or **New Cert cate ;** Rs. 2.

THE MALABAR AGRICULTURAL CO. LTD.

ESTABLISHED in 1919. **Directors :** M. K. Thomas (*Managing Director*), K. P. Ninan, Mrs. Mary Thomas. **Secretary :** Dilip Mathen· **Registered Office ;** K.M.C. XII-166, M.C. Road, Kottayam-686 039. Telegrams : 'HALLEY'. Telephone : 3540. **Auditors :** Messrs. K. U. Jacob & Co.

Objects and Activities : Cultivation of tea, coffee and pepper.

Estates : Karimkulam and Allardy situated in Peermade, Kerala. **Acreage :** Tea mature—370.40 acres, coffee mature : 426.79 acres, fuel clearing—103.24 acres. **Head Office premises :** 0.16 acres. **Total area :** 900.59 acres.

CAPITAL : Authorised : Rs. 25,00,000 1,50,000 Equity shares of Rs. 10 each and 50,00 6 per cent Cumulative Preference shares of Rs. each. **Subscribed and Paid-up :** Rs. 10,00,000 50,000 Equity shares of Rs. 10 each fully paid- and 25000—6 per cent Cumulative Preferen shares of Rs. 20 each fully paid-up.

Note : Of the above, 5000—6 per cent Cum lative Preference shares of Rs. 20 each are allott as fully paid-up pursuant to a contract witho payment being received in cash.

Date of Accounts : 30th June.

e Malabar Agricultural Co. Ltd.

SSETS	1984	1983	1982	1981
	(Rs. in Lakhs)			
. Fixed Assets ..	42.22	38.16	37.65	32.96
2. Depreciation Reserves ..	10.11	9.32	8.44	7.36
Net Fixed Assets	**32.11**	**28.84**	**29.21**	**25.60**
3. Investments ..	**0.04**	**0.04**	**0.04**	**0.04**
4. Cash ..	0.04	0.07	0.05	0.09
5. Receivables ..	1.46	1.49	1.78	1.14
6. Inventories ..	5.20	7.36	7.72	9.73
7. Other Current Assets, Loans & Advances ..	0.22	0.22	0.22	..
Total Current Assets ..	**6.92**	**9.14**	**9.77**	**10.96**
Total Assets ..	**39.07**	**38.02**	**39.02**	**36.60**
IABILITIES				
8. Preference Capital	5.00	5.00	5.00	5.00
). Equity Capital ..	5.00	5.00	5.00	5.00
). Reserves & Surplus	2.07	1.52	1.28	0.70
Net Worth ..	**12.07**	**11.52**	**11.28**	**10.70**
1. Secured Loans ..	14.07	5.62	6.91	12.03
2. Unsecured Loans (Others) ..	2.50	4.98	2.73	..
Total Debt ..	**16.57**	**10.60**	**9.64**	**12.03**
3. Current Liabilities	7.11	8.22	8.27	4.37
4. Income Taxes ..	3.32	7.68	9.83	9.50
Total Current Liabilities ..	**10.43**	**15.90**	**18.10**	**13.87**
Total Liabilities & Net Worth	**39.07**	**38.02**	**39.02**	**36.60**

Analysis of Working *Year ending: 30th June*

	1984	1983	1982	1981
	(Rs. in Lakhs)			
Sales ..	20.91	16.11	18.20	18.16
Gross Profit/(Loss) ..	2.04	1.42	2.35	1.16
Depreciation ..	0.79	0.89	1.07	0.64
Provision for taxes ..	0.70	0.29	0.70	..
Net Profit/(Loss) ..	0.55	0.24	0.58	0.52
(*a*) Debt-Equity ratio	1.37	0.92	0.85	1.12
(*b*) Current ratio ..	0.66	0.57	0.54	0.79
(*c*) Net Worth per equity ..	14.14	13.04	12.56	11.40
(*d*) Net Profit—Total Assets % ..	1.41	0.63	1.49	1.42
(*e*) Net Profit—Sales % ..	2.63	1.49	3.19	2.86
(*f*) Receivables to Sales—days	25	34	36	23

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	1.34	1.13	1.65
2. Inc. in Borrowings ..	5.97	0.96	..
3. Dec. in Working Capital	..	..	5.42
	7.31	**2.09**	**7.07**
FUNDS USED FOR			
1. Capital Expenditure ..	4.06	0.52	4.68
2. Inc. in Working Capital	3.25	1.57	..
3. Dec. in Borrowings ..	..	..	2.39
	7.31	**2.09**	**7.07**

MALABAR INDUSTRIAL CO. LTD.

ESTABLISHED in 1919 at PATHANA-URAM. **Directors :** K. B. Warrier, Revi Karunakaran, Joseph Koippally,P. K. Abdulla-utty, A. P. Joseph, Mrs. Thanka ma . Anthraper and A. M. Joseph Anthraper *Managing Director*). **Registered Office :** Skinner-uram Estate, Elamanoor P.O. 691 524, via, Adoor, Kunnathur Taluk, Kerala State. Tele-rams : 'VOXDEI', Adoor (TVR). **Auditors :** Messrs. Cheriyan & Cheriyan.

Objects and Activities : Planting of Rubber, Tea, Cardamom, Coffee, etc.

CAPITAL : Authorised : Rs. 4,50,000 in 45,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 4,50,000 in 45,000 Equity shares of Rs. 10 each.

Date of Accounts : End of February.

Fee for Split or New Certificate : Re. 1.

MALANKARA RUBBER & PRODUCE CO. LTD.

ESTABLISHED in 1910. **Directors :** Markos Vellapally, P. T. Thomas, Rev. C. G. Alexander, K. C. Thomas, P. C. Pillay. **Secretary :** George M. Koshy. **Registered Office :** Malankara building,s Kodimatha, Kottayam—686 001. Telegrams : 'MALANKARA'. Telephone : 2360. **Auditors :** Messrs. O. Thomas & Co.

Objects and Activities : Cultivation of rubber, coconut, paddy, etc.

Estates : Malankara situated in Thodupuzha, Kerala state at an elevation of 360 feet.

Area	*Acres*
Rubber in bearing	1432.222
Rubber Immature	216.445
Coconut area	18.440
Paddy field	12.350
Other lands, buildings, kitchen garden, nurseries, temple, mosque, roads, rocky patches within rubber planted area	107.313
Total ..	1786.770

CAPITAL : Authorised : Rs. 75,00,000 in 7,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 36,00,000 in 3,60,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 3,15,000 shares were allotted as fully paid-up bonus shares by capitalisation of Reserves).

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** *Nil.*

Dividends : 1984—30 per cent, 1983—25 per cent, 1982—35 per cent, 1981—35 per cent.

Analysis of Working *Year ending: 31st*

(Rs. in Lakhs)

ASSETS	1984	1983	1982
1. Fixed Assets ..	97.48	96.55	91.59
2. Depreciation Reserves ..	27.96	25.15	23.06
Net Fixed Assets	**69.52**	**70.71**	**68.53**
3. Investments ..	**69.64**	**69.70**	**69.93**
4. Cash ..	110.42	99.87	96.63
5. Receivables ..	15.59	6.48	5.76
6. Inventories ..	15.69	15.88	10.93
7. Other Current Assets, Loans & Advances ..	11.36	11.02	11.56
Total Current Assets ..	**153.06**	**133.25**	**124.88**
Total Assets ..	**292.22**	**273.66**	**263.34**
LIABILITIES			
8. Equity Capital ..	36.00	36.00	36.00
9. Reserves & Surplus	69.83	60.26	58.60
Net Worth ..	**105.83**	**96.26**	**94.60**
10. Current Liabilities	160.01	158.39	139.71
11. Income Taxes ..	15.58	10.01	16.43
12. Dividends ..	10.80	9.00	12.60
Total Current Liabilities ..	**186.39**	**177.40**	**168.74**
Total Liabilities & Net Worth	**292.22**	**273.66**	**263.34**
Sales ..	112.19	65.41	99.48
Gross Profit/(Loss) ..	48.92	34.54	42.23
Depreciation ..	2.81	3.25	2.69
Provision for taxes ..	28.32	19.15	22.80
Net Profit/(Loss) ..	17.79	12.14	16.74
Dividends ..	10.80	9.00	12.60
(*a*) Current ratio ..	0.82	0.75	0.74
(*b*) Net Worth per equity ..	29.40	26.74	26.28
(*c*) Net Profit—Total Assets % ..	6.09	4.44	6.36
(*d*) Net Profit—Sales % ..	15.86	18.56	16.83
(*e*) Receivables to Sales—days ..	51	36	21

FUNDS PROVIDED BY	1984	1983
1. Internal Generation ..	20.60	15.39
2. Inc. in Reserves ..	2.58	..
3. Dec. in Working Capital	..	0.29
4. Dec. in Investments ..	0.06	0.23
5. Share Capital/Share app. money ..	..	..
	23.24	15.91
FUNDS USED FOR		
1. Capital Expenditure ..	1.62	5.43
2. Inc. in Working Capital	10.82	..
3. Dec. in Reserves ..	..	1.48
4. Dividends ..	10.80	9.00
	23.24	15.91

MALAYALAM PLANTATIONS (INDIA) LTD.

(Formerly Malayalam Plantations Limited)

NCORPORATED in 1921 at U.K. The ;h Court of Kerala has sanctioned the Scheme Amalgamation between this company and the ian undertaking of Malayalam Plantations nited U.K. with effect from 1st April 1978 and company has become a public limited company. **ectors :** P. J. Weavers (*Chairman*), P. T. nton, J. M. N., R. H. Paylor, Field Marshal Manekshaw, M. C., B. N. Khosla, Vittal llya and P. K. Kurian. **Registered Office :** 481, Bristow Road, Willingdon Island, Cochin-003. **Auditors :** Messrs. Fraser and Ross.

Objects and Activities : Cultivation of Tea, rubber, cardamom, cocoa etc.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each fully paid-up. (Of the above 22,20,000 shares were allotted to Malayalam Plantation Ltd., U.K. the holding company, as fully paid-up for consideration other than cash in terms of the Scheme of Arrangement and Amalgamations.)

Date of Accounts : 31st March.

lysis of Working

Year ending: 31st March

	(Rs. in Lakhs) 1981	1980
ETS		
Fixed Assets	859.09	774.83
Depreciation Reserves	88.84	56.38
Net Fixed Assets	**778.19**	**723.79**
Investments	**0.36**	**0.35**
Cash	181.95	243.98
Receivables	41.54	101.39
Inventories	459.71	494.93
Other Current Assets, Loans & Advances	103.34	46.23
Total Current Assets	**786.54**	**886.53**
Total Assets	**1565.09**	**1610.67**
BILITIES		
Equity Capital	300.00	300.00
Reserves & Surplus	171.37	158.21
Net Worth	**471.37**	**458.21**
Secured Loans	47.56	..
Unsecured Loans (Others)	123.16	205.27
Total Debt	**270.72**	**205.27**
Current Liabilities	435.05	536.58
Income Taxes	327.95	350.61
Dividends	60.00	60.00
Total Current Liabilities	**823.00**	**947.19**
Total Liabilities & Net Worth	**1565.09**	**1610.67**

	(Rs. in Lakhs) 1981	1980
Sales	2427.33	2314.12
Gross Profit/(Loss)	328.14	483.53
Depreciation	32.59	27.56
Provision for taxes	225.00	307.50
Net Profit/(Loss)	70.55	148.47
Dividends	60.00	60.00
(*a*) Debt-Equity ratio	0.57	0.45
(*b*) Current ratio	0.96	0.94
(*c*) Net Worth per equity	15.71	15.27
(*d*) Net Profit—Total Assets %	4.51	9.22
(*e*) Net Profit—Sales %	2.91	6.42
(*f*) Receivables to Sales—days	6	16
(*g*) Inventories to Sales—days	30	34

FUNDS PROVIDED BY	1981
1. Internal Generation	103.14
2. Inc. in Borrowings	65.45
3. Inc. in Reserves	2.61
	171.20
FUNDS USED FOR	
1. Capital Expenditure	86.99
2. Inc. in Investments	0.01
3. Inc. in Working Capital	24.20
4. Dividends	60.00
	171.20

MALHATI TEA & INDUSTRIES LTD.

ESTABLISHED in 1929 at CALCUTTA. **Directors :** Subroto Ghose, (*Chairman*), Satyabroto Ghose P. P. Naharwar and Sailendra Mohan Niyogi. **Registered Office ;** 11, Government Place East, Calcutta-700 069. Telegrams : ' MALBIJ '. Telephones : 23-8231 (3 lines). **Auditors ;** Messrs D. Basu & Co.

Objects and Activities : Cultivation and manufacture of tea. The estate ' Jogeschandra ' covering an area of 573.70 hectares is located in Dooars West Bengal.

CAPITAL : Authorised ; Rs. 50,00,00 5,00,000 Equity shares of Rs. 10 each. I **and Subscribed ;** Rs. 18,00,000 in 1,80,000 E shares of Rs. 10 each fully paid. (Of the shares, 1,35,000 Equity shares were allott fully paid bonus shares by capitalisatic Reserves).

Date of Accounts : 31st December.

Dividends : 1984—20 per cent, 1983—2 cent, 1982—5 per cent.

Analysis of Working

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	98.63	93.44	87.85	85.26
2. Depreciation Reserves ..	57.85	54.94	51.47	49.43
Net Fixed Assets	**40.78**	**38.49**	**36.38**	**35.83**
3. Investments	**2.05**	**2.05**	**2.05**	**2.74**
4. Cash ..	4.86	2.90	0.95	1.91
5. Receivables ..	7.60	6.56	11.50	2.41
6. Inventories ..	86.44	73.90	58.43	57.69
7. Other Current Assets, Loans & Advances ..	3.55	2.72	5.41	4.47
Total Current Assets ..	**102.45**	**86.08**	**76.29**	**65.58**
Total Assets ..	**145.28**	**126.62**	**114.72**	**104.15**
LIABILITIES				
8. Equity Capital ..	18.00	18.00	18.00	18.00
9. Reserves & Surplus	46.70	35.77	15.73	13.64
Net Worth ..	**64.70**	53.77	33.73	31.64
10. Secured Loans ..	7.06	19.59	34.51	36.62
11. Unsecured Loans (Others) ..	1.26	1.32	2.12	2.17
Total Debt ..	**8.32**	**20.91**	**36.63**	**38.79**
12. Current Liabilities	31.60	26.89	36.97	27.14
13. Income Taxes ..	37.06	21.45	6.49	6.58
14. Dividends ..	3.60	3.60	0.90	..
Total Current Liabilities ..	**72.26**	**51.94**	**44.36**	**33.72**
Total Liabilities & Net Worth	**145.28**	**126.62**	**114.72**	**104.15**

Year ending : 31st D

	(Rs. in Lakhs)		
	1984	1983	1982
Sales ..	206.22	164.26	121.81
Gross Profit/(Loss) ..	54.22	41.71	5.11
Depreciation ..	3.15	2.91	2.12
Provision for taxes ..	36.57	15.16	..
Net Profit/(Loss) ..	14.50	23.64	2.99
Dividends ..	3.60	3.60	0.90
(*a*) Debt-Equity ratio	0.13	0.39	1.09
(*b*) Current ratio ..	1.42	1.66	1.72
(*c*) Net Worth per equity ..	35.94	29.87	18.74
(*d*) Net Profit—Total Assets % ..	9.98	18.67	..
(*e*) Net Profit—Sales % ..	7.03	14.39	..
(*f*) Receivables to Sales—days ..	14	15	34

FUNDS PROVIDED BY	1984	1983
1. Internal Generation ..	17.65	26.55
2. Inc. in Reserves ..	0.02	..
3. Dec. in Working Capital	3.95	..
4. Dec. in Investments ..	..	
	21.62	**26.55**
FUNDS USED FOR		
1. Capital Expenditure ..	5.44	5.02
2. Inc. in Working Capital	..	2.21
3. Dec. in Borrowings ..	12.58	15.7
4. Dividends ..	3.60	3.6
	21.62	**26.55**

MANABARRIE TEA CO. LTD.

Directors : M. D. Kanoi, Om Prakash Kanoi, Panna Debi Kanoi, Karuna Kanoi, Shobha Kanoi. **Registered Office ;** 13/2, Ballygunge Park Road, Calcutta-700 019. Telegrams : ' MOKALMANA '. Telephones : 44-5268 and 44-3148. **Auditors ;** Messrs. M. Choudhury & Co.

Objects and Activities : Cultivation of tea.

Estates : Kacharigaon, Rangapara, Darrang District (Assam) and Manabarrie P.O. Mohanbari Airfield, Lakshmipur District (Assam).

Area	*Hectares*
Tea	481.85
Reserves	376.22
Total ..	858.07

CAPITAL ; Authorised ; Rs. 15,00,000 in 1,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up ;** Rs. 8,00,000 in 80,000 Equity shares of Rs. 10 each fully paid-up. (O the above, 20,000 Equity shares were allotted a fully paid bonus shares.)

Date of Accounts : 31st March.

Analysis of Working

Year ending: 31st March

	(Rs. in Lakhs)			
	1984	1982	1981	1980
ASSETS	31st March		31st December	
1. Fixed Assets ..	95.25	85.94	75.85	68.22
2. Depreciation Reserves ..	22.41	20.47	18.83	17.44
Net Fixed Assets	**72.84**	**65.47**	**57.02**	**50.78**
3. Investments ..	**0.73**	**0.55**	**0.55**	**0.50**
4. Cash ..	3.02	1.65	2.25	4.86
5. Receivables ..	53.20	38.68	8.91	19.55
6. Inventories ..	24.50	16.71	22.82	27.47
7. Other Current Assets, Loans & Advances ..	3.57	14.24	5.74	7.26
Total Current Assets ..	**84.29**	**71.28**	**39.72**	**59.14**
Total Assets ..	**157.86**	**137.30**	**97.29**	**110.42**
LIABILITIES				
8. Equity Capital ..	8.00	8.00	8.00	8.00
9. Reserves & Surplus	12.35	8.99	5.80	3.04
10. Expenditure & Losses not written off ..	(18.15)	(25.53)	(13.01)	(2.29)
Net Worth ..	**2.20**	**(8.54)**	**0.79**	**8.75**
11. Secured Loans ..	110.00	111.85	65.35	67.33
12. Unsecured Loans (Others) ..	..	..		14.96
Total Debt ..	**110.00**	**111.85**	**65.35**	**82.29**
13. Current Liabilities	45.66	33.99	31.15	19.38
Total Current Liabilities ..	**45.66**	**33.99**	**31.15**	**19.38**
Total Liabilities & Net Worth	**157.86**	**137.30**	**97.29**	**110.42**

	(Rs. in Lakhs)			
	1984 *15 months*	1982	1981	1980
Sales ..	160.75	87.19	86.57	81.17
Gross Profit/(Loss) ..	12.69	(7.51)	(6.56)	0.60
Depreciation ..	1.95	1.63	1.39	1.62
Net Profit/(Loss) ..	10.74	(9.14)	(7.95)	(1.02)
(*a*) Debt-Equity ratio	..	..	..	9.40
(*b*) Current ratio ..	1.85	2.10	1.28	3.00
(*c*) Net Worth per equity ..	2.75	..	..	10.94
(*d*) Net Profit—Total Assets % ..	6.80	..	..	..
(*e*) Net Profit—Sales % ..	6.68	..	..	..

FUNDS PROVIDED BY	1984	1982	1981
1. Internal Generation ..	12.69	1.63	1.39
2. Inc. in Borrowings ..	..	46.50	..
3. Dec. in Working Capital	..	..	31.19
	12.69	**48.13**	**32.58**
FUNDS USED FOR			
1. Capital Expenditure ..	9.32	10.08	7.63
2. Inc. in Investments ..	0.18	..	0.05
3. Inc. in Working Capital	1.34	28.72	..
4. Dec. in Borrowings ..	1.85	..	16.96
5. Dec. in Reserves ..	..	9.33	7.94
	12.69	**48.13**	**32.58**

MANALUR RUBBER CO. LTD.

FOUNDED in 1937 at TRAVANCORE. **Directors ;** K. N. Pothen, K. T. Cheriyan and K. T. Thomas (*Managing Director*). **Registered Office ;** Kara South Bungalow, Karaparamba, Calicut-10. **Auditor ;** K. I. Eappen.

Objects and Activities : Cultivation of rubber.

CAPITAL : Authorised : Rs. 5,00,000 in 50,000 shares of Rs. 10 each. **Issued, Subscrib and Paid-up :** Rs. 2,00,000 in 20,000 Equity sha of Rs. 10 each fully paid-up. (Of the above 1,0 Equity shares of Rs. 10 each were issued as fu paid-up otherwise than in cash.)

Date of Accounts : 31st March. **Registrati Fee :** Re. 1 per deed. **Sub-division or N Certificate Fee:** Re. 1.

MANJUSHREE PLANTATIONS LTD.

(Formerly Ouchterlony Valley Estates (1983) Ltd.)

ESTABLISHED in 1938. **Directors :** B. C. Biyani, K. S. Ramanujam, N. C. Kankani, P. S. Vanchi and R. S. Gae, **Secretary :** A. K. Agarwal. **Registered Office :** New Hope, P.O. 643226, Nilgiris (Tamil Nadu). Telegrams : ' MANJUSHREE '. Telephones : 28 & 38. **Auditors :** Messrs. Salarpuria Jajodia & Co.

Objects and Activities ; Cultivation of tea, coffee and cardamom. *Estates* : New Hope, Glenvans, Kelly and Lauriston all situated in Gudalur Taluk, Nilgiris District.

Area	*Hectares*
Tea : Mature	495.326
Immature	19.026
Non-working	57.744
Coffee : Mature	803.897
Immature	288.939
Cardamom : Mature	174.418
Immature	82.961
Fuel clearing	42.661
Roads & Buildings	65.778
Streams & swamps	35.432
Other areas	5904.433
Total	7970.615

CAPITAL : Authorised : Rs. 45,00,000 in 22,50,000 Equity shares of Rs. 2 each. **Issued, Subscribed and Paid-up :** Rs. 43,78,454 in 21,89,227 Equity shares of Rs. 2 each fully paid-up. (Of the above, 1,62,500 shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash and 18,64,897 shares have been allotted as fully paid Bonus shares by capitaisation of Reserves).

Date of Accounts : 31st March.

Dividends : 1985—22 per cent, 1984—20 per ce 1983—18 per cent, 1982—14 per cent.

Analysis of Working *Year ending : 31st Ma*

(Rs. in Lakhs)

ASSETS	1985	1984	1983	1
1. Fixed Assets ..	680.21	659.66	250.05	22.
2. Depreciation Reserves ..	180.84	164.70	81.97	7
Net Fixed Assets	**510.34**	**494.95**	**168.15**	**152**
3. Cash ..	10.22	17.69	22.56	
4. Receivables ..	34.50	51:51	10.60	1
5. Inventories ..	80.04	110.51	56.86	6
6. Other Current Assets, Loans & Advances	359.74	167.27	68.27	4
Total Current Assets ..	**484.50**	**346.98**	**158.29**	**12**
Total Assets ..	**994.84**	**841.93**	**326.44**	**27**
LIABILITIES				
7. Equity Capital ..	43.78	43.78	29.19	2
8. Reserves & Surplus	544.61	496.03	143.21	11
Net Worth ..	**588.39**	**539.81**	**172.40**	**14**
9. Secured Loans ..	30.44	..	0.64	4
10. Unsecured Loans (Others) ..	0.38	17.99	0.77	
Total Debt ..	**30.82**	**17.99**	**1.41**	**4**
11. Current Liabilities	81.22	..	55.16	3
12. Income Taxes ..	284.78	189.79	92.22	4
13. Dividends ..	9.63	8.76	5.25	
Total Current Liabilities ..	**375.63**	**284.13**	**152.63**	**8**
Total Liabilities & Net Worth	**994.84**	**841.93**	**326.44**	**27**

Manjushree Plantations Limited

	(Rs. in Lakhs) 1985	1984	1983	1982
Sales ..	653.67	577.24	393.91	289.87
Gross Profit/(Loss)	188.57	179.34	91.26	20.86
Depreciation ..	15.53	11.51	14.54	10.16
Provision for taxes ..	112.50	109.40	47.00	5.60
Net Profit/(Loss) ..	60.54	58.43	29.72	5.10
Dividends ..	9.63	8.76	5.25	4.09
(*a*) Debt-Equity ratio	0.05	0.03	0.01	0.34
(*b*) Current ratio ..	1.29	1.22	1.04	1.55
(*c*) Net Worth per equity ..	134.34*	24.66	11.82	10.12
(*d*) Net Profit—Total Assets % ..	6.09	6.94	9.10	1.83
(*e*) Net Profit—Sales % ..	9.26	10.12	7.54	1.76
(*f*) Receivables to Sales—days ..	19	33	10	20
(*g*) Inventories to Sales—days ..	68	..	..	..

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1985	1984	1983
1. Internal Generation ..	76.44	69.94	44.27
2. Inc. in Borrowings ..	..	16.58	..
3. Inc. in Reserves ..	12.83	303.15	0.22
4. Dec. in Working Capital	..	..	39.63
5. Share Capital/Share app. money ..	..	14.59	..
	89.27	**404.26**	**84.12**
FUNDS USED FOR			
1. Capital Expenditure ..	33.62	338.31	30.48
2. Inc. in Working Capital	46.05	57.19	..
3. Dec. in Borrowings ..	..	..	48.39
4. Dividends ..	9.63	8.76	5.25
	89.27	**404.26**	**84.12**

* Face value of Equity share is Rs. 10 each.

MANNARGHAT RUBBER ESTATES LTD.

ESTABLISHED in 1940 at OLAVAKKOT, South Malabar. **Directors :** K. P. Moideenkutty Sahib (*Managing Director*), K. M. Moidin Sahib, P. Mohamed Sahib, P. R. Narayanaswamy Iyer and K. P. Mohamed Sahib (*Ex-Officio*). **Registered Office :** Unnikammoo Buildings, Main Road, Mannarghat. **Auditor ;** G. S. Ramachandra Iyer.

Objects and Activities ; Cultivation of rubber. The company's estates are situated on the road-side of the Main Trunk Road, running from Palghat to Kozhikode.

CAPITAL ; Authorised ; Rs. 5,00,000 in 12,500—7½ per cent Cumulative Preference shares of Rs. 10 each and 36,500 Ordinary shares of Rs. 10 each. **Subscribed, Called and Paid-up :** Rs. 3,24,150 in 12,500—7½ per cent Cumulative Preference shares of Rs. 10 each fully called and paid-up and 19,880 Equity shares of Rs. 10 each fully paid-up, *Add* : Forfeited shares of Rs. 350.

Date of Accounts ; 31st January. **Fee for Split or New Certificate :** Re. 1.

MARGARET'S HOPE TEA CO. LTD.

ESTABLISHED in 1900. **Directors :** C. Hockley, M. C. Mundra, and N. C. Tosniwal. **Secretary :** O. P. Tibrewal. **Registered Office ;** 'McLeod House', 3, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'OUTLINE'. Telephones : 23-9161 (15 lines) **Auditors :** Messrs. S.S. Kothari & Co.

Objects and Activitiecs ; Cultivation of tea. **Estates :** Margaret's Hope and Maharanee in Darjeeling.

	Hectares
Tea	341.88
Reserves	436.22
	778.10

CAPITAL : Authorised : Rs. 10,00,000 in 1,00,000 Equity shares of Re. 10 each. **Issued and Subscribed :** Rs. 7,00,000 in 70,000 Equity shares of Rs. 10 each fully paid-up. (Of the above 20,100 Equity shares are issued as fully paid-up pursuant to a contract without payments being received in cash and 30,000 Equity shares are allotted as fully paid-up bonus shares by capitalisation of Reserves.)

Date of Accounts : 31st December. **Transfer Fee :** *Nil*. **Sub-division** or **New Certificate Fee :** Rs. 2.

MARTHOMA RUBBER CO. LTD.

FOUNDED at ALLEPPEY. **Directors :** Antony George (*Managing Director*), K. C. Joseph, K. Sivasankara Pillay and P. C. Mathew. **Registered Office :** Varghese Chandy Building, Boat Jetty Road, Alleppey, Kerala State. **Auditor :** K. I. Eappen.

Objects and Activities : Producing rubber, besides cultivation of rice, cashew, coconut and pepper. Total area : 425 acres,

CAPITAL : Authorised : Rs. 3,00,00 12,000 Ordinary shares of Rs. 25 each. **Is Subscribed and Paid-up :** Rs. 1,29,230 in Ordinary shares of Rs. 25 each fully pai *Add* : Forfeited shares amount Rs. 880.

Date of Accounts ; 28th February. **Registr Fee :** Rs. 2 per deed. **Fee for Split-up or Certificate :** Re. 1 per certificate,

MAUD TEA & SEED CO. LTD.

REGISTERED in 1925 at CALCUTTA. **Director :** D. D. Lohia, G. P. Agarwal, R. G. Lohia, J. D. Lohia. **Registered Office :** 138, Biplabi Rashbehari Basu Road, Calcutta-700 001. Telegrams : 'PARBRAHM'. Telephones : 224733 and 227774. **Auditors :** Messrs. R. Banjerjee & Co.

Objects and Activities : Cultivation of tea. Total area : 275.27 hectares.

CAPITAL : Authorised : Rs. 16,00,000 in 1,20,000 Equity shares of Rs. 10 each and 40,000 Cumulative Preference shares of Rs. 10 **Subscribed and Paid-up :** Rs. 8,00,000 in 8 Equity shares of Rs. 10 each. (Of these shares were allotted as fully paid-up pursua a contract without payment being receive cash and 40,000 shares were allotted as paid-bonus shares by capitalisation of Rese

Date of Accounts : 31st December. **Regi tion Fee :** *Nil.* **Fee for Split or New Certific** Rs. 2 per scrip.

Mc LEOD RUSSEL (INDIA) LTD.

ESTABLISHED in 1976 **Directors :** J. C. Varma (*Chairman*), P. Majumdar, Sir John Douglas Keith Brown, Sir John Valentine Jardine Paterson, Malcolm Lamond and John Guthrie. **Secretary ;** A. R. Basu. **Registered Office ;** Namdang House, 27, Shakespeare Sarani, Calcutta-700 017. Telephones : 44-0696-7, 44-1693, 44-6981. Telegrams : 'MAKTEAKO'. **Auditors ;** Messrs. Price Waterhouse & Co.

Objects and Activities : Cultivation and manufacture of tea. Eight estates of the company are situated in Assam and four in West Bengal. *Total Area* ; 6,685.70 hectares.

CAPITAL : Authorised : Rs. 3,00,00,00 30,00,000 Equity shares of Rs. 10 each. **S cribed ;** Rs. 2,50,00,000 in 25,00,000 Equity sh of Rs. 10 each. (Of the above 14,80,000 sh were allotted to McLeod Russel & Co. U.K. for consideration other than cash 3,70,000 shares were allotted as bonus sha

Date of Accounts : 31st December. **Tran Consolidation Fee :** *Nil.*

MERCARA RUBBERS LTD.

ESTABLISHED in 1944. **Directors :** M. C. then, A. George Ninan, M. C. Thampi, M. M. andy George, M. C. George and Shaji Philip. **egistered Office ;** Tamaracherry, Pudupadi P. O., . Malabar), Kerala. Telegrams : ' ASPLANT '. elephone : Mysore-24956. **Auditors :** Messrs. . K. Dandeker & Co.

Objects and Activities : Cultivation of rubber.

Estates : Kedamakal and Koojamalai situated Coorg, at an elevation of 1,000 to 2,500 feet.

Area	*Acres*
Rubber Mature (bearing)	786.45
Rubber Non-bearing	250.22
Building Sites, etc.	6.93
Areca bearing	13.85
Reserve Land, etc.	942.55
Total ..	2,000.00

CAPITAL ; Authorised ; Rs. 10,00,000 in 40,000—6 per cent tax free Cumulative Preference shares of Rs. 10 each. 1,20,000 Equity shares of Rs. 5 each. **Subscribed and Paid-up ;** Rs. 5,75,000 in 25,000—6 per cent tax free Cumulative Preference shares of Rs. 10 each fully paid-up. 65,000 Equity shares of Rs. 5 each fully paid-up.

Date of Accounts ; 30th June. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee;** Re. 1.

METHONI TEA CO. LTD.

ESTABLISHED in 1929 at CALCUTTA. **Direc- rs ;** I. P. Goenka (*Chairman*), S. K. Mullion, . I. Wadsley, N. P. Goenka. and C. P. Wallis. **ecretary ;** H. P. Chakravarti. **Registered Office :** -C, Park Street (I Floor), Calcutta-700 016. elephones : 21-3231/24-8296. Telegrams : ALANQUIN '. **Auditors :** Messrs. Lovelock & ewes.

Objects and Activities ; Cultivation of Tea. The company owns 2,894 acres at Bokakhat in the Sibsagar District, Assam.

CAPITAL : Authorised ; Rs. 30,00,000 in 3,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed ;** Rs. 20,40,000 in 2,04,000 Equity shares of Rs. 10 each fuly paid-up.

Date of Accounts : 31st December. **Registration Fee :** *Nil.* **Fee for Split or New Certificate:** *Nil.*

THE MIDLAND RUBBER & PRODUCE CO. LTD.

ESTABLISHED in 1937. **Directors ;** J. Thomas hairman), J. N. Thomas (*Managing Director*) P. Ramaswamy Iyer, K. S. Krishnamurthy, I. Meyyappan, S. Ganapatisundaram, C. R. orai Raj, Ajit Thomas, T. Koshy. **Secretary :** . Srinivasan. **Registered Office ;** W-21/674, each Road, Alleppey-688 001. Telegrams THOM '. Telephone : 625. Telex : 883-209 VT IN. **Auditors :** Messrs. Suri & Co. and lessrs. Hariharan & Co.

Objects and Activities ; Cultivation of rubber, a and cardamom.

Estates **;** Arnakal situated in Vandiperiyar entral Travancore at an elevation of 900/1100 metres, Perinad and Sittar situated in Pathenamthitta, Central Travancore at an elevation of 100/150 metres.

Area	*Acres*
Tea mature	1275.34
Tea seed bearers	10.00
Rubber budded mature ..	1555.69
Rubber budded immature ..	233.45
Cardamom mature	727.38
Coffee and citronella experimental planning	23.54
Nurseries, fuel and tomber clearings, buildings, reserves, etc. ..	632.61
Total ..	4458.01

CAPITAL : Authorised : Rs. 1,00,00,000 in 6,25,000 Equity shares of Rs. 10 each and 3,75,000—6 per cent Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 57,70,000 in 4,05,000 Equity shares of Rs. 10 each fully paid-up and 1,72,000—6 per cent Cumulative Preference shares of Rs. 10 each. (Of the above shares, 1,35,000 Equity shares are allotted as fully paid-up bonus shares by lisation of Share Premium and General R

Date of Accounts : 31st March.

Transfer Fee : *Nil.* **Sub-division or Ne** ficate Fee ; Re. 1.

Dividends ; 1983—15 per cent, 1982— cent, 1981—*Nil,* 1980—20 per cent.

The Midland Rubber and Produce Co. Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	200.99	195.10	188.32	174.27
2. Depreciation Reserves ..	68.50	64.28	59.60	54.08
Net Fixed Assets	**132.90**	**130.94**	**129.59**	**120.65**
3. Investments ..	**10.84**	**10.92**	**11.02**	**10.36**
4. Cash ..	36.73	2.20	3.94	16.73
5. Receivables ..	9.03	11.89	7.79	7.24
6. Inventories ..	65.28	51.10	50.14	48.46
7. Other Current Assets, Loans & Advances ..	17.30	10.88	15.96	24.83
Total Current Assets ..	**128.34**	**76.07**	**77.83**	**97.26**
Total Assets ..	**272.08**	**217.93**	**218.44**	**228.27**

LIABILITIES	1983	1982	1981	1980
8. Preference Capital	17.20	17.20	17.20	17.20
9. Equity Capital ..	40.50	40.50	40.50	40.50
10. Reserves & Surplus	94.58	73.04	69.20	73.60
Net Worth ..	**152.58**	**130.74**	**126.90**	**131.30**
11. Secured Loans ..	..	0.56	22.19	..
12. Fixed Deposits ..	7.51	7.82	7.40	3.33
Total Debt. ..	**7.51**	**8.38**	29.59	3.33
13. Current Liabilities	45.60	30.59	48.64	30.92
14. Income Taxes ..	59.21	43.07	12.21	53.52
15. Dividends ..	7.18	5.15	1.10	9.20
Total Current Liabilities ..	**111.99**	**78.81**	**61.95**	**93.64**
Total Liabilities & Net Worth	**272.08**	**217.93**	**218.44**	**228.27**

Analysis of Working *Year ending : 3*

(Rs. in Lakhs)

	1983	1982	1981
Sales ..	324.42	269.30	230.15
Gross Profit/(Loss) ..	83.78	45.54	(0.50
Depreciation ..	5.10	5.03	6.0
Provision for taxes ..	52.60	31.00	..
Net Profit/(Loss) ..	26.08	9.51	(6.50
Dividends ..	7.18	5.15	1.1
(*a*) Debt-Equity ratio	0.05	0.06	0.2
(*b*) Current ratio ..	1.15	0.97	1.26
(*c*) Net Worth per equity ..	33.43	28.03	27.09
(*d*) Net Profit—Total Assets % ..	9.59	4.36	..
(*e*) Net Profit—Sales % ..	8.04	3.53	..
(*f*) Receivables to Sales—days ..	10	16	12

FUNDS PROVIDED BY	1983	1982
1. Internal Generation ..	31.18	14.54
2. Inc. in Borrowings ..	..	..
3. Inc. in Reserves ..	2.94	..
4. Dec. in Working Capital	..	18.62
5. Dec. in Investments	0.08	0.10
	34.20	**33.26**
FUNDS USED FOR		
1. Capital Expenditure ..	7.06	6.38
2. Inc. in Investments ..	..	..
3. Inc. in Working Capital	19.09	..
4. Dec. in Borrowings ..	0.87	21.21
5. Dec. in Reserves ..	..	0.52
6. Dividends ..	7.18	5.15
	34.20	**33.26**

MIM TEA CO. LTD.

ESTABLISHED in 1875 at CALCUTTA. **Directors ;** R. Lall, K. S. P. Sanyal, P. K. Majumdar and A. K. Ray. **Registered Office ;** 8, Clive Row, Calcutta. Telephone No. 22-4311 (12 lines). Telegrams : ' YULETEA '. P.B. No. 150. **Auditors ;** Messrs. Lovelock & Lewes.

Objects and Activities ; Cultivation of tea. Owns Garden at Ghum in the Darjeeling District. *Area :* 167.32 hectares.

CAPITAL : Authorised ; Rs. 10,00,000 in 10,000 shares of Rs. 100 each. **Issued and Subscribed ;** Rs. 4,77,000 in 4,770 Equity shares of Rs. 100 each, issued as fully paid.

Date of Accounts : 31st December. **Registration Fee :** *Nil.* **Fee for Split** or **New Certificate :** Re. 1 per scrip.

THE MLAMALLAY TEA ESTATES LTD.

ESTABLISHED in 1936. **Directors :** T. T. Abraham (*Chairman*), V. T. Mani, A. I. Abraham, K. K. Abraham, Eapen Joseph (*Managing Director*). **Registered Office ;** Mlamallay Buildings, Cutcherry Kadavu, Kottayam-686 001. Telegrams : ' MLAMALLAY '. Telephones : 3640 and 2378. **Auditors ;** Messrs. Cheriyan & Cheriyan.

Objects and Activities ; Cultivation of tea, coffee, rubber and cardamom.

Estates : Mlamallay situated in the Highlands of Peermade at an elevation of 3000 feet.

Area	*Acres*
Tea mature	488.02
Rubber (interplanted)	36.27
Cardamom mature	70.81
Cardamom immature	26.78
Coffee immature	18.00
Pepper	11.56
Buildings & roads	20.00
Head office property	0.41
Total ..	671.85

CAPITAL ; Authorised : Rs. 6,00,000 in 3,000 7½ per cent Cumulative Preference shares of Rs. 100 each and 30,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up ;** Rs. 6,00,000 in 3,000—7½ per cent Cumulative Preference shares of Rs. 100 each fully paid and 30,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 7715 shares were allotted as fully paid-up pursuant to a contract without payment being received in cash.)

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division** or **Consolidation** or **New Certificate Fee :** *Nil.*

Analysis of Working	*Year ending : 31st March*			
	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	49.00	41.96	40.73	38.86
2. Depreciation Reserves ..	16.81	14.91	13.67	12.45
Net Fixed Assets	**32.19**	**27.05**	**27.06**	**26.41**
3. Investments ..	**0.01**	**0.01**	**0.01**	..
4. Cash ..	0.31	0.58	0.14	0.31
5. Receivables ..	0.34	0.24	0.19	0.11
6. Inventories ..	25.51	14.56	5.55	9.06
7. Other Current Assets, Loans & Advances ..	3.59	2.26	4.05	6.53
Total Current Assets ..	**29.75**	**17.64**	**9.93**	**16.01**
Total Assets ..	**61.95**	**44.70**	**37.00**	**42.42**
LIABILITIES				
8. Preference Capital	3.00	3.00	3.00	3.00
9. Equity Capital ..	3.00	3.00	3.00	3.00
10. Reserves & Surplus	10.92	4.02	4.02	4.02
11. Expenditure & Losses not written off ..	(5.64)	(12.68)	(12.16)	(1.72)
Net Worth ..	**11.28**	**(2.86)**	**(2.14)**	**8.30**
12. Secured Loans ..	7.63	5.07	4.97	5.46
13. Unsecured Loans (Others) ..	3.60	4.12	3.67	0.90
Total Debt ..	**11.23**	**9.19**	**8.64**	**6.36**
14. Current Liabilities	31.63	28.36	22.97	20.01
15. Income Taxes ..	7.81	10.01	7.53	7.75
Total Current Liabilities ..	**39.44**	**38.37**	**30.50**	**27.76**
Total Liabilities & Net Worth	**61.95**	**44.70**	**37.00**	**42.24**

The Mlamallay Tea Estates Limied

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	60.92	41.04	34.50	33.56
Gross Profit/(Loss) ..	15.99	6.32	(9.09)	(6.00)
Depreciation	1.90	1.27	1.44	1.65
Provision for taxes ..	..	5.90	..	..
Net Profit/(Loss) ..	14.09	(0.85)	(10.53)	(7.65)
(*a*) Debt-Equity ratio	1.00	..	..	0.77
(*b*) Current ratio ..	0.75	0.46	0.33	0.58
(*c*) Net Worth per equity ..	27.60	..	..	44.16
(*d*) Net Profit—Total Assets % ..	22.74	..	..	..
(*e*) Net Profit—Sales % ..	23.12	..	..	..
(*f*) Receivables to Sales—days ..	2	2	2	1

Analysis of Working—(*Con*

(Rs. in Lakhs)

FUNDS PROVIDED BY	1984	1983	1
1. Internal Generation ..	16.04	1.27	1
2. Inc. in Borrowings ..	2.04	0.55	2
3. Dec. in Working Capital	..	0.16	8
	18.08	**1.98**	**12**
FUNDS USED FOR			
1. Capital Expenditure	7.04	1.26	2
2. Inc. in Investments ..	..	..	(
3. Inc. in Working Capital	11.04	..	.
4. Dec. in Reserves ..	..	0.72	1
	18.08	**1.98**	**1**

MOKALBARI KANOI TEA ESTATES PVT. LTD.

ESTABLISHED in 1949 at CALCUTTA. **Directors :** Murlidhar Kanoi (*Managing Director*), Om Prakash Kanoi (*Dy. Managing Director & Secretary*), Smt. Panna Debi Kanoi, Hari Krishna Kanoi. **Registered Office :** 13/2, Ballygunge Park Road, Calcutta-700 019. Telegrams : 'MORALMANA'. Telephones : 44-5268. **Auditors :** Messrs. A. K. Kumar & Co.

Objects and Activities : Cultivation of tea.

Estates : Mokalbari Tea Estate, Kamaksyabari Tea Estates.

Area: Mokalbari Tea Estate : 518.36 hectares. Kamaksyabari Tea Estate : 135.92 hectares.

CAPITAL : Authorised : Rs. 70,00,000 in 25,000—6 per cent (i.e. 7.8 per cent tax free) Cumulative Redeemable Preference shares of Rs. 100 each and 45,000 Ordinary shares of Rs. 100 each.

Issued, Subscribed and Paid-up : Rs. 40,00,000 in 10,000—6 per cent (i.e. 7.8 per cent tax free) Cumulative Redeemable Preference shares of Rs. 100 each fully called up and paid (redeemable at parat any time at the option of the company) and 30,000 Ordinary shares of Rs. 100 each.

Date of Accounts : 31st March.

Registration Fee : Rs. 2 per deed. **Fee for Split or New Certificate :** Rs. 2.

Analysis of Working *Year ending : 31st M*

(Rs. in Lakhs)

ASSETS	1982	1981	1
1. Fixed Assets ..	376.84	332.35	35
2. Depreciation Reserves ..	129.11	117.28	12
Net Fixed Assets ..	**247.73**	**215.07**	**23**
3. Investments ..	**8.64**	**6.04**	
4. Cash ..	1.62	1.03	
5. Receivables ..	79.73	80.92	3
6. Inventories ..	25.09	28.91	7
7. Other Current Assets, Loans & Advances ..	269.58	190.06	13
Total Current Assets ..	**376.02**	**300.92**	**25**
Total Assets ..	**632.39**	**522.03**	**49**
LIABILITIES			
8. Preference Capital ..	10.00	10.00	1
9. Equity Capital ..	30.00	30.00	3
10. Reserves & Surplus ..	55.40	48.42	1
11. Expenditure & Losses not written off ..	(105.00)	(65.17)	(30
Net Worth ..	**(9.60)**	**23.25**	**2**
12. Secured Loans ..	504.89	311.75	38
13. Unsecured Loans (Others)	60.07	110.17	
Total Debt ..	**564.96**	**421.92**	**38**
14. Current Liabilities ..	77.03	76.86	5
15. Income Taxes ..	..	..	1
Total Current Liabilities	**77.03**	**76.86**	**7**
Total Liabilities & Net Worth ..	**632.39**	**522.03**	**49**
Sales ..	215.07	373.97	30
Gross Profit/(Loss) ..	(22.73)	(13.37)	(
Depreciation ..	11.83	12.03	1
Net Profit/(Loss) ..	(34.56)	(25.40)	(1
(*a*) Current ratio ..	..	3.92	
(*b*) Net Worth per equity ..	..	44.17	6
(*c*) Receivables to Sales—days ..	..	79	

Mokalbari Kanoi Tea Estates Pvt. Limited

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981
1. Internal Generation ..	11.83	12.03
2. Inc. in Borrowings ..	143.03	32.21
3. Dec. in Other non-current Assets ..	..	0.02
4. Adjustment in the value of Fixed Assets ..	..	5.81
	154.87	**50.07**

FUNDS USED FOR	(Rs. in Lakhs) 1982	1981
1. Capital Expenditure	44.49	..
2. Inc. in Investments ..	2.60	2.92
3. Inc. in Working Capital ..	74.93	42.12
4. Dec. in Reserves ..	32.85	5.03
	154.87	**50.07**

THE MORAN TEA CO. (INDIA) LTD.

INCORPORATED in 1977. **Directors :** B. G. McCarith (*Chairman*), Chandra Brahmi (*Managing Director*). Dr. J. N. Banerjee, D. Roy, C. G Godon Smith. **Secretary :** S. Venkataraman. **Registered Office :** 4, Mangoe Lane, Calcutta-700 001. **Auditors :**Messrs. Lovelock & Lewes.

Objects and Activities : Cultivation of tea. The company has four tea estates in the Sibsagar and Dibrugarh districts of Assam. The bearing area is 1,541 hectares. The company operates under the FERA.

CAPITAL : Authorised : Rs. 1,50,00,000 in 15,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up ;** Rs. 70,00,000 in 7,00,000 Equity shares of Rs. 10 each fully paid-up. (Of the above 5,18,000 shares were allotted for consideration other than cash to Messrs. Moran Tea Holdings, Ltd., U.K., the holding company.)

MYSORE AMALGAMATED COFFEE ESTATES LTD.

ESTABLISHED in 1944. **Directors :** P. R. Hariharan (*Chairman*), K. S. Menon, Sri R. J. J. Saldhaha, P. R. Venkatesan, Viswanath Subramanyam, A. J. T. Mathias, H. Ramachandra. R. K. Ananda Ramiah and Dr. T. M. Gopal. **Registered Office ;** 4581, Narasimharaja Mohalla, Mysore-570 007. Telegrams : 'GOMATHI . Telephone: 23460. **Auditor:** M. S. Narayanaswami Rao.

Objects and Activities : Cultivation of coffee and other minor produce such as areca, pepper and cardamom.

Estates : Theerthagundy situated in Koppa Taluk, Kadur District at an elevation of 2500 to 4000 feet and Kudiregundy on Chikmagalur—Mangalore Road, Karnataka at an elevation of 3300 to 3700 feet.

Name of the Estate	*In acres*
Theerthagundy	301.76
Kudiregundy	127.55
Kithle—Paddy & fruit trees ..	27.00
Elephant Estate	8.12
Total ..	464.43

CAPITAL : Authorised : Rs. 15,00,000 divided into 50,000 Cumulative Preference shares of Rs. 10 each and 1,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and paid-up :** Rs. 5,66,950 in 44,995 Equity shares of Rs. 10 each fully paid-up and 11,700—6 per cent Cumulative Preference shares of Rs. 10 each fully paid-up. Of the above, 12,828 original Equity shares of Rs. 5 each now consolidated into 6,414 Equity shares of Rs. 10 each and 2386—6 per cent Cumulative Preference shares of Rs. 10 each are allotted as fully paid-up pursuant to contracts without payment being received in cash and 44,990 Equity shares of Rs. 5 each are allotted as fully paid bonus shares in the proportion of 1 : 1 and consolidated with the original shares into 44,995 Equity shares of Rs. 10 each. **Date of Accounts :** 31st March. **Registration Fee :** *Nil.* **Fee for Split** or **New Certificate :** Re. 1 per scrip. **Dividends :** 1983—12½ per cent (equity), 1982—30 per cent, 1981—30 per cent and 1980—30 per cent.

The Mysore Amalgamated Coffee Estates Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	10.47	10.46	8.98	7.53
2. Depreciation Reserves ..	4.60	4.10	3.51	3.28
Net Fixed Assets	**5.87**	**6.36**	**5.47**	**4.25**
3. Investments ..	**0.14**	**0.14**	**0.15**	**0.04**
4. Cash ..	15.85	14.88	12.98	15.16
5. Receivables ..	0.38	0.71	0.06	0.08
6. Inventories ..	6.05	6.29	6.48	4.54
7. Other Current Assets, Loans & Advances ..	1.01	0.89	1.21	2.06
Total Current Assets	**23.29**	**22.77**	**20.73**	**21.84**
Total Assets ..	**29.30**	**29.27**	**26.35**	**26.13**

LIABILITIES	1983	1982	1981	1980
8. Preference Capital	1.17	1.17	1.17	1.17
9. Equity Capital	4.50	2.25	2.25	2.25
10. Reserves & Surplus	13.01	16.23	14.53	13.80
Net Worth ..	**18.68**	**19.65**	**17.95**	**17.22**
11. Current Liabilities	6.28	5.10	5.45	4.12
12. Income Taxes ..	3.71	3.78	2.21	4.05
13. Dividends ..	0.63	0.74	0.74	0.74
Total Current Liabililies ..	**10.62**	**9.62**	**8.40**	**8.91**
Total Liabilities & Net Worth	**29.30**	**29.27**	**26.35**	**26.13**

Analysis of Working *Year ending : 31s*

(Rs. in Lakhs)

	1983	1982	1981
Sales ..	22.90	20.73	17.39
Gross Profit/(Loss) ..	5.60	6.26	3.92
Depreciation ..	0.49	0.61	0.59
Provision for taxes ..	2.72	3.20	1.86
Net Profit/(Loss) ..	2.39	2.45	1.47
Dividends ..	0.63	0.74	0.74
(*a*) Current ratio ..	2.19	2.37	2.47
(*b*) Net Worth per equity ..	19.46	41.07	37.29
(*c*) Net Profit—Total Assets % ..	8.16	8.37	5.58
(*d*) Net Profit—Sales % ..	10.44	11.82	8.45
(*e*) Receivables to Sales—days ..	6	13	1

FUNDS PROVIDED BY	1983	1982
1. Internal Generation ..	0.15	3.05
2. Dec. in Working Capital	0.48	..
3. Dec. Investments ..	..	0.01
4. Share Capital/Share app. money ..	2.25	..
	2.88	3.06
FUNDS USED FOR		
1. Capital Expenditure ..	..	1.50
2. Inc. in Investments ..	..	..
3. Inc. in Working Capital	..	0.82
4. Dec. in Reserves ..	2.25	..
5. Dividends ..	0.63	0.74
	2.88	3.06

THE MYSORE COFFEE ESTATES LTD.

ESTABLISHED in 1943 at RAYAVARAM, Tiruchirapalli District. **Directors :** Rudolph Mascarenhas, V. S. Ramakrishnan, Miss May Rose Steele. **Registered Office :** 28, Sri Krishna Rajendra Road, Basavangudi Post, Bangalore-560 004. Telegrams : 'ALUM',. Telephone : 23555. **Auditors :** Messrs. S. Krishnaswamy & Co.

Objects and Activities : Cultivation of coffee.

Estates : Sampigekhan Estate situated in Chickmagalur district (Karnataka).

Acreage

Arabica Mature	..	..
Arabica young	..	..
Jungle, roads, etc.	..	..
Buildings, etc.	..	..
Old coffee	..	..
Land under culvivation	..	..
	..	

CAPITAL : Authorised : Rs. 25,00,00 12,50,000 shares of Rs. 2 each. **Issued, Subsc**

d Paid-up : Rs. 6,00,000 in 3,00,000 Equity ares of Rs. 2 each fully called-up and paid-up.

Date of Accounts : 31st March.

Registration Fee : *Nil.* **Fee for Split or New Certificate :** Re. 1 per scrip. **Dividends :** 1983—*Nil*, 1982—10 per cent, 1971—10 per cent.

e Mysore Coffee Estates Ltd.

(Rs. in Lakhs)			
SETS	1983	1982	1981
Fixed Assets ..	0.77	0.77	0.77
Depreciation Reserves ..	0.33	0.22	0.08
Investments ..	**19.95**	**19.93**	**19.52**
Net Fixed Assets ..	**0.45**	**0.55**	**0.69**
Cash ..	20.68	23.20	24.32
Receivables ..	...	0.34	0.36
Other Current Assets, Loans & Advances	8.92	4.74	3.52
Total Current Assets ..	**29.60**	**28.28**	**28.20**
Total Assets ..	**50.00**	**48.76**	**48.41**
BILITIES			
Equity Capital ..	6.00	6.00	6.00
Reserves & Surplus ..	38.78	37.26	37.27
Net Worth ..	**44.78**	**43.26**	**43.27**
Current Liabilities ..	0.39	0.59	0.77
Income Taxes ..	4.87	4.31	3.77
Dividends ..	..	0.60	0.60
Total Current Liabilities	**5.22**	**5.50**	**5.14**
Total Liabilities & Net Worth ..	**50.00**	**48.76**	**48.41**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)			
	1983	1982	1981
Sales ..	0.03	0.01	0.02
Gross Profit/(Loss) ..	3.08	2.68	1.75
Depreciation ..	0.11	0.14	0.12
Provision for taxes ..	1.50	2.13	1.12
Net Profit/(Loss) ..	1.47	0.41	0.51
Dividends ..	..	0.60	0.60
(*a*) Current Ratio ..	5.67	5.14	5.49
(*b*) Net Worth per equity ..	14.93	14.42	14.42
(*c*) Net Profit—Total Assets % ..	2.94	0.84	1.05

FUNDS PROVIDED BY ..	1983	1982
1. Internal Generation ..	1.62	0.73
2. Dec. in Working Capital ..	..	0.28
	1.62	**1.01**
FUNDS USED FOR		
1. Inc. in Investments ..	0.02	0.41
2. Inc. in Working Capital ..	1.60	..
3. Dividends ..	..	0.60
	1.62	**1.01**

THE MYSORE PLANTATIONS LTD.

ESTABLISHED in 1943. **Directors ;** A. Ramesh o (*Chairman and Managing Director*), A. Sripthi o, Prabhakar Ganesh Gurjer, Madhav kshman Gurjer and A. Umashanker Rao. **gistered Office :** Quard Hitlow, Koppa—Kadur-126, Karnakata State. Telegrams : 'PLANTA-NS'. Telephones : 22. **Auditor ;** A. Ragha-dra Rao.

bjects and Activities : Cultivation of tea and fee.

Estates : Quard Gitlow group in Koppa—dur (Karnataka) at an elevation of 2000-0 feet.

	In acres
Coffee	1287.00
Tea	329.25
Rubber	116.50
Cardamom	85.00
Reserve land	319.25
Total area ..	2137.00

CAPITAL : Authorised ; Rs. 7,50,000 in 5,000—6 per cent free Cumulative Preference shares of Rs. 10 each and 70,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :**

Rs. 5,00,000 in 50,000 Equity shares of Rs. 10 each fully paid. (Of the above, 42500 Equity shares were issued for cash and 7500 Equity shares were issued for consideration other than cash pursuant to a contract.)

Date of Accounts : 31st March.

Transfer Fee ; *Nil.* **Sub-division or New C ficate Fee :** *Nil.*

Dividends : 1984—30 per cent, 1983—20 cent, 1982—20 per cent, 1981—20 per cent.

The Mysore Plantations Ltd.

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	67.50	62.37	55.87	54.70
2. Depreciation Reserves ..	21.96	19.13	17.62	15.15
Net Fixed Assets	**45.54**	**43.24**	**38.25**	**39.57**
3. Investments ..	**0.06**	**0.06**	**0.11**	**0.11**
4. Cash ..	0.53	0.61	0.66	0.58
5. Receivables ..	5.31	1.79	3.41	1.99
6. Inventories ..	32.00	23.69	25.43	29.69
7. Other Current Assets, Loans & Advances ..	10.86	7.41	4.87	3.88
Total Current Assets ..	**48.70**	**33.50**	**34.37**	**36.14**
Total Assets ..	**94.30**	**76.80**	**72.73**	**75.82**
LIABILITIES				
8. Preference Capital	..	2.50	2.50	2.50
9. Equity Capital ..	5.00	5.00	5.00	5.00
10. Reserves & Surplus	26.12	24.05	23.13	21.23
Net Worth ..	**31.12**	**31.55**	**30.63**	**28.73**
11. Secured Loans	17.18	13.49	13.20	13.09
12. Unsecured Loans (Others) ..	16.00	12.00	10.50	8.50
Total Debt. ..	**33.18**	**25.49**	**23.70**	**21.59**
13. Current Liabilities	15.79	9.07	7.71	9.72
14. Income Taxes ..	12.71	9.49	9.49	14.58
15. Dividends ..	1.50	1.20	1.20	1.20
Total Current Liabilities	**30.00**	**19.76**	**18.40**	**25.50**
Total Liabilities & Net Worth	**94.30**	**76.80**	**72.73**	**75.82**

Analysis of Working *Year ending : 31st*

	(Rs. in Lakhs)		
	1984	1983	1982
Sales ..	59.70	58.90	54.97
Gross Profit/(Loss) ..	11.39	5.13	7.15
Depreciation ..	3.89	3.01	3.06
Provision for taxes ..	3.75	..	1.00
Net Profit/(Loss) ..	3.75	2.12	3.09
Dividends ..	1.50	1.20	1.20
(*a*) Debt-Equity ratio	1.07	0.81	0.77
(*b*) Current ratio ..	1.62	1.70	1.87
(*c*) Net Worth per equity ..	62.24	58.10	56.26
(*d*) Net Profit—Total Assets % ..	3.98	2.75	4.25
(*e*) Net Profit—Sales %	6.28	3.58	5.62
(*f*) Receivables to Sales—days ..	32	11	23

FUNDS PROVIDED BY	1984	1983
1. Internal Generation ..	7.63	5.13
2. Inc. in Borrowings ..	7.69	1.79
3. Dec. in Working Capital	..	2.23
4. Dec. in Investments ..	..	0.05
	15.32	**9.20**
FUNDS USED FOR		
1. Capital Expenditure ..	6.19	8.00
2. Inc. in Working Capital	4.96	..
3. Dec. in Reserves ..	2.67	..
4. Dividends ..	1.50	1.20
	15.32	**9.20**

NAGA HILLS TEA CO. LTD.

ESTABLISHED in 1918. **Directors :** S. L. Dhanuka (*Chairman*), C. K. Dhanuka, I. K. Kejriwal, N. G. Khaitan and S. R. Saraf. **Registered Office :** Octavius Centre, No. 14, Old Court House Street, Calcutta-700 001. Telegram : 'PLANTATION.' Telephones : 23-9736/7/8. Telex. CA-7713. **Auditors :** Messrs. S. S. Kothari & Co.

Objects and Activities ; The company is engaged in the cultivation of coffee besides manufacture of chemicals and pharmaceuticals. It has alr gone into production of synthetic blended

Estates : Plenty valley Estate, P.O., Wate Estate, Coimbatore District (Tamil Nadu). Eastern Chemical Industries is in Cuttack.

The company has recently promoted J Polyspin Ltd. with Rajasthan State Indu Development & Investment Corporation for the manufacture of synthetic blended ya

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 31,00,000 in 3,10,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 1,60,000 Equity shares were allotted as fully paid-up Bonus shares by capitalisation of Reserves and 1,10,000 Equity shares were for allotted consideration, otherwise than in cash, pursuant to the Scheme of Amalgamation.)

Date of Accounts ; 30th June.

Dividends ; 1984—12 per cent, 1983—10 per cent, 1982—10 per cent,1981—10 per cent.

Dhunseri Tea & Industries Ltd. is a subsidiary of this company.

Naga Hills Tea Co. Ltd.

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	78.99	74.25	67.42	60.10
2. Depreciation Reserves ..	19.19	17.44	14.86	13.76
Net Fixed Assets	**60.11**	**61.36**	**55.30**	**49.08**
3. Investments ..	**89.23**	**89.56**	**90.83**	**48.28**
4. Cash ..	3.53	2.98	6.03	5.55
5. Receivables ..	16.93	15.27	16.93	28.06
6. Inventories ..	9.81	15.75	16.72	15.45
7. Other Current Assets, Loans & Advances ..	82.20	83.60	76.29	123.51
Total Current Assets ..	**112.47**	**117.60**	**115.97**	**172.57**
Total Assets ..	**261.81**	**268.52**	**262.10**	**269.93**
LIABILITIES				
8. Equity Capital ..	31.00	31.00	31.00	31.00
9. Reserves & Surplus	177.91	177.25	176.30	176.24
Net Worth ..	**208.91**	**208.25**	**207.30**	**207.24**
10. Secured Loans ..	7.19	12.77	14.01	9.22
11. Fixed Deposits ..	..	6.00	..	..
12. Unsecured Loans (Others) ..	1.04	0.30	..	2.32
Total Debt ..	**8.23**	**19.07**	**14.01**	**11.54**
13. Current Liabilities	14.83	14.04	13.63	21.97
14. Income Taxes ..	26.12	24.06	24.06	26.08
15. Dividends ..	3.72	3.10	3.10	3.10
Total Current Liabilities ..	**44.67**	**41.20**	**40.79**	**51.15**
Total Liabilities & Net Worth	**261.81**	**268.52**	**262.10**	**269.93**

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	45.30	39 .05	45.94	214.67
Gross Profi /(Loss) ..	9.12	5.98	6.15	7.43
Depreciation ..	2.25	1.94	1.28	1.19
Provision for taxes ..	2.06	..	1.83	3.00
Net Profit(/Loss) ..	4.81	4.04	3.04	3.24
Dividends ..	3.72	3.10	3.10	3.10
(*a*) Debt-Equity ratio	0.04	0.09	0.07	0.06
(*b*) Current ratio ..	2.52	2.85	2.84	3.38
(*c*) Net worth per equity ..	67.39	67.18	67.31	66.85
(*d*) Net Profit—Total Assets % ..	1.84	1.50	1.16	1.20
(*e*) Net Profit—Sales % ..	10.62	10.35	6.62	1.51

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	6.63	5.99	4.19
2. Inc. in Borrowings ..	..	5.06	2·47
3. Inc. in Reserves ..	..	..	0.25
4. Dec. in Working Capital	8.60	..	46.24
5. Dec. in Investments ..	0.33	1.27	..
	15.56	**12.32**	**53.15**
FUNDS USED FOR			
1. Capital Expenditure ..	1.00	8.00	7.50
2. Inc. in Investments ..	..	..	42 .55
3. Inc. in Working Captal	..	1.22	..
4. Dec. in Borrowings ..	10.84	..	..
5. Dividends ..	3.72	3.10	3.10
	15.56	**12.32**	**53.15**

NAGRI FARM TEA CO. LTD.

ESTABLISHED in 1901 at CALCUTTA. **Directors :** M. L. Rome, V. C. Sood, P. Majumdar, D. Roy and A. R. Mahadevia. **Registered Office :** No. 4, Mangoe Lane, Calcutta-1. Telephone No. : 23-4425 (3 lines). **Auditors :** Messrs. Lovelock & Lewes

Objects and Activities : Cultivation of Tea. The Company owns the Nagri farm garden at Nagri Spur in the Darjeeling District.

Area : 564.8 hectares. **Cultivated :** 286.32 hectares.

CAPITAL : Authorised : Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 11,99,700 in 1,19,970 Equity shares of Rs. 10 each.

Date of Accounts : 31st December. **Registration Fee :** Re. 1 per deed. **Fee for Split or New Certificate :** Re. 1 per deed.

NAMBURNADI TEA CO. LTD.

ESTABLISHED in 1913. **Directors :** K. K. Saharia, M. K. Saharia, Smt. S. D. Saharia, L. N. Khemani, and D. N. Poddar. **Registered Office :** P.O. Dibrugarh-786 001 (Assam). Telegrams : 'TEATIMBER'. Telephones : 307 & 1174. **Auditors :** Messrs. U. C. Majumdar & Co.

Objects and Activities : Cultivation of tea.

Estates : Namburnadi and Newpurupbari Estates. **Acreage :** Total planted area is 772.14 hectares, i.e. Namburnadi 455.35 hectares and Newpurupbari 216.79 hectares.

CAPITAL : Authorised : Rs. 25,00,000 i 2,50,000 Equity shares of Rs. 10 each. **Issue Subscribed and Paid-up :** Rs. 8,82,750 in 88,27 Equity shares of Rs. 10 each fully paid-up. (O the above, 34,775 shares were issued as fully pai bonus shares by capitalisation of reserves.)

Date of Accounts : 31st December.

Transfer Fee ; *Nil.* **Sub-division or New Cert ficate Fee :** *Nil.*

Analysis of Working

Year ending : 31st Decemb

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	113.49	108.08	103.81
2. Depreciation Reserves	..	43.45	40.90	37.92
Net Fixed Assets	..	**70.04**	**67.18**	**65.89**
3. Investments	..	**3.08**	**3.08**	**3.08**
4. Cash	..	0.80	1.53	1.93
5. Receivables	..	9.72	6.10	2.81
6. Inventories	..	59.67	37.60	56.69
7. Other Current Assets, Loans & Advances	..	2.23	3.31	7.86
Total Current Assets	..	**72.42**	**48.54**	**69·29**
Total Assets	..	**145.54**	**118.80**	**138.26**
LIABILITIES				
8. Equity Capital	..	8.83	8.83	8.83
9. Reserves & Surplus	..	29.15	27.20	26.11
10. Expenditure & Losses not written off	..	(46.49)	(45.10)	(31.59)
Net Worth	..	**(8.51)**	**(9.07)**	**3.35**
11. Secured Loans	..	71.46	64.39	70.93
Total Debt	..	**71.46**	**64.39**	**70.93**
12. Current Liabilities	..	82.59	63.48	51.27
13. Income Taxes	....	..	..	12.71
Total Current Liabilities		**82.59**	**63.48**	**63.98**
Total Liabilities & Net Worth	..	**145.54**	**118.80**	**138.26**

		(Rs. in Lakhs) 1982	1981	198
Sales	..	58.19	68.22	36.
Gross Profit/(Loss)	..	10.50	(2.32)	(9.9
Depreciation	..	2.63	2.99	3.
Net Profit/(Loss)	..	7.87	(5.31)	(13.0
(*a*) Current ratio	..	0.88	0.76	1.
(*b*) Net Worth per equity	..	..	..	3.
(*c*) Net Profit—Total Assets %		5.41	..	..
(*d*) Net Profit—Sales %	..	13.52	..	..
(*e*) Receivables to Sales—days		61	33	2

FUNDS PROVIDED BY		1982	198
1. Internal Generation	..	3.19	2.9
2. Inc. in Borrowings	..	7.07	..
3. Dec. in Working Capital	..	..	20.2
		10.26	**23.2**
FUNDS USED FOR			
1. Capital Expenditure	..	5.49	4.2
2. Inc. in Working Capital	..	4.77	..
3. Dec. in Borrowings	..	..	6.5
4. Dec. in Reserves	..	..	12.4
		10.26	**23.2**

NANGDALA TEA CO. LTD.

ESTABLISHED at CALCUTTA. **Directors :** C. J. N. Will, J. M. Parsons, S. C. Bandari and Lord Sinha of Raipur. **Secretaries and Treasurers :** Macneil & Barry Ltd. **Registered Office :** 2, Fairlie Place, Calcutta-700 001. Telephone : 224301. Telegram : 'MACNEILLS'. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacturing Tea. **Area :** 1,036.93 acres.

CAPITAL : Authorised : Rs. 15,00,000 i 1,50,000 Ordinary shares of Rs. 10 each. **Issued Subscribed :** Rs. 14,40,000 in 1,44,00 Ordinary shares of Rs. 10 each.

Date of Accounts : 31st December. **Registratio Fee :** *Nil.* **Fee for Split or New Certificate** *Nil.*

THE NEELAMALAI TEA & COFFEE ESTATES AND INDUSTRIES LTD.

ESTABLISHED in 1943. **Directors ;** . Thomas (*Chairman*), K. S. Krishnamurthy *Managing Director*), G. Ganapatisundaram M. M. Varghese, M. Meyyappan, C. R. Dorairaj, Vrandavanlal Goverdhanlal Pittie, Ajit Thomas, . Raghavan. **Secretary :** A. Chandrasekharan. **Registered Office :** Katary. Estate : Katary Post-643 213, Coonoor, Nilgiris. **Administrative Office :** 22, Marshalls Road, Egmore, Madras-600 008. Telegrams : 'AVITHOM'. Telephone : 83123 (6 lines). Telex : MS 625. **Auditors :** Messrs. uri & Co.

Objects and Activities : Cultivation of tea, ardamom and coffee. The company was formed or acquiring Sutton and Louisiana, Moutere, Varwic, Katracy and Bhawani Estates in Nilgiris.

Acreage	*In hectares*
Tea in bearing	568.07
Immature	6.40
Cardamom in bearing	131.86
— Immature	28.28
— Nurseries	1.02
Coffee : New clearing	6.07
Fuel clearing	15.44
Buildings, swamps, etc.	33.77
Total area ..	790.91

CAPITAL : Authorised : Rs. 1,25,00,000 in ,50,000—5 per cent Cumulative Preference shares f Rs. 10 each and 18,00,000 Equity shares of s. 5 each. **Issued, Subscribed and Paid-up :** s. 54,00,000 in 1,80,000—5 per cent Cumulative reference shares of Rs. 10 each fully paid-up in ash and 7,20,000 Equity shares of Rs. 5 each ully paid-up in cash.

Date of Accounts : 30th June.

Transfer Fee : *Nil.* **Sub-division** or **New Certi-cate Fee :** *Nil.* **Dividends :** 1981, 1982 and 983 : only Preference dividends. 1984 : 25 per ent Equity dividend besides usual Preference ividend.

Analysis of Working	*Year ending : 30th June*			
	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	159.66	166.73	165.85	163.63
2. Depreciation Reserves ..	70.07	62.51	57.87	54.02
Net Fixed Assets	**89.59**	**104.67**	**108.12**	**109.65**
3. Investments ..	**36.05**	**14.61**	**14.61**	**14.67**
4. Cash ..	68.86	4.77	7.76	6.22
5. Receivables ..	16.03	8.21	5.96	8.04
6. Inventories ..	31.61	43.21	29.32	31.15
7. Other Current Assets, Loans & Advances ..	56.73	12.92	10.72	9.97
Total Current Assets ..	**173.23**	**69.11**	**53.76**	**55.38**
Total Assets ..	**298.87**	**188.39**	**176.49**	**179.70**
LIABILITIES				
8. Preference Capital	18.00	18.00	18.00	18.00
9. Equity Capital ..	36.00	36.00	36.00	36.00
10. Reserves & Surplus	118.71	42.73	42.83	48.01
Net Worth ..	**172.71**	**96.73**	**96.83**	**102.01**
11. Secured Loans ..	4.50	52.47	34.86	34.01
12. Fixed Deposits ..	15.31	17.39	25.96	23.83
Total Debt ..	**19.81**	**69.86**	**60.82**	**57.84**
13. Current Liabilities	28.70	20.81	14.96	15.43
14. Income Taxes ..	67.66	..	2.89	3.43
15. Dividends ..	9.99	0.99	0.99	0.99
Total Current Liabilities ..	**106.35**	**21.80**	**18.84**	**19.85**
Total Liabilities & Net Worth	**298.87**	**188.39**	**176.49**	**179.70**
Sales ..	349.93	143.24	182.38	162.50
Gross Profit/(Lsos) ..	126.40	3.95	0.04	(6.82)
Depreciation ..	10.63	4.76	4.23	4.39
Provision for taxes ..	72.00	0.60	..	..
Net Profit/(Loss) ..	43.77	(1.41)	(4.19)	(11.21)
Dividends ..	9.99	0.99	0.99	0.99
(*a*) Debt—Equity ratio	0.11	0.72	0.63	0.57
(*b*) Current ratio ..	1.63	3.17	2.85	2.79
(*c*) Net Worth per equity ..	21.49	10.93	10.95	11.67
(*d*) Net Profit—Total Assets % ..	14.65	..	..	..
(*e*) Net Profit—Sales % ..	12.51	..	..	..
(*f*) Receivables to Sales—days ..	17	21	12	18

FUNDS PROVIDED BY	1984	1983	1982
	(Rs. in Lakhs)		
1. Internal Generation ..	54.40	5.65	0.04
2. Inc. in Borrowings ..	..	9.04	2.98
3. Inc. in Reservss ..	42.20	..	..
4. Dee. in Working Capital ..	..	..	0.61
5. Dec. in Investments	..	..	0.06
6. Adjustment in the value of fixed Assets ..	4.45	..	..
	101.05	**14.69**	**3.69**

FUNDS USED FOR	1984	1983
	(Rs. in Lakhs)	
1. Capital Expenditure ..	..	1.31
2. Inc. in Investments ..	21.44	..
3. Inc. in Working Capital	19 57	12.39
4. Dec. in Borrowings ..	50.05	..
5. Dividends ..	9.99	0.99
	101.05	**14.69**

NELLIAMPATHY TEA & PRODUCE CO. LTD.

ESTABLISHED in 1943. **Directors ;** K. Venkataraghavan, N. Ramadas Prabhu, K. S. Krishnamurthy, M. Meyyappan, S. P. Ramaswamy Iyer, R. Subramaniam and T. Koshy. **Secretary ;** P. K. Parameswaran. **Registered Office ;** W-21/674, Beach Road, Alleppey-688 001. Telex : 883-209 AVT IN. **Auditors ;** Messrs. Suri & Co.

Objects and Activities ; Cultivation of tea, cardamom and coffee.

Estate ; Manalaroo in Nelliampathy Hills, Palghat District, at an elevation of 1000-1100 metres.

	In hectares
Tea mature	320.77
Coffee mature	122.12
Cardamom mature	408.48
Nurseries, fuel & Timber clearing, minor produce bldgs., roads, rocks, etc.	181.17
	1032.54

CAPITAL ; Authorised ; Rs. 75,00,000 in 32,50,000 Equity shares of Rs. 2 each and 1,00,000—6 per cent Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 64,50,000 in 30,00,000 Equity shares of Rs. 2 each fully paid-up and 45,000—6 per cent Cumulative Preference shares of Rs. 10 each fully paid-up. (Of the above, 24,00,000 Equity shares of Rs. 2 each are allotted as fully paid bonus shares by capitalisation of General Reserves).

Date of Accounts : 30th June.

Sub-division or **New Certificate Fee :** Re. 1.

Dividends : 1984—20 per cent, 1983—10 per cent, 1982—7.5 per cent, 1981—*Nil.*

Analysis of Working *Year ending : 30th*

ASSETS	1984	1983	1982
		(Rs. in Lakhs)	
1. Fixed Assets ..	142.73	123.86	119.27
2. Depreciation Reserves ..	62.99	56.88	53.32
Net Fixed Assets	**79.74**	**74.06**	**66.29**
3. Investments ..	**29.98**	**27.15**	**27.30**
4. Cash ..	33.09	22.84	10.61
5. Receivables ..	9.58	9.01	12.44
6. Inventories ..	43.40	29.67	36.06
7. Other Current Assets, Loans & Advances ..	51.67	7.39	4.28
Total Current Assets ..	**137.74**	**68.91**	**63.39**
Total Assets ..	**247.46**	**170.12**	**156.98**
LIABILITIES			
8. Preference Capital	4.50	4.50	4.50
9. Equity Capital ..	60.00	60.00	60.00
10. Reserves & Surplus	81.93	64.53	59.84
Net Worth ..	**146.43**	**129.03**	**124.34**
11. Secured Loans ..	4.54	..	..
Total Debt ..	**4.54**	..	..
12. Current Liabilities	31.71	27.44	23.55
13. Income Taxes ..	52.48	7.35	4.29
14. Dividends ..	12.30	6.30	4.80
Total Current Liabilities ..	**96.49**	**41.09**	**32.64**
Total Liabilities & Net Worth	**247.46**	**170.12**	**156.98**
Sales ..	263.66	176.36	139.05
Gross Profit/(Loss) ..	82.98	20.61	13.58
Depreciation ..	6.28	4.62	4.42
Provision for taxes ..	47.00	5.00	..
Net Profit/(Loss) ..	29.70	10.99	9.16
Dividends ..	12.30	6.30	4.80
(*a*) Debt-Equity ratio	0.03	..	..
(*b*) Current ratio ..	1.43	1.68	1.94
(*c*) Net Worth per equity ..	4.73	4.15	3.99
(*d*) Net Profit—Total Assets % ..	12.00	6.45	5.84
(*e*) Net Profit—Sales % ..	11.26	6.23	6.59
(*f*) Receivables to Sales—days ..	13	19	33

ne Nelliampathy Tea & Produce Co. Ltd. — Analysis of Working—(*Contd.*)

JNDS PROVIDED BY	1984	1983	1982
	(Rs. in Lakhs)		
1. Internal Generation ..	35.98	15.61	13.57
2. Inc. in Borrowings ..	4.54	..	..
3. Dec. in Working Capital	..	2.93	..
4. Dec. in Investments ..	..	0.15	0.15
	40.52	**18.69**	**13.72**

FUNDS USED FOR	1984	1983	1982
	(Rs. in Lakhs)		
1. Capital Expenditure ..	11.96	12.39	2.11
2. Inc. in Investments ..	2.83	..	..
3. Inc. in Working Capital	13.43	..	6.81
4. Dividends	12.30	6.30	4.80
	40.52	**18.69**	**13.72**

NEW ASSAM AND DUARS TEA CO. LTD.

ESTABLISHED at JALPAIGURI. **Directors :** amananda Daga (*Chairman*), Gourisankar aheswari, Janab Nathmal Daga, Jugal Kishore aga, Sushil Kumar Daga, Changanlal Maheswari, ukerswar Sanyal and Maqbal Hossain. **Secre ry :** Narayan Chandra Sen Gupta. **Registered ffice :** Jalpaiguri. Telephone : Jal. 202. Tele ams : 'JALPAIGURI'. **Auditors ;** Messrs. Paul Rudra.

Objects and Activities : Cultivation of Tea.

CAPITAL : Authorised : Rs. 10,00,000 in 20,000 Equity shares of Rs. 50 each. **Issued :** Rs. 6,00,000 in 12,000 Equity shares of Rs. 50 each. **Subscribed ;** Rs. 5,00,000 ; Rs. 2,50,000 in 5,000 Equity shares of Rs. 50 each, (issued for payments in cash and fully paid-up), Rs. 2,50,000 in 5,000 Equity shares of Rs. 50 each issued as fully paid-up Bonus shares.

Date of Accounts ; 31st December. **Registration Fee :** 5 Paise per share. **Fee for Split** or **New Certificate :** Re. 1 per scrip or certificate.

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Regd. Office: Khivraj Mansion,
10/2 Kasturba Road, Bangalore 560 001.

NEW CHUMTA TEA CO. LTD.

ESTABLISHED in 1889. **Directors ;** M. L. Pyne, C. Hockley and Dr. P. K. Mookerjee. **Secretary :** R. K. Agrawal. **Registered Office :** 'Meleod House', 3, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'OUTLINE'. Telephones : 23-9161 (15 lines). **Auditors :** Messrs. S. S. Kothari & Co.

Objects and Activities: Cultivation, manufacture and marketing of tea.

Estates : New Chumta Tea Garden P.O., Darjeeling District (W. Bengal).

CAPITAL : Authorised : Rs. 25,00,0 2,50,000 shares of Rs. 10 each. **Issued, cribed and Paid-up :** Rs. 17,00,000 in Equity shares of Rs. 10 each fully paid-up the above, 1,25,000 shares were allotted as paid bonus shares by capitalisation of Re and 35,000 shares were allotted pursuant scheme of amalgamation.)

Date of Accounts : 28th February.

Transfer Fee : *Nil.* **New Certificate Fee :**

Analysis of Working

Year ending : 28th F

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	76.69	76.39	75.03	72.94
2. Depreciation Reserves ..	36.56	36.57	36.57	36.58
Net Fixed Assets	**40.14**	**39.82**	**38.46**	**36.3**
3. Investments ..	**2.82**	**2.81**	**2.81**	**2.81**
4. Cash ..	1.13	4.38	4.79	2.79
5. Receivables ..	10.55	9.99	11.83	4.38
6. Inventories ..	10.51	15.26	31.59	11.97
7. Other Current Assets, Loans & Advances ..	22.15	23.38	20.52	23.01
Total Cnrrent Assets ..	**44.34**	**53.01**	**68.73**	**42.15**
Total Assets ..	**87.30**	**95.65**	**110.00**	**81.32**
LIABILITIES				
8. Equity Capital	17.00	17.00	17.00	17.00
9. Reserves & Surplus	1.42	1.46	1.42	1.57
10. Expenditure & Losses not written off ..	(63.46)	(43.95)	(23.16)	(13.49)
Net Worth ..	**(45.04)**	**(25.53)**	**(4.70)**	**(5.08)**
11. Secured Loans ..	78.78	54.94	46.13	24.16
12. Unsecured Loans (Others) ..	12.30	19.30	19.05	10.80
Total Debt ..	**91.08**	**74.24**	**65.18**	**34.96**
13. Current Liabilities	29.88	35.56	38.14	26.[illegible]3
14. Income Taxes ..	11.38	11.38	11.38	14.75
Total Current Liabilities ..	**41.26**	**46.94**	**49.52**	**41.28**
Total Liabilities & Net Worth	**87.30**	**95.65**	**110.00**	**81.32**

(Rs. in Lakhs)

	1983	1982	1981
Sales ..	112.45	101.29	81.32
Gross Profit/(Loss) ..	(16.78)	(20.42)	(9.11)
Net Profit/(Loss) ..	(16.78)	(20.42)	(9.11)
(*a*) Debt-Equity ratio	..	..	..
(*b*) Curren. ratio ..	1.07	1.13	1.39
(*c*) Net Worth per equity ..	..	..	..
(*d*) Net Profit—Total Assets % ..	..	..	..
(*e*) Net Profit—Sales % ..	..	..	..
(*f*) Receivables to Sales—days ..	34	36	53

FUNDS PROVIDED BY	1983	1982
1. Inc. in Borrowings ..	16.84	9.06
2. Dec. in Working Capital	2.99	13.14
	19.83	**22.20**
FUNDS USED FOR		
1. Capital Expenditure ..	0.32	1.36
2. Inc. in Investments ..	0.01	..
3. Inc. in Working Capital	..	..
4. Dec. in Reserves ..	19.50	20.84
	19.83	**22.20**

NEW CINNATOLLIAH TEA CO. LTD.

REGISTERED in 1910 at CALCUTTA. **irectors :** D. K. Sen (*Chairman*), J. M. Goenka nd H. F. M. St. John. **Registered Office :** 31, etaji Subhas Road, Calcutta-700 001. Telephone os. : 226-831 (20 lines). Telegrams: 'DUNCANS' ost Box No. 189. **Auditors :** Messrs. Price, aterhouse & Co.

Objects and Activities : Cultivation of Tea. he company owns garden at Cinnatolliah in orth Lakhimpur, Assam.

Area : 867.33 hectares. **Cultivated :** 377.80 hectares.

CAPITAL : Authorised : Rs. 15,00,000 in 15,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed :** Rs. 7,50,000 in 7,500 Ordinary shares of Rs. 100 each.

Date of Accounts : 30st December. **Registration Fee :** *Nil.* **Fee for Split** or **New Certificate :** Rs. 2 per scrip.

NEW SAMANBAGH TEA CO. LTD.

ESTABLISHED in 1903 at CALCUTTA. **irectors :** V. P. Mathel, T. S. Venkatesan and N. Ghosh. **Registered Office :** No. 4, Bankshall treet, Calcutta-700 001. Telephone Nos. : 23-5601 3 lines). Telegrams : 'ASHINESS', P.B. No. 0. **Auditors :** Messrs. Price, Waterhouse & Co.

Objects and Activities : Cultivation of Tea.

CAPITAL : Authorised : Rs. 10,00,000 0,000 Ordinary shares of Rs. 10 each and ,000—8 per cent Cumulative tax-free Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 6,59,930 in 55,993 Ordinary shares of Rs. 10 each and 1,000—8 per cent Cumulative tax-free Preference shares of Rs. 100 each fully paid-up. Of the above 37,210 Ordinary shares are held by the holding company Shaw Wallace & Company Ltd.

Date of Accounts : 31st December.

Registration Fee : *Nil.* **Fee for Split** or **New Certificate :** Rs. 2 per certificate.

THE NEW TERAI ASSOCIATION LTD.

REGISTERED in 1917 at CALCUTTA. **irectors :** B. L. Dalmia, N. L. Saraff, M. C. araff, A. K. Jhunjhunwala, P. P. Dalmia, G. G. almia and S. L. Saraff. **Registered Office :** 6, Burtolia Street, Calcutta-700 007. Telephones : 2,2516 and 34-2869. **Auditors :** Messrs. S. K. hosh & Co.

Objects and Activities : Cultivation and manu- cture of tea.

Estates : Panighatta situated in P.O. Belgachi Darjeeling. **Total area :** 618 hectares.

CAPITAL : Authorised : Rs. 8,00,000 in 80,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 7,20,000 in 72,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 44,475 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash and 27000 shares are allotted as fully paid bonus shares by capitalisation of reserves).

Date of Accounts : 31st December.

Registration Fee : *Nil.* **Fee for Split** or **New Certificate :** Rs. 2.

The New Terai Association Ltd.

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets ..	51.44	49.38	48.36
2. Depreciation Reserves ..	36.42	34.23	32.52
Net Fixed Assets ..	**15.01**	**15.15**	**15.84**
3. Investments ..	**0.02**	**0.02**	**0.02**
4. Cash ..	3.12	2.94	2.26
5. Receivables ..	1.31	3.04	4.00
6. Inventories ..	23.73	12.99	24.94
7. Other Current Assets, Loans & Advances ..	0.93	0.52	0.98
Total Current Assets ..	**29.09**	**19.49**	**32.18**
Total Assets ..	**44.12**	**34.66**	**48.04**
LIABILITIES			
8. Equity Capital ..	7.20	7.20	7.20
9. Reserves & Surplus ..	7.40	6.28	8.40
10. Expenditure & Losses not written off ..	..	(1.92)	(4.41)
Net Worth ..	**14.60**	**11.56**	**11.19**
11. Secured Loans ..	11.40	7.95	14.16
12. Unsecured Loans (Others)	3.58	4.40	2.92
Totbl Debt ..	**14.98**	**12.35**	**17.07**
13. Current Liabilities ..	12.04	7.41	15.86
14. Income Taxes ..	2.50	3.34	3.91
Total Current Liabilitiesn	**14.54**	**10.75**	**19.78**
Total Liabilities & Net Worth ..	**44.12**	**34.66**	**48.04**

Analysis of Working *Year ending : 31st D*

	(Rs. in Lal 1982	1981
Sales ..	67.41	67.53
Gross Profit/(Loss) ..	5.24	2.43
Depreciation ..	2.20	2.05
Net Profit/(Loss) ..	3.04	0.38
(*a*) Debt-Equity ratio ..	1.03	1.07
(*b*) Current ratio ..	2.00	1.81
(*c*) Net Worth per equity ..	20.28	16.06
(*d*) Net Profit—Total Assets %	6.89	1.01
(*e*) Net Profit—Sales % ..	4.51	0.52
(*f*) Receivables to Sales—days	7	16

FUNDS PROVIDED BY	1982
1. Internal Generation ..	5.24
2. Inc. in Borrowings ..	2.63
3. Dec. in Working Capital ..	..
	7.87
FUNDS USED FOR	
1. Capital Expenditure ..	2.06
2. Inc. in Working Capital ..	5.81
3. Dec. in Borrowings ..	..
	7.87

NILAMBUR RUBBER CO. LTD.

ESTABLISHED in 1936. **Directors :** M. C. Cherian, Mrs. Elizabeth Cheryan, K. T. Joseph, A. Kurien and M. C. Pothen (Jr.). **Secretary :** C. K. Koruthu. **Registered Office :** 2/230, Wynad Road, Pudupadi, Kerala State. **Auditors :** Messrs. Sastri and Shah.

Objects and Activities : Cultivation of Rubber, Coffee etc.

Estates : Nilambur (Palunda) situated in Malabar at an elevation of about 500 feet, Hope Estate Wynad, situated in Malabar at an elevation of about 2,000-2,500 feet and Glencoorg Estate situated in Coorg at an elevation of 1,200-1,600 feet.

Acreage : Rubber mature—546.40 acres ; Immature 88.60 acres ; Coffee mature 11
acres ; Immature 19.25 acres ; Cardamom ma
43.00 acres ; Immature 49.00 acres ; C
immature 10.00 acres ; Miscellaneous Plantat
9.00 acres ; Reserve Lands (Rocky l
433.03 acres. Total area—1,313.03 acres.

CAPITAL : Authorised : Rs. 12,50,000
25,000—6 per cent tax-free Cumulative Prefere
shares of Rs. 10 each and 1,00,000 Equity sh
of Rs. 10 each. **Issued, Subscribed, Called**
Paid-up : Rs. 4,00,000 in 20,000—6 per c
tax-free Cumulative Preference shares of Rs.
each and 20,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st December. **Tran**
Fee : *Nil.* **Sub-division or New Certificate F**
Re. 1.

THE NILGIRI TEA ESTATES LTD.

ESTABLISHED in 1942. **Directors :** Varkey George, T. K. Mathew, George John, P. C. Thomas, P.V. RM. Kulandayan Chettiar, and Alex George. **Registered Office :** Mailoor Estate, Kulakamby Post, Nilgiris. **Auditor :** N. K. Venkataraman.

Objects and Activities : Cultivation of tea and cardamom.

Estates ; Mailoor estate situated in Nilgiris at an elevation of 6000 feet, and Stagbrook in Peermade at an elevation of 3000 feet.

	In acres
Tea in bearing	908.62
Tea immature	12.10
Tea in resting	124.52
Cardamom	72.04
Blue gum	3.85
Roads, Buildings, Fuel clearing, etc. ..	181.46
Total area ..	1302.59

CAPITAL : Authorised : Rs. 50,00,000 in 3,00,000—8 per cent Cumulative Preference shares of Rs. 5 each, subject to deduction of taxes, redeemable at par at the option of the company and 3,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 21,56,250 in 56,250—8 per cent Cumulative Preference shares of Rs. 5 each, subject to deduction of taxes, redeemable at par at the option of the company after a period of 5 years and 1,87,500 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** *Nil.*

Dividend : 1984—10 per cent.

Analysis of Worki ng *Year ending : 31st March*

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	55.96	55.45	53.19	53.29
2. Depreciation Reserves ..	23.59	22.52	21.31	20.16
Net Fixed Assets	**32.37**	**32.93**	**31.88**	**33.13**
3. Investments ..	**0 .05**	**0.04**	**0.04**	**0.04**
4. Cash	0.09	0.09	0.13	0.19
5. Receivabls ..	..	0.17	0.15	0.24
6. Inventories ..	19.39	9.30	7.11	7.54
7. Other Current Assets, Loans &	14.78	13.75	11.94	10.22
Total Current Assets ..	**34.26**	**23.31**	**19.33**	**18.19**
Total Assets ..	**66.68**	**56.28**	**51.25**	**51.36**
LIABILITIES				
8. Preference Capital	2.81	2.81	2.81	2.81
9. Equity Capital ..	18.75	18.75	18.75	18.75
10. Reserves & Surplus	7.18	1.20	1.23	1.38
11. Expenditure & Losses not written off ..	..	(4.79)	(7.65)	(4.80)
Net Worth ..	**28.74**	**17.97**	**15.14**	**18.14**
12. Secured Loans	12.64	13.68	13.38	4.76
13. Unsecured Loans (Others)	2.88	2.88	2.88	2.38
Total Debt ..	**15.52**	**16.56**	**16.26**	**7.14**
14. Current Liabilities	15.07	21.62	19.81	26.04
15. Income Taxes ..	4.13	0.13	0.04	0.04
16. Dividends	3.22	..	..	..
Total Current Liabilities ..	**22.42**	**21.75**	**19.85**	**26.08**
Total Liabilities & Net Worth	**66.68**	**56.28**	**51.25**	**51.36**
Sales ..	104.04	58.17	50.83	48.29
Gross Profit/(Loss) ..	19.12	4.03	(6.10)	(7.84)
Depreciation ..	1.12	1.20	1.16	1.34
Provision for taxes ..	4.00	..	..	..
Net Profit/(Loss) ..	14.00	2.83	(7.26)	(9.18)
Dividends ..	3.22	..	..	..
(*a*) Debt-Equity ratio	0.54	0.92	0.84	0.39
(*b*) Current ratio ..	1.53	1.07	0.97	0.70
(*c*) Net Worth per equity	13.79	8.06	6.56	8.15
(*d*) Net Profit—Total Assets % ..	20.93	5.03	..	..
(*e*) Net Profit—Sales % ..	13.46	4.87	..	..
(*f*) Receivables to Sales—days ..	..	1	1	2

The Nilgiri Tea Estates Limited

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	15.11	4.03	1.16
2. Inc. in Borrowings ..	..	0.30	9.12
3. Adjustment in the value of Fixed Assets ..	..	..	0.09
	15.11	**4.33**	**10.37**

FUNDS USED FOR	(Rs. in Lakhs) 1984	1983	1982
1. Capital Expenditure ..	0.56	2.25	..
2. Inc. in Investments ..	0.01	..	..
3. Inc. in Working Capital ..	10.28	2.08	7.37
4. Dec. in Borrowings ..	1.04	..	..
5. Dec. in Reserves ..	..	..	3.00
6. Dividends ..	3.22	..	..
	15.11	**4.33**	**10.37**

THE NONSUCH TEA ESTATES LTD.

ESTABLISHED in 1924. **Directors :** S. Burman, Mrs. Prem Lata Kapur, Sriram Kapur, D. H. Nanavati and M. K. Sudharsan. **Secretary :** V. Balaraman. **Registered Office :** 'Ritz Buildings', Coonoor—643 101, Nilgiris, Tamilnadu Telegram : 'QUALITY'. Telephone-6623. Telex : 0853-207 NTEL. **Administrative Office :** 199, Churchgate Reclamation, Bombay-400 020. Telegrams : 'RITZ'. Telephone : 222262. Telex : 011-2520.

Objects and Activities : Cultivation and manufacture of tea. *Estates* : Nonsuch estate, situated in Nilgiris at an elevation of 6000 feet. *Area* : 427.50 hectares.

CAPITAL : **Authorised :** Rs. 3,00,00,000 in 10,00,000 Equity shares of Rs. 10 each and 20,00,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 25,87,200 in 2,58,720 Equity shares of Rs. 10 each, fully paid. (Of the above 40,000 shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash and 85,360 shares have been allotted as fully paid-up bonus shares by capitalisation of Reserves).

Date of Accounts : 31st December.

Dividends : 1982—12 per cent, 1981—12 per cent, 1980—22 per cent.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets ..	164.18	163.98	164.93
2. Depreciation Reserves ..	46.26	44.60	43.02
Net Fixed Assets ..	**117.92**	**119.38**	**121.91**
3. Investments ..	**6.06**	**6.06**	**6.08**
4. Cash ..	1.69	8.15	1.90
5. Receivables ..	7.18	2.96	4.60
6. Inventories ..	22.60	16.45	20.31
7. Other Current Assets, Loans & Advances ..	67.42	68.63	73.88
Total Current Assets ..	**98.89**	**96.19**	**100.69**
Total Assets ..	**222.87**	**221.63**	**228.68**
LIABILITIES			
8. Equity Capital ..	25.87	25.87	25.87
9. Reserves & Surplus ..	135.60	131.91	133.56
Net Worth ..	**161.47**	**157.78**	**159.43**
10. Secured Loans ..	21.86	18.24	22.40
11. Fixed Deposits ..	..	..	0.65
Total Debt ..	**21.86**	**18.24**	**23.05**
12. Current Liabilities ..	28.75	36.29	33.04
13. Income Taxes ..	7.69	6.22	7.47
14. Dividends ..	3.10	3.10	5.69
Total Current Liabilities	**39.54**	**45.61**	**46.20**
Total Liabilities & Net Worth ..	**222.87**	**221.63**	**228.68**

Year ending : 31st December

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	111.07	114.93	109.27
Gross Profit/(Loss) ..	14.16	7.10	9.88
Depreciation ..	1.65	1.87	1.62
Provision for taxes	5.70	3.80	6.50
Net Profit/(Loss) ..	6.81	1.43	1.76
Dividends ..	3.10	3.10	5.69
(*a*) Debt-Equity ratio ..	0.14	0.12	0.14
(*b*) Current ratio ..	2.50	2.11	2.18
(*c*) Net Worth per equity ..	24.96	24.39	24.64
(*d*) Net Profit—Total Assets %	3.06	0.65	0.77
(*e*) Net Profit—Sales % ..	6.13	1.24	1.61
(*f*) Receivables to Sales—days	24	9	15

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	8.46	3.33
2. Inc. in Borrowings ..	..	3.62	..
3. Dec. in Working Capital ..	..	..	3.91
4. Adjustment in the value of Fixed Assets	..	..	0.66
5. Dec. in Investments	..	..	0.02
		12.08	**7.92**
FUNDS USED FOR			
1. Capital Expenditure	..	0.19	..
2. Inc. in Working Capital	..	8.77	..
3. Dec. in Borrowings	..	..	4.81
4. Dec. in Reserves	..	0.02	0.01
5. Dividends	..	3.10	3.10
		12.08	**7.92**

THE NORTH-WESTERN CACHAR TEA CO. LTD.

INCORPORATED in 1876 at CALCUTTA. **Directors :** M. Nopany, S. N. Bagla, N. L. Tantia, P. D. Murarka, S. K. Khaitan and B. D. Bagla. **Secretary :** K. N. Jain. **Registered Office :** 16-A, Brabourne Road, Calcutta-700 001. Telephones : 26-9351 and 26-9352. Telegrams : 'NORCATEA'. **Auditors :** Messrs. Chaturvedi & Co

Objects and Activities : Cultivation and Manufacture of tea. Owns three estates, viz., Kurkoorie, Bicrampore and Silcoorie in Cachar District, Assam. *Area cultivated* : 811.26.

CAPITAL : Authorised : Rs. 25,00,000 in 25,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 14,70,000 in 14,672 Equity shares of Rs. 100 each out of which 3,400 shares were issued for payment in cash, 100 shares for consideration other than cash and 11,172 shares as fully paid-up bonus shares ; 28 shares of Rs. 100 each comprising 30 fractional certificate of 1/5 shares and 132 fractional certificates of 1/6 shares issued as fully paid-up bonus shares.

Date of Accounts : 31st December. **Registration Fee :** Rs. 2. **Fee for Split** or **New Certificate :** Re. 1 per scrip.

OCTAVIUS STEEL & CO. LTD.

REGISTERED in 1922 as a Private Company and converted into a Public Limited Company in 1948. **Directors :** D. P. Goenka (*Chairman & Managing Director*), S. K. Neotia, J. K. Bhagat, P. K. Khaitan and N. R. Ruia. **Secretary :** D. N. Mukherjee. **Registered Office :** 14, Old Court House Street, Calcutta-700 001. Telegrams : 'LAPIZANDO'. Telephones : 237408 (4 lines). **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : The company carries on business as producers, manufacturers, exporters and dealers in tea. It also owns and conducts business of tea warehousing and renders service to domestic companies.

CAPITAL : Authorised : Rs. 1,50,00,000 in 15,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 60,00,000 in (i) 1,77,900 Equity shares of Rs. 10 for cash, (ii) 4,22,100 Equity shares of Rs. 100 each issued for consideration other than cash.

Date of Accounts : 31st December. **Registration Fee :** Rs. 2 per deed.

OKAYTI TEA CO. LTD.

REGISTERED in 1888 at CALCUTTA. **Directors :** R. C. Karnani, T. Ratna and I. P. Karnani. **Registered Office :** 5, Lower Rawdon Street, Calcutta-700 020. Telegram : 'EXCHANGE'. Telephone : 23-6348, 33,5450, 33-4429. **Auditors :** R. S. Agarwala & Co.

Objects and Activities : Cultivation of tea. The company owns a garden at Minik the Darjeeling District, West Bengal. *Area* : 1,086 acres.

CAPITAL : Authorised : Rs. 25,00,000 in 500—7 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 18,500—10 per cent taxable Cumulative Redeemable Preference shares of Rs. 100 each and 6,000 Ordinary shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 12,50,000 in 500—7 per cent taxable Cumulative Redeemable Preference shares of Rs. 100 each, 8,000—10 per cent taxable Cumulative Redeemable Preference shares of Rs. 100 each and 4,000 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** *Nil.* **Fee for Split** or **New Certificate :** *Nil.*

OODLABARI CO. LTD.

REGISTERED in 1917 at CALCUTTA. **Directors :** D. C. Nahata (*Managing Director*), L. P. Agarwalla, A. K. Nahata and B. M. Dugar. **Registered Office :** 'Nilhat-House' 11, Rajendra Nath Mukherjee Road, Calcutta-700 001. Telephone : 23-1101. **Auditors :** Messrs. Kothari & Co.

Objects and Activities : Tea cultivation. The company owns Oodlabari garden at Dum Dum in the Western Dooars. *Area :* 1,842.07 acres. *Cultivated :* 332.68 hectares.

CAPITAL : Authorised : Rs. 10,00,000 in 1,00,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 6,40,000 in 64,000 Ordinary shares of Rs. 10 each, fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** *Nil.* **Fee for Split** or **New Certificate :** Re. 1 per scrip.

OSSOOR ESTATES LTD.

INCORPORATED as a Private Company in 1955 and converted into a Public Company in 1959. **Directors :** K. S. Vaidyanathan (*Chairman*), U. K. Lakshman Gowda, T. Subba Rao, N. G. Ravindranath, M. M. Anand Ram. **Secretary :** P. Anantha Bhat. **Registered Office :** 18/5, Cambridge Road Cross, Ulsoor, Bangalore-560 008. Telegrams : 'OCTAP'. Telephones : 52061 & 50578.

Objects and Activities : Cultivation of coffee.

Estates : Ossoor and Sulgodu Estates situated near Saklaspur, P.O. in Hassan District. *Area :* 411.93 hectares.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 29,25,000 in 2,92,500 Equity shares of Rs. 10 each fully paid-up. (Of the above 65,000 shares have been allotted as fully paid-up pursuant to a contract without payments being received in cash and 2,27,500 shares allotted as fully paid-up bonus shares by capitalisation of General Reserves).

Date of Accounts : 30th June.

Transfer Fee : *Nil.* **Sub-division or New Certificate Fee :** *Nil.*

Dividends : 1984—15 per cent, 1983—15 per cent, 1982—20 per cent, 1981—16 per cent, 1980—20 per cent.

Analysis of Working

Year ending : 30th June

ASSETS	(Rs. in Lakhs) 1984	1983	1982	1981 (31*st* *March*)
1. Fixed Assets ..	29.99	29.18	27.58	24.91
2. Depreciation Reserves ..	12.89	11.98	10.85	9.68
Net Fixed Assets	**17.82**	**17.80**	**17.36**	**15.33**
3. Investments ..	**17.43**	**12.45**	**7.35**	**3.45**
4. Cash ..	11.20	6.80	15.59	18.01
5. Inventories ..	16.18	15.75	21.99	26.33
6. Other Current Assets, Loans & Advances ..	11.72	13.74	8.74	5.38
Total Current Assets ..	**39.10**	**36.29**	**46.32**	**49.72**
Total Assets ..	**74.35**	**66.54**	**71.03**	**68.50**
LIABILITIES				
7. Equity Capital ..	29.25	29.25	29.25	29.25
8. Reserves & Surplus	24.01	22.68	22.56	20.27
Net Worth ..	**53.26**	**51.93**	**51.81**	**49.52**
9. Secured Loans ..	0.10	0.10	0.05	..
Total Debt ..	**0.10**	**0.10**	**0.05**	..
10. Current Liabilities	5.05	5.90	2.99	5.36
11. Income Taxes ..	13.60	6.27	12.67	10.69
12. Dividends ..	2.34	2.34	3.51	2.93
Total Current Liabilities ..	**20.99**	**14.51**	**19.17**	**18.98**
Total Liabilities & Net Worth	**74.35**	**66.54**	**71.03**	**68.50**

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	37.26	36.71	52.18	32.88
Gross Profit/(Loss) ..	14.43	12.13	20.70	16.51
Depreciation ..	1.19	1.13	1.23	0.70
Provision for taxes ..	8.22	6.49	11.31	9.40
Net Profit/(Loss) ..	5.02	4.51	8.16	6.41
Dividends ..	4.39	4.39	5.85	4.68
(*a*) Current ratio ..	1.86	2.50	2.42	2.62
(*b*) Net Worth per equity ..	18.18	3.55	3.54	3.39
(*c*) Net Profit—Total Assets % ..	6.75	6.78	11.49	9.36
(*d*) Net Profit—Sales % ..	13.47	12.29	15.64	19.50

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	6.91	5.60	9.37
2. Inc. in Borrowings ..	..	0.05	0.05
3. Inc. in Reserves ..	..	0.04	..
4. Dec. in Working Capital	3.67	5.37	3.59
	10.58	**11.06**	**13.01**
FUNDS USED FOR			
1. Capital Expenditure ..	1.21	1.57	3.26
2. Inc. in Investments ..	4.98	5.10	3.90
3. Dividends	4.39	4.39	5.85
	10.58	**11.06**	**13.01**

PANCHURA ESTATES LTD.

ESTABLISHED in 1943. **Directors :** K. M. Mehta (*Managing Director*), K. D. Somaya, P. C. Bhansali, G. R. Eswar, A. S. Doshi, S. R. Mehta and C. M. Shanker. **Registered Office :** 4/24, Club Road, Coonoor-643 101, Nilgiris. Telegrams : 'PANCHURAS'. Telephone : 6687. **Auditors :** Messrs. A. K. Rajagopalan & Co.

Objects and Activities : Cultivation of coffee, tea and cardamom.

Estates ; (i) Panchura situated in Bitherkad P.O. at an elevation of 3220 ft. (ii) Shanti situated in Sea Fort P.O. at an elevation of 3500 feet and (iii) Periashola situated in Newhope P.O. at an elevation of 3300 feet, all in Gudalur Taluk, Nilgiris District.

Total Area : 1467.00 acres.

CAPITAL : Authorised ; Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up ;** Rs. 8,98,100 in 90,000 Equity shares of Rs. 10 each fully called-up. *Less* : Calls in arrears of Rs. 1900. (Of the above, 2500 Equity shares of Rs. 10 each have been issued as fully paid-up for consideration other than cash).

Date of Accounts : 30th June.

Transfer Fee : *Nil.* **Sub-division** or **New Certificate Fee :** Rs. 5.

Dividends : 1984—12 per cent, 1983—6 per cent, 1982—10 per cent, 1981—20 per cent,

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)	1984	1983	1982	1981
ASSETS				
1. Fixed Assets ..	36.98	34.71	29.32	29.26
2. Depreciation Reserves ..	8.13	6.75	5.55	5.18
Net Fixed Assets	**28.85**	**27.96**	**23.77**	**24.08**
3. Investments ..	**0.02**	**0.03**	**0.06**	**0.13**
4. Cash ..	10.27	11.60	9.92	10.22
5. Receivables ..	3.33	1.41	1.64	1.65
6. Inventories ..	6.93	7.11	11.71	11.93
7. Other Current Assets, Loans & Advances ..	6.96	4.10	5.59	4.94
Total Current Assets ..	**27.49**	**24.22**	**28.86**	**28.74**
Total Assets ..	**56.36**	**52.21**	**52.69**	**52.95**
LIABILITIES				
8. Equity Capital ..	8.98	8.98	8.88	5.99
9. Reserves & Surplus	7.33	7.12	14.30	13.70
Net Worth ..	**16.31**	**16.10**	**23.18**	**19.69**
10. Secured Loans ..	25.76	25.25	15.13	18.55
11. Unsecured Loans (Others) ..	6.38	6.87	6.81	3.63
Total Debt ..	**32.14**	**32.12**	**21.94**	**22.18**
12. Current Liabilities	4.73	3.45	3.88	6.66
13. Income Taxes ..	2.15	..	2.79	3.22
14. Dividends ..	1.08	0.54	0.90	1.20
Total Current Liabilities ..	**7.91**	**3.99**	**7.57**	**11.08**
Total Liabilities & Net Worth	**56.36**	**52.21**	**52.69**	**52.95**

(Rs. in Lakhs)	1984	1983	1982	1981
Sales ..	42.02	31.07	36.33	29.72
Gross Profit/(Loss) ..	4.82	(5.43)	3.41	2.71
Depreciation ..	1.37	1.21	0.40	0.47
Provision for taxes ..	2.15	..	1.50	1.20
Net Profit/(Loss) ..	1.30	(6.64)	1.51	1.04
Dividends ..	1.08	0.54	0.90	1.20
(*a*) Debt-Equity ratio	1.97	2.00	0.95	1.13
(*b*) Current ratio ..	3.48	6.07	3.81	2.59
(*c*) Net Worth per equity ..	18.12*	1.79	2.58	2.19
(*d*) Net Profit—Total Assets% ..	2.31	..	2.87	1.96
(*e*) Net Profit—Sales% ..	3.09	..	4.16	3.50
(*f*) Receivables to Sales—days ..	29	17	16	20

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	2.66	1.21	1.90
2. Inc. in Borrowings ..	0.02	10.18	..
3. Dec. in Working Capital	0.65	1.06	..
4. Dec. in Investments ..	0.01	0.03	0.07
5. Share Capital/Share app. money ..	..	..	2.89
	3.34	12.48	4.86
FUNDS USED FOR			
1. Capital Expenditure ..	2.26	5.40	0.09
2. Inc. in Working Capital ..	..	..	3.63
3. Dec. in Borrowings ..	..	..	0.24
4. Dec. in Reserves ..	..	6.54	..
5. Dividends ..	1.08	0.54	0.90
	3.34	12.48	4.86

* Equity shares of Re. 1 each have been converted into Equity shares of Rs. 10 each during 1983-84.

THE PARKSIDE (NEILGHERRY HILLS) ESTATES CO. LTD.

ESTABLISHED in COLOMBO in 1924 and transferred to India in 1951. **Directors :** B. K. Poddar (*Chairman*) H.C. Kothari, B.K. Sarronwala, N. A. Kuttaiah, G. Ramanathan, B. C. Mathur. **Secretary :** A. K. S. Sukumaran.

Registered Office : Belmont, Coonoor-643 101, Nilgiris. Telegrams : 'AGENCY'. Telephones : 6208, 6209 & 6210. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Cultivation and manufacture of tea.

Estates ; Parkside situated in Nilgiris at an elevation of 5500—6300 feet.

Area	*Hectares*
Tea in bearing	246.76
Replanting	3.77
Fuel clearings	9.45
Roads	2.66
Rocks	11.59
Building sites	13.86
Land suitable for planting ..	0.79
Total ..	288.88

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 29,77,920 in 297,792 Equity shares of Rs. 10 each fully paid-up. (Of the above 1,35,360 shares have been allotted as fully paid-up pursuant to a contract without payments being received in cash, 1,62,432 shares have been allotted as fully paid-up bonus shares by capitalisation of Reserves).

Date of Accounts : 30th June.

Dividends : 1984—22.5 per cent, 1983—16 per cent, 1982—16 per cent, 1981—16 per cent,

Analysis of Working

Year ending : 30th June

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	123.18	90.82	89.25	85.22
2. Depreciation Reserves ..	55.47	44.67	39.26	35.23
Net Fixed Assets	**67.71**	**46.14**	**49.99**	**52.73**
3. Investments ..	**6.32**	**4.70**	**4.70**	**4.70**
4. Cash ..	10·42	12.09	3.35	1.38
5. Receivables ..	7.73	3.56	3.07	7.77
6. Inventories ..	28.96	18.20	17.47	22.06
7. Other Current Assets, Loans & Advances ..	46.31	22.53	21.50	21.02
Total Current Assets ..	**93.42**	**56.38**	**45.39**	**52.23**
Total Assets ..	**167.45**	**107.22**	**100.08**	**109.66**
LIABILITIES				
8. Equity Capital ..	29.78	29.78	29.78	29.78
9. Reserves & Surplus	65.09	45.74	46.25	44.93
Net Worth ..	**94.87**	**75.52**	**76.03**	**74.71**
10. Secured Loans ..	..	..	..	1.82
11. Unsecured Loans (Others) ..	..	2.60	..	..
Total Debt ..	..	**2.60**	..	**1.82**
12. Current Liabilities	31.99	13.77	11.23	15.60
13. Income Taxes ..	33.89	10.57	8.06	12.77
14. Dividends ..	6.70	4.76	4.76	4.76
Total Current Liabilities ..	**72.58**	**29.10**	**24.05**	**33.13**
Total Liabilities & Net Worth	**167.45**	**107.22**	**100.08**	**109.66**

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	225.67	92.97	105.42	108.17
Gross Profit/(Loss) ..	72.59	15.47	17.31	15.43
Depreciation ..	11.68	5.62	4.03	4.12
Provision for taxes ..	34.85	5.60	7.20	5.70
Net Profit/(Loss) ..	26.06	4.25	6.08	5.61
Dividends ..	6.70	4.76	4.76	4.76
(*a*) Debt-Equity ratio	..	0.03	..	0.02
(*b*) Current ratio ..	1.29	1.94	1.89	1.58
(*c*) Net Worth per equity ..	31.84	25.34	25.51	25.07
(*d*) Net Profit—Total Assets% ..	15.56	3.96	6.08	5.12
(*e*) Net Profit—Sales% ..	11.55	4.57	5.77	5.19
(*f*) Receivables to Sales—days ..	13	14	11	26

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	37.73	9.87	10.11
2. Inc. in Borrowings ..	..	2.60	..
3. Dec. in Working Capital	6.44	..	..
	44.17	**12.47**	**10.11**
FUNDS USED FOR			
1. Capital Expenditure ..	33.25	1.77	1.29
2. Inc. in Working Capital ..	1.62	5.94	2.24
3. Dec. in Borrowings ..	2.60	..	1.82
4. Dividends ..	6.70	4.76	4.76
	44.17	**12.47**	**10.11**

PASHOK TEA CO. LTD.

INCORPORATED in 1882 at CALCUTTA. **Directors :** M. S. Agarwalla, R. S. Agarwalla, Mrs. Moni Devi, Akhil Bondhum Sanker and P. S. Agarwalla. **Registered Office :** 10/2, Syed Sally Lane, Calcutta-700 007. Telephone : 346009. Telegrams : 'LOOKSAN'. **Auditor :** A. Rudra.

Objects and Activities : Cultivation of tea. The Company owns the Pashok tea garden at Tista Bridge in the Darjeeling District. *Area :* 2,056 acres.

CAPITAL : Authorised : Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 3,30,000 in 33,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March. **Registration Fee :** *Nil.* **Fee for Split** or **New Certificate :** Re. 1 per scrip.

THE PATHEMARA TEA CO. LTD.

INCORPORATED in 1934. **Directors :** S. K. Mullick, S. K. Dutta, S. N. Bagla, C. K. Mukherjee, S. K. Sharma. **Registered Office ;** 14, Old Court House Street, Calcutta-700 001. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Cultivation of tea.

Estates : Thaligram, Shibatland and Nagadoom Gardens at Udarband in the District of Cachar (Assam).

CAPITAL : Authorised : Rs. 15,00,000 in 1,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 5,18,100 in 51,810 Equity shares of Rs. 10 each fully paid-up. Of the above, 7 shares were issued for cash, 25,898 shares were allotted for consideration other than cash pursuant to a contract and 25,905 shares were allotted as fully paid bonus shares by capitalisation of Reserves. 32,490 Equity shares are held by the holding company—Octavius Steel & Co. Ltd. and 5000 shares are held by the Hattikhira Tea Co. Ltd, being a subsidiary of the holding company).

Date of Accounts : 31st December.

Dividends : 1984—10 per cent,

Analysis of Working	*Year ending : 31st March*			
	(Rs. in Lakhs)			
ASSETS	1984	1982	1981	1980
		31st December		
1. Fixed Assets ..	59.70	49.75	46.69	44.04
2. Depreciation Reserves ..	29.11	27.27	20.15	20.19
Net Fixed Assets	**33.86**	**22.47**	**26.54**	**24.63**
3. Investments ..	**1.75**	**0.64**	**0.64**	**0.65**
4. Cash ..	1.74	0.71	0.21	0.15
5. Receivables ..	2.79	4.47	3.73	2.39
6. Inventories ..	24.40	41.63	28.86	32.26
7. Other Current Assets, Loans & Advances ..	9.10	5.49	4.10	1.98
Total Current Assets ..	**38.03**	**52.30**	**36.90**	**36.78**
Total Assets ..	**73.64**	**75.41**	**64.08**	**62.06**
LIABILITIES				
8. Equity Capital ..	5.18	5.18	5.18	5.18
9. Reserves & Surplus	17.99	14.24	13.71	11.65
Net Worth ..	**23.17**	**19.42**	**18.89**	**16.83**
10. Secured Loans ..	31.96	31.46	23.20	19.72
11. Unsecured Loans (Others) ..	1.53	1.53	..	..
Total Debt ..	**33.49**	**32.99**	**23.20**	**19.72**
12. Current Liabilities	16.46	22.69	17.22	18.18
13. Income Taxes ..	..	0.31	4.77	7.33
14. Dividends ..	0.52	..	..	..
Total Current Liabilities ..	**16.98**	**23.00**	**21.99**	**25.51**
Total Liabilities & Net Worth	**73.64**	**75.41**	**64.08**	**62.06**

The Pathemara Tea Co. Ltd. **Analysis of Working—(*Contd.*)**

(Rs. in Lakhs)

	1984 15 Months	1982	1981	1980
Sales ..	100.40	75.72	59.44	54.36
Gross Profit/(Loss) ..	10.91	9.31	2.39	(2.86)
Depreciation ..	6.16	2.15	..	..
Provision for taxes ..	0.25	..	..	..
Net Profit/(Loss) ..	4.50	7.16	2.39	(2.86)
Dividends ..	0.52	..	..	..
(*a*) Debt-Equity ratio	1.45	1.70	1.23	1.17
(*b*) Current ratio ..	2.24	2.27	1.68	1.44
(*c*) Net Worth per equity	44.56	37.35	36.33	32.48
(*d*) Net Profit—Total Assets% ..	6.11	9.49	3.73	..
(*e*) Net Profit—Sales% ..	4.48	9.46	4.02	..
(*f*) Receivables to Sales—days ..	10	22	23	16

(Rs. in Lakhs)

FUNDS PROVIDED BY	1984	1982	1981
1. Internal Generation ..	10.43	2.68	2.06
2. Inc. in Borrowings ..	0.50	9.79	3.48
3. Dec. in Working Capital	8.25	..	..
4. Dec. in Investments ..	..	..	0.01
5. Adjustment in the value of fixed assets ..	..	1.92	..
	19.18	**14.39**	**5.55**
FUNDS USED FOR			
1. Capital Expenditure ..	17.55	..	1.91
2. Inc. in Investments ..	1.11	..	..
3. Inc. in Working Capital ..	..	14.39	3.64
4. Dividends ..	0.52	..	..
	19.18	**14.39**	**5.55**

PATRAKOLA TEA CO. LTD.

ESTABLISHED in 1910 at CALCUTTA. **Directors :** C. S. Desai, S. R. Bhalotia and M. P. Bhalotia. **Registered Office :** 27, Brabourne Road Calcutta. Telegrams : 'GOODVIEW'. Telephone : 22-2408. **Auditors ;** Messrs. Lodha & Co.

Objects and Activities : Cultivation of tea. *Cultivated Area :* 1,799 hectares.

CAPITAL : Authorised : Rs. 60,00,000 in 60,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed :** Rs. 36,00,000 in 6,000 Ordinary shares of Rs. 100 each fully paid-up for cash 30,000 Ordinary shares of Rs. 100 each issued as fully paid for consideration other than cash.

Date of Accounts : 31st December.

Registration Fee : *Nil.*

THE PEERMADE TEA CO. LTD.

ESTABLISHED in 1938. **Directors :** R. Sankaranarayana Iyer, S. Ganapathy Sundaram, K. S. Vaidyanathan, K.V. Mathew, S. Sivaramakrishna Iyer. **Registered Office ;** 'Plantation House', Plamood Junction, Pattom Palace P.O., Trivandrum-695 004. Telegrams : 'PEERMADECO'. **Auditors ;** Messrs. Fraser & Ross.

Objects and Activities : Cultivation of tea and cardamom.

Estates: Cheethalaar Group situated in Peermade Kerala State, at an elevation of 2500—3000 feet.

Area	*Hectares*
Tea in bearing ..	679.71
Cardamom ..	92.52
Nurseries ..	1.80
Fuel clearings ..	90.89
Agricultural land interspersed	35.92
Roads, buildings sites ..	54.63
Ravines ..	50.59
Swamps ..	42.09
School, playground, temple church, etc. ..	18.85
Total ..	1,066.10

CAPITAL : Authorised : Rs. 40,00,000 in 5,000—6 per cent Tax free Cumulative Preference shares of Rs. 100 each and 3,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 22,75,000 in 1,500—6 per cent Tax free Cumulative Preference shares of Rs. 100 each fully paid-up and 2,12,500 Equity shares of Rs. 10 each fully paid-up. (Of the above 1,500—6 per cent Tax free Cumulative Preference. shares and 85,000 Equity shares were allotted as fully paid-up received in pursuant to a contract without payments being cash and the balance 1,27,500 Equity shares were issued as fully paid bonus shares by capitalisation of Reserves).

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** *Nil.*

The Peermade Tea Co. Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	164.93	148.24	140.14	132.92
2. Depreciation Reserves ..	63.80	60.80	55.94	55.01
Net Fixed Assets	**101.13**	**87.44**	**84.35**	**80.29**
3. Investments ..	**3.20**	**5.11**	**5.11**	**4.42**
4. Cash ..	8.65	4.30	5.08	5.10
5. Receivables ..	2.66	9.82	8.05	5.34
6. Inventories ..	65.54	68.78	38.70	43.97
7. Other Current Assets, Loans & Advances ..	42.63	5.86	4.74	4.76
Total Current Assets ..	**119.48**	**88.76**	**56.57**	**59.17**
Total Assets ..	**223.81**	**181.31**	**146.03**	**143.88**
LIABILITIES				
8. Preference Capital	1.50	1.50	1.50	1.50
9. Equity Capital ..	21.25	21.25	21.25	21.25
10. Reserves & Surplus	80.65	71.09	60.22	51.54
Net Worth ..	**103.40**	**93.84**	**82.97**	**74.29**
11. Secured Loans ..	33.02	12.84	21.09	26.15
12. Unsecured Loans (Others) ..	..	..	8.00	6.00
Total Debt ..	**33.02**	**12.84**	**29.09**	**32.15**
13. Current Liabilities	38.81	28.74	22.68	26.85
14. Income Taxes ..	41.04	38.35	6.94	10.49
15. Dividends ..	7.54	7.54	4.35	0.10
Total Current Liabilities ..	**87.39**	**74.63**	**33.97**	**37.44**
Total Liabilities & Net Worth	**223.81**	**181.31**	**146.03**	**143.88**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	323.36	275.11	203.95	176.00
Gross Profit/(Loss) ..	55.33	61.26	16.47	5.65
Depreciation ..	3.32	5.11	1.44	1.56
Provision for taxes ..	35.00	37.00	2.00	..
Net Profit/(Loss) ..	17.01	19.15	13.03	4.09
Dividends ..	7.54	7.54	4.35	0.10
(*a*) Debt-Equity ratio	0.32	0.14	0.35	0.43
(*b*) Current ratio ..	1.37	1.19	1.67	1.58
(*c*) Net Worthper equity ..	47.84	43.35	38.25	34.17
(*d*) Net Profit—Total Assets% ..	7.60	10.56	8.92	2.84
(*e*) Net Profit—Sales% ..	5.26	6.96	6.39	2.32
(*f*) Receivables to Sales—days ..	3	13	14	11
(*g*) Inventories to Sales days ..	55	71	49	59

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	20.42	23.52	14.47
2. Inc. in Borrowings ..	20.18	..	..
3. Dec. in Working Capital	1.91	8.47	..
	42.51	**31.99**	**14.47**
FUNDS USED FOR			
1. Capital Expenditure ..	17.01	8.20	5.50
2. Inc. in Investments ..	..	..	0.69
3. Inc. in Working Capital ..	17.96	..	0.87
4. Dec. in Borrowings ..	..	16.25	3.06
5. Dividends ..	7.54	7.54	4.35
	42.51	**31.99**	**14.47**

PENINSULAR PLANTATIONS LTD.

ESTABLISHED in 1937. **Directors :** A. Ramakrishnan, M. Vellookutty Nair, A. Subramaniam, and V. Velayudhan. **Registered Office :** Plammood Junction, 6/750, Pattom Palace P.O., Trivandrum-695 004. Telephone : 60281. **Auditors :** Messrs. M. C. Ranganathan & Co.

Objects and Activities : Cultivation of rubber.

Estates ; Meenakshipuram estate, consisting of 11.81 hectares in Trivandrum (Kerala).

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed & Paid-up :** Rs. 18,00,000 in 60,000 Equity shares of Rs. 10 each fully paid-up 1,20,000 Equity shares of Rs. 10 each fully paid-up issued as bonus shares by capitalisation of Reserves.

Date of Accounts : 28th February. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee ;** *Nil.*

THE PERIAKARAMALAI TEA & PRODUCE CO. LTD.

ESTABLISHED in 1913. **Directors :** B. G. Bangur, Shavax A. Lal, Mukul Harkisondass, C. D. Thakkar, T. Subbarao. **Secretary :** B. R. Bhansali. **Registered Office :** 6/117, Race Course Road, Coimbatore-641 018. **Telegrams :** 'PEEKAY'. Telephones : 30351-30353 (3 lines). Telex : 855/370 SIR IN. **Auditors ;** Messrs. Fraser & Ross.

Objects and Activities : Cultivation of tea and cardamom. *Estates ;* Karamalai, Akkamalal, Vellamalai, Nadumalai, all situated in Anamalai Hills at an elevation of 4000-4500 feet. *Acreage :* 5086.06 acres.

CAPITAL : Authorised ; Rs. 1,25,00,000 in 62,50.000 Ordinary shares of Rs. 2 each. **Issued, Subscribed and paid-up :** Rs. 92,71,808 in 46,35,904 Ordinary shares of Rs. 2 each fully paid-up. (Of the above 2,64,383 shares have been allotted as fully paid pursuant to a contract without payment being received in cash and 40,18,916 shares have been allotted as fully paid bonus shares by capitalisation of Reserves).

Date of Accounts : 31st March. **Dividends :** 1983—15 per cent, 1982—10 per cent, 1981—10 per cent, 1980—20 per cent.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	428.44	411.49	418.70	395.78
2. Depreciation Reserves	198.30	178.93	164.77	149.63
Net Fixed Assets	**242.19**	**247.89**	**253.93**	**246.15**
3. Investments ..	**16.01**	**16.02**	**16.01**	**16.02**
4. Cash ..	23.32	7.56	8.36	17.30
5. Receivables ..	15.06	15.06	11.50	11.80
6. Inventories ..	93.88	73.54	91.18	78.63
7. Other Current Assets, Loans & Advances ..	13.96	11.68	10.89	14.03
Total Current Assets ..	**146.22**	**107.84**	**121.93**	**121.76**
Total Assets ..	**404.42**	**371.75**	**391.87**	**383.93**
LIABILITIES				
8. Equity Capital ..	92.72	92.72	92.72	92.72
9. Reserves & Surplus	170.85	161.06	159.84	152.10
Net Worth ..	**263.57**	**253.78**	**252.56**	**244.82**
10. Secured Loans ..	..	23.05	37.61	46.69
11. Unsecured Loans (Others) ..	25.00	25.00	24.00	..
Total Debt. ..	**25.00**	**48.05**	**61.61**	**46.69**
12. Current Liabilities	59.74	47.36	55.58	64.26
13. Income Taxes ..	42.20	13.29	12.85	9.62
14. Dividends ..	13.91	9.27	9.27	18.54
Total Current Liabilities ..	**115.85**	**69.92**	**77.70**	**92.42**
Total Liabilities & Net Worth	**404.42**	**371.75**	**391.87**	**383.93**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	513.20	440.20	436.01	428.48
Gross Profit/(Loss) ..	81.80	24.07	45.49	66.75
Depreciation ..	20.10	15.71	15.98	14.78
Provision for taxes ..	38.00	2.00	12.50	26.00
Net Profit/(Loss) ..	23.70	6.36	17.01	26.17
Dividends ..	13.91	9.27	9.27	18.54
(*a*) Debt-Equity ratio	0.09	0.19	0.24	0.19
(*b*) Current ratio ..	1.26	1.54	1.57	1.31
(*c*) Net Worth per equity ..	5.69	5.47	5.34	5.28
(*d*) Net Profit—Total Assets % ..	5.86	1.71	4.34	6.81
(*e*) Net Profit—Sales % ..	4.62	1.44	3.90	6.11
(*f*) Receivables to Sales—days ..	11	12	10	10

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	43.80	26.20	32.99
2. Inc. in Borrowings ..	..	..	14.92
3. Dec. in Working Capital	6.55	6.31	..
4. Dec. in Investmnts ..	0.01	..	0.01
	51.36	**32.51**	**47.92**
FUNDS USED FOR			
1. Capital Expenditure ..	14.40	9.67	23.76
2. Inc. in Investments ..	..	0.01	..
3. Inc. in Working Capital	..	..	14.89
4. Dec. in Borrowings ..	23.05	13.56	..
5. Dividends ..	13.91	9.27	9.27
	51.36	**32.51**	**47.92**

PERIYAR & PAREEKANNI RUBBERS LTD.

INCORPORATED in 1954. **Directors :** N. Srinivasan, Thomas Vellapally, John Thomas, Thomas Mathew and K. George Thomas. **Registered Office ;** No. 10, Ward No. 6, Palai, Kerala State. Telegrams : 'OREINT'. Telephone Nos 23 and 24. **Auditor :** S. S. Iyer.

Objects and Activities : Cultivation of rubber, tea, cardamom, coffee, cinchona, pepper, coconut, cashew, gums, copras and cocoa.

CAPITAL : Authorised : Rs. 20,00,000 in 1,70,000 Ordinary shares of Rs. 10 each and 60,000 Preference shares of Rs. 5 each. **Subscribed** Rs. 7,00,000 in 50,000 Ordinary shares of Rs. 10 each and 40,000—7.5 per cent Tax free Cumulative Redeemable Preference shares of Rs. 5 each. The vendor has taken the entire issue of Ordinary shares.

Dates of Accounts : 31st March.

PLANTATION CORPORATION OF KERALA LTD.

REGISTERED in 1962. **Directors :** M. M Jacob (*Chairman*), P. G. Muralidharan, P. T. Devassy, Mrs. Sarala Gopalan, C. K. K. Pancikar, A. K. Singh, Pof. K. M. Chandy, R. Ravindran, P. K. Narayanan Nambiar, C. P. Kunhalikuti Keyi, N. Hemachandran, Paul P. Manvettom and R. Ravindran (*Managing Director*). **Secretary :** Philip Jacob. **Registered Office :** Kottayam-4 Telephone : 8301/03. Telegrams : 'PLANCROP'. **Auditors :** Messrs. Varma & Varma.

Objects and Activities : Cultivation of rubber cashew, palm oil etc.

Area	*Hectares*
Area under cashew ..	800
Area under other crops ..	450
Area put to non-agricultural use	350
Area to be planted ..	429
Submergible area in Perambra	220
	1,844

CAPITAL : Authorised : Rs. 7,50,00,000 in 75,000 Equity shares of Rs. 1,000 each. **Subscribed and Paid-up :** Rs. 4,41,44,000 in 44,144 Equity shares of Rs. 1,000 each. (Of the above 6,804 Equity shares of Rs. 1,000 each were allotted as fully paid-up pursuant to a contract without payments being received in cash.)

Date of Accounts : 31st March.

POOBONG TEA CO. LTD.

INCORPORATED in 1923 at CALCUTTA. **Directors :** R. L. Mellor (*Chairman*), M. L. Pyna, D. E. H. Panter and G. P. Goenka (*Alternate to* R. L. Mellor). **Registeted Office :** 31, Netaji Subhas Road, Calcutta. Telephone . : 22-6831 (5 lines). Telegrams : 'DUNCANS'. **Auditors :** Messrs. Price Waterhouse, Peat & Co.

Objects and Activities : Cultivation of tea. The company owns garden at Ghoom in the Darjeeling District, West Bengal.

CAPITAL : Authorised : Rs. 6,00,000 in 60,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 3,00,000 in 30,000 Ordinary shares of Rs. 10 each fully paid.

Date of Accounts : 31st December. **Registration Fee :** Rs. 2 per deed. **Fee for Split or New Certificate :** Rs. 2 per scrip.

THE PORTLAND RUBBER ESTATES LTD.

ESTABLISHED in 1943 at MAKUT, KODAGU (KARNATAKA). **Directors :** P. R. Hariharan (*Chairman*), M. M. Varghese, K. Rajue, Kurian Joshua, K. Thomas, Mathew Joshua, K. Babu and LalaKurian Uthup. **Registered Office :** 136, ResidencyRoad, Bangalore-560 025. Telegrams : 'PORTLAND'. Telephone : 563732. **Auditors :** Messrs. K. Venkatachalam Aiyer & Co.

Objects and Activities : Cultivation of rubber, cashew, areca & pepper, cocoa and coconut.

CAPITAL : Authorised : Rs. 12,00,000 in 60,000 Equity shares of Rs. 10 each and 60,000—6 per cent Cumulative Preference shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 7,99,875 in 39,975 Equity shares of Rs. 10 each fully paid-up and 40,000—6 per cent Cumulative Preference shares of Rs. 10 each fully paid-up, *Add* : Forfeited shares amount of Rs. 125.

Date of Accounts : 28th February.

Analysis of Working

Year ending : 28th February

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	52.94	49.84	47.61	47.53
2. Depreciation Reserves	3.82	3.54	3.47	3.15
Net Fixed Asset	**49.12**	**46.30**	**44.14**	**44.38**
3. Investments ..	**0.16**	**0.06**	**0.06**	**0.06**
4. Cash ..	3.03	1.15	4.30	1.02
5. Receivables ..	0.43	0.92	0.67	2.15
6. Inventories ..	2.68	2.00	1.64	1.14
7. Other Current Assets, Loans & Advances ..	1.70	4.37	4.50	1.17
Total Current Assets ..	**7.84**	**8.44**	**11.11**	**5.48**
Total Assets ..	**57.12**	**54.80**	**55.31**	**49.92**

LIABILITIES	1984	1983	1982	1981
8. Preference Capital	4.00	4.00	4.00	4.00
9. Equity Capital ..	4.00	4.00	4.00	4.00
10. Reserves & Surplus	0.27	0.27	..	..
11. Expenditure & Losses not written off ..	(8.54)	(13.14)	(15.45)	(15.57)
Net Worth ..	**(0.27)**	**(4.87)**	**(7.45)**	**(7.57)**
12. Secured Loans ..	34.52	36.26	34.92	33.36
13. Unsecured Loans (Others) ..	14.34	18.14	19.01	18.07
Total Debt ..	**48.86**	**54.40**	**53.93**	**51.43**
14. Current Liabilities	8.52	5.25	8.81	6.06
15. Income Taxes ..	0.01	0.02	0.02	..
Total Current Liabilities ..	**8.53**	**5.27**	**8.83**	**6.09**
Total Liabilities & Net Worth	**57.12**	**54.80**	**55.31**	**49.92**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	39.36	34.73	30.03	19.67
Gross Profit/(Loss) ..	4.86	2.09	2.47	(1.32)
Depreciation ..	0.28	0.26	0.32	0.25
Provision for taxes ..	0.01	0.02	0.02	..
Net Profit/(Loss) ..	4.57	1.81	2.13	(1.57)
(*a*) Current ratio ..	0.92	1.60	1.26	0.90
(*b*) Net Profit—Total Assets % ..	8.00	3.30	3.85	..
(*c*) Net Profit—Sales % ..	11.61	5.21	7.09	..
(*d*) Receivables to Sales—days ..	4	10	8	40

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	4.88	2.57	2.34
2. Inc. in Borrowings ..	..	0.47	2.50
3. Inc. in Reserves ..	..	0.27	..
4. Dec. in Working Capital	3.86	..	..
	8.74	**3.31**	**4.84**

FUNDS USED FOR	1984	1983	1982
1. Capital Expenditure ..	3.10	2.42	0.08
2. Inc. in Investments ..	0.10	..	..
3. Inc. in Working Capital	..	0.89	2.86
4. Dec. in Borrowings ..	5.54	..	..
5. Dec. in Reserves ..	..	..	1.90
	8.74	**3.31**	**4.84**

THE PULLANGODE RUBBER & PRODUCE CO. LTD.

ESTABLISHED in 1943. **Directors :** C. R. R. Varma (*Chairman*), D. J. Lawyer, S. Mani, R. V. R. Tatachari, E. B. Unni. **Secretary :** K. Radhakrishnan. **Registered Office :** Calvetty-Cochin-682 001. Telegrams : 'ASPINWALCO'. Telephones : 24331 (4 lines). **Auditors ;** Messrs. Fraser & Ross.

Objects and Activities : Cultivation of rubber. *Estates* : Pullangode situated in Malabar at an elevation of 150-1200 feet.

Area	*Hectares*
Rubber mature	864.10
Rubber immature	9.21
Nursery	1.21
Pepper	6.49
Teak	260.94
Roads and buildings	2.20
Ancillary land	347.96
Newly acquired land	0.07
Total	1,492.18

CAPITAL : Authorised : Rs. 50,00,000 in 30,000—12 per cent Cumulative Preference shares of Rs. 10 each and 4,70,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 34,50,000 in 15,000—12 per cent Cumulative Preference shares of Rs. 10 each fully paid-up, 329,203 Equity shares of Rs. 10 each fully paid-up and 797 Equity shares of Rs. 10 each fully paid-up pending allotment.

Notes : (i) The shares are pending allotment to non-resident shareholders. These will be allotted on receipt of the appoval of the Reserve Bank of India.

(ii) Of the above, 164,203 Equity shares are allotted as fully paid-up and 797 Equity shares are pending allotment, by way of Bonus shares through the capitalisation of General Reserve.

Date of Accounts : 31st March.

Dividends : 1984—15 per cent, 1983—15 per cent, 1982—15 per cent, 1981—30 per cent.

The Pullangode Rubber & Produce Co. Ltd.

(INCORPORATED IN INDIA)

Registered Office :

CALVETTY, COCHIN-682 001

Rubber Estate at :

KALIKAVU VILLAGE, MALAPPURAM DISTRICT

Producers of :

Centrifuge Latex, RMA & EBC Grades

The Pullangode Rubber & Produce Co. Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	157.71	154.78	145·88	121.47
2. Depreciation Reserves ..	23.53	20.30	16.81	13.85
Net Fixed Assets	**139.95**	**134.73**	**129.48**	**110.01**
3. Investments ..	**3.31**	**3.31**	**3.36**	**4.30**
4. Cash ..	30.16	8.67	21.84	9.28
5. Receivables ..	7.95	15.27	8.08	10.39
6. Inventories ..	26.15	32.10	21.08	16.79
7. Other Current Assets, Loans & Advances ..	30.26	25.23	22.25	12.02
Total Current Assets ..	**94.52**	**81.27**	**73.25**	**48.48**
Total Assets ..	**237.78**	**219.31**	**206.09**	**162.79**
LIABILITIES				
8. Preference Capital	1.50	1.50	1.50	1.50
9. Equity Capital	33.00	33.00	16.50	16.50
10. Reserves & Surplus	61.32	57.46	66.01	56.68
Net Worth ..	**95.82**	**91.96**	**84.01**	**74.68**
11. Secured Loans ..	6.66	17.18	14.25	0.72
12. Fixed Deposits ..	30.83	29.20	23.38	16.29
13. Unsecured Loans (Others) ..	..	..	0.04	0.04
Total Debt. ..	**37.49**	**46.38**	**37.67**	**17.05**
14. Current Liabilities	50.01	53.58	49.09	33.58
15. Income Taxes ..	49.33	22.26	30.19	32.44
16. Dividends ..	5.13	5.13	5.13	5.04
Total Current Liabilities ..	**104.47**	**80.97**	**84.41**	**71.06**
Total Liabilities & Net Worth	**237.78**	**219.31**	**206.09**	**162.79**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	180.63	140.92	149.36	121.89
Gross Proflt/(Loss) ..	56.97	29.42	40.31	43.36
Depreciation ..	3.48	3.49	2.96	1.10
Provision for taxes	35.00	14.25	23.00	27.00
Net Profit/(Loss) ..	18.49	11.68	14.35	14.26
Dividends ..	5.13	5.13	5.13	5.04
(*a*) Debt-Equity ratio	0.39	0.50	0.45	0.23
(*b*) Current ratio ..	0.90	1.00	0.87	0.68
(*c*) Net Worth per equity ..	28.58	27.41*	10.00	8.87
(*d*) Net Profit—Total Assets % ..	7.78	5.33	6.96	8.76
(*e*) Net Profit—Sales % ..	10.24	8.29	9.61	11.70
(*f*) Receivables to Sales—days ..	16	40	20	31

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation	12.47	16.46	17.31
2. Inc. in Borrowings ..	..	8.71	20.62
3. Inc. in Reserves ..	..	..	0.11
4. Dec. in Working Capital	10.25	..	..
5. Dec. in Investments ..	..	0.05	0.94
6. Share Capital/Share app. money ..	..	16.50	..
	22.72	**41.72**	**38.98**
FUNDS USED FOR			
1. Capital Expenditure ..	8.70	8.74	22.43
2. Inc. in Working Capital ..	..	11.46	11.42
3. Dec. in Borrowings ..	8.89	..	..
4. Dec. in Reserves ..	..	16.39	..
5. Dividends ..	5.13	5.13	5.13
	22.72	**41.72**	**38.98**

* Equity shares of Rs. 2 each were consolidated into Equity shares of Rs. 10 each during 1982-83.

PULLIKANAM TEA ESTATES LTD.

REGISTERED in 1936. **Directors :** M. G. Kollamkulam (*Chairman*), P. C. Cherian, Antony Mathew, P. C. Abraham, Alex Abraham, P. Kochikutty Kurian (*Managing Director*), K. J. Thomas (*Joint Managing Director*). **Registered Office :** Pullikanam Buildings, Kottayam-1. Telephone : 578. Telegrams : 'TEAGROWERS'. **Auditors :** Messrs. O. Thomas & Co.

Objects and Activities: Cultivation of tea. The company's estates are situated at Pullikanam at an Elevation of 3,000 to 4,000 feet.

Area	*Acres*
Tea in bearing ..	612.21
Coffee new clearing ..	25.00
Reserve land ..	99.97
Total ..	737.18

CAPITAL : Authorised : Rs. 15,00,000 in 1,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 6,00,000 in 60,000 Equity shares of Rs. 10 each. (Of the above. 30,000 shares were allotted as fully paid-up bonus shares.)

Date of Accounts : 31st March. **Registration Fee :** Re. 1 per certificate. **New Certificat**

PUSSIMBING TEA CO. LTD.

INCORPORATED in 1916. **Directors :** N. K. Bose, P. Bose and R. R. Bhatacharjee. **Registered Office :** 85, Netaji Subhas Road, Calcutta-700 001. Telephones : 22-7552, 22-6686. Telegrams : TARBARTA ’. **Auditors :** Messrs. Roy and Bagchi.

Objects and Activities: Cultivation of tea. The company owns the Pussimbing garden near Ghoom in the Darjeeling District.

CAPITAL : Authorised : Rs. 10,00,000 in 5,000—10 per cent Cumulative Preference shares of Rs. 100 each and 50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 4,10,000 in 2,050—10 per cent Cumulative Preferenece shares of Rs. 100 each and 20,500 Equity shares of Rs. 10 each, all fully paid-up.

Date of Accounts : 31st December.

Registration Fee : *Nil.* **Fee for Split or New Certificate :** Rs. 2 per scrip.

THE PUTHUTOTAM ESTATES (1943) LTD.

ESTABLISHED in 1943. **Directors :** S. M. M. Subramanian Chettiar (*Chairman*), O. M. SP. L. AL. Alagappa Chettiar (*Managing Director*), O. M. SP. L. M. Meyyappa Chettiar, PL. Karuppan Chettiar, RM. S. Chellappan, PR. Chockalingam. **Registered Office:** No. 28-A, Palghat Road, Pollachi-642 001. Coimbatore District, Tamilnadu. Telegrams : ‘ RUBY ’. Telephones : 3763 and 4763. **Auditors :** Messrs. Sankaran & Raman.

Objects and Activities : Cultivation of tea, coffee and cardamom. **Estates.** Puthutotam, Korangamudi and Sri Murugan Tea Estate, situated in Anamalai Hills at an elevation of 3500 to 4000 ft. **Area :** 785.22 hectares.

CAPITAL : Authorised : Rs. 50,00,000 in 50,00,000 Equity shares of Re. 1 each. **Issued, Subscribed and Paid-up :** Rs. 10,50,000 in 10,50,000 Equity shares of Re. 1 each fully paid-up. (Of the above, 5,00,000 shares were issued for cash and 5,50,000 shares were issued as fully paid bonus shares by capitalisation of a part of the General Reserve.)

Date of Accounts : 31st March.

Dividends : 1984—*Nil*, 1983—*Nil*, 1982—12 per cent, 1981—*Nil*.

Analysis of Working	*Year ending : 31st March*			
	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	75.16	71.92	71.72	69.72
2. Depreciation Reserves ..	13.01	12.17	11.35	10.41
Net Fixed Assets	**62.83**	**60.40**	**61.01**	**59.95**
3. Investments ..	**0.23**	**0.23**	**0.23**	**0.23**
4. Cash ..	1.18	1.00	0.35	1.43
5. Receivables ..	25.25	29.89	45.53	30.71
6. Inventories ..	3.11	5.90	5.56	5.07
7. Other Current Assets, Loans & Advances	25.71	24.65	23.80	22.99
Total Current Assets ..	**55.25**	**61.44**	**75.24**	**60.20**
Total Assets ..	**118.31**	**122.07**	**136.48**	**120.38**
LIABILITIES				
8. Equity Capital ..	10.50	10.50	10.50	10.50
9. Reserves & Surplus	18.57	26.44	40.55	40.00
Net Worth ..	**29.07**	**36.94**	**51.05**	**50.50**
10. Secured Loans ..	55.38	51.38	50.22	43.75
11. Unsecured Loans (Others) ..	1.49	0.15	..	..
Total Debt ..	**56.87**	**51.53**	**50.22**	**43.75**
12. Current Liabilities	16.84	18.03	18.40	10.59
13. Income Taxes ..	15.53	15.57	15.55	15.54
14. Dividends ..	..	..	1.26	..
Total Current Liabilities ..	**32.37**	**33.60**	**35.21**	**26.13**
Total Liabilities & Net Worth	**118.31**	**122.07**	**136.48**	**120.38**

The Puthutotam Estates (1943) Ltd.

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	71.57	53.18	74.13	61.65
Gross Profit/(Loss) ..	(7.01)	(14.94)	2.77	(6.02)
Depreciation ..	0.84	0.81	0.94	0.61
Provision for taxes ..	0.02	0.02	0.01	0.05
Net Profit/(Loss) ..	(7.87)	(14.11)	1.82	(6.68)
Dividends ..	..	..	1.26	..
(*a*) Debt-Equity ratio	1.96	1.39	0.98	0.87
(*b*) Current ratio ..	1.71	1.83	2.14	2.30
(*c*) Net Worth per equity ..	2.77	3.52	4.86	4.81
d) Net Profit—Total Assets % ..	..	..	1.33	..
(*e*) Net Profit—Sales % ..	..	..	2.46	..
(*f*) Receivables to Sales—days ..	129	205	224	182

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	0.84	0.81	2.75
2. Inc. in Borrowings ..	5.34	1.31	6.47
3. Dec. in Working Capital	4.96	12.19	..
	11.14	14.31	9.22
FUNDS USED FOR			
1. Capital Expenditure ..	3.27	0.20	2.00
2. Inc. in Working Capital	..	..	5.96
3. Dec. in Reserves ..	7.87	14.11	..
4. Dividends ..	..	..	1.26
	11,14	14.31	9.22

RAJABHAT TEA CO. LTD.

INCORPORATED in 1910 at CALCUTTA. **Directors:** C. N. Tripathi, R. K. Jalan, S. N. Harlalka, S. Issar. **Registered Office :** 3, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'OUTLINE'. Telephones : 23-5321 (8 lines). **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Cultivation of tea. *Estates :* Rajahbhat tea garden, in Jalpaiguri District, West Bengal.

CAPITAL : Authorised : Rs. 25,00,000 in 1,15,000 Equity shares of Rs. 10 each and 13,500—9 per cent Non-cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 6,00,000 in 60,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 30,000 Equity shares were issued as fully paid bonus shares by capitalisation of Reserves).

Date of Accounts : 31st March.

Registration Fee : *Nil.* **Fee for Split or New Certificate ;** Rs. 2 per scrip.

Analysis of Working

Year ending : 31st March

ASSETS	(Rs. in Lakhs) 1984	1983	1982
1. Fixed Assets ..	43.93	37.53	37.22
2. Depreciation Reserves ..	21.45	19.84	19.88
Net Fixed Assets ..	**22.48**	**17.69**	**17.34**
3. Investments ..	**0.57**	**0.57**	**0.57**
4. Cash ..	0.58	2.89	4.99
5. Receivables ..	0.48	0.05	1.25
6. Inventories ..	24.69	14.36	13.92
7. Other Current Assets, Loans & Advances ..	15.37	12.68	11.97
Total Current Assets ..	**41.12**	**29.98**	**32.13**
Total Assets ..	**64.17**	**48.24**	**50.04**

LIABILITIES	(Rs. in Lakhs) 1984	1983	1982
8. Equity Capital ..	6.00	6.00	6.00
9. Reserves & Surplus ..	0.38	0.38	0.47
10. Expenditure & Losses not written off ..	(28.09)	(47.49)	(44.24)
Net Worth ..	**(21.71)**	**(41.11)**	**(37.77)**
11. Secured Loans ..	14.21	20.56	21.20
12. Unsecured Loans (Others)	0.46	0.46	0.46
Total Debt ..	**14.67**	**21.02**	**21.66**
13. Current Liabilities ..	64.02	61.14	58.96
14. Income Taxes ..	7.19	7.19	7.19
Total Current Liabilities ..	**71.21**	**68.33**	**66.15**
Total Liabilities & Net Worth ..	**64 17**	**48.24**	**50.04**

Rajabhat Tea Co. Ltd.

	(Rs. in Lakhs) 1984	1983	1982
Sales ..	120.87	92.95	70.79
Gross Profit/(Loss) ..	21.31	(3.34)	(11.51)
Depreciation ..	1.91	..	..
Net Profit/(Loss) ..	19.40	(3.34)	(11.51)
(*a*) Current ratio ..	0.58	0.44	0.49
(*b*) Receivables to Sales—days	..	..	6

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1984	1983
FUNDS PROVIDED BY		
1. Dec. in Working Capital ..	21.31	4.33
	21.31	4.33
FUNDS USED FOR		
1. Capital Expenditure ..	6.70	0.35
2. Inc. in Working Capital ..	8.26	..
3. Dec. in Borrowings ..	6.35	0.64
4. Dec. in Reserves ..	..	3.34
	21.31	4.33

THE RAJAGIRI RUBBER & PRODUCE CO. LTD.

ESTABLISHED in 1937. **Directors :** J. Thomas (*Chairman and Managing Director*), K. Venkataraghavan, K. S. Krishnamurthy, M. Meyyappan, C. R. Dorai Raj, J. W. Thomas, N. Ramadas Prabhu, Ajit Thomas, R. Subramaniam, K. C. Eapen. **Secretary :** M. Mathew Thomas. **Registered Office :** W-21/674, Beach Road, Alleppey-688 001. Telegrams : 'THOM'. Telephone : 3625. **Auditors :** Messrs. Suri & Co.

Objects and Activities : Cultivation of rubber. *Estates :* Rajagiri in Pathanamthitta District and Shailiachary in Quilon District—Kerala at an elevation of 120-150 metres.

Area	*Hectares*
Rubber mature	748.92
Rubber immature	231.51
Centrifuging plant	3.52
Nurseries, fuel clearing, minor produce. buildings etc. ..	61.58
Total ..	1,045.53

CAPITAL : Authorised : Rs. 75,00,000 in 5,00,000 Equity shares of Rs. 10 each and 2,50,000—6 per cent Cumulative Preference shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 49,60,000 in 2,70,000 Equity shares of Rs. 10 each and 2,26,000—6 per cent Cumulative Preference shares of Rs. 10 each. (Of the above shares, 1,35,000 Equity shares are allotted as fully paid bonus shares by capitalistion of Reserves).

Date of Accounts : 30th June.

Sub-division or New Certificate Fee : Re. 1.

Dividends : 1984—20 per cent, 1983—20 per cent, 1982—20 per cent, 1981—15 per cent.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs) 1984	1983	1982	1981
ASSETS				
1. Fixed Assets ..	109.87	106.21	99.05	93.44
2. Depreciation Reserves ..	37.49	33.25	29.00	26.26
Net Fixed Assets	**72.38**	**72.96**	**70.05**	**67.30**
3. Investments ..	**44.21**	**26.07**	**3.52**	**0.34**
4. Cash ..	26.46	60.38	81.94	58.16
5. Receivables ..	5.88	5.07	9.98	6.00
6. Inventories ..	32.68	29,88	22.78	24.91
7. Other Current Assets, Loans & Advances ..	50.28	22.34	18.58	26,18
Total Current Assets ..	**115.30**	**117.67**	**133.28**	**115.25**
Total Assets ..	**231.89**	**216.70**	**206.85**	**182.89**
LIABILITIES				
8. Preference Capital	22.60	22.60	22.60	22.60
9. Equity Capital ..	27.00	27.00	27.00	27.00
10. Reserves & Surplus	69.13	65.56	62.34	52.51
Net Worth ..	**118.73**	**115.16**	**111.94**	**102.11**
11. Current Liabilities	29.72	24.95	22.80	20.01
12. Income Taxes ..	76.67	69.82	65.34	55.35
13. Dividends ..	6.77	6.77	6.77	5.42
Total Current Liabilities ..	**113.16**	**101.54**	**94.91**	**80.78**
Total Liabilities & Net Worth	**231.89**	**216.70**	**206.85**	**182.89**
Sales ..	180.19	153.38	166.87	144.99
Gross Profit/(Loss) ..	42.03	38.21	55.07	46.59
Depreciation ..	4.41	4.46	3.22	2.90
Provision for taxes ..	25.50	23.00	36.00	35.00
Net Profit/(Loss) ..	12.12	10.75	15.85	8.69
Dividends ..	6.77	6.77	6.77	5.42
(*a*) Current ratio ..	1.02	1.16	1.40	1.43
(*b*) Net Worth per equity ..	35.60	34.28	33.09	29.45
(*c*) Net Profit—Total Assets % ..	5.23	4.96	7.66	4.75
(*d*) Net Profit—Sales % ..	6.73	7.01	9.50	5.99
(*e*) Receivables to Sales—days ..	12	12	22	15

The Rajagiri Rubber & Produce Co. Ltd.

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	1984	1983	1982
	(Rs. in Lakhs)		
1. Internal Generation ..	16.53	15.21	19.07
2. Inc. in Reserves ..	..	..	0.75
3. Dec. in Working Capital	13.99	22.24	..
	30.52	37.45	19.82

FUNDS USED FOR	1984	1983	1982
	(Rs. in Lakhs)		
1. Capital Expenditure ..	3.83	7.37	5.97
2. Inc. in Investments ..	18.14	22.55	3.18
3. Inc. in Working Capital	..	..	3.90
4. Dec. in Reserves ..	1.78	0.76	..
5. Dividends ..	6.77	6.77	6.77
	30.52	37.45	19.82

THE RAJENDRA COFFEES LTD.

ESTABLISHED in 1944 in MYSORE. **Directors :** M. C. Cherian, A. George Ninan, C. G. D. Tharakan, M. C. Philip, M. C. Thampi, M. M. Chandy and M. C. Pothen (*Jr.*). **Registered Office :** Guntanaik Estate, Balehonnur, Kadur District, Karnataka. Telephone : 23767. Telegrams : 'ASPLANT'. Moahala, Mysore. **Auditors :** Messrs. S. R. Mandre & Company.

Objects and Activities : Cultivation of coffee.

Estates : Guntanaik Estate situated in Balehonnur, Chickmagalur District, Karnataka.

	Acres
Coffee mature	389
Areca mature area ..	31
Wet lands ..	6
Line, Bungalow, Reserve, etc. ..	32
Total ..	458

CAPITAL : Authorised : Rs. 8,00,000 in 1,00,000 Equity shares of Rs. 5 each, 20,000—6 per cent Cumulative Preference shares of Rs. 10 each and 10,000—5½ per cent Cumulative Redeemable Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 6,00,000 in 80,000 Equity shares of Rs. 5 each fully paid (Of the above 40,000 Equity shares have been issued as bonus shares by capitalisation of General Reserves), 10,000—6 per cent Cumulative Preference shares of Rs. 10 each and 10,000—5½ per cent Cumulative Redeemable Preference shares of Rs. 10 each.

Date of Accounts : 31st March. **Registration Fee :** *Nil.* **New Certificate :** *Nil.*

RANICHERRA TEA CO. LTD.

ESTABLISHED in 1908. **Directors :** N. K. Jhunjhunwala (*Chairman & Managing Director*), R. A. Gupta, G. Momen, M. L. Khemka. **Secretary :** G. P. Sharma. **Registered Office :** 8, Old Court House Street, Calcutta-700 001. Telegrams : 'TIRANICERA'. Telephones : 23-7148 and 22-0698. **Auditors :** Messrs. S. S. Kothari & Co.

Objects and Activities : Cultivation and manufacture of tea. *Estates* : Ranicherra including Bullabari out division in Dooars (W. Bengal).

CAPITAL : Authorised : Rs. 10,00.000 in 1,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 9,375 Equity shares are issued as fully paid-up pursuant to a contract without payment being received in cash.)

Date of Accounts : 31st December.

Registration Fee : *Nil.* **Fee for Split or New Certificate :** Rs. 2 per certificate.

Ranicherra Tea Company Limited

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	65.47	61.47	61.46
2. Depreciation Reserves	..	43.63	41.47	40.04
Net Fixed Assets	..	**21.84**	**20.56**	**21.97**
3. Investments	..	**1.26**	**0.89**	**0.89**
4. Cash	..	0.72	1.66	1.80
5. Receivables	..	5.19	2.95	2.56
6. Inventories	..	23.25	31.96	38.60
7. Other Current Assets, Loans & Advances	..	11.56	10.87	6.87
Total Current Assets	..	**40.72**	**47.44**	**49.83**
Total Assets	..	**63.82**	**68.89**	**72.69**
LIABILITIES				
8. Equity Capital	..	7.65	7.65	7.65
9. Reserves & Surplus	..	2.04	1.74	1.75
10. Expenditure & Losses not written off	..	(47.46)	(30.53)	(19.63)
Net Worth	..	**(37.77)**	**(21.14)**	**(10.23)**
11. Secured Loans	..	23.80	18.01	30.20
12. Unsecured Loans (Others)		2.39	..	..
Total Debt	..	**26.19**	**18.01**	**30.20**
13. Current Liabilities	..	63.51	60.13	45.10
14. Income Taxes	..	11.89	11.89	7.62
Total Current Liabilities		**75.40**	**72.02**	**50.72**
Total Liabilities & Net Worth		**63.82**	**68.89**	**72.69**

Analysis of Working *Year ending : 31st December*

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	91.14	95.67	69.61
Gross Profit/(Loss)	..	(14.47)	(9.47)	(23.23)
Depreciation	..	2.17	1.43	1.64
Net Profit/(Loss)	..	(16.64)	(10.90)	(24.87)
(*a*) Current ratio	..	0.54	0.66	0.95
(*b*) Receivables to Sales—days		21	12	13

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	2.17	1.43
2. Inc. in Borrowings	..	8.18	..
3. Dec. in Working Capital	..	10.10	23.69
		20.45	**25.12**
FUNDS USED FOR			
1. Capital Expenditure	..	3.45	0.02
2. Inc. in Investments	..	0.37	..
3. Dec. in Borrowings	..	..	12.19
4. Dec. in Reserves	..	16.63	12.91
		20.45	**25.12**

ROOPACHERRA TEA CO. LTD.

ESTABLISHED in 1908 at CALCUTTA. **Directors :** B. C. De'Souza, K. L. Goenka, P. Chakravarti, **Secretary :** R. K. Agarwal. **Registered Office :** 'Mcleod House', 3, Netaji Subhas Road, Calcutta 700 001. Telegrams : 'OUTLINE'. Telephones : 23-9161 (15 lines). Telex : 7536 JUTE-IN. **Auditors :** Messrs. N. K. Poddar & Co.

Objects and Activities : Cultivation of tea.

Estate : Roopacherra Tea garden—P.O. Lala, District Cachar (Assam).

CAPITAL : Authorised ; Rs. 4,00,000 in 40,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 2,60,000 in 26,000 Equity shares of Rs. 10 each fully called up and paid-up. (Of the above, 15,519 shares were issued as fully paid-up pursuant to a contract without payment being received in cash).

Date of Accounts : 31st March.

Fee for Split or New Certificate: Re. 1 per deed.

Roopacherra Tea Co. Ltd.

ASSETS	(Rs. in Lakhs) 1983	1982	1981	1980
1. Fixed Assets ..	79.61	73.60	61.33	54.72
2. Depreciation Reserves ..	19.41	16.13	16.13	16.69
Net Fixed Assets	**60.20**	**57.47**	**45.20**	**38.02**
3. Investments ..	**0.58**	**0.84**	**0.84**	**0.83**
4. Cash ..	2.28	0.17	0.19	3.73
5. Receivables ..	3.83	1.39	1.63	3.05
6. Inventories ..	16.83	15.05	22.38	24.86
7. Other Current Assets, Loans & Advances	8.94	7.95	11.31	8.46
Total Current Assets	**31.88**	**24.56**	**35.51**	**40.10**
Total Assets ..	**92.66**	**82.87**	**81.55**	**78.95**
LIABILITIES				
8. Equity Capital ..	2.60	2.60	2.60	2.60
9. Reserves & Surplus	12.76	6.95	13.57	16.12
Net Worth ..	**15.36**	**9.55**	**16.17**	**18.72**
10. Secured Loans ..	52.08	45.73	43.47	33.95
11. Unsecured Loans (Others) ..	4.45	3.30	4.26	1.32
Total Debt ..	**56.53**	**49.03**	**47.73**	**35.27**
12. Current Liabilities ..	17.06	20.58	13.94	21.25
13. Income Taxes ..	3.71	3.71	3.71	3.71
Total Current Liabilities ..	**20.77**	**24.29**	**17.65**	**24.96**
Total Liabilities & Net Worth	**92.66**	**82.87**	**81.55**	**78.95**

Analysis of Working *Year ending : 31st March*

	(Rs in Lakhs) 1983	1982	1981	198
Sales ..	77.07	52.68	52.04	38.18
Gross Profit/(Loss) ..	9.65	(6.31)	(2.53)	0.34
Depreciation ..	3.83	..	..	..
Net Profit/(Loss) ..	5.82	(6.31)	(2.53)	0.34
(*a*) Debt-Equity ratio	3.68	5.13	2.70	1.88
(*b*) Current ratio ..	1.53	1.01	2.01	1.61
(*c*) Net Worth per equity ..	59.08	36.73	62.58	72.00
(*d*) Net Profit—Total Assets % ..	6.28	..	..	0.43
(*e*) Net Profit—Sales % ..	7.55	..	..	0.89
(*f*) Receivables to Sales—days	18	10	11	29

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	9.64	..	..
2. Inc. in Borrowings ..	7.50	1.30	12.46
3. Dec. in Working Capital	..	17.59	..
4. Dec. in Investments ..	0.26	..	..
	17.40	**18.89**	**12.46**
FUNDS USED FOR			
1. Capital Expenditure ..	6.56	12.27	7.18
2. Inc. in Investments ..	..	..	0.01
3. Inc. in Working Capital	10.84	..	2.72
4. Dec. in Reserves ..	..	6.62	2.55
	17.40	**18.89**	**12.46**

RUNGAMATTEE TEA & INDUSTRIES LTD.

ESTABLISHED in 1882 at CALCUTTA. **Directors:** N. K. Kejriwal (*Chairman*), Sukumar Bhattacharya (*Alternate* G. Mommen), P. K. Khaitan, J. Singhi and A. K. Mitra. **Secretary :** A. K. Bhattacharjee. **Registered Office :** 23/24, Radha Bazaar Street, 2nd Floor, Calcutta-700 001. Telegrams : 'DUNCANS'. Telephones : 22-7087, 22-9538. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Cultivation of tea. The company owns the Chandighar garden at Udarband in the Cachar District, Assam. ***Area :*** 1,166 hectares.

CAPITAL : Authorised : Rs. 25,00,000 2,50,000 Ordinary shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 21,00,000 in 2,10,000 Ordinary shares of Rs. 10 each.

Date of Accounts : 31st December.

Registration Fee : *Nil.* **Fee for Split or New Certificate :** Rs. 2 per scrip.

RUTTONPORE TEA CO. LTD.

INCORPORATED in 1954 at CALCUTTA. **Directors :** S. C. Datta (*Chairman & Managing Director*), Nirmal Nalini Datta, Sunil C. Datta, P. B. Datta, Shaibhani Datta, Hasi Datta and Reba Das. **Secretary :** Kalyan Datta. **Registered Office :** E-3, Gillander House, Calcutta-1 Telephone : 22-5995. Telegram : 'OBSERVER', Calcutta. **Auditor :** Nilima Chatterji.

Objects and Activities : Manufacturers of tea.

CAPITAL : Authorised : Rs. 5,00,000 in 5,000 Ordinary shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 3,25,100 in 3,251 Ordinary shares of Rs. 100 each fully paid.

Date of Accounts : 31st March. **Registration Fee :** 50 paise up to the first ten shares and Re.1 thereafter.

RYDAK TEA SYNDICATE LTD.

ESTABLISHED in 1899 at CALCUTTA. **Directors :** Girdharlal Mehta (*Chairman*), B. N. Varma (*Managing Director*), Dipak Roy and Devi Ram Jha. **Registered Office :** 4, Clive Row, Calcutta-700 001. Telegrams : 'JARDINES'. Telephones : 22-4351 (10 lines). **Auditors:** Messrs. Lovelock & Lewes.

Objects and Activities : Tea cultivation. The company owns gardens at Rydak Kartick, Serizpore, Duklingia and Baradighi, Covering a total area of 2,373.48 hectares.

CAPITAL : Authorised : Rs. 1,20,00,000 in 12,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 97,31,280 in 9,73,128 Equity shares of Rs. 10 each.

Date of Accounts : 31st December. **Registration Fee :** *Nil.*

SANGAMESHWAR COFFEE ESTATES LTD.

ESTABLSIHED in 1957. **Directors :** K. S. Vaidyanathan (*Chairman & Managing Director*), V. Sundar (*Dy. Managtng Director*), R. Sundaram, M. A. Krishnamachari M. Meyyappan, V. Sri Ram, M. L. Gurjer, C. Doraswamy, C. Chinnakaruppan Chettiar. **Secretary :** T. K. Srinivasan. **Registered Office :** 18/5, Cambridge Road Cross, Ulsoor, Bangalore-560 008. Telephone : 52061. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Coffee growing and manufacture of L. T. power factor capacitor *Installed Capacity* : 37000 KVAR. The coffee estates namely Karadykhan, Gungegiri and Kondadkhan are situated in Chickmagalur District while Attikan is in Mysore. The factories are located in Hosur, Dharmapuri District (Tamilnadu). The company has entered into agreements with Messrs. Kirloskar Consultants Ltd., Poona for obtaining consultancy engineering services and technical know-how.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued Subscribed and Paid-up :** Rs. 42,07,280 in 4,20,728 Equity shares of Rs. 10 each fully paid-up. (Of the above, 2,02,202 Equity shares were allotted as fully paid bonus shares by capitalisation of General Reserve and 1,07,265 Equity shares of Rs. 10 each were allotted as fully paid-up pursuant to the Scheme of Amalgamation without payment being received in cash).

Date of Accounts : 31st March.

Transfer, Sub-division or New Certificate Fee : *Nil.*

Dividends : 1984—15 per cent, 1983—12 per cent, 1982—15 per cent, 1981—15 per cent.

Sangameshwar Coffee Estates Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	68.39	61.89	65.27	63.23
2. Depreciation Reserves	19.14	17.28	20.93	19.20
Net Fixed Assets	**77.97**	**63.90**	**53.70**	**46.86**
3. Investments ..	**7.78**	**5.99**	**4.87**	**4.87**
4. Cash ..	7.90	6.05	4.02	8.93
5. Receivables ..	6.00	7.30	..	6.10
6. Inventories ..	69.85	58.71	62.22	50.98
7. Other Current Assets, Loans & Advances	3.13	2.83	5.31	5.38
Total Current Assets ..	**86.88**	**74.89**	**71.55**	**71.39**
Total Assets ..	**172.63**	**144.78**	**130.12**	**123.12**
LIABILITIES				
8. Equity Capital ..	42.07	42.07	42.07	42.07
9. Reserves & Surplus	40.23	36.85	36.80	35.47
10. Expenditure & Losses not written off ..	(0.80)	(2.48)	(1.16)	(0.53)
Net Worth	**81.50**	**76.44**	**77.71**	**77.10**
11. Secured Loans ..	35.00	14.29	2.73	2.89
12. Fixed Deposits ..	24.49	20.20	17.56	17.83
13. Unsecured Loans (Others) ..	0.50	10.40	0.37	0.39
Total Debt ..	**59.59**	**44.89**	**20.66**	**21.20**
14. Current Liabilities	19.62	13.28	14.98	13.36
15. Income Taxes	7.73	7.22	12.98	7.76
16. Dividends ..	3.79	2.95	3.79	3.79
Total Current Liabilities ..	**31.14**	**23.45**	**31.75**	**24.91**
Total Liabilities & Net Worth	**172.63**	**144.78**	**130.12**	**123.12**

Analysis of Working *Year ending : 31st Marc*

(Rs. in Lakhs)

	1983	1982	1981	198
Sales ..	85.32	68.56	80.79	68.2
Gross Profit/(Loss) ..	13.83	8.82	17.82	17.9
Depreciation ..	1.86	1.87	1.86	2.0
Provision for taxes ..	2.40	1.85	8.31	3.7
Net Profit/(Loss) ..	9.57	5.10	7.65	12.2
Dividends ..	6.31	5.05	6.31	6.5
(*a*) Debt-Equity ratio	0.74	0.59	0.27	0.28
(*b*) Current ratio ..	2.79	3.19	2.25	2.87
(*c*) Net Worth per equity ..	19.36	3.63	3.69	3.66
(*d*) Net Profit—Total Assets % ..	5.54	3.52	5.88	9.91
(*e*) Net Profit—Sales % ..	11.22	7.44	9.47	17.87
(*f*) Receivables to Sales Salea—days ..	26	39	..	33

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	11.55	6.97	9.51
2. Inc. in Borrowings ..	15.10	24.23	..
3. Dec. in Working Capital	..	..	6.68
4. Dec. in Other non-Current Assets ..	1.68	..	..
	28.33	**31.20**	**16.19**
FUNDS USED FOR			
1. Capital Expenditure ..	15.93	12.07	8.70
2. Inc. in Investments ..	1.79	1.12	..
3. Inc. in Working Capital	4.30	11.64	..
4. Dec. in Borrowings ..	..	..	0.54
5. Dec. in Reserves ..	..	1.32	0.64
6. Dividends ..	6.31	5.05	6.31
	28.33	**31.20**	**16.19**

SAPOI TEA CO. LTD.

INCORPORATED in 1914 at CALCUTTA. **Directors :** B. P. Kanoi, N. P. Kanoi and S. S. Kanoi. **Registered Office :** 24, Rajendra Nath Mukherjee Road, Calcutta-700 001. **Telegrams :** 'OVIRAG'. **Telephones :** 23/2501/2. **Auditors :** Messrs. Ashok Kumar & Co.

Objects and Activities : Cultivation of Tea. The company owns the garden at Mouza, Borcholla at Panbari in Darrang District, Assam. **Area :** 3,02,413 hectares.

CAPITAL : Authorised : Rs. 30,00,000 in 3,00,000 Ordinary shares of of Rs. 10 each. **Issued and Subscribed :** Rs. 18,00,000 in 1,80,000 Ordinary shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March. **Registration Fee :** *Nil*.

SARUGAON TEA CO. LTD.

INCORPORATED in 1913 at CALCUTTA. **Directors :** Punam Chand Batia, P. C. Banthia and M. C. Banthia. **Registered Office :** 19, Circular Garden Reach Road, Kidderpore, Calcutta-700 023. Telephones : 35-3287. Telegrams : 'TEAEXCEL'. **Auditors :** Messrs. Singhi & Co.

Objects and Activities : Tea Cultivation. The company owns Garden at Birpara in Jalpaiguri. **Area ;** 1,817.94 acres. **Cultivated :** 306.98 hectares.

CAPITAL : Authorised : Rs. 4,50,000 in 45,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 3,46,400 in 11,750 Ordinary shares of Rs. 10 each issued for consideration other than cash and 22,890 Ordinary shares of Rs. 10 each issued for cash.

Date of Accounts : 31st December. **Registration Fee :** Rs. 2 per deed. **Fee for Split or New Certificate :** Re. 1 per scrip.

SAVAMALAI ESTATES LTD.

ESTABLISHED in 1931. **Directors :** P.R. KM. Periakaruppan Chettiar (*Chairman and Managing Director*), PR. Kumarappan, PR. Muthuveerappan, A. Muthiah, CT. Arunachalam, Smt. Leela Mahajan and Ashok Mahajan (*Whole-time Director*). **Registered Office :** 16/1, Haudin Road, Bangalore-560 042. Telegrams : 'SAVAMALAIS'. Telephone : 72522. **Auditors :** Messrs. Dagliya & Co.

Objects and Activities : Cultivation of Coffee. **Estates :** Manamboli in Valparai (Coimbatore).

Acreage : Coffee Mature : Robusta—111.42 hectares ; Arabica—113.80 hectares ; Cocoa—2.83 hectares ; Cardamom—12.57 hectares ; Buildings, Roads—6.48 hectares ; Jungle Reserve—9.93 hectares ; Swamps and Ravines—12.36 hectares.

Total area—269.39 hectares.

CAPITAL : Authorised : Rs. 20,00,000 in 10,00,000 Equity shares of Rs. 2 each. **Issued and Subscribed :** Rs. 15,47,352 in 7,73,676 Equity shares of Rs. 2 each fully paid (Of the above 6,81,981 Equity shares have been allotted as fully paid-up by way of bonus shares on capitalisation of Reserves).

Date of Accounts : 31st October. **Transfer, Sub-division or New Certificate Fee :** *Nil.*

THE SCOTTISH ASSAM (INDIA) LTD.

INCORPORATED in 1977. **Directors :** P. R. Neelakantan, R. N. Jhunjhunwala, G. Momen and Nissim Musry. **Secretary :** Purushottam Dalmia. **Registered Office :** 20, British Indian Street, Calcutta-700 069. **Auditors :** M/s. R. Singhi & Co.

Objects and Activities : Cultivation of Tea. The tea estate is situated at Kharikatia, District, Jorhat (Assam).

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 80,000 shares are allotted to the Scottish Assam Tea Co. Ltd., U.K. as part of purchase consideration.)

Date of Accounts : 30th April.

Dividend declared : 1984—30 per cent.

The Scottish Assam (India) Ltd.

	(Rs. in Lakhs) 1984	1983
ASSETS		
1. Fixed Assets ..	83.62	78.32
2. Depreciation Reserves ..	18.81	14.15
Net Fixed Assets ..	**64.81**	**64.17**
3. Investments ..	**0.02**	**0.02**
4. Cash ..	4.34	3.84
5. Receivables ..	6.91	6.07
6. Inventories ..	22.39	32.71
7. Other Current Assets, Loans & Advances ..	66.00	13.10
Total Current Assets ..	**99.64**	**55.72**
Total Assets ..	**164.47**	**119.91**
LIABILITIES		
8. Equity Capital ..	20.00	20.00
9. Reserves & Surplus ..	46.40	33.95
10. Expenditure & Losses not Written off	(0.63)	(10.89)
Net Worth ..	**65.77**	**43.06**
11. Secured Loans ..	60.44	38.69
Total Debt ..	**60.44**	**38.69**
12. Current Liabilities ..	18.90	34.10
13. Income Taxes ..	13.36	4.06
14. Dividends ..	6.00	..
Total Current Liabilities ..	**38.26**	**38.16**
Total Liabilities & Net Worth ..	**164.47**	**119.91**

Analysis of Working *Year ending : 30th April*

	(Rs. in Lakhs) 1984	1983
Sales ..	257.83	178.73
Gross Profit/(Loss) ..	42.00	16.16
Depreciation ..	4.79	7.90
Provision for taxes ..	9.76	..
Net Profit/(Loss) ..	27.45	8.26
Dividends ..	6.00	..
(*a*) Debt-Equity ratio ..	0.92	0.90
(*b*) Current ratio ..	2.60	1.46
(*c*) Net Worth per equity ..	32.89	21.53
(*d*) Net Profit—Total Assets % ..	16.69	6.89
(*e*) Net Profit—Sales % ..	10.65	4.62
(*f*) Receivables to Sales—days ..	10	13

FUNDS PROVIDED BY	1984
1. Internal Generation	32.24
2. Inc. in Borrowings	21.75
3. Dec. in Other non-Current Assets ..	1.26
	55.25
FUNDS USED FOR	
1. Capital Expenditure	5.43
2. Inc. in Working Capital	43.82
3. Dividends	6.00
	55.25

THE SHEVEROY ESTATES LTD.

ESTABLISHED in 1943. **Directors :** J. Thomas (*Chairman*), K. Venkata Raghavan, K. S. Krishnamurthy, C. R. Dorai Raj, J. W. Thomas, A. R. C. Paul, Ajit Thomas. **Registered Office :** 22, Marshalls Road, Egmore, Madras-600 008. Telegrams : 'AVITHOM'. Telephone : 83123. **Auditors :** Messrs. Suri & Co.

Objects and Activities : Cultivation of coffee. **Estates :** Hawthorne and Vanguard situated in Yercaud, Sheveroy Hills at an elevation of 4000 feet and 3100 feet respectively.

Acreage	*Acres*
Coffee in bearing ..	681.63
Coffee immature ..	92.02
New clearing ..	20.00
Coffee-due for replanting ..	60.50
Waste lands, buildings, roads, etc.	174.50
Total	1028.65

CAPITAL : Authorised : Rs. 30,00,000 in 10,00,000 Equity shares of Rs. 2 each and 1,00,000 Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 13,50,000 in 6,75,000 Equity shares of Rs. 2 each fully paid-up.

Date of Accounts : 30th June.

Transfer Fee : *Nil.* **New Certificate Fee :** *Nil.*

Dividends : 1983—10 per cent, 1982—10 per cent, 1981—10 per cent, 1980—10 per cent.

The Sheveroy Estates Limited.

ASSETS	(Rs. in Lakhs) 1983	1982	1981	1980
1. Fixed Assets ..	27.89	24.00	22.01	21.92
2. Depreciation Reserves ..	8.01	6.96	6.12	5.36
Net Fixed Assets	**21.72**	**19.31**	**17.51**	**17.35**
3. Investments ..	**4.22**	**4.22**	**4.23**	**4.33**
4. Cash ..	0.72	2.43	4.05	6.31
5. Receivables ..	1.41	..	..	..
6. Inventories ..	10.93	13.95	11.72	5.75
7. Other Current Assets, Loans & Advances	1.87	5.75	5.76	4.71
Total Current Assets ..	**14.93**	**22.13**	**21.53**	**16.77**
Total Assets ..	**40.87**	**45.66**	**43.27**	**38.45**
LIABILITIES				
8. Equity Capital ..	13.50	13.50	13.50	13.50
9. Reserves & Surplus	14.43	14.14	14.77	15.50
Net Worth ..	**27.93**	**27.64**	**28.27**	**29.00**
10. Secured Loans ..	4.36	5.73	3.98	..
Total Debt ..	**4.36**	**5.73**	**3.98**	..
1. Current Liabilties	6.24	7.29	5.53	4.93
2. Income Taxes ..	0.99	3.65	4.14	3.17
3. Dividends ..	1.35	1.35	1.35	1.35
Total Current Liabilities ..	**8.58**	**12.29**	**11.02**	**9.45**
Total Liabilities & Net Worth	**40.87**	**45.66**	**43.27**	**38.45**

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	22.14	25.41	12.99	16.45
Gross Profit/(Loss) ..	3.36	1.72	2.35	0.14
Depreciation ..	1.07	0.84	0.76	0.76
Provision for Taxes ..	0.62	0.15	0.97	0.27
Net Profit/(Loss) ..	1.67	0.73	0.62	(0.89)
Dividends ..	1.35	1.35	1.35	1.35
(*a*) Debt-Equity ratio	0.16	0.21	0.14	..
(*b*) Current ratio ..	1.74	1.80	1.95	1.77
(*c*) Net Worth per equity ..	4.14	4.09	4.19	4.30
(*d*) Net Profit—Total Assets % ..	4.09	1.60	1.43	..
(*e*) Net Profit—Sales % ..	7.54	2.87	4.77	..

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	2.42	1.56	1.38
2. Inc. in Borrowings ..	..	1.75	3.98
3. Inc. in Reserves ..	0.29	..	..
4. Dec. in Working Capital	3.49	0.67	..
5. Dec. in Investments ..	..	0.01	0.10
	6.20	**3.99**	**5.46**
FUNDS USED FOR			
1. Capital Expenditure ..	3.48	2.64	0.92
2. Inc. in Working Capital	..	..	3.19
3. Dec. in Borrowings ..	1.37	..	..
4. Dividends ..	1.35	1.35	1.35
	6.20	**3.99**	**5.46**

SINGTOM TEA CO. (1946) LTD.

REGISTERED in 1946 at CALCUTTA. **Direc-ors :** R. N. Chirimar, S. B. Goenka, S. P. Bajoria nd B. K. Poddar. **Registered Office :** 10, Clive Row, Calcutta-700 001. **Telegram :** SINGTOM', Calcutta. **Telephone :** 22-5451. **Auditors :** Ashok Kumar & Co.

Objects and Activities : Tea Cultivation. The Company owns the Singtom Tea Estates including Steinthai and Alloobari Tea Estate, comprising of ,626.85 acres of which 738.95 acres are under ultivation.

CAPITAL : Authorised : Rs. 15,00,000 in 30,000—7.14 per cent taxable Cumulative Preference shares of Rs. 10 each and 1,20,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 12,00,000 in 30,000—7.14 per cent taxable Cumulative Preference shares of Rs. 10 each and 90,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March. **Registration Fee :** *Nil.* **Fee for Split or New Certificate:** Re. 1.

SONAI RIVER TEA CO. LTD.

ESTABLISHED in 1909 at CALCUTTA. **Direc-ors :** K. K. Saharia, M. K. Saharia and B. L. Beria. **Registered Office :** Rehabari, Dibrugarh, Assam). **Telegrams :** 'TEATINTER', Dibrugarh Assam). **Telephone :** 306-7. **Auditors :** Messrs. J. C. Majumdar & Co.

Objects and Activities : Cultivation and sale of ea.

Estates : Monierkhal and Rukmi Division.

Total area : 568.92 hectares.

CAPITAL : Authorised, Issued and Subscribed : Rs. 5,00,000 in 1,000—8 per cent Cumulative Preference shares of Rs. 100 each fully paid and 40,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** *Nil.*

SOOM TEA CO. LTD.

REGISTERED in 1862 at CALCUTTA. **Directors :** D. K. Basu, B. M. Khaitan, C. P. Wallis and the Rt.-Hon. Lord Sinha of Raipur. **Secretaries :** Williamson Magor & Co. Ltd. **Registered Office :** 4, Mangoe Lane, Calcutta-700 001. Telephone : 23-4425 (3 lines). **Auditors :** Messrs. Lovelock & Lewes.

CAPITAL : Authorised : Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 6,00,000 in 60,000 shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** *Nil.*

Objects and Activities : Cultivation of tea. The company owns the Soom Garden near Darjeeling. **Area :** 6868 hectares.

SOUTH INDIA TEA & COFFEE ESTATES LTD.

INCORPORATED in 1955 at OOTACAMUND. **Directors :** V. G. Coelho (*Managing Director*), Mrs. M. A. Coelho, Mrs. M. C. Coelho and Mr. K. Panchapakesan. **Registered Office :** 'Coelho House', Springfield P.O., Coonoor-4. Nilgiris District. Telephone : 844. **Auditors :** Messrs. Mani and Co.

Objects and Activities : Cultivation of coffee and tea.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Issued :** 6,00,000 in 60,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 5,40,000 in 54,000 Equity shares of Rs. 10 each fully paid-up. (Of the above shares, 22,296 Equity shares are allotted as fully paid-up pursuant to a contract without payment being received in cash.)

Date of Accounts : 30th April. **Registration Fee :** Re. 1 per transfer form. **Fee for Split or New Certificate :** Rs. 11 for each Split or New Certificate.

THE SOUTH TRAVANCORE PLANTATIONS LTD.

ESTABLISHED in 1943 at ALLEPPEY. **Directors :** S. A. S. Lakshman Chettiar, S. Muthiah, V. Meenakshi. **Registered Office :** No. 7, Jawahar Street, Ramavarmapuram, Nagercoil. Telegram : 'MILLS'. Telephone : 44. **Auditors :** Messrs. K. Venkatachalam Aiyar & Co.

Objects and Activities : Cultivation of tea, coffee and rubber.

CAPITAL : Authorised : Rs. 15,00,000 in 50,000—6 per cent Cumulative Preference shares of Rs. 10 each and 1,00,000—Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 6,97,875 in 24,980—6 per cent Cumulative Preference shares of Rs. 10 each fully paid-up and 44,585 Equity shares of Rs. 10 each fully paid-up.) *Add*: Forfeited shares Rs. 2,225.

Date of Accounts : 31st December.

Registration Fee: Re. 1. **Fee for Split Certificate:** Re. 1. **Fee for Transmission :** Re. 1.

The South Travancore Plantations Ltd.

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	20.77	19.58	18.58
2. Depreciation Reserves	..	8.87	7.84	7.50
Net Fixed Assets	..	**11.90**	**11.74**	**11.08**
3. Investments	..	**0.01**	**0.01**	**0.01**
4. Cash	..	0.09	1.38	1.30
5. Receivables	..	0.51	0.46	0.55
6. Inventories	..	1.65	1.51	1.64
7. Other Current Assets, Loans & Advances		1.32	1.10	0.62
Total Current Assets	..	**3.57**	**4.45**	**4.11**
Total Assets	..	**15.48**	**16.20**	**15.20**
LIABILITIES				
8. Preference Capital	..	2.50	2.50	2.50
9. Equity Capital	..	4.48	4.48	4.48
10. Reserves & Surplus	..	17.02	17.02	17.02
11. Expenditure & Losses not written off	..	(13.76)	(13.55)	(12.88)
Net Worth	..	**10.24**	**10.45**	**11.12**
12. Secured Loans	..	0.88	1.96	1.08
13. Unsecured Loans (Others)		3.20	2.87	2.16
Total Debt	..	**4.08**	**4.83**	**3.24**
14. Current Liabilities	..	1.16	0.92	0.84
Total Current Liabilities		**1.16**	**0.92**	**0.84**
Total Liabilities & Net Worth	..	**15.48**	**16.20**	**15.20**

Analysis of Working *Year ending : 31st December*

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	4.41	3.59	2.21
Gross Profit/(Loss)	..	0.82	(0.54)	(1.72)
Depreciation	..	1.03	0.72	0.72
Net Profit/(Loss)	..	(0.21)	(1.26)	(2.44)
(*a*) Debt-Equity ratio	..	0.40	0.46	0.29
(*b*) Current ratio	..	3.08	4.84	4.89
(*c*) Net Worth per equity	..	17.20	17.67	19.16
(*d*) Receivables to Sales—days		42	47	91

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	0.82	0.72
2. Inc. in Borrowings	..	..	1.59
3. Dec. in Working Capital	..	1.12	..
		1.94	**2.31**
FUNDS USED FOR			
1. Capital Expenditure	..	1.19	1.38
2. Inc. in Working Capital	..	..	0.26
3. Dec. in Borrowings	..	0.75	..
4. Dec. in Reserves	..	..	0.67
		1.94	**2.31**

STANES AMALGAMATED ESTATES LTD.

ESTABLISHED in 1946. **Directors :** K. V. Narayanaswami (*Chairman*), A. Krishnamoorthy, and C. R. Venkatesan. **Secretary :** V. Viswanathan. **Registered Office :** 8/23-24, Race Course Road, Coimbatore-641 018. Telegrams : 'STATEA'. Telephones : 36566 and 35865. **Auditors :** Messrs. Fraser and Ross.

Objects and Activities : Cultivation of Coffee, Tea and Cardamom. **Estates :** Deepdale, Crofton, Kotada and Goonjara at an elevation of 4,000-5,000 feet and Wellbeck situated in Connoor Taluk, Cairn Hill situated in Ooty Taluk at an elevation of 6,500-7,500 feet, all in Nilgiris.

Acreage: Tea in bearing—403 hectares ; Young Tea—19.50 hectares ; Young Coffee—3.00 hectares : Coffee in bearing—79.50 hectares. Cardamom in bearing—4.00 hectares ; Geranium—3.00 hectares. Young Cardamom—16.00 hectares Roads, Buildings, Fuel and Spare land—142.00 hectares, Total area—670.00 hectares.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 33,75,000 in 3,37,500 Equity shares of Rs. 10 each fully paid-up. (i) (Of the above 90,000 shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash. (ii) 2,47,500 shares have been allotted as fully paid-up by way of bonus shares through Capitalisation of Reserves. (iii) 1,84,127 shares are held by the Holding Company Amalgamations Limited, Madras and its subsidiaries : Amalgamations Limited—29,547 ; T. Stanes & Co. Ltd.—1,46,782 ; Sri Rama Vilas Service Limited—1,048 ; Amco Batteries Limited—6,750.)

Date of Accounts ; 30th June. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** *Nil*

Stanes Amalgamated Estates Ltd.

	(Rs. in Lakhs) 1981	1980
ASSETS		
1. Fixed Assets	119.22	111.58
2. Depreciation Reserves	46.89	42.85
Net Fixed Assets	**72.33**	**68.95**
3. Investments	**0.80**	**0.82**
4. Cash	7.48	10.21
5. Receivables	2.69	8.70
6. Inventories	18.11	24.67
7. Other Current Assets, Loans & Advances	7.58	7.38
Total Current Assets	**35.56**	**50.96**
Total Assets	**108.99**	**120.73**
LIABILITIES		
8. Equity Capital	33.75	33.75
9. Reserves & Surplus	57.97	56.89
Net Worth	**91.72**	**90.64**
10. Current Liabilities	10.59	12.75
11. Income Taxes	3.98	13.29
12. Dividends	2.70	4.05
Total Current Liabilities	**17.27**	**30.09**
Total Liabilities & Net Worth	**108.99**	**120.73**

Analysis of Working *Year ending : 30th Jun*

	(Rs. in Lakh 1981	198
Sales	100.91	112.
Gross Profit/(Loss)	8.97	27.1
Depreciation	4.24	4.6
Provision for taxes	0.95	11.8
Net Profit/(Loss)	3.78	10.6
Dividends	2.70	4.0
(*a*) Current ratio	2.08	1.6
(*b*) Net Worth per equity	27.18	2.6
(*c*) Net Profit—Total Assets %	3.75	9.4
(*d*) Net Profit—Sales %	3.47	8.8
(*e*) Receivables to Sales—days	10	2
(*f*) Inventories to Sales—days	17	5

FUNDS PROVIDED BY	198
1. Internal Generation	8.0
2. Dec. in Working Capital	2.2
3. Dec. in Investments	0.0
	10.3
FUNDS USED FOR	
1. Capital Expenditure	7.6
2. Inc. in Investments	..
3. Dividends	2.7
	10.3

SUNGMA TEA CO. LTD.

INCORPORATED in 1881 at CALCUTTA. **Directors :** M. L. Agarwal S. S. Jindal, J. R. Jindal, Y. R. Jindal G. Sugla and N. D. Bhar. **Secretary ;** V. N. Singhania, **Registered Office ;** 23, Ganesh Chandra Avenue (3rd Floor), Calcutta-700 013. Telephones : 27-2891, 26-1718, 26-1719. Telegrams : 'ALLTYPETEA'. **Auditors :** Messrs. G. Sanyal & Co.

Objects and Activities : Cultivation and manufacture of Tea. The Company owns Sungma Garden at Nagri Spur near Ghoom in the Darjeeling District.

CAPITAL : Authorised : Rs. 20,00,000 i 2,00,000 Ordinary shares of Rs. 10 each. **Issued Subscribed and Paid-up ;** Rs. 15,62,500 in 1,56,25 Ordinary shares of Rs. 10 each fully paid-up (Of the above 93,750 Ordinary shares of Rs. 1 each are allotted as fully paid-dp by way o Bonus shares by Capitalisation of Genera Reserve.)

Date of Accounts : 31st December. **Registratio Fee :** *Nil.* **Fee for Split or New Certificate :** Re. per scrip.

THE TALAYAR TEA CO. LTD.

ESTABLISHED in 1945. **Directors :** R. V. R. Tatachari, C. Prabhakran, H. Krishnan, P. V. Ponnan, K. N. Ananthasivan (*Director and General Manager*) and K. A. Narayanan (*Director and Dy. General Manager*). **Registered Office :** 35, Venkitaswamy Road, R. S. Puram, Coimbatore-641 002. Telephone - 34125. **Auditors :** Messrs. Peebi & Co.

Objects and Activities : Cultivation of tea and Coffee. **Estates :** Talliar, Craiglamont, Chattamannar and Pambumallay, situated in Devicolam Taluk at an elevation of 3,500-5,800 feet.

Area	*Acres*
Tea and Coffee in bearing	1110.0
Rocks and Waste	30.8
Buildings, Roads, etc.	92.8
Fuel Clearings, Nurseries etc.	370.1
Immature, Coffee, Cardamom	127.7
Tea, Coffee abandoned	221.4
Coffee uprooted for replanting	340.0
Land, Jungle, etc.	253.39
Total	2546.4

TATA TEA LTD.

INCORPORATED as a Private Company in October 1962 and later converted into Public Limited Company in May 1963. **Directors :** D. S. Seth (*Chairman*), N. A. Soonawala (*Deputy Chairman*), R. N. Tata, B. K. Dutt, A. S. Bam, C.C.S. (*Retd.*), S. S. Mehta, N. H. Sethna, Y. H. Malegam, M. Ahmad, Y. T. Shah. **Secretary :** D. Ganguly. **Registered Office :** 1, Bishop Lefroy Road, Calcutta-700 020. Telegrams : 'MERCATOR'. Telephones : 43-2411. Telex : CA-7225. **Registrars and Share Transfer Agents :** Tata Central Share Department, Army & Navy Buildings, 148, Mahatma Gandhi Road, Fort, Bombay-400 023. **Auditors :** Messrs. N. M. Raiji & Co. and Messrs. Lovelock & Lewes.

Objects and Activities : Cultivation and manufacture of Tea, Coffee and Cardamom besides instant tea. The company also undertakes agency business in the field of shipping and insurance.

	Area	*Hectares*
Tea :	Assam	10,603.22
	West Bengal	1660.07
	Kerala	9,869.73
	Tamil Nadu	1,576.84
Coffee	.. ..	657.84
Cardamom	.. ..	100.15

CAPITAL : Authorised : Rs. 10,00,00,000 in 80,00,000 Equity shares of Rs. 10 each and 2,00,000 Unclassified shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 8,00,00,000 in 80,00,000 Equity shares of Rs. 10 each fully paid. (Of the above, 20,02,020 shares have been allotted as fully paid pursuant to a contract without payments being received in cash and 20,00,000 shares have been allotted as fully paid Bonus shares by Capitalisation of General Reserves.)

Date of Accounts : 31st December.

Transfer, Sub-division or Consolidation Fee : *Nil*.

Dividends declared : 1984—50 per cent, 1983—35 per cent (including 25 per cent interim dividend), 1982—*Nil*.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

ASSETS	1984	1983	1982
1. Fixed Assets	5891.03	4414.75	3673.44
2. Depreciation Reserves	2305.09	1635.73	1325.79
Net Fixed Assets	**3778.57**	**2920.83**	**2376.79**
3. Investments	**1184.88**	**38.92**	**21.33**
4. Cash	237.54	115.55	88.29
5. Receivables	1097.27	776.51	742.10
6. Inventories	4200.01	3096.28	2063.56
7. Other Current Assets, Loans & Advances	744.00	856.05	316.46
Total Current Assets	**6278.82**	**4844.39**	**3210.41**
Total Assets	**11242.27**	**7804.14**	**5608.53**
LIABILITIES			
8. Equity Capital	800.00	800.00	800.00
9. Reserves & Surplus	2985.02	1652.48	952.35
Net Worth	**3785.02**	**2452.48**	**1752.35**
10. Secured Loans	1348.36	2115.11	1826.12
11. Fixed Deposits	185.02	213.95	311.72
12. Unsecured Loans (Others)	320.45	211.83	247.64
Total Debt	**1853.83**	**2540.89**	**2385.48**
13. Current Liabilities	2469.31	1488.75	1238.50
14. Income Taxes	2854.11	1162.02	232.20
15. Dividends	280.00	160.00	..
Total Current Liabilities	**5603.42**	**2810.77**	**1470.70**
Total Liabilities & Net Worth	**11242.27**	**7804.14**	**5608.53**
Sales	15883.30	10832.29	7542.38
Gross Profit/(Loss)	5641.08	2708.04	705.77
Depreciation	676.08	358.70	260.28
Provision for taxes	3245.00	1375.00	169.00
Net Profit/(Loss)	1720.00	974.34	275.49
Dividends	400.00	280.00	..
(*a*) Debt-Equity ratio	0.49	1.0	1.36
(*b*) Current ratio	1.12	1.72	2.18
(*c*) Net Worth per equity	47.31	30.66	21.90
(*d*) Net Profit—Total Assets %	15.30	12.48	4.91
(*e*) Net Profit—Sales %	10.83	8.99	3.65
(*f*) Receivables to Sales—days	25	26	36

FUNDS PROVIDED BY	1984	1983
1. Internal Generation	2408.62	1338.83
2. Inc. in Borrowings	..	155.41
3. Dec. in Working Capital	1358.23	..
	3766.85	1494.24
FUNDS USED FOR		
1. Capital Expenditure	1533.82	902.74
2. Inc. in Investments	1145.96	17.59
3. Inc. in Working Capital	..	293.91
4. Dividends	400.00	280.00
5. Dec. in Borrowings	687.07	..
	3766.85	1494.24

TEA ESTATES INDIA LTD.

INCORPORATED in August 1922 as a Private Company and converted into a Public Company on 31st May, 1979. **Directors :** M. G. Raghava Menon (*Chairman and Director*), D. R. B. Tyman (*Managing Director*), P. L. Brazier, S. Krishnan and K. Venkatachalam. **Secretary :** M. Sundararaman. **Registered Office :** Brooke House, No. 1, Post Office Road, Coonoor-643 101. Nilgiris, Telephones : 241, 495 and 496. Telegrams : 'BLENDERS'. Telex : 0853 202. TET. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacturers of and dealers in Tea. The company owns four Estates in Nilgiris District, five in Coimbatore District and three in Madurai District of Tamil Nadu. Messrs. Assambrook Estates Ltd., Calcutta, Thiashola Tea Company Ltd., Coonoor, Devershola Tea Co. Ltd., Coonoor and Doolia Tea Co. Ltd., Calcutta are the subsidiaries.

CAPITAL : Authorised : Rs. 2,50,00,000 in 25,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 2,20,00,000 in 2,20,000 Equity shares of Rs. 10 each fully paid-up for cash. Of the above, 6,28,000 Equity shares of Rs. 10 each were allotted to Brooke Bond Liebig Limited, the Holding Conpany as fully paid-up otherwise than in cash in terms of the Scheme of Amalgamation and 5,00,000 shares were allotted as bonus. (16,28,000 Equity shares of Rs. 10 each are held by the Holding Company—Brooke Bond Leibig Limited.)

Date of Accounts ; 30th June. **Transfer, Subdivision/Consolidation Fee :** *Nil.*

Analysis of Working

Year ending : 30th June

ASSETS (Rs. in Lakhs)	1981	1980
1. Fixed Assets	1266.98	1085.94
2. Depreciation Reserves	319.43	278.93
Net Fixed Assets	**947.55**	**807.01**
3. Investments	**44.51**	**44.51**
4. Cash	38.86	279.39
5. Receivables	81.28	59.41
6. Inventories	223.46	245.37
7. Other Current Assets Loans & Advances	49.88	89.50
Total Current Assets	**393.48**	**673.67**
Total Assets	**1385.54**	**1525.19**
LIABILITIES		
8. Equity Capital	220.00	220.00
9. Reserves & Surplus	646.22	619.95
Net Worth	**866.22**	**839.95**
10. Secured Loans	117.49	0.72
Total Debt	**117.49**	**0.72**
11. Current Liabilities	209.45	324.31
12. Income Taxes	159.38	294.21
13. Dividends	33.00	66.00
Total Current Liabilities	**401.83**	**684.52**
Total Liabilities & Net Worth	**1385.54**	**1525.19**

(Rs. in Lakhs)	1981	1980
Sales	1314.31	1359.28
Gross Profit/(Loss)	116.44	311.80
Depreciation	42.37	31.30
Provision for taxes	14.80	163.02
Net Profit/(Loss)	59.27	117.48
Dividends	33.00	66.00
(*a*) Debt-Equity ratio	0.14	..
(*b*) Current ratio	0.98	0.98
(*c*) Net Worth per equity	39.37	38.18
(*d*) Net Profit—Total Assets %	4.28	7.70
(*e*) Net Profit—Sales %	4.51	8.64
(*f*) Receivables to Sales—days	23	16
(*g*) Inventories to Sales—days	32	42

FUNDS PROVIDED BY	1981
1. Internal Generation	101.64
2. Inc. in Borrowings	116.77
	218.41
FUNDS USED FOR	
1. Capital Expenditure	182.91
2. Inc. in Investments	..
3. Inc. in Working Capital	2.50
4. Dec. in Borrowings	..
5. Dividends	33.00
	218.41

TEEKOY RUBBERS (INDIA) LTD.

ESTABLISHED in 1944. **Directors :** V. O. Abraham, Dr. P. T. Joseph, Thomas George, Thomas Joseph (*Managing Director*). **Registered Office :** No. 90, Ward No. 8, Palai, Kerala. Telegrams : 'TEEKOY'. Telephones : 2323/2304. **Auditors :** Messrs. Fraser & Ross and Messrs. S.S. Ayyar & Co.

Objects and Activities : Cultivation of rubber. **Estates :** Teekoy Estate situated in Kottayam at an elevation of 500 feet.

Area	*Acres*
Seedling rubber ..	82
Immature replanting ..	312
Budded and clonal rubber ..	822
Reserve hand ..	408
spices ..	16
Total Area ..	1640

CAPITAL : Authorised, Issued and Subscribed : Rs. 16,00,000 in 60,000—6 per cent Cumulative preference shares of Rs. 10 each fully paid-up in cash and 1,00,000 ordinary sharer of Rs. 10 each fully paid up in cash.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee ;** Re. 1. **Dividend :** 1983—20 per cent, 1982—15 per cent, 1981—15 per cent, 1980—15 per cent.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	58.78	53.96	49.97	47.25
2. Depreciation Reserves	7.74	7.03	6.41	6.04
Net Fixed Assets	**51.19**	**47.21**	**43.97**	**41.22**
3. Investments ..	**0.18**	**0.21**	**0.18**	**0.18**
4. Cash ..	3.10	1.71	1.19	0.82
5. Receivables ..	0.32	0.44	4.94	2.30
6. Inventories ..	5.90	4.20	3.18	3.66
7. Other Current Assets, Loans & Advances	6.68	4.84	3.84	3.97
Total Current Assets ..	**16.00**	**11.19**	**13.15**	**10.75**
Total Assets ..	**67.37**	**58.61**	**57.30**	**52.15**
LIABILITIES				
8. Preference Capital	6.00	6.00	6.00	6.00
9. Equity Capital	10.00	10.00	10.00	10.00
10. Reserves & Surplus	31.05	27.66	25.48	24.34
Net Worth ..	**47.05**	**43.66**	**41.48**	**40.34**
11. Secured Loans ..	0.45	0.61	..	..
12. Fixed Deposits ..	3.28	2.95	2.34	..
Total Debt ..	**3.73**	**3.56**	**2.34**	..
13. Current Liabilities	5.07	4.75	5.30	3.19
14. Income Taxes ..	9.16	4.78	6.32	6.76
15. Dividends ..	2.36	1.86	1.86	1.86
Total Current Liabilities ..	**16.59**	**11.39**	**13.48**	**11.81**
Total Liabilities & Net Worth	**67.37**	**58.61**	**57.30**	**52.15**

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales ..	45.98	33.25	34.48	27.78
Gross Profit/(Loss) ..	9.26	4.03	6.31	3.00
Depreciation	0.76	0.62	0.38	0.37
Provision for taxes ..	5.40	1.78	3.95	1.75
Net Profit/(Loss) ..	3.10	1.63	1.98	0.88
Dividends ..	2.36	1.86	1.86	1.86
(*a*) Debt-Equity ratio	0.08	0.08	0.06	..
(*b*) Current ratio ..	0.96	0.98	0.98	0.91
(*c*) Net Worth per equity	41.05	37.66	35.48	34.34
(*d*) Net Profit Total Assets % ..	4.60	2.78	3.46	1.69
(*e*) Net Profit—Sales % ..	6.74	4.90	5.74	3.17
(*f*) Receivables to Sales—days ..	3	5	52	30
(*g*) Inventories to Sales—days ..	35	23	14	32

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation	6.21	2.29	2.92
2. Inc. in Borrowings ..	0.17	1.22	2.34
3. Inc. in Reserves ..	0.30	2.37	0.46
4. Dec. in Working Capital	0.39	..	..
5. Dec. in Investments ..	0.03	..	..
	7.10	5.88	5.72
FUNDS USED FOR			
1. Capital Expenditure ..	4.74	3.86	3.13
2. Inc. in Investments ..	..	0.03	..
3. Inc. in Working Capital	..	0.13	0.73
4. Dividends ..	2.36	1.86	1.86
	7.10	5.88	5.72

TEESTA VALLEY TEA CO. LTD.

ESTABLISHED in 1876 at CALCUTTA. **Directors :** Bharat Bajoria, Sayeed Jabbar, K. L. Goenka and R. N. Bagla. **Registered Office :** 5 and 7, Netaji Subhas Road, Calcutta-700 001. Telephone : 23-73783 (5 lines). Telegrams : 'DEVEN PORTS'. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Tea Cultivation. The Company owns the Burra Gielle Garden at Rungli Rungliot in the Darjeeling District. **Area :** 801.71 hectares. **Cultivated :** 306.24 hectares.

CAPITAL : Authorised : Rs. 15,00,000 in 1,50,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 12,80,000 in 1,28,000 shares of Rs. 10 each fully paid-up.

Date of Accounts : 28th February. **Registration Fee :** *Nil.* **Fee for Split or New Certificate :** Rs. 2 per scrip.

TELIAPARA TEA CO. LTD.

REGISTERED in 1895 at CALCUTTA. **Directors :** Nurul Haque, Mahbubul Haque and S. K. Sahabuddin Ahamed. **Registered Office :** 67, Elliot Road, Calcutta. **Auditors :** Messrs. George Read & Co.

Objects and Activities : Cultivation of tea. The company owns the Teliapara and Satchurie Gardens at Itakhola in the Sylhet District Pakistan. **Area :** 1015.88 hectares. **Cultivated :** 478.34 hectares.

CAPITAL : Authorised : Rs. 12,00,000 in 12,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 9,00,000 in 9,000 shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** Rs. 2 per deed. **Fee for Split or New Certificate :** Rs. 2 per scrip.

THE TELOIJAN TEA CO. LTD.

REGISTERED in 1922. **Directors :** P. K. Misra, A. K Mukherjee and N. P. Agarwalla **Secretary :** T. R. Pareek. **Registered Office:** 3, 'Mc. Leod House', Netaji Subhas Road, Calcutta-700 001. **Auditors :** Messrs. Lovelock & Lewes.

Objects : Cultivation of tea. The company owns the Teloijan Garden in the Dibrugarh district (Assam). Area—1,534 acres.

CAPITAL : Authorised : Rs. 20,00,000 in 2,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 17,94,000 in 1,79,400 Ordinary shares of Rs. 10 each fully called-up. (Of the above shares 5,000 Ordinary shares are allotted as fully paid-up pursuant to a contract without payments being received in cash and 1,19,600 Ordinary shares are allotted as fully paid-up by way of Bonus shares, by captialisation of General Reserve.)

Date of Accounts : 31st December.

TENGPANI TEA CO. LTD.

INCORPORATED in 1918 at CALCUTTA. **Directors :** S. B. Datta (*Chairman*), A. K. Ray, D. Roy, R. M. Chatterjee, R. Sen, K. C. Raghavan. **Secretary :** B. Bhattacharjee. **Registered Office :** A-1, Gillander House, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'GILLANDERS'. Telephones : 22-2331. (12 lines). **Auditors:** Messrs. Price Waterhouse & Co.

Objects and Activities: Cultivation, manufacture and sale of tea. **Estates :** Tengpani Gardens situated in Dibrugarh District of Assam, with a total planted area of 357.56 hectares.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 30,00,000 in 3,00,000

Equity shares of Rs. 10 each fully paid-up. Of the above (i) 1500 Equity shares have been allotted as fully paid-up pursuant to a contract without payment being received in cash (ii) 4800 Equity shares have been allotted as fully paid-up pursuant to a contract without payment of Rs. 5 per share being received in cash. (iii) 2,60,000 Equity shares have been allotted as fully paid-up bonus shares by capitalisation of Reserves and (iv) 1,60,246 Equity shares are held by the Holding Company Gillanders Arbuthnot & Co. Ltd. and their nominees.

Date of Accounts : 31st March.

Dividends : 1985—50 per cent, 1984—40 per cent, 1983—20 per cent, 1982—20 per cent.

The Tengpani Tea Company Limited

	(Rs. in Lakhs)			
ASSETS	1985	1984	1983	1982
1. Fixed Assets ..	150.03	129.40	117.11	107.11
2. Depreciation of Reserves ..	60.72	54.32	48.91	44.01
Net Fixed Assets	**89.40**	**76.73**	**70.17**	**67.54**
3. Investments ..	**2.05**	**2.05**	**2.05**	**2,05**
4. Cash ..	27.51	38.70	7.44	5.39
5. Receivables ..	1.81	0.05	0.69	0.64
6. Inventories ..	38.55	18.04	7.47	9.02
7. Other Current Assets, Loans & Advances ..	42.34	34.79	10.74	10.03
Total Current Assets ..	**110.21**	**91.58**	**26.34**	**25.08**
Total Assets	**201.66**	**170.36**	**98.56**	**94.67**
LIABILITIES				
8. Equity Captal ..	30.00	30.00	30.00	30.00
9. Reserves & Surplus	37.69	28.05	20.60	19.93
Net Worth ..	**67.69**	**58.05**	**50.60**	**49.93**
10. Secured Loans ..	3.74	4.33	4.90	4.93
11. Fixed Deposits ..	6.35	8.77	9.46	7.02
Total Debt ..	**10.09**	**13.10**	**14.36**	**11.95**
12. Current Liabilities	27.26	23.83	18.66	19.37
13. Income Taxes ..	81.62	63.38	8.94	7.42
14. Dividends ..	15.00	12.00	6.00	6.00
Total Current Liabilities ..	**123.88**	**99.21**	**33.60**	**32.79**
Total Liabilities & Net Worth	**201.66**	**170.36**	**98.56**	**94.67**

Analysis of Working *Year ending ; 31st March*

	(Rs. in Lakhs)			
	1985	1984	1983	1982
Sales ..	240.27	186,44	108.64	110.74
Gross Profit/(Loss) ..	105.67	84.84	17.58	17.76
Deoreciation	6.53	5.40	4.96	4.82
Provision for taxes	75.00	59.30	6.15	4.70
Net Profit/(Loss) ..	24.14	20.14	6.47	8.24
Dividends ..	15.00	12.00	6.00	6.00
(*a*) Debt-Equity ratio	0.15	0.23	0.28	0.24
(*b*) Current ratio	0.89	0.92	0.78	0.76
(*c*) Net Worth per equity ..	22.56	19.35	16.87	16.64
(*d*) Net Profit—Total Assets % ..	11.97	11.82	6.56	8.70
(*e*) Net Profit—Sales % ..	10.05	10.80	5.96	7.44
(*f*) Receivables to Sales—days ..	3	..	2	2

FUNDS PROVIDED BY	1985	1984	1983
1. Internal Generation ..	31.17	25.48	11.63
2. Inc. in Borrowings ..	..	..	2.41
3. Dec. in Working Capital	6.04	0.37	..
	37.21	**25.85**	**14.04**
FUNDS USED FOR			
1. Capital Expenditure ..	19.20	11.96	7.59
2. Inc. in Working Capital	..	..	0.45
3. Dec. in Borrowings ..	3.01	1.26	..
4. Dec. in Reserves ..	..	0.63	..
5. Dividends ..	15.00	12.00	6.00
	37.21	25.85	14.04

TEZPORE TEA CO. LTD.

ESTABLISHED in 1918. **Directors :** S. P. Acharya (*Chairman*), D. Roy, J. N. Ghosh, N. K. Poddar, Lt.-Gen. N. C. Rawlley (*Retd.*), R. M. Bhandari, N. C. Sen Gupta. **Secretary :** A. C. Bhattacharya. **Registered Office :** 4, Bankshall Street, Post Box No. 70, Calcutta-700 001. Telegrams : 'ASHINESS', Telephone : 23-5604. Telex : 021-7235 SHAWCO-CA. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Cultivation, manufacture and sale of tea. *Estates* : Bahipookri and Orang situated in the Darrang District of Assam. *Total area* : 1289 hectares.

CAPITAL : Rs. 1,50,00,000 in 50,000—8 per cent Preference shares of Rs. 10 each Cumulative as to 5 per cent and 14,50,000 Ordinary shares of Rs. 10 each. **Issued Subscribed and Paid up :** Rs. 97,23,320 in 20,550—8 per cent Preference shares of Rs. 10 each fully paid-up, Cumulative as to 5 per cent and 9,51,782 Ordinary shares of Rs. 10 each fully paid.

Of the above shares (i) 4,84,828 Ordinary shares of Rs. 10 each are held by the holding company, Shaw Wallace & Co. Ltd., (ii) 20,550 Preference shares and 1,10,191 Ordinary shares of Rs. 10 each were issued as fully paid-up for consideration other than cash pursuant to contracts and (iii) 7,93,151 Ordinary shares of Rs. 10 each were issued as fully paid-up bonus shares by capitalisation of Reserves.

Date of Accounts : 31st December.

Dividends : 1982—15 per cent, 1981—12 per cent, 1980—10 per cent.

Tezpore Tea Co. Ltd.

	(Rs. in Lakhs) 1982	1981	1980
ASSETS			
1. Fixed Assets ..	566.39	549.09	195.35
2. Depreciation Reserves ..	123.68	102.09	92.98
Net Fixed Assets ..	**442.71**	**447.24**	**104.29**
3. Investments ..	**4.29**	**4.29**	**4.29**
4. Cash ..	7.69	5.70	6.27
5. Receivables ..	26.35	24.60	24.18
6. Inventories ..	174.13	153.09	184.09
7. Other Current Assets, Loans & Advances ..	6.62	8.95	12.79
Total Current Assets ..	**214.79**	**192.34**	**227.31**
Total Assets ..	**661.79**	**643.87**	**335.89**
LIABILITIES			
8. Preference Capital ..	2.05	2.05	2.05
9. Equity Capital ..	95.18	95.18	95.18
10. Reserves & Surplus ..	406.26	397.15	67.17
Net Worth ..	**503.49**	**494.38**	**164.40**
11. Secured Loans ..	31.49	36.63	59.64
12. Unsecured Loans (Others)	..	..	21.06
Total Debt ..	**31.49**	**36.63**	**80.70**
13. Current Liabilities ..	58.02	73.15	63.15
14. Income Taxes ..	54.33	28.10	17.94
15. Dividends ..	14.46	11.61	9.70
Total Current Liabilities	**126.81**	**112.86**	**90.79**
Total Liabilities & Net Worth ..	**661.79**	**643.87**	**335.89**

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	387.15	368.86	309.19
Gross Profit/(Loss) ..	90.39	43.45	46.96
Depreciation ..	11.15	9.37	8.30
Provision for taxes ..	46.65	15.25	23.70
Net Profit/(Loss) ..	32.59	18.83	14.96
Dividends ..	14.46	11.61	9.70
(*a*) Debt-Equity ratio ..	0.06	0.07	0.49
(*b*) Current ratio ..	1.69	1.70	2.50
(*c*) Net Worth per equity ..	52.67	51.72	17.05
(*d*) Net Profit—Total Assets %	4.92	2.92	4.45
(*e*) Net Profit—Sales % ..	8.42	5.10	4.84
(*f*) Receivables to Sales—days	25	24	29

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	45.16	28.37
2. Inc. in Reserves ..	..	322.59
3. Dec. in Working Capital ..	..	57.04
	45.16	**408.00**
FUNDS USED FOR		
1. Capital Expenditure ..	6.62	352.32
2. Inc. in Working Capital ..	8.50	..
3. Dec. in Borrowings ..	5.14	44.
4. Dec. in Reserves ..	10.44	..07
5. Dividends ..	14.46	11.61
	45.16	**408.00**

THE THAMARAPALLY RUBBER CO. LTD.

ESTABLISHED in 1937. **Directors :** George John, Alex Geroge, P. C. Thomas, T. K. Mathew, and Varkey George. **Registered Office :** ' Ancheril Bank Buildings, Kottayam, Kerala State. Telegram : ' ANCHERICO ' Telephones : 3291 & 3292. **Auditors:** Messrs. O. Thomas & Co.

Objects and Activities : Cultivation of rubber. *Estates :* Thamarapally and Calicut situated in Kerala State.

Area	*Acres*
Rubber mature ..	769.06
Rubber immature ..	164.33
Slaughter tapping ..	100.47
Arecanut ..	2.65
Roads, buildings, etc. ..	42.55
Total ..	1079.06

CAPITAL : Authorised : Rs. 34,25,000 in 85,000—6½ per cent Cumulative Preference shares of Rs. 10 each, 15,000—6½ per cent Cumulative Preference shares of Rs. 5 each and 2,50,000 Equity shares Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 10,12,500 in 15,000—6½ per cent Cumulative Preference shares of Rs. 5 each (originally Rs. 10 each now reduced to Rs. 5 each and Rs. 5 refunded) and 93,750 Equity shares of Rs. 10 each (including 31,250 right shares allotted on 30.4.1971) fully paid-up for cash.

Date of Accounts : 31st December.

Dividends : 1984—15 per cent, 1983—15 per cent, 1982—15 per cent, 1981—15 per cent.

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	76.33	69.70	46.80	43.62
2. Depreciation Reserves ..	5.29	5.93	2.76	2.60
Net Fixed Assets	**71.04**	**66.77**	**59.84**	**54.40**
3. Cash ..	0.24	1.32	0.11	0.08
4. Receivables ..	0.08	3.35	5.63	3.31
5. Inventories ..	9.24	2.09	3.79	3.65
6. Other Current Assets, Loans & Advances ..	7.44	5.16	3.79	2.42
Total Current Assets ..	**17.00**	**11.92**	**13.32**	**9.46**
Total Assets ..	**88.04**	**78.69**	**73.16**	**63.86**
LIABILITIIES				
7. Preference Capital	0.75	0.75	0.75	0.75
8. Equity Capital ..	9.38	9.38	9.38	9.38
9. Reserves & Surplus	29.83	28.19	27.26	26.29
Net Worth ..	**39.96**	**38.32**	**37.39**	**36.42**
10. Secured Loans ..	18.37	17.28	14.46	10.79
11. Unsecured Loans (Others) ..	2.98	2.98	2.83	1.59
Total Debt ..	**21.35**	**20.26**	**17.29**	**12.38**
12. Current Liabilities	9.53	7.16	8.10	5.04
13. Income Taxes ..	15.75	11.50	8.93	8.57
14. Dividends ..	1.45	1.45	1.45	1.45
Total Current Liabilities ..	**26.73**	**20.11**	**18.48**	**15.06**
Total Liabilities & Net Worth	**88.04**	**78.69**	**73.16**	**63.86**

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	42.44	36.01	31.30	32.66
Gross Profit /(Loss)	9.70	6.30	6.09	6.64
Depreciation ..	2.35	0.17	0.16	0.18
Provision for taxes ..	4.25	3.75	3.50	4.00
Net Profit/(Loss) ..	3.10	2.38	2.43	2.46
Dividends ..	1.45	1.45	1.45	1.45
(*a*) Debt-Equity ratio	0.53	0.53	0.46	0.34
(*b*) Current ratio ..	0.64	0.59	0.72	0.63
(*c*) Net Worth per equity ..	41.71	39.97	38.98	37.95
(*d*) Net Profit—Total Assets %	3.52	3.02	3.32	3.85
(*e*) Net Profit—Sales % ..	7.30	6.61	7.76	7.53
(*f*) Receivables to Sales—days ..	1	34	66	37

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	5.44	2.55	2.58
2. Inc. in Borrowings ..	1.09	2.97	4.91
3. Dec. in Working Capital..	1.54	3.03	..
	8.07	**8.55**	7.49
FUNDS USED FOR			
1. Capital Expenditure ..	6.62	7.10	5.60
2. Inc. in Working Capital ..	..	..	0.44
3. Dividends ..	1.45	1.45	1.45
	8.07	**8.55**	7.49

THE THIRUMBADI RUBBER CO. LTD.

ESTABLISHED in 1919. **Directors :** H. C. Lakhani, S. H. Jhaver, C. Doraswamy, P. K. K. Nambiar. **Registered Office :** 6/117, Race Course. Road, Coimbatore-641 018, Tamil Nadu. Telegrams : 'PEIRCE'. Telephones : 22041 (4 lines) and 30351 (3 lines). **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Cultivation of rubber. *Estates :* Thirumbadi and Neelaswaran, situated in Kozhikode District, Kerala, at an elevation of 250 feet covering a total area of 1789.13 acres.

CAPITAL : Authorised : Rs. 15,00,000 in 12,81,420 Ordinary stock units of Re. 1 each and 2,18,580 Ordinary shares of Re. 1 each. **Issued and Subscribed :** Rs. 12,81,420 in 12,81,420 Ordinary stock units of Re. 1 each. [Of the above Ordinary stock units (*a*) 1,80,100 Stock units have been allotted as fully paid-up pursuant to a contract without payments being received in cash. (*b*) 6,71,220 Stock units have been allotted as fully paid bonus shares (converted into Stock units) through capitalisation of Reserves].

Date of Accounts : 30th September.

Dividends : 1983—25 per cent, 1982—25 per cent, 1981—20 per cent, 1980—15 per cent.

Analysis of Working

Year ending : 30th September

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	59.23	55.80	49.96	47.82
2. Depreciation Reserves ..	14.64	13.39	11.98	11.11
Net Fixed Assets	**44.75**	**42.58**	**41.09**	**39.16**
3. Investments ..	**14.62**	**12.18**	**11.83**	**7.26**
4. Cash ..	37.14	31.60	28.70	24.39
5. Receivables ..	13.06	13.65	4.83	10.01
6. Inventories ..	19.01	20.47	16.94	14.58
7. Other Current Assets, Loans & Advances ..	20.76	18.05	17.64	11.79
Total Current Assets ..	**89.97**	**83.77**	**68.11**	**60.77**
Total Assets ..	**149.34**	**138.53**	**121.03**	**107.19**
LIABILITIES				
8. Equity Capital ..	12.81	12.81	12.81	12.81
9. Reserves & Surplus	58.60	50.33	41.10	32.18
Net Worth ..	**71.41**	**63.14**	**53.91**	**44.99**
10. Current Liabilities	39.53	35.28	31.73	30.72
11. Income Taxes ..	35.20	36.91	32.83	29.56
12. Dividends ..	3.20	3.20	2.56	1.92
Total Current Liabilities ..	**77.93**	**75.39**	**67.12**	**62.20**
Total Liabilities & Net Worth	**149.34**	**138.53**	**121.03**	**107.19**

	(Rs. in Lakhs			
	1983	1982	1981	1980
Sales ..	100.94	89.72	72.90	68.88
Gross Profit/(Loss) ..	21.98	32.16	28.41	14.47
Depreciation ..	1.60	1.51	1.03	1.26
Provision for taxes ..	12.50	18.85	17.30	9.30
Net Profit/(Loss) ..	7.88	11.80	10.08	3.91
Dividends ..	3.20	3.20	2.56	1.92
(*a*) Current ratio ..	1.15	1.11	1.01	0.98
(*b*) Net Worth per equity ..	5.57	4.93	4.21	3.51
(*c*) Net Profit—Total Assets% ..	5.28	8.52	8.33	3.65
(*d*) Net Profit—Sales%	7.81	13.15	13.83	5.68
(*e*) Receivables to Sales—days ..	47	56	24	53

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	9.49	13.31	8.81
2. Inc. in Reserves ..	3.58	0.63	3.70
	13.07	**13.94**	**12.51**
FUNDS USED FOR			
1. Capital Expenditure ..	3.77	3.00	2.96
2. Inc. in Investments ..	2.44	0.35	4.57
3. Inc. in Working Capital	3.66	7.39	2.42
4. Dividends ..	3.20	3.20	2.56
	13.07	**13.94**	**12.51**

TINGAMIRA TEA SEED CO. LTD.

INCORPORATED in 1924 at CALCUTTA. **Directors :** M. C. Mundra, B. C. de Souza and I. Sethi. **Registered Office :** 'McLeod House', 3, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'OUTLINE'. Telephone : 239161. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Cultivation and manufacture of tea.

CAPITAL : **Authorised :** Rs. 10,00,000 in 1,00,000 Ordinary shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 5,50,190 in 55,019 Ordinary shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March. **Registration Fee :** Rs. 2 per deed. **Fee for Split or New Certificate :** Rs. 2.

TIRRIHANNAH CO. LTD.

ESTABLISHED in 1908 at CALCUTTA. **Directors :** C. Hockley, S. C. Mehta, S. K. Chandgothia. **Secretary :** R. K. Agrawal. **Registered Office :** 'Mcleod House', 3, Netaji Subhas Road. Calcutta-700 001. Telegrams : 'OUTLINE', Telephones : 23-9161. **Auditors :** Messrs. S. S. Kothari & Co.

Objects and Activities : Cultivation of tea. *Estates :* Tirrihannah tea garden, P.O., Bagdogra Darjeeling District, West Bengal. *Area :* 303.36 hectares.

CAPITAL : **Authorised :** Rs. 3,20,000 in 10,000—10 per cent Cumulative Preference shares of Rs. 10 each and 22,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 3,20,000 in 10,000—10 per cent Cumulative Preference shares of Rs. 10 each fully paid-up and 22,000 Equity shares of Rs. 10 each fully paid-up. Of the above shares, 21500 Equity shares were issued as fully paid-up pursuant to a contract without payments being received in cash.

Date of Accounts : 31st March. **Registration Fee:** *Nil.* **New Certificate Fee :** Re. 1 per scrip. **Dividends :** 1984—25 per cent.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	99.40	88.78	75.75	73.31
2. Depreciation Reserves ..	48.43	43.70	32.72	32.72
Net Fixed Assets	**44.13**	**45.70**	**47.17**	**40.58**
3 Investments ..	**0.70**	**0.64**	**0.64**	**0.64**
4. Cash ..	5.16	14.30	7.00	2.94
5. Receivables ..	6.45	1.26	0.61	10.40
6. Inventories ..	12.48	15.74	14.48	26.15
7. Other Current Assets, Loans & Advances ..	52.55	24.94	21.20	27.78
Total Current Assets ..	**76.64**	**56.24**	**43.29**	**67.27**
Total Assets ..	**121.47**	**102.58**	**91.10**	**108.49**
LIABILITIES				
8. Preference Capital	1.00	1.00	1.00	1.00
9. Equity Capital ..	2.20	2.20	2.20	2.20
10. Reserves & Surplus	38.08	18.39	17.11	16.48
Net Worth ..	**41.28**	**21.59**	**20.31**	**19.68**
11. Secured Loans ..	5.78	28.45	35.65	46.11
12. Unsecured Loans (Others) ..	0.24	7.13	0.12	1.50
Total Debt ..	**6.02**	**35.58**	**35.77**	**47.61**
13. Current Liabilities	56.07	33.32	21.85	28.03
14. Incomes Taxes ..	17.09	12.09	13.17	13.17
15. Dividends ..	1.01	..	..	..
Total Current Liabilities ..	**74.17**	**45.41**	**35.02**	**41.20**
Total Liabilities & Net Worth	**121.47**	**102.58**	**91.10**	**108.49**

Tirrihannah Co. Ltd.

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	177.63	109.51	103.73	95.38
Gross Profit/(Loss) ..	30.25	11.69	0.83	(4.84)
Depreciation ..	4.78	11.23	..	..
Provision for taxes ..	5.00	..	..	..
Net Profit/(Loss) ..	20.47	0.46	0.83	(4.84)
Dividends ..	1.01	..	..	..
(*a*) Debt-Equity ratio	0.15	1.65	1.76	2.42
(*b*) Current ratio ..	1.03	1.24	1.24	1.63
(*c*) Net Worth per equity ..	183.09	93.59	87.77	84.91
(*d*) Net Profit—Total Assets % ..	16.85	0.45	0.91	..
(*e*) Net Profit—Sales % ..	11.52	0.42	0.80	..
(*f*) Receivables to Sales—days ..	13	4	2	40

Analysis of Working(*Contd.*)

	(Rs. in Lakhs) 1984	1983	1982
FUNDS PROVIDED BY			
1. Internal Generation ..	25.48	12.51	0.63
2. Dec. in Working Capital	8.36	..	17.80
	33.84	**12.51**	**18.43**
FUNDS USED FOR			
1. Capital Expenditure ..	3.21	9.76	6.59
2. Inc. in Investments ..	0.06	..	..
3. Inc. in Working Capital ..	..	2.56	..
4. Dec. in Borrowings ..	29.56	0.19	11.84
5. Dividends ..	1.01	..	..
	33.84	**12.51**	**18.43**

TRAVANCORE RUBBER AND TEA CO. LTD.

INCORPORATED in 1944. **Directors :** R. Sankaranarayana Aiyer (*Chairman*), T. Nataraja Pillai, M. Velookutty Nair and S. V. Sarma (*General Manager*). **Registered Office :** 6/751, Pattom Palace, P.O. Trivandrum-695 004. Telegrams : 'TRAT'. Telephone : 61632. **Auditors :** Messrs. Sundaram & Srinivasan.

Objects and Activities : Cultivation of rubber, tea, etc.

Area		*Hectares*
Tea : Mature	..	235.66
Rubber : Mature	..	1750.82
Rubber : Immature	..	324.95
Nurseries	..	0.87
Roads, rivers, buildings, etc.	..	191.24
Total	..	2503.54

CAPITAL : Authorised : Rs. 1,00,00,000 in 3,00,000—6 per cent Cumulative Preference shares of Rs. 10 each and 7,00,000 Equity shares of Rs. 10 each. **Subscribed** : Rs. 57,00,000 in 1,60,000—6 per cent Cumulative Preference shares of Rs. 10 each and 4,10,000 Equity shares of Rs. 10 each issued for cash. (Of the above, 10,000 Equity shares were allotted as fully paid pursuant to a contract without payments being received in cash.)

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Fee for Split or New Certificate :** *Nil.*

THE TRAVANCORE RUBBERS LTD.

ESTABLISHED in 1936. **Directors :** V. T. Mani (*Chairman*), C. C. George, P. O. Thomas, Dr. K. C. Oommen, Eapen Joseph (*Managing Director*). **Registered Office** : Mlamallay Buildings, Cutcherry Kadavu, Kottayam-1, Kerala. Telegrams : 'RUBBERS'. Telephones : 3640, 2286 and 2378. **Auditors :** Messrs. Cheriyan & Cheriyan.

Objects and Activities : Cultivation of rubber. *Estates* : Erumely situated in Kerala at an elevation of 250 feet. *Total Area* : 1063.05 acres.

CAPITAL : Authorised : Issued, Subscribed and Paid-up : Rs. 6,00,000 in 60,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division or New Certificate fee :** *Nil.*

Dividends : 1982—25 per cent.

The Travancore Rubbers Ltd.

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	77.08	71.33	68.01
2. Depreciation Reserves	..	4.68	4.46	4.25
Net Fixed Assets	..	**72.40**	**66.87**	**63.76**
3. Investments	..	**0.26**	**0.26**	**0.26**
4. Cash	..	3.47	0.83	0.03
5. Receivables	..	0.87	0.25	0.31
6. Inventories	..	3.68	2.96	1.14
7. Other Current Assets, Loans & Advances	..	4.57	3.49	1.27
Total Current Assets	..	**12.59**	**7.53**	**2.75**
Total Assets	..	**85.25**	**74.66**	**66.77**
LIABILITIES				
8. Equity Capital	..	6.00	6.00	6.00
9. Reserves & Surplus	..	27.16	17.59	16.44
Net Worth	..	**33.16**	**23.59**	**22.44**
10. Secured Loans	..	..	2.40	9.82
11. Unsecured Loans (Others)		0.93	3.15	9.62
Total Debt	..	**0.93**	**5.55**	**19.44**
12. Current Liabilities	..	49.43	44.87	24.13
13. Income Taxes	..	0.23	0.65	0.76
14. Dividends	..	1.50	..	..
Total Current Liabilities		**51.16**	**45.52**	**24.89**
Total Liabilities & Net Worth	..	**85.25**	**74.66**	**66.77**

Analysis of Working *Year ending : 31st December*

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	30.06	19.95	14.45
Gross Profit/(Loss)	..	8.39	2.67	(2.32)
Depreciation	..	0.22	0.21	0.16
Provision for taxes	..	0.20	..	..
Net Profit/(Loss)	..	7.97	2.46	(2.48)
Dividends	..	1.50	..	..
(*a*) Debt-Equity ratio	..	0.03	0.24	0.87
(*b*) Current ratio	..	0.25	0.17	0.11
(*c*) Net Worth per equity	..	55.27	39.32	37.40
(*d*) Net Profit—Total Assets %		9.35	3.29	..
(*e*) Net Profit—Sales %	..	26.51	12.33	..
(*f*) Receivables to Sales—days		11	5	8

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	8.86	2.67
2. Inc. in Reserves	..	2.43	..
3. Dec. in Working Capital	..	0.58	15.85
		11.87	**18.52**
FUNDS USED FOR			
1. Capital Expenditure	..	5.75	3.32
2. Dec. in Borrowings	..	4.62	13.89
3. Dec. in Reserves	..	..	1.31
4. Dividends	..	1.50	..
		11.87	**18.52**

THE TROPICAL PLANTATIONS LTD.

ESTABLISHED in 1919 at KOTTAYAM. **Directors :** K. Bhaskaran Nair (*Chairman*), T. T. N. R. L. Mirajkar, Abraham C. John, K. G. Joseph, K. I. Thomas, K. Thomas Cherian, P. T. Thomas (*Managing Director*). **Secretary :** C. T. John. **Registered Office :** Post Box No. 4, Telegraph Office Road, Kottayam-686 001. Kerala. Telgrams : 'TROPICALS'. Telephones : 2233 and 2244. **Auditors :** Messrs. Cheriyan & Cheriyan.

Objects and Activities : Cultivation of tea and rubber besides coffee and cardamom. *Estates :* Chittadi, Vengathram and Vellanadi (rubber), situated in Mundakayam. Periyar and Connemera (tea) situated in Vandiperiyar, Peermade, Idikki District.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December.

New Certificate Fee : *Nil.* **Transfer fee :** *Nil.*

Dividends : 1984—20 per cent, 1983—20 per cent, 1982—20 per cent, 1981—20 per cent.

The Tropical Plantations Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	162.80	160.74	141.07	134.63
2. Depreciation Reserves ..	25.30	23.38	21.54	20.11
Net Fixed Assets	**137.51**	**127.73**	**119.53**	**104.89**
3. Investments ..	**0.02**	**0.01**	**0.02**	**0.02**
4. Cash	21.61	18.86	12.30	11.56
5. Receivables ..	44.19	34.51	25.30	19.04
6. Inventories ..	13.81	20.65	15.75	19.77
7. Other Current Assets, Loans & Advances ..	1.87	0.33	0.55	1.34
Total Current Assets ..	**81.48**	**74.35**	**53.90**	**51.71**
Total Assets ..	**219.01**	**202.09**	**173.45**	**156.62**
LIABILITIES				
8. Equity Capital ..	20.00	20.00	20.00	20.00
9. Reserves & Surplus	83.40	72.44	63.13	59.65
Net Worth	**103.40**	**92.44**	**83.13**	**76.65**
10. Secured Loans ..	..	..	10.83	11.48
11. Unsecured Loans (Others) ..	13.05	12.86	12.32	8.81
Total Debt ..	**13.05**	**12.86**	**23.15**	**20.29**
12. Current Liabilities	33.74	32.22	16.21	18.02
13. Income Taxes	64.82	60.57	46.96	37.66
14. Dividends	4.00	4.00	4.00	4.00
Total Current Liabilities	**102.56**	**96.79**	**67.17**	**59.68**
Total Liabilities & Net Worth	**219.01**	**202.09**	**173.45**	**156.62**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	174.37	132.57	116.49	101.54
Gross Profit/(Loss) ..	32.42	29.14	22.55	30.96
Depreciation ..	1.94	1.84	1.80	1.54
Provision for taxes ..	16.00	15.00	11.00	18.00
Net Profit/(Loss) ..	14.48	12.30	9.75	11.42
Dividends ..	4.00	4.00	4.00	4.00
(*a*) Debt-Equity ratio	0.13	0.14	0.28	0.26
(*b*) Current ratio ..	0.80	0.77	0.80	0.87
(*c*) Net Worth per equity ..	51.70	46.22*	103.91	95.81
(*d*) Net Profit—Total Assets% ..	6.61	6.09	5.62	7.29
(*e*) Net Profit—Sales% ..	8.30	9.28	8.37	11.25
(*f*) Receivables to Sales—days ..	93	95	79	68
(*g*) Inventories to Sales—days ..	18	..	..	..

FUNDS PROVIDED BY ..	1984	1983	1982
1. Internal Generation	16.42	14.16	11.55
2. Inc. in Borrowings ..	0.19	..	2.86
3. Inc. in Reserves ..	0.48	1.00	0.73
4. Dec. in Working Capital	..	9.17	5.30
	17.09	**24.33**	**20.44**
FUNDS USED FOR			
1. Capital Expenditure ..	11.72	10.04	16.44
2. Inc. in Investments	0.01	..	..
3. Inc. in Working Capital ..	1.36	..	..
4. Dec. in Borrowings ..	..	10.29	..
5. Dividends ..	4.00	4.00	4.00
	17.09	**24.33**	**20.44**

* Equity shares of Rs. 25 each have been converted into Equity shares of Rs. 10 each during 1982-83.

THE TWYFORD TEA CO. LTD.

ESTABLISHED in 1914 at PEERMADE (Kerala State). **Directors :** K. Mathew Thomas, T. J. Joseph, K. J. Thomas, K. Jose Mathew, Johnny Mathew and T. J. Abraham. **Registered Office :** 'Deepthi', Kanjirapally, Kerala State. Telephone : 649. Telegrams: 'TWYFORD'. **Auditors :** Messrs. Varma & Varma.

Objects and Activities : Cultivation of tea, cardamom and coffee.

Estates : Twyford, Fairfield and Vembanand situated in Peermade, Kerala State, at an elevation of 3,000-3,200 feet.

Acreage : Tea in bearing—1,337.05 acres ; Nursery—2.60 acres ; Immature tea—1.53 acres; Cardamom—173.16 acres ; Citronella—13.98 acres ; Coffee—2.00 acres ; Abandoned area—114.36 acres ; Fuel clearings—114.36 acres ; Buildings and Roads—110.51 acres ; Rocks and Waste—134.90 acres ; Grass Land and Jungle—521.29 acres ; Dam—16.10 acres.

CAPITAL : Authorised : Rs. 25,00,000 in 2,00,000 Equity shares of Rs. 10 each and Rs. 50,000—6% Cumulative Preference shares of Rs. 10 each. **Issued and Subscribed:** Rs. 18,68,750 in 1,86,875 Equity shares of Rs. 10 each fully paid-up. (Of the above, 46,290 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash, 64,020 Equity shares are allotted as fully bonus shares by capitalisation of General Reserve and 15,000 Equity shares are allotted in lieu of dividend.)

Date of Accounts : 31st March. **Registration Fee :** *Nil.* **Fee for Split or New Certificate :** *Nil.*

TYROON TEA CO. LTD.

INCORPORATED in 1890. **Directors :** J. K. Bhagat, S. P. Jalan, M. L. Kedia, S. Isaar. **Registered Office :** 'Mcleod House', 3, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'TYROONTICO'. Telephones : 23-9161 23-6071 and 23-6938. Telex : BREW 021-2384. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Cultivation and manufacture of tea.

Estates : Tyroon tea estate, P.O. Kharikatia Jorhat Dt. Assam.

CAPITAL : Authorised : Rs. 6,00,000 in 60,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 5,20,000 in 52,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 42,000 Equity shares were allotted as fully paid-up pursuant to a contract without payments being received in cash).

Date of Accounts : 31st March.

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs) 1983	1982
ASSETS		
1. Fixed Assets	109.73	108.81
2. Depreciation Reserves	54.27	54.27
Net Fixed Assets	**55.46**	**54.54**
3. Investments	**1.05**	**1.05**
4. Cash	1.87	4.10
5. Receivables	1.65	1.06
6. Inventories	35.76	21.77
7. Other Current Assets, Loans & Advances	29.45	27.92
Total Current Assets	**68.73**	**54.85**
Total Assets	**125.24**	**110.44**
LIABILITIES		
8. Equity Capital	5.20	5.20
9. Reserves & Surplus	1.00	1.00
10. Expenditure & Losses not written off	(16.05)	(13.70)
Net Worth	**(9.85)**	**(7.50)**
11. Secured Loans	50.19	58.59
12. Unsecured Loans (Others)	14.85	10.89
Total Debt	**65.04**	**69.48**
13. Current Liabilities	57.43	35.84
14. Income Taxes	12.62	12.62
Total Current Liabilities	**70.05**	**48.46**
Total Liabilities & Net Worth	**125.24**	**110.44**

	(Rs. in Lakhs) 1983	1982
Sales	129.96	119.83
Gross Profit/(Loss)	(2.35)	(13.73)
Net Profit/(Loss)	(2.35)	(13.73)
(*a*) Current ratio	0.98	1.13
(*b*) Receivables to Sales—days	5	3

FUNDS PROVIDED BY	1983
Dec. in Working Capital	7.71
	7.71
FUNDS USED FOR	
1. Capital Expenditure	0.92
2. Dec. in Borrowings	4.44
3. Dec. in Reserves	2.35
	7.71

THE UDAYAGIRI RUBBER CO. LTD.

ESTABLISHED in 1937. **Directors :** Varkey George, P. C. Thomas, Mrs. Elizabeth John, Alex George. **Registered Office :** P.B. No. 1, Ancheril Bank Buildings, Kottayam, Kerala State. Telegrams : 'ANCHERICO'. Kottayam. Telephones : 3291 & 3292. **Auditors :** Messrs. O. Thomas & Co.

Objects and Activities : Cultivation and sale of tea, cardamom and rubber. *Estates* 'Ashley' situated in Peermade, District Kerala, at an elevation of 3000 to 3500 feet.

Area	*Acres*
Tea in bearing	422.76
Tea immature	62.55
Cardamom Immature	26.00
Gum clearing	6.25
Roads & buildings	11.16
Fuel clearing	86.02
Total	614.74

CAPITAL : Authorised : Rs. 35,00,000 in 1,00,000—7 per cent Cumulative Preference shares of Rs. 10 each and 2,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 3,00,000 in 8,000—7 per cent Cumulative Preference shares of Rs. 10 each fully paid-up and 22,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December.

Transfer Fee : *Nil.* **Sub-division or New Certificate Fee :** *Nil.*

The Udayagiri Rubber Co. Ltd.

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	14.26	13.91	13.68	13.40
2. Depreciation Reserves ..	1.57	1.55	1.52	1.48
Net Fixed Assets	**12.69**	**12.36**	**12.16**	**11.92**
3. Investments ..	**0.03**	**0.03**	**0.03**	**0.03**
4. Cash ..	..	0.07	0.03	0.10
5. Inventories ..	11.74	1.24	0.91	1.51
6. Other Current Assets, Loans & Advances ..	**1.57**	0.48	0.36	0.36
Total Current Assets ..	**13.31**	**1.79**	**1.30**	**1.97**
Total Assets ..	**26.03**	**14.18**	**13.49**	**13.92**
LIABILITIES				
7. Preference Capital	0.80	0.80	0.80	0.80
8. Equity Capital ..	2.20	2.20	2.20	2.20
9. Reserves & Surplus	0.15	0.15	0.15	0.15
10. Expenditure & Losses not written off ..	(2.54)	(16.91)	(18.12)	(13.66)
Net Worth ..	**0.61**	**(13.76)**	**(14.97)**	**(10.51)**
11. Secured Loans ..	5.38	5.17	5.31	5.10
12. Unsecured Loans (Others) ..	..	4.97	0.87	0.87
Total Debt ..	**5.38**	**10.14**	**6.18**	**5.97**
13. Current Liabilities	20.04	17.80	22.28	18.46
Total Current Liabilities ..	**20.04**	**17.80**	**22.28**	**18.46**
Total Liabilities & Net Worth	**26.03**	**14.18**	**13.49**	**13.92**

Analysis of Working *ear ending : 31st December*

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	35.98	19.82	15.31	17.83
Gross Profit/(Loss) ..	14.40	1.24	(4.42)	(6.32)
Depreciation ..	0.03	0.03	0.04	0.04
Net Profit/(Loss) ..	14.37	1.21	(4.46)	(6.36)
(*a*) Current ratio ..	0.66	0.10	0.06	0.11
(*b*) Net Profit—Total Assets% ..	55.21	8.53	..	..
(*c*) Net Profit—Sales% ..	39.94	6.10	..	..

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation	14.40	1.24	0.04
2. Inc. in Borrowings ..	..	3.96	0.21
3. Dec. in Working Capital	..	..	4.49
	14.40	**5.20**	**4.74**
FUNDS USED FOR			
1. Capital Expenditure	0.36	0.23	0.28
2. Inc. in Working Capital	9.28	4.97	..
3. Dec. in Borrowings ..	4.76	..	..
4. Dec. in Reserves ..	..	..	4.46
	14.40	**5.20**	**4.74**

UNITED NILGIRI TEA ESTATES CO. LTD.

ESTABLISHED in 1922. **Directors :** A. Sivasailam (*Chairman*), K. V. Narayanaswami and C. R. Venkatesan. **Secretary :** R. Subramaniyan. **Registered Office :** 8/23-24, Race Course Road, Coimbatore-641 018. **Telegrams :** 'UNTEA'. **Telephones :** 33514/18 and 35865. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Cultivation, manufacture and sale of tea.

Estates : Chamraj and Rocklands, Devbetta, Allada Valley, Kodari Valley and Korakundah situated in the Nilgiris.

Area	*Hectares*
Tea Mature ..	736.98
Tea Immature and Nurseries ..	14.00
Fuel area and wild belts ..	395.21
Reserves, roads, buildings, and Waste ..	332.03
Total ..	1478.22

With best compliments from

R. D. Manufacturing Industries Limited

(OWNERS : HANSQUA TEA GARDEN)

Regd. Office :

4, Middleton Street, Calcutta-700 071

Gram : **SWEETNESS** *Phones :* **44-1287/88, 44-4991**

Carrying on a tradition of producing the finest tea ... for over sixty years now

unitea
CHAMRAJ GROUP

THE UNITED NILGIRI TEA ESTATES
Chamraj Estate, Nilgiris-643 204.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 74,02,320 in 7,40,232 Equity shares of Rs. 10 each fully paid-up. (Of the above, 9,500 Equity shares were allotted pursuant to a contract without payment being received in cash and 6,71,692 shares were issued as bonus shares.)

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **New Certificate Fee :** *Nil.*

THE VAIKUNDAM RUBBER CO. LTD.

ESTABLISHED in 1946. **Directors :** S. Seshadrinatha Sarma (*Chairman*), Dr. S. Gopalakrishnan. P. Subramanyam. **Secretary :** K. Ramachandran. **Registered Office :** 11/2399, Kulangara Lane, Trivandrum-695 004. Telegram : 'VAIKUNDAM'. Telephone : 60816. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Cultivation of rubber and Cardamom.

Estates : (i) Rubber : Vaikundam situated in Alanchola P.O. Kanyakumari District and Latex Concentrator factory at Marthandam also in Kanyakumari District, covering a total area of 451.43 hectares. (*ii*) *Cardamom* : situated at Muthukad in Chinnakkanal Village, Udumbanchola Taluk, Iddikki District, Kerala, covering a total area of 134.63 hectares.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 24,64,020 in 2,46,402 Ordinary shares of Rs. 10 each fully paid-up. (Of the above, 62,858 shares were allotted as fully paid-up pursuant to a contract without payments being received in cash and 1,83,544 shares were allotted as fully paid-up bonus shares by capitalisation of Reserves).

Date of Accounts : 31st December.

Dividends : 1983—25 per cent, 1982—35 per cent, 1981—35 per cent, 1980—35 per cent.

Hariharaputhra Plantations Ltd. is a subsidiary of this company.

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	129.11	127.95	120.03	109.73
2. Depreciation Reserves ..	16.41	15.58	14.40	12.92
Net Fixed Assets	**112.69**	**112.37**	**107.18**	**96.81**
3 Investments ..	**2.03**	**1.28**	**0.02**	**0.13**
4. Cash ..	27.01	29.71	31.78	33.00
5. Receivables ..	3.04	1.66	1.23	3.28
6. Inventories ..	5.72	9.73	12.12	14.80
7. Other Current Assets, Loans & Advances ..	3.24	4.17	4.12	2.84
Total Current Assets ..	**39.01**	**45.27**	**49.25**	**53.92**
Total Assets ..	**153.73**	**158.92**	**156.45**	**150.86**
LIABILITIES				
8. Equity Capital ..	24.64	24.64	24.64	24.64
9. Reserves & Surplus	85.73	81.26	67.00	61.80
Net Worth ..	**110.37**	**105.90**	**91.64**	**86.44**
10. Secured Loans ..	14.77	14.25	17.17	10.70
Total Debt ..	**14.77**	**14.25**	**17.17**	**10.70**
11. Current Liabilities	5.52	7.98	8.67	13.81
12. Income Taxes ..	16.91	22.17	34.04	34.98
13. Dividends ..	6.16	8.62	4.93	4.93
Total Current Liabilities ..	**28.59**	**38.77**	**47.64**	**53.72**
Total Liabilities & Net Worth ..	**153.73**	**158.92**	**156.45**	**150.86**

The Vaikundam Rubber Co. Ltd.

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	64.23	86.51	100.54	89.22
Gross Profit/(Loss) ..	23.91	34.93	46.70	54.88
Depreciation ..	1.92	1.47	1.51	2.02
Provision for taxes ..	12.20	22.00	31.40	33.00
Net Profit/(Loss) ..	9.79	11.46	13.79	19.87
Dividends ..	6.16	8.62	8.62	8.62
(*a*) Debt-Equity ratio	0.13	0.13	0.19	0.12
(*b*) Current ratio ..	1.36	1.17	1.03	1.00
(*c*) Net Worth per equity ..	44.87	43.05	37.25	35.14
(*d*) Net Profit—Total Assets% ..	6.37	7.21	8.81	13.17
(*e*) Net Profit—Sales% ..	15.24	13.25	13.72	22.27
(*f*) Receivables to Sales—days ..	17	7	4	13

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation ..	11.70	17.61	15.30
2. Inc. in Borrowings ..	0.52	..	6.47
3. Inc. in Reserves ..	0.85	6.74	0.03
4. Dec. in Investments ..	..	..	0.11
	13.07	**24.35**	**21.91**
FUNDS USED FOR			
1. Capital Expenditure ..	2.24	6.66	11.88
2. Inc. in Investments ..	0.75	1.26	..
3. Inc. in Working Capital ..	3.92	4.89	1.41
4. Dec. in Borrowings ..	..	2.92	..
5. Dividends ..	6.16	8.62	8.62
	13.07	**24.35**	**21.91**

THE VANIAMPARA RUBBER CO. LTD.

ESTABLISHED in TRICHUR. **Directors :** K. Jacob Thomas (*Managing Director*), K. C. Thomas, and Attokaran Paul Lazar. **Registered Office :** Vazhakkala Buildings, K. K. Road, Kottayam-686 001 (Kerala State). Telephone : 4946. **Auditors :** Messrs. O. Thomas & Company.

Objects and Activities : Cultivation of rubber.

CAPITAL : Authorised : Rs. 4,00,000 in 6427 'A' Class Equity shares of Rs. 50 each. 7865 'B' Class Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 2,77,320 in 4622 'A' Class Equity shares of Rs. 50 each. 4622 'B' Class Equity shares of Rs. 10 each.

Date of Accounts : 31st March. **Registration Fee :** Rs. 2 per deed. **Fee for Splitting up :** Rs. 2; **New Certificate Fee :** Rs. 2.

THE VAYITRI PLANTATIONS LTD.

ESTABLISHED in 1943. **Directors :** M. Salim (*Managing Director*), P. C. Kurian, Mrs. S. Kurian, Mrs. Mehrunnisa. **Registered Office :** 7, Vinayaganagar, Madurai-625 020. Telephone : 41193. **Auditors :** Messrs. Ford, Rhodes, Parks & Co.

Objects and Activities : Cultivation of tea, coffee, cardamom and pepper. *Estates:* Thalamala and Poonchola situated in Wynnad. *Total area :* 1809 acres.

CAPITAL : Authorised : Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each fully paid-up. (Of the above 2,500 shares were allotted as fully paid to the option holders for consideration other than cash).

Date of Accounts : 31st March.

The Vayitri Plantations Ltd.

	(Rs. in Lakhs) 1983	1982	1981	1980
ASSETS				
1. Fixed Assets ..	30.16	28.10	24.74	20.46
2. Depreciation Reserves ..	7.82	7.31	6.73	6.21
Net Fixed Assets	**22.34**	**20.79**	**18.01**	**14.25**
3. Investments ..	**0.01**	**0.01**	**0.01**	**0.01**
4. Cash ..	0.80	1.32	1.29	0.50
5. Receivables ..	5.31	4.96	2.57	3.47
6. Inventories ..	3.43	2.74	2.42	1.86
7. Other Current, Assets, Loans & Advances ..	1.01	1.78	0.92	0.92
Total Current Assets ..	**10.55**	**10.80**	**7.20**	**6.75**
Total Assets ..	**32.90**	**31.60**	**25.22**	**21.01**
LIABILITIES				
8. Equity Capital ..	10.00	10.00	9.03	4.00
9. Reserves & Surplus	..	..	..	0.95
10. Expenditure & Losses not written off ..	(9.86)	(9.03)	(5.27)	..
Net Worth ..	**0.14**	**0.97**	**3.76**	**4.95**
11. Secured Loans ..	29.67	27.26	18.17	13.12
Total Debt ..	**29.67**	**27.26**	**18.17**	**13.12**
12. Current Liabilities	2.74	3.02	2.94	2.59
13. Income Taxes ..	0.35	0.35	0.35	0.35
Total Current Liabilities ..	**3.09**	**3.37**	**3.29**	**2.94**
Total Liabilities & Net Worth ..	**32.90**	**31.60**	**25.22**	**21.01**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	23.99	21.11	16.14	17.84
Gross Profit(/Loss) ..	(0.32)	(3.18)	(5.54)	(0.76)
Depreciation ..	0.51	0.58	0.68	0.83
Net Profit/(Loss) ..	(0.83)	(3.76)	(6.22)	(1.59)
(*a*) Current ratio ..	3.41	3.20	2.19	2.30
(*b*) Net Worth per equity ..	..	..	0.75	2.48
(*c*) Receivables to Sales—days ..	81	85	58	71

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	0.51	0.58	0.68
2. Inc. in Borrowings ..	2.41	9.09	5.05
	2.92	**9.67**	**5.73**
FUNDS USED FOR			
1. Capital Expenditure ..	2.06	3.36	4.44
2. Inc. in Working Capital ..	0.03	3.52	0.10
3. Dec. in Reserves ..	0.83	2.79	1.19
	2.92	**9.67**	**5.73**

THE VELIMALAI RUBBER CO. LTD.

ESTABLISHED in 1904. **Directors :** A. Jacob (*Chairman & Managing Director*), S. Ganapatisundaram, A. Kurian, Ravi Abraham, P. Thomas Varghese, Chandy Abraham, P. J. Motishaw. **Registered Office :** Malaya Buildings, Kottayam, Kerala State. Telegrams : ' OOPPOOTTIL '. Telephone : 3513. **Auditors :** Messrs. Hariharan & Co. and Cheriyan & Cheriyan.

Objects and Activities : Cultivation of rubber, coconut, cocoa, spices, etc.

Estates : Velimalai situated in Kanyakumari District, Tamilnadu and Koothattukulam in Vadaserikara, Kerala. Covering a total area of 1574.11 acres.

CAPITAL : Authorised : Rs. 45,00,000 in 50,000—7 per cent Cumulative Preference shares of Rs. 10 each and 4,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 20,50,000 in 25,000—7 per cent Cumulative Preference shares of Rs. 10 each fully paid up and 1,80,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 28th February.

Transfer Fee : *Nil.* **Sub-division or New Certificate Fee :** 50 paise. **Dividends :** 1984—15 per cent, 1983—15 per cent, 1982—25 per cent, 1981—25 per cent.

The Velimalai Rubber Co. Ltd.

ASSETS	1984	1983	1982	1981
	(Rs. in Lakhs)			
1. Fixed Assets ..	63.37	59.12	53.47	47.11
2. Depreciation Reserves ..	19.88	18.16	16.41	13.81
Net Fixed Assets	**43.49**	**40.96**	**37.06**	**33.30**
3. Investments ..	**2.57**	**2.57**	**2.57**	**5.62**
4. Cash ..	18.79	9.85	9.05	12.48
5. Receivables ..	3.86	3.22	3.86	3.84
6. Inventories ..	13.53	26.10	28.90	21.04
7. Other Current Assets, Loans & Advances ..	6.29	3.67	2.39	2.09
Total Current Assets ..	**42.47**	**42.84**	**44.20**	**39.45**
Total Assets ..	**88.53**	**86.37**	**83.83**	**78.37**

LIABILITIES				
8. Preference Capital	2.50	2.50	2.50	2.50
9. Equity Capital ..	18.00	18.00	18.00	18.00
10. Reserves & Surplus	40.35	37.34	33.79	29.72
Net Worth ..	**60.85**	**57.84**	**54.29**	**50.22**
11. Current Liabilities	3.92	3.80	3.75	3.32
12. Income Taxes ..	20.88	21.85	22.01	20.15
13. Dividends ..	2.88	2.88	3.78	4.68
Total Current Liabilities ..	**27.68**	**28.53**	**29.54**	**28.15**
Total Liabilities & Net Worth ..	**88.53**	**86.37**	**83.83**	**78.37**

Analysis of Working *Year ending : 28th February*

	1984	1983	1982	1981
	(Rs. in Lakhs)			
Sales ..	70.26	67.48	61.55	59.93
Gross Profit/(Loss) ..	18.74	21.59	28.10	28.72
Depreciation ..	1.75	1.75	2.82	1.82
Provision for taxes ..	11.10	13.80	17.75	17.50
Net Profit/(Loss) ..	5.89	6.04	7.53	9.40
Dividends ..	2.88	2.88	3.78	4.68
(*a*) Current ratio ..	1.53	1.50	1.50	1.40
(*b*) Net Worth per equity ..	32.42	30.74	28.77	13.26
(*c*) Net Profit—Total Assets% ..	6.65	6.99	8.98	11.99
(*d*) Net Profit—Sales% ..	8.38	8.95	12.23	15.68
(*e*) Receivables to Sales—days ..	20	17	23	23

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	7.64	7.79	10.35
2. Inc. in Reserves ..	..	0.39	0.32
3. Dec. in Working Capital	..	0.35	..
4. Dec. in Investments ..	..	..	3.05
	7.64	**8.53**	**13.72**
FUNDS USED FOR			
1. Capital Expenditure ..	4.28	5.65	6.58
2. Inc. in Working Capital ..	0.48	..	3.36
3. Dividends ..	2.88	2.88	3.78
	7.64	**8.53**	**13.72**

WARREN TEA LTD.

INCORPORATED in 1977. **Directors :** G. S. Ruia (*Chairman*), Vinay Goenka (*Vice-Chairman & Managing Director*), P. Majumdar, S. S. Ruia, A. K. Ruia, N. Musry, H. P. Barooah, P. K. Bose. **Secretary :** N. Banerjee. **Registered Office :** Deohall Tea Estate, Hoogrijan P.O., Assam-786 601. **Head Office :** 31, Chowringhee Road, Calcutta-700 016. Telegrams: 'WARRANTY'. Telephones : 296611, 296613/14, 296618, 296649, 296712, 296715/16. Telex : 21-3412 WALT-IN 21-3359 JAWI-IN. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Cultivation, manufacture and sale of tea. The estates are situated in Assam.

CAPITAL : Authorised : Rs. 4,00,00,000 in 40,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 3,25,00,000 in 8,45,050 Equity shares of Rs. 10 each fully paid-up in cash and 24,05,000 Equity shares of Rs. 10 each allotted as fully paid-up, otherwise than in cash in pursuance of the scheme of Arrangement for amalgamation. (Of the above, 23,87,661 shares are held by the holding company—Warren Tea Holding Plc., U.K.).

Date of Accounts : 31st March.

Dividends : 1984—30 per cent, 1982—15 per cent, 1981—15 per cent, 1980—20 per cent.

Warren Tea Ltd.

(Rs. in Lakhs)

ASSETS	1984	1982	1981	1980
		(31st December)		
1. Fixed Assets ..	1142.95	1026.59	942.06	869.45
2. Depreciation Reserves ..	289.79	234.12	182.00	131.52
Net Fixed Assets	**920.19**	**792.47**	**760.06**	**737.93**
3. Investments ..	**1.09**	**1.09**	**0.01**	**0.01**
4. Cash ..	70.96	12.83	43.19	28.71
5. Receivables ..	62.26	186.55	362.18	187.06
6. Inventories ..	243.22	495.57	473.38	665.77
7. Other Current Assets, Loans & Advances ..	235.22	183.31	159.05	307.58
Total Current Assets ..	**611.66**	**878.26**	**1037.80**	**1189.12**
Total Assets ..	**1532.94**	**1671.82**	**1797.87**	**1927.06**
LIABILITIES				
8. Equity Capital ..	325.00	325.00	325.00	325.00
9. Reserves & Surplus	204.00	168.30	165.91	149.71
10. Expenditure & Losses not written off ..	(5.47)	(6.84)	(8.21)	(9.58)
Net Worth ..	**523.53**	**486.46**	**482.70**	**465.13**
11. Secured Loans ..	57.04	344.91	572.09	274.36
12. Fixed Deposits ..	143.63	122.13	..	..
13. Unsecured Loans (Others) ..	60.33	119.24	110.82	120.00
Total Debt ..	**261.00**	**586.28**	**682.91**	**394.36**
14. Current Liabilities	525.68	462.63	484.09	657.39
15. Income Taxes ..	173.98	87.70	99.42	345.18
16. Dividends ..	48.75	48.75	48.75	65.00
Total Current Liabilities ..	**74 .41**	**599.08**	**632.26**	**1067.57**
Total Liabilities & Net Worth	**1532.94**	**1671.82**	**1797.87**	**1927.06**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1984 (15 months)	1982	1981	1980
Sales ..	3476.86	1977.93	2238.67	2215.20
Gross Profit/(Loss) ..	385.78	165.45	195.64	344.52
Depreciation ..	57.58	52.27	50.69	46.60
Provision for taxes ..	195.00	65.00	80.00	207.00
Net Profit/(Loss) ..	133.20	48.18	64.95	90.92
Dividends ..	97.50	48.75	48.75	65.00
(*a*) Debt-Equity ratio	0.50	1.21	1.41	0.85
(*b*) Current ratio ..	0.82	1.47	1.64	1.11
(*c*) Net Worth per equity ..	16.11	14.97	14.85	14.31
(*d*) Net Profit—Total Assets %	8.69	2.88	3.61	4.72
(*e*) Net Profit—Sales % ..	3.83	2.44	2.90	4.10
(*f*) Receivables to Sales—days ..	7	34	59	31

FUNDS PROVIDED BY	1984	1982	1981
1. Internal Generation ..	190.78	100.45	115.64
2. Inc. in Borrowings ..	..	..	288.55
3. Inc. in Reserves ..	..	2.96	..
4. Dec. in Working Capital ..	415.93	126.36	..
5. Dec. in Other non-current assets ..	1.37	1.37	1.37
	608.08	**231.14**	**405.56**
FUNDS USED FOR			
1. Capital Expenditure ..	185.30	84.68	72.82
2. Inc. in Investments ..	..	1.08	..
3. Inc. in Working Capital ..	..	..	283.99
4. Dec. in Borrowings ..	325.28	96.63	..
5. Dividends ..	97.50	48.75	48.75
	608.08	**231.14**	**405.56**

WARTYHULLY ESTATES LTD.

INCORPORATED on 25th June 1955. **Directors :** K. S. Vaidyanathan (*Chairman*), A. N. Sattanathan, E. V. Rajagopalan, K. S. Eswaran, R. Sundaram, K. A. Ayappa. **Registered Office :** 18/5, Cambridge Road Cross, Ulsoor, Bangalore-560 008. Telephone : 52061. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Cultivation of coffee. *Estates* : Wartyhully and Hosergooda estates near Saklaspur P.O., District Hassan, Karnataka. *Area :* Arabica—376.00 hectares, Robusta—42.90 hectares and Jungle Waste Land—66.10 hectares. *Total :* 485.00 hectares.

CAPITAL : Authorised : Rs. 50,00,000 in 25,00,000 Equity shares of Rs. 2 each. **Issued and Subscribed :** Rs. 45,00,000 in 22,50,000 Equity shares of Rs. 2 each fully paid-up. (Of the above, 6,00,000 Equity shares are allotted as fully paid-up pursuant to a contract without payments being received in cash and 16,50,000 shares are allotted as fully paid bonus shares by capitalisation of Reserves.

Date of Accounts : 30th June.

Transfer Fee : *Nil.* **New Certificate Fee :** *Nil.*

Dividends : 1982—20 per cent, 1981—10 per cent, 1980—20 per cent.

Analysis of Working *Year ending : 30th June*

		(Rs. in Lakhe)		
ASSETS		1982	1981	1980
1. Fixed Assets	..	28.13	25.19	24.74
2. Depreciation Reserves	..	12.44	11.14	10.49
Net Fixed Assets	..	**15.69**	**14.95**	**14.25**
3. Investments	..	**15.66**	**10.85**	**10.72**
4. Cash	..	20.44	21.60	38.95
5. Inventories	..	26.95	18.57	33.68
6. Other Current Assets, Loans & Advances	..	17.58	8.68	0.92
Total Current Assets	..	**64.97**	**48.85**	**73.55**
Total Assets	..	**96.32**	**74.65**	**98.52**
LIABILITIES				
7. Equity Capital	..	45.00	45.00	27.00
8. Reserves & Surplus	..	21.41	17.64	38.13
Net Worth	..	**66.41**	**62.64**	**65.13**
9. Secured Loans	..	..	..	0.19
Total Debt	..	..	..	**0.19**
10. Current Liabilities	..	3.64	3.50	7.72
11. Incomes Taxes	..	20.87	4.01	20.08
12. Dividends	..	5.40	4.50	5.40
Total Current Liabilities		**29.91**	**12.01**	**33.20**
Total Liabilities & Net Worth	..	**96.32**	**74.65**	**98.52**

		(Rs. in Lakhs)		
		1982	1981	1980
Sales	..	69.73	18.31	46.54
Gross Profit/(Loss)	..	33.07	4.24	31.16
Depreciation	..	1.30	0.69	0.95
Provision for taxes	..	19.00	1.54	19.95
Net Profit/(Loss)	..	12.77	2.01	10.26
Dividends	..	9.00	4.50	7.56
(*a*) Current ratio	..	2.17	4.07	2.22
(*b*) Net Worth per equity	..	2.95	2.78	4.82
(*c*) Net Profit—Total Assets %		13.26	2.69	10.41
(*d*) Net Profit—Sales %	..	18.31	10.98	22.05

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	14.07	2.70
2. Dec. in Working Capital	..	1.78	4.51
3. Share Capital/Share app. money	..	..	18.00
		15.85	**25.21**
FUNDS USED FOR			
1. Capital Expenditure	..	2.04	1.39
2. Inc. in Investments	..	4.81	0.13
3. Dec. in Borrowings	..	..	0.19
4. Dec. in Reserves	..	..	19.00
5. Dividends	..	9.00	4.50
		15.85	**25.21**

WOODBRIAR ESTATES LTD.

INCORPORATED in 1943 at DEVARSHOLA (NILGIRIS). **Directors :** V. K. Rajaram (*Managing Director*), N. H. Sethna, T. A. Devagnanam, V. Sreedharan, Usha Narendran, Uma Ramachandran and Vijayalakshmi Rajaram. **Secretary:** P. V. Madhavan. **Registered Office :** Woodbriar Estate, Devarshola-643 207, Nilgiris. Telegrams : 'WOODBRIAR'. **Auditors :** Messrs. Mani & Co.

Objects and Activities : Cultivation of coffee, tea, rubber and cardamom.

Area : 3,369.68 acres.

CAPITAL : Authorised : Rs. 25,00,000 in 2,00,000 Equity shares of Rs. 10 each and 50,000—9.10 per cent Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 7,33,920 in 53,392 Equity shares of Rs. 10 each and 20,000—9.10 per cent Cumulative Preference shares of Rs. 10 each. (Of the above, 26,696 Equity shares have been allotted as fully paid-up bonus shares by capitalisation of General Reserves.)

Date of Accounts : 30th June.

WOODCOTE ESTATES LTD.

ESTABLISHED in 1943 at COONOOR. **Directors :** R. Chander (*Ex. Officio*), V. R. N. Swamy and Dr. P. C. V. Nambiar. **Registered Office :** 'Woodcote Cottage' Coonoor. Telephone : 2322. Telegram : 'WOODCOTE ESTATE' **Auditors :** Messrs. A. K. Rajagopalan & Co.

Objects and Activities : Cultivation of tea.

CAPITAL : Authorised : Rs. 7,50 000 in 5,00,000 Ordinary shares of Re. 1 each and 50,000—6½% Tax-free Cumulative Preference shares of Rs. 5 each. **Issued :** Rs. 1,60,000 in 1,00.000 Ordinary shares of Re. 1 each and 12,000—6½% Tax-free Cumulative Preference shares of Rs. 5 each.

Date of Accounts : 31st December.

Aruna Sugars Limited

Now know us by our new symbol

It signifies the dawn of a new era in our organisation's history...an era of thrust in new directions, towards fresh horizons. On the occasion of introducing a new emblem for our organisation, we would like to assure you that our commitment to consumer satisfaction will, as always, remain at the core of our corporate philosophy.

Aruna Sugars Limited

Regd. Office: Aruna Centre, 145, Sterling Road, Madras-600 034
Factory: Arunapuram, Pennadam R.S., Pin: 606111, Tamilnadu

GK&E M84 45

THE K.C.P. LIMITED

Registered Office, Administrative Office
SUGAR SALES AND PRINTING
"Ramakrishna Buildings," 183, Mount Road
MADRAS-600 006
Telephone : **89441-2** *Telegrams :* **KECEPE**

HEAVY ENGINEERING SALES & WORKS
P.B. No. 2278
TIRUVOTTIYUR, MADRAS-600 019

Telephone : **552201-5** *Telegrams :* **KECEPE** *Telex :* **MS-375**
Chairman & Managing Director : **Sri V. L. Dutt, Grad., B.I.M.**

Authorised Capital	Rs. 10,00,00,000
Issued Capital	Rs. 7,62,65,540
Subscribed Capital	Rs. 7,62,27,990
Reserves & Surplus	Rs. 15,42,46,426

Manufacturers of :

At Engineering Unit : Tiruvottiyur, Madras-600 019
Complete Plants for Sugar, Cement and Chemical Industries.
Plate Working Machinery and Machinery for other Heavy Industry and Steel Castings of all types.

At Vuyyuru, Krishna District, Andhra Pradesh :
Sugar, Distillery and Industrial Alcohol.

At Macherla, Guntur District, Andhra Pradesh :
Portland Cement.

Wholly owned subsidiary : The Eimco-K.C.P. Limited
Manufacturers of Solid Liquid Separation Equipment.

Joint Venture : Fuller K.C.P. Limited
Manufacturers of Machinery and Equipment for Complete Cement Plants and machinery and equipment for mineral, non-mineral, mining and metallurgical industries.

Associated Concern : Arkonam Castings & Forgings Ltd.
Manufacturers of Heavy Steel Castings.

SUGAR INDUSTRY

THE sugar industry is stated to be the second largest among processing industries, in India, next only to textiles. Around 20 factories with a combined investment of over s. 1500 crores operate in India and produce nnually an output valued at over Rs. 3000 crores. he industry's contribution to the exchequers of entral and State Governments is in excess of s. 400 crores by way of excise and other levies. ugar has also made significant contributions to e foreign exchange earnings of the country ver the years. The export earnings of the sugar dustry steadily rose from Rs. 12 crores in 1957 a peak level of Rs. 472 crores in 1975-76; hereafter there was a decline and the figure tands at Rs. 141 crores for the year 1983-84.

The sugar industry provides direct employment about 3.25 lakh workers, besides providing direct sustenance to about 30 million cane rowers all over the country. The sugar industry also a major source of carbohydrates for the dian masses. Per capita sugar consumption in dia is around 9 kg but taking into account e consumption of gur and khandsari, the total onsumption of sweetening agents is around 0 kg per capita which measures nearly upto the orld average. The sugar industry has been ccorded considerable importantce by the Governent and both its price and availability have been ubjected to strict regulation. Despite this, there ere instances of either market glut or artificial scarcity marked by slumping or sky-rocketing prices.

The industry, by and large, had a chequered growth pattern in India. The expansion was rapid in certain phases both in the pre-independence and post-Independence periods. On the other hand, it witnessed prolonged periods of stagnation in the intermittent phases. While creation of capacity registered little or tardy progress over some periods with sudden forward leaps in between, annual production followed anything but a regular pattern of steady increase. Its expansion pattern has been along an irregular course with a number of peaks and troughs. The crucial determinants of output levels have been the price policy of the Government and the expectations of sales realisation by cane growers. Unfortunately, no meaningful policy with an integrated long-term vision has so far been formulated to tackle these wild variations in crucial parameters and to chalk out a steady growth path for the industry.

History

Indian mythology supports the fact that India has been known as the original home of sugar and sugarcane. However, the advent of modern sugar processing industry by direct vacuum pan method in India may be said to have started with the adoption of the policy of Discriminating Protection by the Government of India in 1932. Consequences of this protection were both immediate and remarkable. In the mid-twenties a number of sugar mills sprang up in Uttar Pradesh and Bihar and within a period of four years of the grant of protection, the country became pracitcally self-sufficient in respect of sugar.

The post-protection story of India's sugar industry is revealing. From a scanty 32 working units in 1931-32, the number of factories rose to 130 by 1934-35 and the volume of sugar output which stood at 1.62 lakh tonnes, rose to 9.47 lakh tonnes by 1935-36. The rate of expansion over so short a period constitutes almost a world record. By 1938-39 the production of sugar touched 12.77 lakh tonnes. During the war and post-war period, there was a slight reversal of the trend mainly due to unstable cane supplies caused by the Government's preference to food crops during the war years.

After Independence, the industry made a steady progress especially with the commencement of the Plan era and the only phase of dissatisfactory performance, was at the beginning of the 'Plan holiday', i.e. between 1966-69, when sugarcane availability was affected by severe drought conditions.

The production during 1969-70, the first year of the Fourth Plan was an all time record of 42.6 lakh tonnes. The production, however, could not be maintained at this level in 1970-71 and it declined to 37.4 lakh tonnes during that period. With a large carry forward stock of about 22 lakh tonnes from the previous season, the total availability of sugar was still higher at 58 lakh tonnes.

Due to larger availability of stocks, the Government had decontrolled sugar from 25th May 1971. However, the policy of decontrol could not continue for long as the production in 1971-72 declined to 31.1 lakh tonnes. As a result of the sharp decline in sugar production with consequent reduction in its availability, sugar prices showed an upward trend. Realising the difficult situation, the industry voluntarily offered to supply 60% of the released monthly quota at a fixed price of Rs. 150 per quintal, to meet the requirements of domestic consumers. The industry had also offered further 3.5% of its production for export. The scheme successfully continued for six month which expired on 30th June 1972. Governmen then decided to re-impose partial control on suga from 1st July 1972 which was removed on 15th August 1978. The sugar production improved to 38.7 lakh tonnes in 1972-73 and 39.5 lakh tonnes in 1973-74 due to increase in sugarcane acreage and its production. The higher cane price paid by the industry, the excise duty concessions on increased production and imposition of levy on first processed Khandsari production in U.P. had enabled the sugar industry to maximise its output by achieving an output of 47.9 lakh tonnes in 1974-75 as against 39.5 lakh tonnes achieved during the preceding season.

The policy of partial decontrol on sugar was extended for the season 1974-75 and the proportion of levy and free sugar was continued at 70 : 30. However, by a separate press note dated 29th January 1975 the Government had revised the proportion of levy and free sugar to 65 : 35. The additional 5% free sugar was allowed to the industry as Government did not allow all the cost increases in the computation of levy price which stood at Rs. 2.15 per kg. This policy was continued by the Government till 1977-78. The price of levy sugar was revised by it with effect from March 1978 by a uniform increase of Rs. 19.50 per quintal for all the regions in the country. The average levy price for the country was raised from Rs. 168 to Rs. 187.50 per quintal. Due to abundance of cane supplies and its lower off-take by gur and khandsari producers, the sugar factories had to crush more cane during 1977-78 season, utilising 37% of the crop as against their normal intake of about 30%. The industry thus achieved a record sugar production of 64.72 lakh tonnes by continuing crushing during the hot summer months, with an installed capacity of about 55, lakh tonnes.

Faced with an all time record sugar production of 64.72 lakh tonnes in addition to a heavy carry-over of 32.89 lakh tonnes at the beginning of the season 1977-78, the Government of India decided to decontrol sugar completely with effect from 16th August 1978. As a result, there was a great rush for disposal of the accumulated stocks by the factories and consequently the sugar prices declined o highly uneconomic levels causing serious losses o the industry. In order to overcome the above ituation, the sugar industry in all the three sectors amely the joint sector, the public and the co-operative sectors jointly adopted a voluntary scheme of regulation of monthly releases of sugar effective from 1st March, 1979. However, early in June 1979 the Governmnt reinstated the monthly release system. With price trends continuing to be rising, the Government intervened and imposed complete control on sugar with effect from 17th September 1979. The policy was reversed on 17th December 1979 to that of dual pricing with 65% for levy and 35% for free sale.

In March 1980, the Government instituted an enquiry into cost structure and other relevant matters of the industry. Following the recommedations of the committee, the policy of partial decontrol was restored in its true sense effective from 30th November 1980 when the prices of levy sugar were fixed on the basis of statutory minimum cane price, without any linkage with free sugar or actual cane prices.

Thus after a brief period of complete decontrol from 16th August 1978 to 16th December 1979, the Government of India reintroduced the policy of partial decontrol with duel pricing system. This policy has been continuing in force thereafter.

Sugar production has been going through cycles of surplus and deficit phases. Area under sugarcane cultivation has also been alternating between expansion and shrinkage, chiefly in response to policy and price incentives or disincentives. After production touched 64.62 lakh tonnes in 1977-78, it came down to 58.44 lakh tonnes in 1978-79 and further declined to 38.59 lakh tonnes in 1979-80. Production of sugar rose once again to 51.48 lakh tonnes in 1980-81 and reached a record level of 84.38 lakh tonnes in 1981-82. In the subsequent year i.e. 1982-83, production was still at a high level of 82.32 lakh tonnes, though this was marginally lower than the peak attained in the preceding year. However, provisional figures for 1983-84 show that sugar production has again declined and is placed around 59 lakh tonnes. The drop in production is quite sharp and was not expected at the start of the season. Estimates for the year at the beginning were placed at not less than 75 lakh tonnes ; the figure was scaled down successively to 70 lakh and 65 lakh tonnes and have finally been placed at around 59 lakh tonnes.

A combination of several adverse factors has been responsible for the present state of affairs, the chief among them being shrinkage in cane acreage and substantially lower yields. The lower cane acreage may in turn be attributed to the inability of the industry to pay the comparatively high cane prices fixed because their own realisation from the sale of levy and non-levy sugar was inadequate to meet such payments. As is inevitable under such circumstances, a point has been reached where the incentive of high cane price has been overtaken by the disincentive of very delayed payments. The growers have therefore preferred to sell their cane to commercial producers of gur and khandsari at considerably lower rates on considerations of getting cash payments instead of much higher payments from factories later. Thus, there is diversion of cane stocks to gur and khandsari in current period and diversion of land area to more profitable crops in the future period, resulting in reduced output of sugar on both counts. The following Table traces the production trend in sugar in the country since 1971-72.

TABLE 1

Production of Sugar in India

Year		Production	Increase (+) Decrease(—) (percentage)
1971—72	..	31.10	
1972—73	..	38.74	(+) 24.57
1973—74	..	39.48	(+) 1.91
1974—75	..	47.97	(+) 21.50
1975—76	..	42.64	(—) 11.11
1976—77	..	48.43	(+) 13.58
1977—78	..	64.62	(+) 33.43
1978—79	..	58.44	(—) 9.56
1979—80	..	38.59	(—) 33.97
1980—81	..	51.48	(+) 33.40
1981—82	..	84.38	(+) 63.91
1982—83	..	82.32	(—) 2.44
1983—84	..	59	(—) 28.33
1984—85 (E)	..	64	

(E)-Government Estimates.

Thus, sugar production during 1983-84 season registered a decline of 28.33 per cent from a marginal fall of 2.44 per cent the previous season, after having witnessed a record increase of 63.91 per cent in the 1981-82 season. Closing stocks with factories were reported to be around 27.5 lakh tonnes as against 49.8 lakh tonnes last season at the same time. Total offtake during the season is reported to be around 73 lakh tonnes for domestic consumption and 6.5 lakh tonnes for export.

The lower output is partly explained by the fact that there was a reduction in the area under cane as well as in the yields per hectare in states like Maharashtra, Andhra Pradesh and Tamil Nadu due to prolonged dry spells last year. Late rains in the northern region also led to lower recovery of sugar.

It is reported that around the middle of the 1983-84 season, only 87 sugar mills were working as against 224 functioning the previous season. The statewise break-up of sugar factories working as on April 30, 1984 is given below with the number for the previous season given in brackets : Uttar Pradesh 49 (against 74 in 1982-83) ; Maharashtra 10 (60) ; Bihar 2 (25) ; Andhra Pradesh 2 (9) ; Karnataka : 0 (8) ; Tamil Nadu 12 (21); Punjab 1 (4) ; Madhya Pradesh 3 (5) ; Gujarat 5 (10).

The Sixth Plan had estimated the annual requirements of sugar for 1983-84 as 73 lakh tonnes. Even though production for the year is lower than this estimate, the total availability of sugar should pose no problem in view of the huge carry over stocks of 46 lakh tonnes available during the year. It is also interesting to note that the Sixth Plan had projected an output level of 76 lakh tonnes by 1984-85. The following projections were made in the Plan document. ' Domestic demand for sugar would reach a level of 6.8 million (68 lakh) tonnes by 1984-85. It should be possible to raise sugar production to 7.6 million (76 lakh) tonnes by 1984-85. This projected level of production would not only meet the demand of the domestic market, but may also enable our sugar exports to reach a level of 0.8 million (8 lakhs) '. Under the prevailing circumstances, however, there is not much optimism that these targets would be achieved. The following are the Sixth Plan projections :

TABLE 2

Supply-Demand Balance for Sugar

	1979-80	1984-85
	(Million	tonnes)
Domestic demand	5.1	6.8
Exports	0.2	0.8
Total demand	5.3	7.6
Production	3.9	7.6
Stock depletion	1.4	..
Total supply	5.3	7.6

Source : Govt. of India : Sixth Plan 1980-85

Buffer stock

During the years of production shortfall, as in 1983-84, the shortages in supply are made good through releases from stocks accumulated. Thus steps taken by the Government in creating a buffer stock of 10 lakh tonnes have been widely appreciated. However, considering the extent of variations and the size of the country's population, it is necessary to build up a higher buffer stock. Industry circles have been suggesting a buffer of the size 20 lakh tonnes. The buffer stock arrangement serves as a useful mechanism for protecting the sugar economy from violent fluctuations both in the matter of supply and prices. Releases from the buffer stock are made as and when required, so that prices are pegged at reasonable levels and consumer interests are not impaired. Such releases are regulated such that in times of plenty, business interests are protected from slumps in prices. Buffer stock operations come in handy for the Government when it is desired to numb or discourage speculative hoarding or dehoarding by traders.

Though a buffer stock of 10 lakh tonnes was built up by the Government, these stocks suffered a depletion in the sugar season 1983-84. The sharp fall in sugar production necessitated release of sugar out of the buffer stock which thus stood at 6.5 lakh tonnes in August 1984.

To check speculative hoarding by traders, government reduced the stock holding limits of recognised dealers and also made it obligatory for them to turnover their stocks within 10 days of receipt.

Sugarcane

In 1950-51, the base year of the First Five-Year Plan, the area under sugarcane was 17 lakh hectares and cane production was 699 lakh tonnes. However, having regard to the requirement of internal consumption of sugar, gur and khandsari, the target for cane production during the First Plan period was fixed at 462 lakh tonnes. Against this the actual production was much higher at 667 lakh tonnes. Again during the Second Plan period also the area and production of cane showed an increasing trend. In 1960-61, the final year of the Second Plan, 1105 lakh tonnes of cane was produced against the plan target of 793 lakh tonnes and the area under cane increased from 20.5 lakh hectares in 1955-56 to 24.1 lakh hectares in 1960-61. During the Third Plan, against a cane production target of 11.18 lakh tonnes from an expected area of 24 lakh hectares, the actual area and production of cane during the last year of Third Plan was 28.4 lakh hectares and 11.95 lakh tonnes respectively. Thus the Third Plan targets in respect of both area under sugarcane and sugarcane production were fully achieved.

Unfortunately, this rising trend of production received a serious set-back by unprecendented drought that followed in the subsequent two years. The area under cane was also diverted to high yielding varieties of food grains and as a result of this, the area under cane dwindled to 23.0 lakh hectares in 1966-67 and 20.5 lakh hectares in 1967-68. However, with the introduction of partial decontrol, the sugar factories within the limited flexibility allowed to them, paid much higher cane prices which restored the area under sugarcane.

For the Fourth Five-Year Plan, initially, it was proposed to produce about 1350 lakh tonnes of sugarcane from an area of 25 lakh hectares thereby giving an average yield of 54 tonnes per hectare. Subsequently the cane production target for the Fourth Five-Year Plan was revised to 1500 lakh tonnes whereas the target for the area was kept at the same figure i.e. 25 lakh hectares. Thus it was proposed to increase the average yield per hectare to a figure of 60 tonnes during the Fourth Five-Year Plan period by progressive extension of the application of modern technology for the cultivation of sugarcane.

To ensure accelerated cane development in the sugar factory areas during the Fifth Five-Year Plan period, the Union Government for the first time introduced a centrally sponsored scheme with a plan outlay of Rs. 8.02 crores. This scheme of sugarcane development was launched in 16 sugarcane growing States and two Union Territories during the Fifth Five-Year Plan commencing from 1975-76. The objectives of the scheme were to demonstrate the utility of proper development activities around the sugar factory areas for increasing the production of sugarcane. The development programmes included the following :—

(1) Quality seed production and its distribution for commercial cultivation.

(2) Demonstration of improved agricultural practices for plant and ratoon crops to overcome constraints obtaining in different regions.

(3) Training of Sugarcane Development Workers at State level.

(4) Assistance for timely plant protection measures and

(5) Construction of link roads around sugar factories.

Sugarcane Production Trends

With the introduction of partial decontrol in 1967-68, sugar factories paid higher cane prices in comparison to the minimum cane price fixed by the Government. The higher prices paid by the factories not only restored the area under cane, but had helped in achieving the highest level by 1969-70. This level of production could not be maintained as the area under cane declined sharply during the next two seasons 1970-71 and 1971-72 due to lower prices of gur at the time of sowing resulting in diversion from cane to other crops by rotation and lastly due to unfavourable weather conditions at the time of sowing and also during the growing period. The next two seasons 1972-73 and 1973-74 had shown progressive increases in the area under cane and its production.

The yield per hectare during the first three years of the Fifth Plan i.e. 1974-75, 1975-76 and 1976-77 showed a further increase of 49.9, 50.9 and 53.4 tonnes respectively. In 1977-78 the increasing trend was not only maintained but a record high yield of 56.2 tonnes per hectare was achieved. In 1978-79 the yield per hectare declined to 49.1 tonnes which further declined to 48.0 tonnes in 1979-80 due to unfavourable weather conditions and floods in the early part of the season. Though the cane yield per hectare over the period 1950-51 to 1979-80 showed an increase of about 27.1% it is still lower when compared to other important cane producing countries in the world.

In the period 1980 to 1983, area under sugarcane steadily increased. In the successive years 1980-81, 1981-82 and 1982-83, area under cane rose from 2.7 million hectares through 3.2 million hectares to 3.4 million hectares. For sugarcane crop weather does not matter as much as it does for other crops, as four-fifths of area under cane is irrigated. Area of sugarcane cultivation is principally determined by price paid for cane, which is influenced more by political than economic considerations. Thus, even in the drought year of 1982-83, there was a record crop of 189 million tonnes resulting in a market glut. This had been preceded by 182 million tonnes in 1981-82 which may also be termed as a huge harvest, considering that the average crop for the preceding four seasons was only 153 million tonnes. Production and growth rate in production of sugarcane are tabulated below :

TABLE 4

Production of Sugarcane in India

Year ending June	Production	Percentage change over previous year
1978—79	153	..
1979—80	128	—16.3
1980—81	154	20.3
1981—82	184	19.5
1982—83	189	2.7
1983—84	176	—6.9

TABLE 5

All India Sugarcane Acreage, Production and Yield

Year	Area (million hectares)	Production (million tonnes)	Yield (tonnes per hectare)
1950—51	1.7	69	41.0
I Plan			
1951—52	1.9	75	38.5
1952—53	1.7	62	35.8
1953—54	1.4	54	38.2
1954—55	1.6	71	43.6
1955—56	1.8	73	39.4
Average	1.7	67	39.1
II Plan			
1956—57	2.1	83	40.4
1957—58	2.1	39	40.4
1958—59	1.9	86	44.2
1959—60	2.1	91	42.8
1960—61	2.5	111	45.8
Average	2.1	91	42.8
III Plan			
1961—62	2.4	104	42.3
1962—63	2.2	92	41.0
1963—64	2.2	104	46.3
1964—65	2.6	122	33.1
1965—66	2.8	124	43.7
Average	2.5	109	43.3
Plan Gap			
1966—67	2.3	93	40.3
1967—68	2.0	96	46.7
1968—69	2.5	125	49.2
Average	2.3	104	45.5
IV Plan			
1969—70	2.7	135	49.1
1970—71	2.6	126	48.3
1971—72	2.4	114	47.5
1972—73	2.5	124	50.9
1973—74	2.8	141	51.2
Average	2.6	128	49.4

TABLE 5—(*contd.*)

Year		Area (million hectares)	Production (million tonnes)	Yield (tonnes per hectare)
V Plan				
1974—75	..	2.9	144	49.9
1975—76	..	2.8	141	50.9
1976—77	..	2.9	153	53.4
1977—78	..	3.1	177	56.2
1978—79	..	3.1	152	49.1
1979—80	..	2.7	128	48.0
Average	..	2.9	149	51.3
VI Plan				
1980—81	..	2.7	154	57.8
1981—82	..	3.2	184	58.4
1982—83	..	3.4	189	56.2
Average	..	3.1	176	57.5

For the year 1984-85, a target of 215 million tonnes was contemplated by the Sixth Plan against the base of 175.8 million tonnes requiring a growth rate of 4.1 per cent. The additional production of about 40 million tonnes was planned to be achieved almost equally from an expanded area and a stepped up average yield. The average yield rate of sugarcane was 51.3 tonnes per hectare in the period 1974-80. In the first three years of the Sixth Plan, the average annual yield had risen to 57.5 tonnes per hectare. It must be noted however that the Sixth Plan envisaged an yield of 62 tonnes per hectare by 1984-85, which in the present difficult circumstances looks unlikely, especially in view of the fact that yield rate has dropped in the year 1983-84.

Measures suggested in the plan document for improving yield were provision of quality seed material, adequate supply of fertilizer especially in areas with assured irrigation and also suitable and timely plant protection measures. The plan programme also covered demonstration in the farmers' fields in respect of management of ratoons, better cultivation techniques etc. However the key factor affecting cane cultivation happens to be the incentive factor of getting assured returns, and its effect is more profound than improvements in techniques of cultivation. Thus Government policy in respect of pricing will be of crucial significance in stepping up sugarcane production in the country.

The key factor behind a prosperous sugar scenario is cane cultivation. It is necessary to maintain a steady stream of cane supply so that all the sugar factories can be operated as economically viable units. For this, area of cultivation must be protected from dwindling, and secondly the yield per hectare of sugarcane crop must be sustained at a high level. If good yield and good quality are to be assured (so that the mills may achieve a high recovery rate) cane must be grown under conditions conducive to an abundant and quality cane crop. In this country sugarcane is grown across a wide span of differing degrees of favourable and unfavourable climatic, environmental and agronomic conditions. In Northern India, cane quality is bad not only because the sugar content is low but also because of the high fibre content.

This is caused by weedy fields, inadequate manuring, lack of timely irrigation, drought and water-logging problems. It is well-known that the limiting factor to sugarcane growth is the lack of soil moisture during the vegetative growth period. When drought conditions are broken there is a resurgence of growth which draws on the sugar stored ; this remains unreplaced resulting ultimately in low sugar content.

Another factor which is detrimental to high yield and good quality is excess water in riverine areas and where water becomes stagnant for several months during the growing season. It is not uncommon in India to see sugarcane crop standing in stagnant water for 3-4 months especially when it is grown along with paddy. This is bad for sugarcane crop since it deprives the soil of oxygen and results in poisoning of the roots by aerobic by-products and ultimately killing functionable roots. Thus even if a good resistant breed of cane is produced, prolonged use of the same in such unfavourable conditions will make it a prey to the common disease.

Cane Prices

The fixation of the minimum price of sugarcane to be paid by sugar mills in the country is fixed by the Government. As far as possible the fixation of such support price is based on the recommendations of the Agricultural Prices Commission which is the Government's own agency to assess the cost of production of various agricultural commodities and their economic pricing. However, the price fixed by the Central Government is only a minimum support price and does not indicate the actual price paid by the mills for the sugarcane which will be much higher. The State Governments, in their bid to ensure that the incentive to grow cane does not wane, recommend higher prices. The differing prices of sugarcane in different states make for differences in the cost of production, which affect the economy of the mills. This gives rise to the phenomenon of sugarcane arrears which militate against the interests of the sugarcane growers and vitiate the very purpose of the State Governments in fixing higher cane prices. The situation quite often results in the Central Government making provisions to the states so as to enable the latter to advance loans to the sugar mills to clear their cane dues.

The Agricultural Prices Commission had recommended a minimum cane price of Rs. 16 per quintal, linked to a recovery of 8.5%. However, seven weeks after the start of the sugar season 1983-84, the Government announced a price of Rs. 13.50 per quintal of sugarcane linked to a recovery of 8.5 per cent. This was just 50 paise more than the support price of the previous season and was considered inadequate compensation for the rise in cost. However, since the price of levy sugar is computed on the basis of the support price of sugarcane announced by the Government, the Government is in a dilemma with reference to the fixing of cane price ; if the latter is high, the price of levy sugar distributed through the public distribution system will also be correspondingly high.

Sugar under the Seventh Plan

The Seventh Plan is now under formulation and will be commencing from the year 1984-85. A working group in which all interests are represented was set up by the Planning Commission make recommendations in respect of sugar indust The industry pleaded that no rigid view be tak on the basis of present consumption trends whi are influenced by extraneous factors. It w suggested that realistic assessments of demand made and these should be subjected to continuo review so that more appropriate targets of produ tion and capacity are evolved.

It is also felt that assessment of existing capaci is not being done satisfactorily. For instanc even though the rated capacity was only 65 la tonnes, we were able to produce 77 lakh tonn during 1981-82 and 1982-83. excluding the la part of the season and considering only t normal season. Again inspite of an increas assessed capacity of 67 lakh tonnes, output f the year 1983-84 was only around 59 lakh tonn Thus, there is need for a more scientific basis f assessment of capacity. Existing capacity h to be properly assessed before the finalisation Seventh Plan targets, so as to avoid installati of unwanted capacity. Knowledgeable circ feel that if the most relevant factor of producti capability given a normal crushing period taken properly into account, our present install capacity would be not less than 75 lakh tonne

The working group on sugar has set a target 234 million tonnes of sugarcane by the end of t Seventh Plan. According to the Group, th target of production is to be achieved by increasi the existing area to about 3-7 lakh hectares a by adopting inter-cropping, ratoon manageme plant protection, minor irrigation and developme of communication facilities like roads, culve and bridges. It has also been suggested th cane area be demarcated factory-wise statutori so that factories may not suffer for want of ca

A new pricing policy is to be initiated duri the Seventh Plan to avoid fluctuations in th area under sugarcane and to ensure adequa quantities of cane for vacuum pan sugar factori The pricing policy is to be evolved keeping view the integrated relationship of various swe tening agents viz. sugar, gur and khandsari, wh also giving due weightage to the fluctuations the demand for sugar.

The pricing policy for sugarcane is to aim at a level of production of sugarcane as well as sugar cost that can meet the market demand. Minimum cane price should be fixed so that it would act as minimum support price, and cover the cost of production of sugarcane. In order to avoid wide fluctuations in the area under sugarcane and to ensure adequate supply of sugarcane to vacuum pan sugar factories a scheme linking cane prices to the recovery of sugar may be devised.

The working group advocated the establishment of a properly sized buffer stock in order to sustain sugar prices in periods of glut or those of shortages. It is felt that a 3 month consumption requirement should constitute an adequate buffer size. The buffer already created would need augmentation to take it to the level of 15-20 lakh tonnes but the exact level would be determined by the quantity of internal consumption during the Seventh Plan priod.

Sugar Exports

India entered the world sugar market as an exporter in the year 1957 and 1.47 lakh tonnes of sugar was exported which earned about Rs. 11.89 crores worth of valuable foreign exchange for the country. During 1958, 1959 and 1960 the quantum of sugar exports went down. In 1961 sugar exports once again picked up. A quantity of about 2.68 lakh tonnes was exported to earn about Rs. 13.33 crores worth of foreign exchange. In the year 1967, due to fall in sugar production, the quantum of sugar exports was reduced to 2.17 lakh tonnes which fetched Rs. 14.74 crores worth of foreign exchange. During 1968 and 1969 sugar export was confined to the preferential quota of one lakh tonnes to U.K. and U.S.A. which earned a foreign exchange of Rs. 10.43 and Rs. 9.84 crores respectively.

With a record sugar production of 42.6 lakh tonnes in 1969-70 the sugar exports once again picked up in the year 1970. During 1970 and 1971, a quantity of 3.24 and 3.31 lakh tonnes was exported which earned a foreign exchange of Rs. 25.4 and 31.5 crores respectively. In the year 1973, initially it was decided by the Ministry of Agriculture and Irrigation to export the preferential quota of one lakh tonnes to UK. and U.S.A. However, due to increase in production during the later part of the year and the sharp rise in international sugar prices, Government had increased the export quota to 2.50 lakh tonnes which earned a foreign exchangn of Rs. 42.21 crores.

The industry for the first time in 1974 supplied about one lakh tonnes free sugar for export at negotiated price. The total exports in 1974 were of the order of 4.97 lakh tonnes and foreign exchange earnings were of the order of about Rs. 214.3 crores. In 1975 Government had earmarked 13.0 lakh tonnes for export comprising of 7.0 lakh tonnes of free sugar and the balance 6.0 lakh tonnes levy sugar. The industry had earned a foreign exchange of Rs. 475 crores including a rupee profit of Rs. 155 crores during the same period.

During 1976, the STC had purchased a quantity of 8.32 lakh tonnes comprising of 6.67 lakh tonnes of free sugar and 1.65 lakh tonnes levy sugar. Besides this a quantity of 1.39 lakh tonnes were carried forward from 1974-75 stocks, making a total of 9.71 lakh tonnes available for export in 1976. Of this, a total quantity of 8.43 lakh tonnes were shipped which earned a net foreign exchange of Rs. 208.58 crores, and the balance was carried over to the next year. The export of sugarcane came to a complete standstill during 1977. Besides a carry over of 1.28 lakh tonnes from the previous year, the STC purchased from the industry only 1.25 lakh tonnes of free sugar in March 1977. However, one redeeming feature of 1977 was the conclusion of the New International Sugar Agreement, under which India was assigned a basic quota of 8.25 lakh tonnes.

The New International Sugar Agreement (ISA) came into effect from 1st January 1978. The agreement stipulates regulation of prices within a range of 11 to 21 per lb. which is equivalent to Rs. 212 to Rs. 405 per quintal. These prices are sought to be maintained in this range by two measures, namely quota reduction and holding of minimum stock by exporting countries. Further more, for the first time a provision has been made for establishing a sugar stock fund to meet the carrying cost of the minimum stocks.

Sugar prices generally ruled at low levels in the International Market during 1978. Exports were confined only to the quota of 6.5 lakh tonnes comprising of 6.25 lakh tonnes under ISA and 25000 tonnes under EEC quota. The actual shipment was 6.36 lakh tonnes. The total foreign exchange earned during the year amounted to Rs. 116.56 crores.

The economic provisions of the International Sugar Agreement 1977 remained inoperative due to the high prices of sugar in the International Sugar Markets. Because of a steep fall in the domestic production, sugar exports were restricted to 62,792 tonnes up to 15th April 1980 which earned a foreign exchange of Rs. 26.03 crores. As the sugar production and thte total availability of sugar during the season 1979-80 was low and not even adequate to meet the domestic requirements, the country, after exporting a nominal quantity had to resort to import of sugar. A total quantity of 1.81 lakh tonnes were imported during the year 1979-80.

The International Sugar Organisation (ISO) halved India's export quota for 1982. The plea made by the Government of India to International Sugar Organistion to grant an export quota of at least seven lakh tonnes for the calendar year 1982 was turned down on account of its inability to fulfil the quotas released for it in 1980 and 1981. As against an allotment of 7.8 lakh tonnes in 1980 and 7.3 lakh tonnes in 1981, India could hardly export 60,000 and 80,000 tonnes in 1980 and 1981. This is because of the poor cane crop and low output. In fact, India had to import 1.8 lakh tonnes and 2.15 lakh tonnes in 1980 and 1981 respectively.

Exports were stepped up in 1983. India not only fulfilled its export quota for that year under the I.S.A. but marginally exceeded it. Export quota has now been fixed at 6.5 lakh tonnes. Even though production for the year ending September 1984 has fallen short, the government intends fulfilling this export quota. Schemes for importing sugar for re-export have been designed—the strategy is aimed at retaining the markets abroad for Indian sugar.

The Central Government has finalised contracts for the import of about 3.54 lakh tonnes of sugarl up to October 1984. Of this, 1.25 lakh tonnes of sugar was to arrive before the close of the sugar year ending 30th September 1984. This is for the first time that the country is going in for import of sugar for purposes of re-export. The design is to buy the commodity in foreign markets when prices are low and export the same when prices in the international market go up.

The strategy is said to be based on the Cuban operations. A large producer of sugar, Cuba exports 2.5 million (25 lakh) tonnes of sugar annually while importing one million tonnes and exporting whenever it is feasible taking advantage of global price trends. The State Trading Corporation has been entrusted with the import-export operations.

Problems

The worst handicap crippling the industry is the low level of productivity. This is attributed to inadequate irrigation facilities, untimely supply of quality seeds etc. The erratic trend in the production of sugar is attributed to the fact that it is an agro-based industry and its output fluctuates with the vagaries of monsoons. Secondly, the output of cane is influenced to a great extent by the prices of sugarcane—industry's main raw material—which in turn depends upon the prices of competitive food crops on the one hand and the cane prices fixed by the Government on the other. Besides Government policy, the output of sugar is greatly influenced by the relationship between cane prices and gur prices. From the production side, sugarcane can be used for the manufacture fo sugar or gur. From the consumption side, the substitution of sugar in the place of gur arises when the prices of sugar fall in relation to gur prices.

Uttar Pradesh and Bihar together accounted for about 60 per cent of sugar production. Analytical studies about production costs revealed the irrational nature of the regional pattern of production. Since the sucrose content of sugarcane begins to deteriorate soon after the stalks have been cut, it is essential that unit must be located in close proximity to the sources of raw material. Consequently, attempts were made to locate new units in the cane producing states.

Of late, the co-operative sector has been ncreasing in importance in sugar industry. During 1977-78 the co-operative sugar factories produced 31.7 lakh tonnes of sugar which was 49 per cent of the total production during the year. Co-operative sugar mills have two positive advantages in their favour. Firstly, they get the maximum supply of sugarcane as almost all the sugarcane farmers are members of the co-operative sugar mill. Secondly, profits of the co-operatives are distributed among farmers instead of going into the hands of a few ' sugar barons '.

One factor which is of crucial importance to the growth of sugar industry is the yield of sugarcane per acre. Percentage recovery of sucrose is the second factor which determines the production. In India, both the yield of sugarcane per acre and percentage recovery of sucrose is low. There is a possibility of doubling or even trebling the yield of sugarcane.

In India, from 100 tonnes of cane 10 tonnes of sugar are produced, but in case of Khandsari only 7 tonnes of sugar is derived. Thus, there is a net loss to the country by the use of cane for khandsari and gur. The recovery content of gur is only 5 per cent. But since it is a food of higher nutritive value, the demand for gur is not only motivated by its use as sweetening agent, but as an article with specificity in its demand. But the gur factories deprive the community by 25 to 40 per cent of sucrose when they divert the cane required by sugar mills. While the price of sugarcane supplied to the factories is fixed by the Government, there is no price fixation for sugarcane used for gur. The obvious result is that production of gur often increases at the cost of sugar. As a result of the policy of price fixation alone, the distribution of sugarcane among the products of sugar, gur and khandsari is not done on a fair basis. It is therefore necessary that price competition among sugar, gur and khandsari be avoided. It would be more desirable to chalk out a combined allocation policy of sugarcane for these three close substitutes at the same price.

The sugar policy of the Government, has been seriously lacking a long term perspective. Controls, decontrol, partial controls, etc. have been used in the past in an ad hoc manner where as it may be unwise to argue for a complete decontrol of sugar in times of scarcity. It would be advisable that the Government uses partial control as a permanent mechanism so as to assure supplies of sugar to poorer sections at reasonable rate. Government policies on cane prices, control of price of sugar, dual pricing etc. have been designed and used for the benefit of the consumers. Much of the illness and problems of the sugar industry are the result of Government's policy.

The low yield of sugarcane, short crushing season, unsatisfactory location of the industry in U.P. and Bihar and inadequate supply of cane,—create problems of production of sugar in India. Besides, Indian sugar factories have low milling efficiency and recovery of sugar from sugarcane is very low. One reason for this is the uneconomic character of many of the sugar mills. Further, Indian sugar mills do not have sugar plantations of their own (as in the case of West Indies) and hence, do not have control over the quantity and quality of sugarcane supplied by innumerable cane growers.

The inefficiency and uneconomic nature of production in sugar mills, low yield and short crushing season, the high price of sugarcane and the heavy excise duties levied by the Government—are all responsible for the high cost of production of sugar in India. The price of Indian sugar is considerably higher than the world price of sugar. Apart from the manipulations of stocks by sugar factories, hoarding, speculation and black marketing of sugar by wholesale dealers are rampant in India.

Sugar industry in India is plagued by cyclical fluctuations of excesses and shortages in production. There are two fundamental causal factors behind this : First is the normal law of economics of demand and supply. In times of scarcity, prices of sugar, gur and khandsari tend to rise, inducing farmers to increase the area under sugarcane. This massive shift causes a glut situation resulting in a price slump and a shift of land away from cane. Thus cyclical fluctuations are perpetuated.

The second is the extraneous factor of policy operations which lack consistency. Prices for cane are often fixed by State Governments at very high levels thereby indirectly encouraging farmers to produce more cane. Sugar prices on the other hand are maintained at levels well below the economic price line, so that their sales realisation is inadequate to meet the high cane cost, leading to huge arrears in payment to the growers. This gradually results in a cut back in the planting of sugarcane and eventually in sugar production.

Though cyclical fluctuations are unavoidable to an extent, realistic, consistent and pragmatic policies can certainly minimise violent ups and downs and smoothen out the peaks and troughs considerably. The present approach helps neither the growers of cane nor the manufacturers of sugar. Had the sugarcane prices been realistic there would have been no cane price arrears and the output would not fall steeply as had been the case in the present sugar year.

It is important that the industry is in a position to maintain prompt and regular cane payments. The activity of the industry to pay will depend on the fixation of economic and realistic cane prices on the one hand, and appropriate levy prices and maintenance of reasonable free market prices for sugar on the other hand.

Technology

The level of technology in the Indian sugar industry is quite high and a number of developing countries have borrowed Indian sugar technology. Unfortunately, however many of India's factories had been set up in the early thirties and had become uneconomic. For these, the need of the hour is modernization, rehabilitation and expansion. Attention also needs to be paid to cane development.

The Union Government has recently raised the standard specification for new factories not only by raising installed capactiy from 1250 TCD to 1500 TCD, but also by incorporating all the technological developments already being adopted by some units in the country. From the sugar season 1984-85, the industry would manufacture sugar according to the new specifications with only 3 grain sizes — large, medium and small.

More profitable utilization of by-products is another avenue that requires attention. Manufacture of paper and newsprint from bagasse and alcohol from molasses would also enable the factories to recover the cost of conversion of cane into sugar. By better channelisation of by-products the industry would be able to make sugar available to the consumer at a much lower price.

Research

Sugarcane Breeding Institute, Coimbatore and Indian Institute of Sugarcane Research (IISR), Lucknow, are engaged in the development of high yielding varieties of sugarcane, depending upon the agro-climatic conditions of the various regions of the country. It has been established that the recovery of sugar can also be increased by harvesting cane on maturity basis. The National Sugar Institute (NSI) Kanpur and the Deccan Sugar Institute, Pune, are engaged in rendering consultancy services to the sugar factories and allied undertakings. Besides these, there are a large number of institutes and consultancy services available in the country.

Research on sugar crops in the country are also being conducted by the Indian Council of Agricultural Research Institutes, Agricultural Universities and State Departments of Agriculture. In an effort to co-ordinate research activities to achieve a common goal, the Indian Council of Agricultural Research has launched All India Co-ordinated Research Project on sugarbeet, and also on foundation seed programme for sugarcane. The pilot project centres of this scheme are being run in principal sugarcane growing states of North India viz. Punjab, Haryana, U.P., Bihar, West Bengal, M.P. and Maharashtra. The overall objective behind these researches is to produce more in lesser time and space, besides giving longer lease of life to sugarcane varieties by exploiting their genetic potential in more favourable environments than those in existence at present. The institute caters to information enquiries of various types pertaining to technical and advisory matters by Central and State Governments, industry, private institutions and individuals.

National Sugar Institute, Kanpur conducts courses in sugar technology, besides other agricultural universities which have this as a subsidiary subject. Research work is also carried on at the Indian Institute of Sugarcane Research at Coimbatore (TN) and Lucknow (UP). Deccan Sugar Institute near Naigaon in Maharashtra is being set up at the cost of Rs. 10 crores to provide technical expertise to the sugar industry. The sugar industry gives practical training facilites to students of sugar technology and also imparts training to a number of apprentices as required under the Apprentices Act.

The Indian Sugar Mills Association was formed to promote the interests of the sugar mills and works to optimise results of their functioning. It makes representations and recommendations to the Government and acts as spokesman of the industry. It brings out several publications including India Sugar Year Book and 'Indian Sugar', a monthly magazine.

National Federation of Co-operative Sugar Factories Ltd., New Delhi, was set up in December 1960 with the object of co-ordinating and facilitating the working of co-operative sugar factories, state and zonal federations and to assist in the promotion of new co-operative sugar factories.

It is felt in many quarters that the research conducted at the Central Institute of Sugarcane Research, Lucknow, cannot be made completely applicable in the Southern States. It is therefore necessary that the Government of India should establish a Central Sugarcane Research Institute in the South to undertake high quality research of a fundamental nature. Such a Central Institute can also conduct research on specific problems which cannot be carried out by the State Sugarcane Research Stations which can ill-afford sophisticated equipment and other facilities.

Some folier and crop-logging work has been attempted in some of the research stations in India, but the work has not reached a stage that could be put into practice on the cane fields. Considering the excellent results that such work has yielded in Hawaii and other countries, India too should start a Central Crop Control Laboratory for sugarcane providing all the important facilities and highly trained research expertise. Experts from these institutes dealing in different disciplines like agronomy, analytical chemistry horticulture, soil and bio-chemistry, statistics etc can be deputed to nations where advanced research work has been done in order to make a deep study and get sufficient training in techniques of biochemical control. On their return, these experts would be able to develop similar systems for our sugarcane crop by developing indigenously suitable folier and moisture indices as also standardise the necessary methods, instrumentattion and other techniques. State research stations could then send their research officers to undergo training in this system for translation of the same in their respective states on sugar factory areas. This step is urgent, for inspite of long years of research, we still lag behind in improving methods for systematic growth and ripening control in sugarcane.

It must be mentioned that excellent work has been done in the country in respect of sugarcane breeding; varieties evolved here have travelled beyond the frontiers of the country. Good work regarding maintenance of sugarcane germplasm is being done at the National Sugarcane Breeding Institute. However, the problem still unresolved is that early ripening varieties of sugarcane are generally low in their yield potential as compared to late maturing varieties. The Coimbatore institute is constantly trying its level best to combine these two major attributes. At this stage a new direction needs to be given to the breeding technique adopted at Coimbatore in order to achieve a combination of high yield and early maturity.

Sugar Research Abroad

With the advancement achieved in the sciences of genetic engineering and genetransplantation, including genesplicing, it is expected that genetically engineered varieties will be emerging by the late eighties. Countries such as the USA and Mexico have carried out a lot of work in these fields. It is suggested that some of our highly qualified plant breeders and research staff be deputed to these countries to make detailed on-the-spot studies of geneplantation techniques which may be useful to us in solving the perennial problem of combining high yield and early maturity. If the genes controlling these characteristics are identified, a detailed study will help in the adoption of latest techniques to achieve the hitherto elusive breakthrough.

A lot of relevant research work has been carried out in Hawaii, Australia and Mauritius on various aspects of sugarcane cultivation. India can benefit from the results of such out standing work already done elsewhere in the world. Excellent research work has been done as early as 1955 on the fertilisation of sugarcane crop, soil moisture control, plant moisture control and a complete control over the growth and ripening of sugarcane. A system of crop logging has been developed in Hawaii, whereby, by the use of bio-chemical control and plant indices, the sugarcane crop is made to ripen almost at will for carrying out crushing operations. By means of such complete bio-chemical control over the cane crop, it has been possible to achieve very high cane yeld on the fields and impressive sugar recovery at the factories. Our country can do well to examine the achievements of these countries, send a panel of sugarcane experts, make detailed studies, have discussions, obtain material and take steps for the immediate adoption of such techniques as maybe useful for improving our own crop yield and quality.

Policy

Sugar policy as it exists in India over the last two decades has been characterized generally by dual pricing, punctuated by intermittent phases of reversal of policy. The dual pricing system allows a free market to exist along with a public distribution network. In the free market, supply and demand equilibrium is allowed to establish a market clearing price, while pre-determined quantities of sugar are made available to consumers through outlets of the official distribution network at fixed prices. However the free market is not free in the real sense, since supply is not determined by market forces but by quotas set up by the Government. In practice, these quotas are dictated more by the necessities of maintaining high prices and bear little relation to the level of output or stocks with the mills.

Policy makers have to steer a middle cours between the demands of various interest groups The cane growers demand for clearance of can price arrears pending with mills and would wan pressure on mills to continue crushing operations so that all cane grown in the fields could b sold off. The mills on the other hand demand concessional credit to finance their accumulated stocks as also for the creation of a buffer stock of bigger size and an export subsidy to make exports feasible. These demands are basically short-term in nature and policies framed are also tuned towards solutions for short run problems. In fact, it has been argued in certain quarters that the periodic crises in which the industry finds itself is in a basic sense the result of such ad hoc formulations of policies which address themselves primarily to short-run considerations and resulting in cumulative crises in the long run.

At present quota releases or regulation of quantity supplied is used as the lever for operating the price mechanism. Prices are thus determined by the policy of altering market supply. Opinion in the industry circles however is that output restriction is not a desirable option for the sugar industry. Short term remedies are provided, largely accommodating the interests of sugar mills and urban consumers, while those of the cane growers are provided a sop. The allocation between sugar and inferior substitutes is not integrated into this to form a complete scheme.

The resolution of the present dichotomy of short-run solutions and cumulative long-run problems requires a carefully evolved and skillfully implemented integrated perspective policy for the sugar industry. Buffer-stock operation from a sizeable stock should be used not only to iron out fluctuations in domestic availability and prices, but also to maintain a steady level of exports, It is very important that the buffer stock is sizeable, as otherwise it will not be possible to check speculation and cyclical price fluctuations.

More substantially, such a policy of allowing prices to decrease would cause the average prices of sugar to stabilise at lower levels. This, through reduction in ' diversion ' would cause the average availability of sweeteners to increase. It would then further stabilize sugar prices at lower levels leading to mutual reinforcement of the various trends. The policy would also result in a reduction in the cost of buffer stock operations. Buffer stocks could then be accumulated at the lower prices prevailing in good crop years and sold in the free market, or through a public distribution in poor crop years. The buffer stock operations would become self-supporting and even the industry might be found willing under these conditions to hold the stocks at its own expense.

In this context, it would be well to remember that sugar mills compete for their supplies with gur and khandsari growers and this would always provide a floor so that prices would not go below that level. With the spectre of accumulating stocks removed, mills in low cost areas may grow or increase capacity at a faster rate than at present. This would remove the problems of cane growers who do not even find purchasers in good crop years. Further, with a greater stability in the prices of sugar the cane grower may also be able to overcome the present uncertainties with regard to his revenue.

Working out projections for 2000 A.D. experts have suggested that the level of production of sugarcane should be doubled to around 300 million tonnes and the yield raised to 70.26 tonnes of cane per hectare. At the present juncture, consumption of sugar in the country is rapidly growing and unlike in the past decades, the rural population is turning more and more sugar-minded. It must therefore be stressed that the complacent tendency on the part of the Government that they have adequate stocks to meet next years sugar requirements is indeed a short-sighted visualisation. The hazards in cane cultivation make it very difficult to predict when production level would take a sudden dip ; the high costs of inputs and low yield of cane would make the cane grower demand higher and higher prices or alternatively, reduce the area under cane.

In certain sugar belts, the functioning of co-operative sugar factories is not entirely satisfactory and the attitude of cane grower in these areas may lead to an eventual decline in area under sugarcane crop. It is therefore essential that our planners formulate an integrated policy of sugar research, cane development and pricing. A long term policy should be evolved in which cane yield and quality must be the supreme criteria for focusing attention. Cane research techniques should be modernised and steps taken for the adoption of latest cultivation techniques. Since cane development programmes and techniques in this country are at a low ebb at present, immediate measures have to be evolved to make them more purposeful, practically effective and result-oriented. It is also essential that a pragmatic price policy is adopted by the Bureau of Industrial Costs and Prices so that the uncertainty in sugar production from year to year is avoided and its sustained growth is assured. Such an approach is essential not only to bring qualitative and quantitative improvements to cane and sugar but also to stabilise the sugar industry and pave the way for its healthy development.

THE ANDHRA SUGARS LTD.

ESTABLISHED in 1947. **Directors :** Mullapudi Harischandra Prasad (*Chairman and Managing Director*), B. B. Ramaiah (*Managing Director*), P. Narendranath Choudary (*Joint Managing Director*), M. Thimmaraja (*Joint Managing Director*), M. Venkatarayudu, V. K. D. V. Satyanarayana Raju, M. A. Krishnamachari, H. R. Sayoji Rao, C. S. Vidyasankar, K. Jagannathan (ICICI *Nominee*), K. G. Appusamy, P. Atchutaramayya (*Executive Director*), M. Narendranath and S. S. B trabet. **Secretary :** M. Bulli Abbayi. **Registered Office:** Venkatarayapuram, Mandapaka Limits (Tanuku)—534 125, W.G. Dt. (A.P.). Telegrams : 'SUGARS'. Telephones : 333 (5 lines). Telex : RY-0492-242. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : It manufactures sugar by double sulphitation process. Cane crushing capacity : 5000 tonnes per day. Also manufactures industrial alcohol, acetic acid, acetic anhydride, ethyl acetate etc. The works are at Tanuku.

At Kovvur it manufactures caustic soda with a capacity of 36,300 M.T. per annum, sulphuric acid and superphosphate.

Industrial licences have been received for the manufacture of boiling house equipment of 1000 tonnes per annum, potassium hydroxide of 5000 tonnes per annum. Letter of intent for the expansion of chlorosulphuric acid plant from 5000 to 10,000 tonnes per annum and also to expand the production capacity of the existing industrial alcohol plant from 8 lakh gallons to 16 lakh gallons per annum have also been received.

CAPITAL : Authorised : Rs. 10,00,00,000 in 87,50,000 Equity shares of Rs. 10 each 30,000—9.5 per cent first Cumulative Redeemable Preference shares of Rs. 100 each and 95,000—9.5 per cent Second Cumulative Redeemable Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 6,12,23,000 in 55,22,275 Equity shares of Rs. 10 each, 30,000—9.5 per cent First Cumulative Redeemable Preference shares of Rs. 100 each, 30,000—9.5 per cent Second Cumulative Redeemable Preference shares of Rs. 100 each.

Date of Accounts : 30th September.

Dividend declared : 1984—15 per cent, 1983—18 per cent, 1982—16 per cent, 1981—25 per cent, 1980—15 per cent.

Messrs. Hindustan Allied Chemicals Ltd. and Messrs. Andhra Farm Chemicals Corporation Ltd. are the subsidiaries.

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets	3216.78	2960.43	2698.45	2545.86
2. Depreciation Reserves	1967.03	1781.48	1567.66	1367.27
Net Fixed Assets	**1278.75**	**1232.88**	**1163.58**	**1246.63**
3. Investments	**30.76**	**30.76**	**45.71**	**45.77**
4. Cash	69.15	44.47	45.81	47.57
5. Receivables	917.75	851.53	671.72	420.23
6. Inventories	804.82	1261.73	1055.33	508.83
7. Other Current Assets, Loans & Advances	1392.67	1450.56	1049.08	675.51
Total Current Assets	**3184.39**	**3608.29**	**2821.94**	**1652.14**
Total Assets	**4493.90**	**4871.93**	**4031.23**	**2944.54**
LIABILITIES				
8. Preference Capital	60.00	60.00	60.00	60.00
9. Equity Capital	552.23	552.23	552.23	345.14
10. Reserves & Surplus	1360.89	1317.79	1048.62	112.04
Net Worth	**1973.12**	**1930.02**	**1660.85**	**1517.18**
11. Secured Loans	446.67	497.65	404.31	187.74
12. Fixed Deposits	309.96	293.91	240.16	244.09
13. Unsecured Loans (Others)	3.52	1.23	4.47	15.99
Total Debt	**760.15**	**792.79**	**648.94**	**447.82**
14. Current Liabilities	641.84	729.70	754.88	363.84
15. Income Taxes	1030.25	1358.50	872.50	610.00
16. Dividends	88.34	60.92	94.06	5.70
Total Current Liabilities	**1760.63**	**2149.12**	**1721.44**	**979.54**
Total Liabilities & Net Worth	**4493.90**	**4871.93**	**4031.28**	**2944.54**
Sales	4200.91	4205.53	3680.07	2993.83
Gross Profit/(Loss)	355.60	867.99	839.40	884.61
Depreciation	185.77	224.85	201.36	184.34
Provision for taxes	84.75	486.00	262.50	356.50
Net Profit/(Loss)	85.08	157.14	375.54	343.77
Dividends	88.54	105.10	94.06	94.06
(*a*) Debt-Equity ratio	0.39	0.41	0.39	0.30
(*b*) Current ratio	1.81	1.68	1.64	1.69
(*c*) Net Worth per equity	34.65	33.86	28.99	42.22
(*d*) Net Profit—Total Assets %	1.89	3.23	9.32	11.67
(*e*) Net Profit—Sales %	2.03	3.74	10.20	11.48
(*f*) Receivables to Sales—days	80	74	67	51
(*g*) Inventories to Sales—days	28	54	50	16

he Andhra Sugars Ltd. Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	1984	1983	1982
	(Rs. in Lakhs)		
1. Internal Generation ..	317.41	599.12	439.09
2. Inc. in Borrowings ..	..	143.85	201.12
3. Dec. in Investments ..	..	14.95	0.06
4. Share Capital/Share app. money ..	..	..	207.09
5. Dec. in Working Capital	35.41	..	..
	352.82	**757.92**	**847.36**

FUNDS USED FOR	1984	1983	1982
	(Rs. in Lakhs)		
1. Capital Expenditure ..	231.64	294.15	118.31
2. Inc. in Investments ..	..	..	..
3. Inc. in Working Capital	..	358.67	427.90
4. Dec. in Borrowings ..	32.64	..	..
5. Dec. in Reserves ..	..	..	207.09
6. Dividends ..	88.54	105.10	94.06
	352.82	**757.92**	**847.36**

ARUNA SUGARS LTD.

ESTABLISHED in 1960. **Directors :** P. Maruthai Pillai (*Chairman*), B. S. Adityan, S. Mohan Kumar (*Nominee, State Industries Promotion Corporation of Tamilnadu Limited*), R. K. Guptha (*Nominee of Pubjab National Bank*), D. Sangameswara Rao (*Nominee, General Insurance Corporation of India Ltd.*), K. V. Srinivasan, P. G. Nair (*Nominee*, Industrial Finance Corporation of India), M. Uttam Reddy, S. Kumarasundaram M. Arumugam and M. Sivaram (*Managing Director*). **Secretary :** V. Gopal Rao. **Registered Office :** 'Aruna Centre', 145, Sterling Road, Nungambakkam, Madras-600 034. Telegrams: 'ANUSHAM'. Telephones : 811841 (4 lines). Telex : 041-650. **Auditors :** Messrs. Viswanathan.

Objects and Activities : Manufacture of Sun Flower brand high quality white crystal sugar of D-30 and E-30 grades of ISS. The factory is at Pennadam R. S., South Arcot District-606 111 with a crushing capacity of 4,000 tonnes of sugarcane per day.

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,00,000 Equity shares of Rs. 10 each, 45,000—11 per cent Receemable Cumulative taxable Preference shares of Rs. 100 each and 5,000—13.5 per cent Redeemable Cumulative Taxable Preference shares of Rs. 100 each. **Issued and Subscribed:** Rs. 1,45,00,000 in 11,50,000 Equity shares of Rs. 10 each, 25,000—11 per cent Redeemable Cumulative Taxable Preference shares of Rs. 100 each.

Date of Accounts : 30th September.

Analysis of Working *Year ending : 30th September*

ASSETS	1983	1982	1981	1980
	(Rs. in Lakhs)			
1. Fixed Assets ..	1120.53	1087.00	1077.05	1058.91
2. Depreciation Reserves ..	630.89	539.29	328.94	216.39
Net Fixed Assets	**490.33**	**559.12**	**748.61**	**842.52**
3. Investments ..	**0.09**	**0.09**	**2.76**	**2.76**
4. Cash ..	175.16	132.19	128.69	113.80
5. Receivables ..	74.41	86.57	12.89	11.22
6. Inventories ..	1114.67	777.33	291.64	170.49
7. Other Current Assets, Loans & Advances ..	81.09	74.69	77.93	70.70
Total Current Assets ..	**1445.33**	**1070.78**	**511.15**	**366.21**
Total Assets ..	**1935.75**	**1629.99**	**1262.52**	**1211.49**
LIABILITIES				
8. Preference Capital	30.00	30.00	30.00	30.00
9. Equity Capital ..	115.00	115.00	111.00	111.00
10. Reserves & Surplus	250.87	95.24	56.98	37.42
11. Expenditure & Losses not written off ..	..	(4.12)	(4.12)	(27.30)
Net Worth ..	**395.87**	**236.12**	**193.86**	**151.12**
12. Secured Loans ..	1094.83	1038.06	757.21	646.22
13. Fixed Deposits ..	1.24	0.30	11.36	25.36
14. Unseoured Loans (Others) ..	41.78	41.78	41.80	41.80
Total Debt ..	**1137.85**	**1080.14**	**810.37**	**713.38**
15. Current Liabilities	381.36	313.73	258.29	346.99
16. Dividends ..	20.67	..	..	..
Total Current Liabilities ..	**402.03**	**313.73**	**258.29**	**346.99**
Total Liabilities & Net Worth	**1935.75**	**1629.99**	**1262.52**	**1211.49**

Aruna Sugars Limited

	(Rs. in Lakhs) 1983	1982	1981	1980
Sales ..	1846.09	1738.35	1675.34	1039.37
Gross Profit/(Loss) ..	256.34	264.02	178.22	23.28
Depreciation ..	91.96	57.06	..	..
Net Profit/(Loss) ..	194.38	206.96	178.22	23.28
(*a*) Debt-Equity ratio	2.87	4.57	4.18	4.72
(*b*) Current ratio ..	3.60	3.41	1.98	1.06
(*c*) Net Worth per equity ..	31.81	17.92	14.76	10.91
(*d*) Net Profit—Total Assets % ..	10.04	12.70	14.12	1.92
(*e*) Net Profit—Sales %	10.53	11.91	10.64	2.24
(*f*) Receivables to Sales—days ..	15	18	3	4
(*g*) Inventories to Sales—days ..	..	150	47	34

Analysis of Working—(Conta

FUNDS PROVIDED BY ..	(Rs. in Lakhs) 1983	1982	19
1. Internal Generation ..	286.34	248.83	155.4
2. Inc. in Borrowings ..	57.71	269.77	96.9
3. Dec. in Other non-current assets ..	4.12	..	..
4. Dec. in Investments ..	..	2.67	..
5. Share Capital/Share app. money ..	..	4.00	..
	348.17	**525.27**	**252.4**
FUNDS USED FOR			
1. Capital Expenditure ..	23.17	21.08	18.7
2. Inc. in Working Capital ..	286.25	504.19	233.6
3. Dividends ..	38.75	..	..
	348.17	**525.27**	**252.4**

ASSAM CO-OPERATIVE SUGAR MILLS LTD.

FOUNDED in 1955. **Directors :** Sarbeswar Bordoloi (*Chairman*). Atul Dutta, H. Saikia, Prafulla Saikia, Sibaji Rai, Haren Phukon, Deben Bora, Krishna Bahadur Karki, Amal Goswami, Apurba Baruah, Dr. Ananta Das, Golap Nath, Narayana Bora and Sarbeswar Bora (*Managing Director*), Assam Co-operative Apex Bank, Deputy Registrar of Co-operative Societies, Jorhat, Joint Director of Agrl, Jorhat, Officer on Special Duty, Finance Department, Government of Assam and Director of Industries, Government of Assam. **Registered Office :** Missamara, Baruabamungaon, District—Sibsagar (Assam), Golaghat Sub-division, Sibsagar District. Telephone : Dergaon 78, Telegram : 'SUGAR'. Baruabamungaon.

Objects and Activities: Manufacture of suga The company has got a factory at Baruabamu gaon (Sibsagar District) with a capacity fo crushing 800/1000 m.t. of cane per day. Suga is produced on double sulphitation process.

The company has also a distillery unit with capacity of 12,000 Gallon of Alcohol per day The distillery has also started production c IMFL.

CAPITAL : Authorised : Rs. 2,00,00, 000 i 10,00,000 shares of Rs. 20 each. **Issued:** R 90,00,000 in 4,50,000 shares of Rs. 20 eacl **Subscribed :** Rs. 66,04,200 in 3,30,210 shares c Rs. 20 each. **Called and Paid-up :** Rs. 66,04,20 in 3,30,210 shares of Rs. 20 each.

BALRAMPUR CHINI MILLS LTD.

INCORPORATED in 1975 at CALCUTTA. **Directors :** G. L. Saraogi (*Chairman*), P. L. Saraogi, R. K. Choudhury, Sudhir Jalan, B. B. Lal (IFCI *Nominee*), S. V. Mony (GIC *Nominee*), B. N. Ghosh (IDBI *Nominee*). K. N. Saraogi (*Managing Director*), Meenakshi Saraogi (*Joint Managing Director*). **Secretary :** K. N. Ranasaria. **Registered Office :** 'Aakash Deep', 5, Lower Rowdon Street, Calcutta-700 020. **Auditors :** Messrs. G. P. Aggrawal & Co.

Objects and Activities : Manufacture of Sugar.

The factory is situated at Balrampur, Dist. Gonda in Uttarpradesh.

Licensed/Installed Capacity (Cane crushing) : 1600 tonnes per day.

A Letter of Intent for expansion of capacity from 1600 to 2500 tonnes per day has bee received.

CAPITAL : Authorised : Rs. 1,00,00,000 i 5,000—11 per cent Cumulative Redeemable Pre ference shares of Rs. 100 each, 20,000 Preferenc shares of Rs. 100 each and 7,50,000 Equit shares of Rs. 10 each. **Issued and Subscribed** Rs. 35,00,000 in 5,000—11 per cent Cumulativ Redeemable Preference shares of Rs. 100 eac and 3,00,000 Equity shares of Rs. 10 each full paid.

Date of Accounts : 30th June.

Dividend : 1984—10 per cent, 1983—10 per cent 1982—15 per cent, 1981—10 per cent.

Balrampur Agro Industries (P) Ltd., Vivek Agr Industries (P) Ltd., are subsidiaries of th company.

BELAPUR SUGAR & ALLIED INDUSTRIES LTD.

INCORPORATED in 1955. **Directors :** D. M. Popat (*Chairman*), B. V. Mundkur, B. N. Malhotra V. C. Patel, G. P. Wagle, V. G. Bapat, Justice V. S. Jetley (*Retd.*), S. P. Kapur (*Mg.Director*) **Secretary:** G. H. Hariharan. **Registered Office :** 'Brady House', 2nd Floor, 12-14 Veer Nariman Road, Fort, Bombay-400 023. Telephone : 297273. Telegram : 'BRIX'. **Auditors :** Messrs. Kalyaniwalla and Mistry and Chandabhoy and Jassoobhoy.

Objects and Activities : Manufacture of sugar. The factory is at P. O. Harigaon, Shrirampur Taluka, Dist. Ahmednagar, Maharashtra.

Licensed, Installed Capacity : 1500 TCD.

CAPITAL : Authorised : Rs. 3,00,00,000 in 6,00,000 Equity shares of Rs. 50 each. **Paid-up :** Rs. 1,80,70,300 in 3,61,406 Equity shares of Rs. 50 each.

Date of Accounts : 30th September.

Dividend declared : 1982—6 per cent, 1981—8 per cent.

Analysis of Working *Year ending : 30th September)*

ASSETS		(Rs. in Lakhs) 1982	1981
1. Fixed Assets	..	335.09	323.05
2. Depreciation Reserves	..	270.14	262.79
Net Fixed Assets	..	**69.96**	**60.26**
3. **Investments**	..	**13.51**	**13.60**
4. Share Realisation Account	..	10.84	10.84
5. Cash ..	..	11.83	12.64
6. Receivables	..	29.80	16.70
7. Inventories	..	395.49	147.15
8. Other Current Assets, Loans & Advances	..	403.74	377.62
Total Current Assets	..	**840.86**	**554.11**
Total Assets	..	**935.17**	**638.81**
LIABILITIES			
9. Equity Capital	..	180.70	180.70
10. Reserves & Surplus	..	27.62	34.85
11. Expenditure & Losses not written off		(3.05)	(4.07)
Net Worth	..	**205.27**	**211.48**
12. Secured Loans	..	239.48	..
13. Fixed Deposits	..	4.74	4.74
Total Debt	..	**244.22**	4.74
14. Current Liabilities	..	475.09	408.47
15. Dividends	..	10.59	14.12
Total Current Liabilities	..	**485.68**	**422.59**
Total Liabilities & Net Worth	..	**935.17**	**638.81**

		(Rs. in Lakhs 1982	1981
Sales	..	865.13	978.81
Gross Profit/(Loss)	..	14.88	46.28
Depreciation	..	7.41	5.41
Net Profit/(Loss)	..	7.47	40.87
Dividends	..	10.59	14.12
(*a*) Debt-Equity ratio	..	1.19	0.02
(*b*) Current ratio	..	1.73	1.31
(*c*) Net Worth per equity	..	56.86	58.58
(*d*) Net Profit—Total Asset %	..	0.80	6.40
(*e*) Net Profit—Sales %	..	0.86	4.18
(*f*) Receivables to Sales—days	..	13	6
(*g*) Inventories to Sales—days	..	143	28

FUNDS PROVIDED BY			1983
1. Internal Generation	..	..	10.15
2. Inc. in Borrowings	..	..	239.48
3. Inc. in Reserves	..	..	0.62
4. Dec. in Other non-current assets	..	..	1.02
5. Dec. in Investments	..	..	0.09
			251.36
FUNDS USED FOR			
1. Capital Expenditure	..	..	17.11
2. Inc. in Working Capital	..	..	223.66
3. Dividends	..	..	10.59
			251.36

THE BELSUND SUGAR CO. LTD.

ESTABLISHED in 1932. **Directors :** P. L. Dhanuka (*Chairman*), U. S. Bajoria, P. D. Pasari, N. G. Khaitan, G. D. Salarpuria and M. L. Agrawal. **Secretary :** P. L. Sharma. **Registered Office :** 14, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'WELSUGAR'. Telephones :22 5194, 220197. Telex : CA 7573. **Auditors :** Messrs. K. N. Gutgutia & Co.

Objects and Activities : Manufacture of sugar. The factory is at Riga in the district of Sitamarchi, Bihar with a daily crushing capacity of 1200 tonnes of cane. Sugar is produced by double sulphitation process.

Messrs. Riga Sugar Co. Ltd. is a subsidiary company.

CAPITAL : Authorised : Rs. 75,00,000 in 10,00,000 Ordinary shares of Rs. 7.50 each. **Issued and Subscribed :** Rs. 29,23,562 in 3,89,805 Ordinary shares of Rs. 7.50 each fully paid-up, *Add* : Forfeited shares (amount paid-up) Rs. 25.

Date of Accounts : 30th September.

Dividend declared : 1984—7.5 per cent, 1983—10 per cent, 1982—10 per cent, 1981—10 per cent.

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	32.15	27.33	27.09	129.71
2. Depreciation Reserves ..	21.04	18.61	15.47	96.59
Net Fixed Assets	**11.11**	**8.71**	**11.62**	**33.13**
3. Investments ..	**47.17**	**47.17**	**47.17**	**30.81**
4. Cash ..	0.91	0.79	3.81	3.23
5. Receivables ..	1.47	1.48	6.16	8.21
6. Inventories ..	2.78	4.81	1.88	49.01
7. Other Current Assets, Loans & Advances ..	67.48	63.89	59.74	64.54
Total Current Assets ..	**72.64**	**70.97**	**71.59**	**125.99**
Total Assets ..	**130.92**	**126.85**	**130.38**	**189.93**
LIABILITIES				
8. Equity Capital ..	29.24	29.24	29.24	29.24
9. Reserves & Surplus	52.13	52.91	53.56	42.32
Net Worth ..	**81.37**	**82.15**	**82.80**	**71.56**
10. Secured Loans ..	4.75	2.11	3.20	16.89
Total Debt ..	**4.75**	**2.11**	**3.20**	**16.89**
11. Current Liabilities	15.89	16.83	17.92	78.40
12. Income Taxes ..	25.99	22.84	23.54	19.18
13. Dividends ..	2.92	2.92	2.92	3.90
Total Current Liabilities ..	**44.80**	**42.59**	**44.38**	**101.48**
Total Liabilities & Net Worth	**130.92**	**126.85**	**130.38**	**189.93**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	6.78	5.25	4.92	298.31
Gross Profit/(Loss) ..	7.72	8.73	9.39	22.08
Depreciation ..	2.43	3.15	2.64	5.10
Provision for taxes ..	3.15	3.40	4.36	8.30
Net Profit/(Loss) ..	2.14	2.18	2.39	8.68
Dividend ..	2.92	2.92	2.92	3.90
(*a*) Debt-Equity raio	..	0.03	0.04	0.24
(*b*) Current ratio ..	1.62	1.67	1.61	1.24
(*c*) Net Worth per equity ..	20.86	21.06	21.23	18.35
(*d*) Net Profit—Total Assets % ..	1.63	1.72	1.83	4.57
(*e*) Net Profit—Sales %	31.56	..	..	2.91
(*f*) Receivables to Sales—days ..	79	..	..	10
(*g*) Inventories to Sales—days ..	82	..	..	29

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	4.57	5.42	5.03
2. Inc. in Borrowings ..	2.64	..	..
3. Inc. in Reserves ..	..	..	11.77
4. Adjustment in Value of Fixed Assets ..	..	..	18.87
5. Dec. in Working Capital	0.53	..	..
	7.74	5.42	35.67
FUNDS USED FOR			
1. Capital Expenditure ..	4.82	0.24	..
2. Inc. in Investments ..	..	..	16.36
3. Inc. in Working Capital	..	1.17	2.70
4. Dec. in Borrowings ..	..	1.09	13.69
5. Dividends ..	2.92	2.92	2.92
	7.74	5.42	35.67

BHAGAT INDUSTRIAL CORPORATION LTD.

ESTABLISHED in 1898. **Directors :** R. D. Bhagat, M. L. Bhargava, S. Indrajeet Singh K. L. Jaisingh. **Secretary :** G. B. Prabhu. **Registered Office :** P. O. Distillery Khasa, Amristar (Punjab). **Head Office :** 54, Janpath, New Delhi-110 001. **Auditors :** Messrs. Walker Chandiok & Co.

Objects and Activities : Manufacture of Industrial spirits, rectified and denatured spirit, Indian made foreign spirits (rum, whisky, brandy and gin), country spirits, malt and carbon dioxide gas.

CAPITAL : Authorised : Rs. 90,00,000 in 20,00,000 Equity shares of Rs. 3 each and 30,000 —9 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 15,00,000 in 5,00,000 Equity shares of Rs. 3 each fully paid-up. (Of the above shares, 4,12,500 shares are allotted as fully paid pursuant to a contract without payment being received in cash.)

Date of Accounts : 30th November.

Analysis of Working

Year ending : 30th *November*

ASSETS		(Rs. in Lakhs) 1980	1979
1. Fixed Assets	..	148.65	121.24
2. Depreciation Reserves	..	61.21	53.28
Net Fixed Assets	..	**87.44**	**91.42**
3. Investments	..	**2.92**	**2.97**
4. Cash	..	18.83	10.85
5. Receivables	..	5.73	21.03
6. Inventories	..	49.40	65.92
7. Other Current Assets, Loans & Advances	..	28.39	44.62
Total Current Assets	..	**102.35**	**142.42**
Total Assets	..	**192.71**	**236.81**

LIABILITIES			
8. Equity Capital	..	15.00	15.00
9. Reserves & Surplus	..	64.05	58.33
10. Expenditure & Losses not Written off		(3.01)	(3.13)
Net Worth	..	**76.04**	**70.20**
11. Secured Loans	..	20.37	47.63
Total Debt	..	**20.37**	**47.63**
12. Current Liabilities	..	77.15	89.48
13. Income Taxes	..	19.15	29.50
Total Current Liabilities	..	**96.30**	**118.98**
Total Liabilities & Net Worth	..	**192.71**	**236.81**

		(Rs. in Lakhs) 1980	1979
Sales	..	521.40	492.22
Gross Profit/(Loss)	..	15.22	(1.36)
Depreciation	..	7.97	5.29
Net Profit/(Loss)	..	7.25	(7.28)
(*a*) Debt-Equity ratio	..	0.27	0.68
(*b*) Current ratio	..	1.06	1.20
(*c*) Net Worth per equity	..	15.21	14.04
(*d*) Net Profit—Total Asssets %	..	3.76	..
(*e*) Net Profit—Sales %	..	1.39	..
(*f*) Receivables to Sales—days	..	4	16
(*g*) Inventories to Sales—days	..	4	6

FUNDS PROVIDED BY		1980	1979
1. Internal Generation	..	13.69	5.92
2. Dec. in Working Capital	..	17.39	24.45
3. Dec. in Other non-current assets	..	0.12	1.26
4. Dec. in Investments	..	0.05	0.10
		31.25	**51.31**
FUNDS USED FOR			
1. Capital Expenditure	..	3.99	51.31
2. Dec. in Borrowings	..	27.26	..
		31.25	**51.31**

BHARAT SUGAR MILLS LTD.

ESTABLISHED in 1931. **Directors :** K. K. Birla (*Chairman*), K. L. Dhandhania, A. P. Bhuwalka, Bhagirath Murarka, S. Niyogi, Girish Khaitan and P. C. Khandelia. **Secretary :** S. K. Agrawala. **Registered Office :** 9/1, R. N. Mukherjee Road, Calcutta-700 001. Telegrams : 'COTAGENT'. **Telephone :** 22-3495. Telex : CA 2164. **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : Manufacture of sugar. The factory is at Sidhwalia, District Gopalganj, Bihar on the North-Eastern Railway, with a crushing capacity of 860 tonnes of cane per day. Sugar is produced on double sulphitation process.

CAPITAL : Authorised : Rs. 40,00,000 in 3,00,000 Ordinary shares of Rs. 10 each and 10,000

Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 23,63,800 in 1,138 — 5 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid in cash and 2,25,000 Ordinary shares of Rs. 10 each fully paid. Out of the above subscribed capital, 75,000 Ordinary shares are issued and allotted as fully paid bonus shares by capitalisation of General Reserve.

During the year 1983-84, out of 5,000— 5 per cent Cumulative Redeemable Preference shares, 3862 shares were redeemed and converted into 3862—15 per cent non-convertible Secured Debentures of Rs. 100 each. In addition, 3862 such debentures have also been allotted for cash at par to those Preference shareholders whose shares were redeemed as above.

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** Re. 1.

Dividend declared : 1984—*Nil,* 1983—*Nil,* 1982—10 per cent, 1981—10 per cent, 1980—25 per cent.

Bharat Sugar Mills Ltd.

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	161.81	147.28	122.53	112.73
2. Depreciation Reserves ..	70.67	71.48	71.76	66.17
Net Fixed Assets	**91.14**	**75.80**	**50.76**	**46.56**
3. Investments ..	**17.66**	**17.66**	**17.64**	**17.15**
4. Cash ..	7.30	3.31	2.56	3.84
5. Receivables ..	16.56	5.75	4.09	4.87
6. Inventories ..	226.52	362.20	207.10	97.71
7. Other Current Assets, Loans & Advances ..	20.15	14.52	20.49	28.98
Total Current Assets ..	**270.53**	**385.78**	**234.24**	**135.40**
Total Assets ..	**379.33**	**479.24**	**302.64**	**199.11**
LIABILITIES				
8. Preference Capital	1.11	5.00	5.00	5.00
9. Equity Capital ..	22.50	22.50	22.50	22.50
10. Reserves & Surplus	19.00	21.33	34.33	33.38
Net Worth ..	**42.61**	**48.83**	**61.83**	**60.88**
11. Secured Loans ..	145.52	239.27	131.17	37.81
12. Fixed Deposits ..	5.61	3.98	2.97	2.06
13. Unsecured Loans (Others) ..	36.50	..	..	..
Total Debt ..	**187.63**	**243.25**	**134.14**	**38.87**
14. Current Liabilites	148.97	187.07	103.67	92.64
15. Income Taxes ..	0.16	0.09	0.50	3.22
16. Dividends ..	..	..	2.50	2.50
Total Current Liabilities ..	**149.09**	**187.16**	**106.67**	**98.36**
Total Liabilities & Net Worth..	**379.33**	**479.24**	**302.64**	**199.11**

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	606.42	368.37	317.35	264.17
Gross Profit/(Loss) ..	(2.01)	(12.99)	10.02	11.56
Depreciation ..	..	..	6.45	4.55
Provision for taxes ..	0.33	..	0.12	2.45
Net Profit/(Loss) ..	(2.34)	(12.99)	3.45	4.56
Dividends ..	..	..	2.50	2.50
(*a*) Debt-Equity ratio	4.40	4.98	2.17	0.65
(*b*) Current ratio ..	1.81	2.06	2.20	1.38
(*c*) Net Worth per equity ..	18.44	19.48	25.26	24.84
(*d*) Net Profit—Total Assets % ..	..	..	1.14	2.29
(*e*) Net Profit—Sales %	..	..	1.09	1.73
(*f*) Receivables to Sales—days ..	10	6	5	7
(*g*) Inventories to Sales—days ..	114	..	..	99

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	..	..	9.90
2. Inc. in Borrowings ..	..	109.11	94.27
3. Dec. in Working Capital	77.18	..	..
	77.18	**109.11**	**104.17**
FUNDS USED FOR			
1. Capital Expenditure ..	15.34	25.04	10.65
2. Inc. in Investments ..	..	0.02	0.49
3. Redemption of Pref. Share Capital ..	3.89	..	..
4. Inc. in Working Capital	..	71.05	90.53
5. Dec. in Borrowings ..	55.62	..	..
6. Dec. in Reserves ..	2.33	13.00	..
7. Dividends ..	..	..	2.50
	77.18	**109.11**	**104.17**

THE BHOPAL SUGAR INDUSTRIES LTD.

INCORPORATED in 1943 at Bhopal. **Directors :** G. P. Patel (*Chairman*), A. H. Bhiwandiwalla, S. M. Sheth, H. M. Kothari, V. S. Sheth, K. M. Sheth, S. J. Mulji, J. D. Goculdas, Dr. S. N. Sanklecha, I. M. Chahat (Government Director). **Secretary :** Gautamlal A. Shah. **Registered Office :** Sehore, Madhya Pradesh. Telegrams : 'SUGARMILLS'. Telephone : 17. **Administrative Office :** Hongkong Bank Building, 60, Mahatma Gandhi Road, Bombay-400 023. Telegrams : 'JAYSUGAR'. Telephone : 258961 (8 lines) **Auditors :** Messrs. Kalyaniwalla and Mistry.

Objects and Activities : Manufacture of Sugar (by double sulphitation process) and producing/ processing of oil and oil seeds. The mills are situated at Sehore in Madhya Pradesh.

Capacity	*Licensed*	*Installed*
Sugar (Cane crushing)	1250 tpd	1250 tpd
Solvent extraction plant :		
Oil seeds/oil cakes	120/200 tpd	120/200 tyd
Refinery :		
Raw Oil processing	25 tpd	25 tpd

CAPITAL : Authorised : Rs. 1,00,00,000 in 15,000—5 per cent tax-free Cumulative Redeemable Preference shares of Rs. 100 each and 8,50,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 47,50,000 in 12,500—5 per cent tax-free Redeemable Cumulative Preference shares of Rs. 100 each and 3,50,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th September. **Transfer Fee :** *Nil.* **Sub-division / New Certificate Fee :** Re. 1.

Dividends : 1983—6 per cent, 1982—10 per cent, 1981—10 per cent, 1980—12. 5 per cent.

THE BRIHAN MAHARASHTRA SUGAR SYNDICATE LTD.

FOUNDED in 1934. **Directors :** S. L. Limaye (*Chairman*), J. C. Agashe, V. K. Sathe, G. N. Joshi, R. H. Kelkar, R. M. Deshmukh, N. S. Bhide, V. V. Ekbote and D. C. Agashe (*Managing Director*). **Secretary :** V. S. Wakankar. **Registered Office :** 600, Sadashiv Peth, Pune-411 030. Telephones : 444491 (3 lines). Telegrams : 'SHREE'. Poona City. **Factory :** Shreepur, District Sholapur. Telephone : 23. **Auditors :** Messrs. G. M. Oka & Company.

Objects and Activities : The company manufactures crystal sugar and denatured spirit.

Brima Sugar Limited, Baumgarten and Vallia (Bottling) Limited and Brihan Bottles and Distillers (Nova Scotia) Limited are subsidiaries.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,90,360 Equity shares of Rs. 25 each 92,090 Equiy shares of Rs. 10 each and Unclassified Capital Rs. 4,321,100. **Issued, Subscribed and Paid-up :** Rs. 56,79,900 in 1,90,360 Equity shares of Rs. 25 each and 92,090 Equity shares of Rs. 10 each. (Of the above shares 95,180 Equity shares of Rs. 25 each and 46,045 Equity shares each are allotted as fully paid-up bonus shares by capitalisation of General Reserve.)

Date of Accounts : 30th June. **Registration Fee :** Re. 1. **Fee for New Certificate :** Re. 1 per certificate.

BRIMA SUGAR LTD.

(Subsidiary of The Brihan Maharashtra Sugar Syndicate Limited)

Directors : J. C. Agashe (*Chairman and Managing Director*), D. C. Agashe, S. L. Limaye, G. N. Joshi, Dr. N. S. Bhide, V. V. Ekbote, R.H. Kelkar, R. M. Deshmukh. **Registerd Office :** 600, Sadasiv Peth, Pune-411 030. Phone : 444491. **Auditors :** Messrs. G. M. Oka & Co.

Objects and Activities : Manufacture of sugar with a crushing capacity of 1,300 tons per day.

CAPITAL : Authorised : Rs. 10,00,000 in 950 Preference shares of Rs. 100 each and 90,500 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,470—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, and 7 Equity shares of Rs. 10 each. (All the above shares are held by the holding company. The Brihan Maharashtra Sugar Syndicate Ltd. and its nominees. The Preference shares are redeemable at par at any time at the option of the company by giving not less than one week's notice).

Date of Accounts : 30th June.

Brima Sugar Ltd.

ASSETS		(Rs. in Lakhs) 1980	1979
1. Fixed Assets	..	145.86	137.80
2. Depreciation Reserves	..	8.54	8.66
Net Fixed Assets	..	**137.32**	**127.14**
3. Investments	..	**0.07**	**0.07**
4. Cash	..	0.76	2.20
5. Receivables	..	6.00	4.15
6. Inventories	..	135.69	293.39
7. Other Current Assets, Loans & Advances	..	202.69	184.76
Total Current Assets	..	**345.14**	**484.50**
Total Assets	..	**482.53**	**613.71**
LIABILITIES			
8. Equity Capital	..	0.01	0.01
9. Reserves & Surplus	..	125.00	124.14
10. Expenditure & Losses not written off		(263.75)	(179.39)
Net Worth	..	**(138.74)**	**(55.25)**
11. Secured Loans	..	193.06	327.48
12. Unsecured Loans (others)	..	58.64	33.10
Total Debt	..	**251.70**	**360.58**
13. Current Liabilities	..	369.42	308.23
14. Income Taxes	..	0.15	0.15
Total Current Liabilities	..	**369.57**	**308.38**
Total Liabilities & Net Worth	..	**482.53**	**613.71**

Analysis of Working *Year ending : 30th Jun*

		(Rs. in Lakhs) 1980	1979
Sales	..	449.87	398.08
Gross Profit/(Loss)	..	(83.49)	(34.60
Net Profit/(Loss)	..	(83.49)	(34.60
(*a*) Current ratio	..	0.93	1.57
(*b*) Receivables to Sales—days	..	5	4
(*c*) Inventories to Sales—days	..	88	246

FUNDS PROVIDED BY			1980
Dec. in Working Capital	..	..	200.55
			200.55
FUNDS USED FOR			
1. Capital Expenditure	..	..	8.18
2. Dec. in Borrowings	..	..	108.88
3. Dec. in Reserves	..	..	83.49
			200.55

CAREW & CO. LTD.

ESTABLISHED in 1875. **Directors :** H. P. Bhagat (*Chairman*), S. G. Ghosh, R. Gupta, V. Mallya, D. A. Mac Gillivraj. **Secretary :** P. K. Banerjee. **Registered Office :** 6, Old Court House Street, Calcutta-700 001. **Distilleries :** Asansol, West Bengal ; Rosa, Uttar Pradesh. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of sugar. It also manufactures and sells Indian made foreign liquor.

CAPITAL : Authorised : Rs. 60,00,000 in 5,20,000 Equity shares of Rs. 10 each ; 8,000—6½ per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 44,00,000 in 8,000—6½ per cent Cumulative Redeemable Preference shares of Rs. 100 each fully called-up, 80,000 Equity shares of Rs. 10 each allotted as fully paid-up pursuant to a contract without payment being received in cash ; 40,000 Equity shares of Rs. 10 each allotted as fully paid-up by way of bonus shares through the capitalistion of Reserves and 2,40,000 Equity shares of Rs. 10 each fully called-up (Out of the above Equity shares, 2,32,553 shares are held by the Holding Company, United Breweries Limited).

Date of Accounts : 30th September.

CAUVERY SUGARS & CHEMICALS LTD.

ESTABLISHED in 1948. **Directors :** John K. John (*Chairman*), J. S. Prabhu, N. R. Sundararaju Iyer, S. Vasudevan, C. P. Rangarajan, S. N. Lal, C. S. Narasimhan, T. S. Chintamani and V. Emberumanar Chetty. **Secretary:** V. Kothandaraman. **Registered Office :** 'Mohan Mansion', First Floor, P.B. No. 3023 and No. 2 and 3, Thiru-Vi-ka Road, Madras-600 006. Telegrams : 'CAUVERYSUG'. Telephones : 88800, 811633 and 89655. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of sugar. The factory is at Pettaivaithalai in Tiruchirapalli district, Tamil Nadu.

CAPITAL : Authorised : Rs. 1,00,00,000 in (i) 20,000—7.8 per cent Cumulative Preference shares of Rs. 100 each, (ii) 40,000 Equity shares of Rs. 100 each and (iii) 40,000 Unclassified shares of Rs. 100 each. **Subscribed :** Rs. 60,00,000 in 20,000—7.8 per cent Cumulative Preference shares f Rs. 100 each fully paid and 40,000 Equity hares of Rs. 100 each fully paid.

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** *Nil.*

CAWNPORE SUGAR WORKS LTD.

ESTABLISHED in 1894. **Directors:** Devi Chand Sawhney (*Chairman*), D. N. Dikshit, N. M. Majmudar, J. K. P. N. Singh, Anand Prakash, L. V. Saptharishi, I.A.S., M. S. Kang, (IFCI *Nominee*), B. N. Tiwari, I.A.S., M. A. Khan, S. C. Sharma (*Managing Director-cum-Technical Adviser*). **Secretary :** K. K. Sabharwal. **Registered Office :** Sutherland House, Kanpur-208 001, U.P. Telegrams : 'CAWNSUCO'. Telephone : 62044. **Auditors :** Messrs. Tandan & Co.

Objects and Activities : Manufacture of sugar and molasses. The factories are at (i) Marhowrah, Saran District, Bihar with a daily crushing capacity of about 1,100 tons and a distillery (ii) Gauri Bazar, Deoria district, Uttar Pradesh with a daily crushing capacity of about 950 tons. (iii) Padrauna, Daoria district, Uttar Pradesh with a daily crushing capacity of about 1000 tons.

CAPITAL : Authorised : Rs. 50,00,000 in 10,000—8 per cent Cumulative Preference shares of Rs. 100 each, and 4,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed:** Rs. 40,00,000 in 10,000 –8 per cent Cumulative Preference shares of Rs. 100 each fully paid-up in cash and 3,00,000 Equity shares of Rs. 10 each fully paid-up.

(Of the above 1,50,000 Equity shares were allotted as fully paid by way of bonus shares by capitalisation of General Reserve).

Date of Accounts : 31st October.

Analysis of Working *Year ending : 31st October*

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	601.24	524.66
2. Depreciation Reserves	..	409.18	393.65
Net Fixed Assets	..	**328.88**	**201.49**
3. Investments	..	**2.00**	**2.00**
4. Cash	..	53.35	107.11
5. Receivables	..	17.85	15.11
6. Inventories	..	263.30	209.86
7. Other Current Assets, Loans & Advances	..	103.11	54.63
Total Current Assets	..	**446.21**	**386.71**
Total Assets	..	**777.09**	**590.20**
LIABILITIES			
8. Preference Capital	..	10.00	10.00
9. Equity Capital	..	30.00	30.00
10. Reserves & Surplus	..	86.49	66.81
11. Expenditure & Losses not written off		..	(18.56)
Net Worth	..	**126.49**	**88.25**
12. Secured Loans	..	128.74	38.57
13. Unsecured Loans (Others)	..	6.50	6.50
Total Debt	..	**135.24**	**45.07**
14. Current Liabilities	..	509.86	456.58
15. Income Taxes	..	0.30	0.30
16. Dividends	..	5.20	..
Total Current Liabilities	..	**515.36**	**456.88**
Total Liabilities & Net Worth	..	**777.09**	**590.20**

		(Rs. in Lakhs) 1981	1980
Sales	..	1694.56	1637.13
Gross Profit/(Loss)	..	78.13	109.24
Depreciation	..	33.21	23.77
Net Profit/(Loss)	..	44.92	85.47
Dividends	..	5.20	..
(*a*) Debt-Equity ratio	..	1.07	0.51
(*b*) Current ratio	..	0.87	0.85
(*c*) Net Worth per equity	..	38.83	26.08
(*d*) Net Profit—Total Assets %	..	5.78	14.48
(*e*) Net Profit—Sales %	..	2.65	5.22
(*f*) Receivables to Sales—days	..	4	3
(*g*) Inventories to Sales—days	..	16	17

FUNDS PROVIDED BY			1981
1. Internal Generation	..	..	76.65
2. Inc. in Borrowings	..	..	90.17
			166.82
FUNDS USED FOR			
1. Capital Expenditure	..	..	160.60
2. Inc. in Working Capital	..	..	1.02
3. Dividends	..	..	5.20
			166.82

CHALLAPALLI SUGARS LTD.

INCORPORATED in 1952. **Directors :** Y. Ankineedu Prasad (*Chairman and Managing Director*), Kantamneni Rajagopala Prasad, Mandava Kanakayyah, O. R. Srinivasan, K. Vasudeva Rao, I.A.S. (*Retd.*), R.V. Shastri, Y. Padmanabha Prasad (*Managing Director*). **Secretary :** K. V. Srinivasan. **Registered Office :** Indian Chamber Buildings, Esplanade, Madras-600 001. Telephone : 25751 Telegrams : 'CHALSUGARS'. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of white crystal sugar.

Licensed, Installed Capacity : 1,250 tonnes per day. Plans are under consideration to gradually increase the crushing capacity to 3000 tonnes per day and also for establishing a distillery unit for manufacturing arrack and Indian made foreign liquor.

CAPITAL : Authorised : Rs. 2,00,00,000 in 16,00,000 Equity shares of Rs. 10 each and 4,00,000 Cumulative Preference shares of Rs. 10 each. **Paid-up :** Rs. 66,19,490 in 6,40,542 Equity shares of Rs. 10 each, 21,407 Tax free Cumulative Preference shares of Rs. 10 each.

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	314.15	312.90
2. Depreciation Reserves ..	142.34	138.60
Net Fixed Assets ..	**173.10**	**175.26**
3. Cash ..	124.16	49.87
4. Receivables ..	6.02	2.02
5. Inventories ..	284.81	267.95
6. Other Current Assets, Loans & Advances ..	27.85	49.81
Total Current Assets ..	**442.84**	**369.65**
Total Assets ..	**615.94**	**544.91**

LIABILITIES	1983	1982
7. Preference Capital ..	2.14	2.14
8. Equity Capital ..	64.05	64.05
9. Reserves & Surplus ..	4.52	4.67
10. Expenditure & Losses not written off	(296.89)	(191.59)
Net Worth ..	**(226.18)**	**(120.73)**
11. Secured Loans ..	437.20	373.46
12. Fixed Deposits ..	17.47	15.56
13. Unsecured Loans (Others) ..	5.32	4.79
Total Debt ..	**459.99**	**393.81**
14. Current Liabilities	362.81	252.51
15. Income Taxes ..	19.32	19.32
Total Current Liabilities ..	**382.13**	**271.83**
Total Liabilities & Net Worth ..	**615.94**	**544.91**

	(Rs. in Lakhs) 1983	1982
Sales	284.65	235.44
Gross Profit/(Loss) ..	(100.61)	(50.52)
Depreciation ..	3.83	3.87
Net Profit/(Loss) ..	(104.44)	(54.39)
(*a*) Current ratio ..	1.16	1.36
(*b*) Receivables to Sales—days ..	8	3

FUNDS PROVIDED BY	1983
1. Internal Generation	3.83
2. Inc. in Borrowings	66.18
3. Dec. in Working Capital	37.11
	107.12

FUNDS USED FOR	
1. Capital Expenditure	1.67
2. Dec. in Reserves	105.45
	107.12

CHAMPARUN SUGAR CO. LTD.

ESTABLISHED in 1905. **Directors :** Devi Chand Sawhey (*Chairman*), D. N. Dikshit, Anand Praknash, M. S. Kang (IFCI *Nominee*,) P. K. Sen, Dr. Krishan Singh, M. A. Khan, Atma Prakash Gupta and S. C. Sharma (*Managing Director-cum-Technical Adviser*). **Secretary :** B. K. Dube. **Registered Office :** Sutherland House, Kanpur-208 001. Telegrams : 'CHAMPSUCO'. Telephones : 60030, 62044 and 62908. **Auditors :** Messrs. B. C. Jain & Company.

Objects and Activities : Manufacture of sugar. The company has two factories one at Barrah Railway Station, Bihar and the other at Chanpatia in the Bettiah Sub-division, District West Champaran in Bihar, with a crushing capacity of 1150 and 1600 tonnes of cane per day and sugar is produced on double carbonation and sulphitation process.

CAPITAL : Authorised : Rs. 50,00,000 in

5,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed** : Rs. 36,00,000 in 3,60,000 Equity shares of Rs. 10 each fully paid-up. (Of the above 1,80,000 Equity shares were allotted as fully paid by way of bonus shares by capitalization of General Reserve in 1973-74).

Date of Accounts : 30th September.

Champarun Sugar Co. Ltd.

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	518.14	369.41
2. Depreciation Reserves	257.59	214.58
Net Fixed Assets	**337.54**	**252.20**
3. Investments	**0.43**	**0.39**
4. Cash	58.09	46.51
5. Receivables	14.70	1.26
6. Inventories	684.21	404.91
7. Other Current Assets, Loans & Advances	110.03	141.46
Total Current Assets	**867.03**	**594.14**
Total Assets	**1205.00**	**846.73**
LIABILITIES		
8. Equity Capital	36.00	36.00
9. Reserves & Surplus	70.25	44.26
10. Expenditure & Losses not written off	(311.45)	(39.87)
Net Worth	**(205.20)**	**40.39**
11. Secured Loans	591.70	325.37
Total Debt	**591.70**	**325.37**
12. Current Liabilities	818.50	480.97
Total Current Liabilities	**818.50**	**480.97**
Total Liabilities & Net Worth	**1205.00**	**846.73**

Analysis of Working *Year ending : 30th September*

	(Rs. in Lakhs) 1983	1982
Sales	822.69	928.98
Gross Profit/(Loss)	(201.79)	7.61
Depreciation	43.16	19.91
Net Profit/(Loss)	(244.95)	(12.30)
(*a*) Debt-Equity ratio	..	8.06
(*b*) Current ratio	1.06	1.24
(*c*) Net Worth per equity	..	11.22
(*d*) Receivables to Sales—days	7	1

FUNDS PROVIDED BY	1983
1. Internal Generation	43.16
2. Inc. in Borrowings	266.33
3. Dec. in Working Capital	64.64
	374.13
FUNDS USED FOR	
1. Capital Expenditure	128.50
2. Inc. in Investments	0.04
3. Dec. in Reserves	245.59
	374.13

DAVANGERE SUGAR CO. LTD.

INCORPORATED in 1970. **Directors :** H. Nagaraja Setty, I.A.S., M. Honnagange Gowda K. A.S., V.K. Gore, I.A.S., Maj. Gen. P. R. Kumar, T. S. Pai, K. Anjanappa, B. P. Hanumantha Gowda, N. G. Halappa, K. Thippanna, D. Chamansab, D. M. Raghuvappa, K. Gurusiddappa, S. Ramachandra Reddy and S. B. Hanumanthappa. **Secretary** : B. Subba Rao. **Registered Office** : 7-418/1, Shivaji Road, Post Box No. 209, Davangere-577 002. Telephones : Reg. Office : 3391, 3392, 4288. Factory : 3238. Telex : 844212. Telegrams : 'DANSUGAR'.

Objects and Activities : Manufacture of white crystal sugar.

Licensed/Installed Capacity : 1250 T.C.D. The factory is at Kukkawada Village, Davangere Taluk.

CAPITAL : **Authorised :** Rs. 2,50,00,000 in 25,00,000 Equity shares of Rs. 10 each. **Paid-up** Rs. 2,02,72,420 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

DEORIA SUGAR MILLS CO. LTD.

INCORPORATED in 1936 at CALCUTTA. **Directors :** Brij Mohan Thapar (*Chairman*), W. S. Laroyia, S. K. Dutt, M. L. Khemka, R. M, Buckshee. **Registered Office :** 'Thaper House'-25, Brabourne House, Calcutta-700 001. Telegrams : 'SPIRITUAL'. Telephone : 22-1131 (9 lines), 22-3617 /18, 23-7399. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of sugar and allied products. Sugar is manufactured by double sulphitation process. The mills are at Deoria. U.P.

Licensed/Installed Capacity : Sugar—950 tonnes per annum.

CAPITAL : Authorised : Rs. 10,00,000 in Equity 1,00,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 9,58,050 in 95,805 Equity shares of Rs. 10 each.

Date of Accounts : 31st August.

These mills were taken over by the Govt. of India in 1978, and returned back to the original owners in 1985.

Analysis of Working *Year ending : 31st August*

ASSETS	(Rs. in Lakhs) 1981	1980	1979
1. Fixed Assets ..	377.87	380.55	380.73
2. Depreciation Reserves ..	326.08	324.01	318.97
Net Fixed Assets ..	**52.26**	**56.66**	**61.76**
3. Investments ..	**2.42**	**2.41**	**6.39**
4. Cash ..	100.04	87.84	50.48
5. Receivables ..	0.91	1.17	2.03
6. Inventories ..	39.08	72.12	69.78
7. Other Current Assets, Loans & Advances ..	57.26	49.61	27.04
Total Current Assets ..	**197.29**	**210.74**	**149.33**
Total Assets ..	**251.97**	**269.81**	**217.48**
LIABILITIES			
8. Equity Capital ..	9.58	9.58	9.58
9. Reserves & Surplus ..	85.05	85.07	85.11
10. Expenditure & Losses not written of	(129.24)	(143.11)	(148.31)
Net Worth ..	**(34.61)**	**(48.46)**	**(53.62)**
11. Secured Loans ..	5.71	13.36	25.67
12. Unsecured Loans (Others)	3.31	79.15	58.23
Total Debt ..	**9.02**	**92.51**	**83.90**
13. Current Liabilities ..	277.36	225.56	187.00
14. Income Taxes ..	0.20	0.20	0.20
Total Current Liabilities	**277.56**	**225.76**	**187.20**
Total Liabilities & Net Worth	**251.97**	**269.81**	**217.48**

	(Rs. in Lakhs) 1981	1980	1979
Sales ..	360.61	223.07	261.57
Gross Profit/(Loss) ..	19.10	10.77	(28.55
Depreciation ..	4.87	5.16	8.75
Net Profit/(Loss) ..	14.23	5.61	(37.30)
(*a*) Current ratio ..	0.71	0.93	0.80
(*b*) Net Profit—Total Assets% ..	5.65	2.08	..
(*c*) Net Profit—Sales% ..	3.95	2.51	..
(*d*) Receivables to Sales—days ..	1	2	3
(*e*) Inventories to Sales—days ..	22	66	75

FUNDS PROVIDED BY	1981	1980
1. Internal Generation ..	18.71	10.32
2. Inc. in Borrowings ..	..	8.61
3. Dec. in Working Capital ..	65.25	3.98
	83.96	**22.91**
FUNDS USED FOR		
1. Capital Expenditure ..	0.47	0.06
2. Inc. in Working Capital ..	83.49	22.85
	83.96	22.91

GANGAVATI SUGAR LTD.

ESTABLISHED in 1971. **Directors :** H. Nagaraja Setty (*Chairman*), M. K. Shankaralingegowda (*Managing Director*), N. Chandappa, H. Nanjundiah, P. S. Subramanyam, C. Yadhav Rao, A. S. Pattabhi Raman, M. V. Vijayakumar, **Secretary :** R. Krishnamurthy. **Regd. Office :** 11/13, 1st Main Road, Jayamahal Extension, Bangalore-560 046. Telegrams : 'GANGA-SUGAR'. Telephone : 51105, 51106. **Auditor :** Ostawals Jain.

Objects and Activities : The company manufactures and otherwise deals in cane sugars, beet sugar, starch sugar and other kinds of sugars, bagasse, paper, carbon-di-oxide, fertilizer, cane wax organic and inorganic chemicals. The company also carries on business as distillers, breweres etc.

CAPITAL : Authorised : Rs. 3,00,00,000 in 75,000 Preference shares of Rs. 100 each and 22,50,000 Equity shares of Rs. 100 each. **Subscribed :** Rs. 1,87,03,000 in 45,000-9.8 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 14,50,000 Equity shares of Rs. 10 each, *Less :* calls in Arrears Rs. 2,97,000.

Date of Accounts : 30th June. Transfer fee : *Nil.* **Sub-division or New Certificate Fee :** *Nil* for marketable lots ; otherwise Re. 1 per certificate.

GANGESHWAR LTD.

INCORPORATED in 1932. **Directors :** K. L. Sawhney (*Chairman*), R. C. Khanna, J. B. Dadachanji, M. L. Bery, J. S. Huja, M. L. Puri. **Secretary :** B. K. Sethi. **Registered Office :** National Insurance Bldg. (1st Floor), 5, Parliament Street, New Delhi-110 001. Telephones : 310096, 310512. Telex : 031-4268 GNGAIN. Telegrams : 'GANSUCO'. **Auditors :** Messrs. Basant Ram & Sons.

Objects and Activities : Manufacture of sugar.

Licensed, Installed Capacity : Deoband—3000 TCD, Ramkola—2000 TCD.

The factories are at Deoband and Ramkola.

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,00,000 Equity shares of Rs. 10 each and 5,00,000 Preference shares of Rs. 10 each. **Paid-up :** Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st October.

Dividend declared : 1982—*Nil,* 1981—10 per cent, 1980—15 per cent.

Messrs. Carvaneserai Limited and Messrs. Deoband Chini Mills Limited are the subsidiaries of the Company.

Analysis of Working

Year ending : 31st October

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets	1065.22	1036.46
2. Depreciation Reserves	503.37	447.10
Net Fixed Assets	**718.65**	**702.12**
3. Investments	**72.58**	**72.72**
4. Cash	219.69	202.62
5. Receivables	13.96	10.38
6. Inventories	1033.21	224.14
7. Other Current Assets, Loans & Advances	212.55	102.04
Total Current Assets	**1479.41**	**539.18**
Total Assets	**2270.64**	**1314.02**
LIABILITIES		
8. Equity Capital	100.00	100.00
9. Reserves & Surplus	73.32	156.23
10. Expenditure & Losses not written off	(44.70)	..
Net Worth	**128.62**	**256.23**
11. Secured Loans	1162.32	352.00
12. Fixed Deposits	2.96	3.70
13. Unsecured Loans (Others)	144.02	194.70
Total Debt	**1309.30**	**550.40**
14. Current Liabilities	795.36	451.79
15. Income Taxes	37.36	45.60
16. Dividends	..	10.00
Total Current Liabilities	**832.72**	**507.39**
Total Liabilities & Net Worth	**2270.64**	**1314.02**

	(Rs. in Lakhs) 1982	1981
Sales	2413.53	2854.19
Gross Profit/(Loss)	(78.80)	75.45
Depreciation	64.44	34.59
Net Profit/(Loss)	(143.24)	40.86
Dividends	..	10.00
(*a*) Debt-Equity ratio	10.18	2.15
(*b*) Current ratio	1.78	1.06
(*c*) Net Worth per equity	12.86	25.62
(*d*) Net Profit—Total Assets %	..	3.11
(*e*) Net Profit—Sales %	..	1.43
(*f*) Receivables to Sales—days	2	1
(*g*) Inventories to Sales—days	132	6

FUNDS PROVIDED BY	1982
1. Internal Generation	64.44
2. Inc. in Borrowings	758.90
3. Dec. in Investments	0.14
	823.48
FUNDS USED FOR	
1. Capital Expenditure	80.97
2. Inc. in Working Capital	614.90
3. Dec. in Reserves	127.61
	823.48

GIRNAR PRATISTHAN LTD.

Directors : B. K. Kanoria (*Chairman and Managing Director*), A. K. Kanoria, M. S. Sanganeria, R. K. Choudhury, B. N. Patodia, A. K. Jhawar, S. K. Nathany, B. N. Khemka. **Secretary :** G. R. Bhandari. **Registered Office :** 4/1, Red Cross Place, Calcutta-700 001. Telephones : 23-3022, 22-3033, 23-3884, 23-9262. Telegrams : 'CHINIMIL'. Telex : 021-7128 GRNR IN. **Auditors :** Messrs. K. N. Gutgutia & Co.

Objects and Activities : Manufacture of sugar and Industrial Gases. The Sugar Mill is situated at Captainganj, Dist. Deoria (U.P.) having cane crushing capacity of 2250 TCD. Industrial Gases plant situated at Semra, P.O. Maghai, Dist. Basti (U.P.) having per annum capacity of 468000 and 210000 cu.m. of Oxygen and D/A gas respectively.

The Shankar Agro Industries Ltd. has been amalgamated with this company with effect from July 1, 1982. Erection of the machinery at the company's industrial gas plant at Maghar was completed during the year and the commercial production started on 27-4-1983.

Messrs. Reliance Steels Limited is a subsidiary comany.

CAPITAL : Authorised : Rs. 4,10,00,000 in 41,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 4,05,40,000 in 50,000 Equity shares of Rs. 10 each and 40,04,000 Equity shares of Rs. 10 each fully paid-up to be issued and allotted to the shareholders of The Shankar Agro Industries Ltd., which has been amalgamated with the company with effect from 1-7-82 on receipt of consent from Controller of Capital Issues.

Date of Accounts : 30th June.

Analysis of Working

Year ending : 30th June

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	911.27	668.89
2. Depreciation Reserves ..	149.86	65.51
Net Fixed Assets ..	**765.84**	**660.72**
3. **Investments** ..	**18.93**	**19.17**
4. Cash ..	52.41	38.24
5. Receivables ..	27.96	14.52
6. Inventories ..	897.36	376.42
7. Other Current Assets, Loans & Advances ..	38.97	55.60
Total Current Assets ..	**1016.70**	**484.78**
Total Assets ..	**1801.47**	**1164.67**
LIABILITIES		
8. Equity Capital ..	405.40	405.40
9. Reserves & Surplus ..	76.31	68.27
10. Expenditure & Losses not written off	(72.50)	(5.81)
Net Worth ..	**409.21**	**467.86**
11. Secured Loans ..	917.24	398.83
12. Unsecured Loans (Others) ..	..	7.95
Total Debt ..	**917.24**	**406.78**
13. Current Liabilities ..	474.81	289.82
14. Income Taxes ..	0.21	0.21
Total Current Liabilities ..	**475.02**	**290.03**
Total Liabilities & Net Worth ..	**1801.47**	**1164.67**

	(Rs. in Lakhs) 1983	1982
Sales ..	780.22	46.70
Gross Profit/(Loss) ..	21.29	(14.70)
Depreciation ..	84.45	..
Net Profit/(Loss) ..	(63.16)	(14.70)
(*a*) Debt-Equity ratio ..	2.24	0.87
(*b*) Current ratio ..	2.14	1.67
(*c*) Net Worth per equity ..	17.62	134.92
(*d*) Receivables to Sales—days ..	13	113

FUNDS PROVIDED BY	1983
1. Internal Generation	84.45
2. Inc. in Borrowings	510.46
3. Dec. in Other non-current assets	0.02
4. Dec. in Investments	0.24
	595.17

FUNDS USED FOR	
1. Capital Expenditure	189.57
2. Inc. in Working Capital	346.93
3. Dec. in Reserves	58.67
	595.17

GOBIND SUGAR MILLS LTD.

FOUNDED in 1952. **Directors :** K. K. Birla (*Chairman*), Khaitan, H. P. Barat, K. N. Tapuriah, K. N. Mookherjee, P. K. Daga, G. P. Dhurka, Amar Singh, A. K. Newar. **Secretary :** R. N. Jhunjhunwala. **Registered Office :** 9/1, R. N. Mukherjee Road, Calcutta-700 001. Telegrams : 'COTAGENT'. **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : Manufactue of Sugar. Sugar Mills are at Aira Estate, Dist. Lakhimpur Kheri, U.P. The company also operates a mill at Motihari in Bihar (which has been taken on lease).

Capacity	*Licensed*	*Installed*
(Tonnes of cane crushing per day)		
Aira Factory ..	1500	1500
Motihari Factory (on lease) ..	1750	1750

Analysis of Working

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	530.27	505.87	446.77	398.81
2. Depreciation Reserves ..	285.22	248.81	211.96	185.61
Net Fixed Assets	**248.13**	**261.59**	**236.66**	**213.20**
3. Investments ..	**12.31**	**12.31**	**12.31**	**12.31**
4. Cash	32.73	46.68	23.90	31.19
5. Receivables ..	61.69	16.32	15.41	10.26
6. Inventories ..	1061.92	1566.41	1220.95	520.84
7. Other Current Assets, Loans & Advances ..	132.41	101.87	102.05	102.28
Total Current Assets ..	**1288.75**	**1731.28**	**1362.31**	**664.57**
Total Assets ..	**1549.19**	**2005.18**	**1611.28**	**890.08**
LIABILITIES				
8. Preference Capital	10.00	10.00	10.00	10.00
9. Equity Capital ..	10.00	10.00	10.00	10.00
10. Reserves & Surplus	397.08	360.07	338.97	278.76
11. Expenditure & Losses not written off ..	..	(0.24)	(0.49)	(0.73)
Net Worth ..	**417.08**	**379.83**	**358.48**	**298.03**
12. Secured Loans ..	421.70	806.94	499.43	122.57
13. Fixed Deposits ..	9.98	16.87	25.85	9.76
14. Unsecured Loans (Others) ..	11.39	27.73	33.75	22.16
Total Debt ..	**443.07**	**851.54**	**559.03**	**154.49**
15. Current Liabilities	625.18	753.08	637.34	381.32
16. Income Taxes ..	60.36	17.23	52.93	52.74
17. Dividends ..	3.50	3.50	3.50	3.50
Total Current Liabilities ..	**689.04**	**773.81**	**693.77**	**437.56**
Total Liabilities & Net Worth	**1549.19**	**2005.18**	**1611.28**	**890.08**

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 20,00,000 in 1,00,000—5 per cent Cumulative Redeemable Preference shares of Rs. 10 each fully paid in cash and 1,00,000 Ordinary shares of Rs. 10 each fully paid.

Out of the above subscribed capital 50,000 Ordinary shares of Rs. 10 each were issued and allotted as fully paid bonus shares by capitalisation of General Reserve.

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Sub-division Fee and New Certificate Fee :** Re. 1.

Dividend declared : 1984—30 per cent, 1983—30 per cent, 1982—30 per cent, 1981—30 per cent.

Year ending: 30th June

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	2444.70	1370.06	1240.18	1391.32
Gross Profit/(Loss) ..	132.88	74.16	148.11	203.14
Depreciation ..	36.78	37.29	27.25	20.50
Provision for taxes ..	57.00	13.40	59.00	68.80
Net Profit/(Loss) ..	39.10	23.47	61.86	113.84
Dividends ..	3.50	3.50	3.50	3.50
(*a*) Debt-Equity ratio	1.06	2.24	1.56	0.52
(*b*) Current ratio ..	1.87	2.24	1.96	1.52
(*c*) Net Worth per equity ..	407.08	369.83	348.48	288.03
(*d*) Net Profit—Total Assets % ..	2.52	1.17	3.84	12.79
(*e*) Net Profit—Sales %	1.60	121	4.52	9.18
(*f*) Receivables to Sales—days ..	9	3	4	3
(*g*) Inventories to Sales—days ..	140	268	293	123

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	77.28	61.89	90.96
2. Inc. in Borrowings ..	..	292.51	404.54
3. Dec. in Working Capital	357.76	..	..
4. Dec. in Other non-current assets ..	0.24	0.25	0.24
	435.29	354.65	495.74
FUNDS USED FOR			
1. Capital Expenditure ..	23.32	62.22	50.71
2. Dec. in Borrowings ..	408.47	288.93	441.53
3. Dividends ..	3.50	3.50	3.50
	435.29	354.65	495.74

THE GODAVARI SUGAR MILLS LTD.

Directors : Karamshi Jethabhai Somaiya (*Chairman and Managing Director*), Jayantilal Gangadas Dalal, Dharmashi Morarji Popat, Shridhar Narayana Vaidya, Bansidhar Sundarlal Mehta, Navinchandra Chunilal Sayta, S. R. Chandrasekhar Setty (*Nominee* of *Karnataka State Financial Corporation*) and Dr. Shantilal Karamshi Somaiya. **Registered Office :** Fazalbhoy Building, Mahatma Gandhi Road, Fort, Post Box No 122A, Bombay-400 023. Telephone : 297272. Telegrams : 'MANIKKAKA'. Telex : SOMAIYA. 011-2723. **Factories :** Sakarwadi, Station Kanhegaon, Dist. Ahmednagar. Telephone : 227/476. Lakshmiwadi, Station Kopergaon, Dist. Ahmednagar. Telephone : 225/226. Sameerwadi, Station Chikodi Road, Mudhol Taluk, Dist. Bijapur. **Auditors :** Messrs. Ambalal Thakkar & Co.

Objects and Activities : The company has three Sugar Factories at Sakarwadi and Lakshmiwadi, Dist. Ahmednagar, Maharashtra State and at Sameerwadi, Dist. Bijapur, Karnataka State. Sakarwadi and Lakshmiwadi Factories have crushing capacity of 1200/1250 and 1500/1600 tons of cane per day, respectively. Sameerwadi Factory has a crushing capacity of about 3500 tons of cane per day. Sugar is produced o double sulphitation process. Both white crysta sugar and raw sugar are manufactured, raw suga being manufactured for export requirements o Government of India.

CAPITAL : Authorised : Rs. 3,00,00,000 i 2,30,000 Ordinary shares of Rs. 100 each ; 20,000— 7.8572 per cent subject to deduction of tax a source Redeemable Cumulative Second Preference shares of Rs. 100 each, 50,000—9½ per cent subject to deduction of tax at source Redeemable Cumulative Third Preference shares of Rs. 100 each **Issued and Subscribed Capital :** Rs. 1,98,50,950 in1,80,000 Ordinary (Equity) shares of Rs. 100 each fully paid-up ; of the above shares 1,70,000 shares are allotted as fully paid-up by way of Capitalisation of General Reserves. 18509½— 7.8572 per cent subject to deduction of tax at source Redeemable Cumulative Preference shares of Rs. 100 each fully paid, liable to be redeemed at the option of the company at any time after giving three months' notice of the intention to so redeem the same.

Date of Accounts : 30th September.

HARINAGAR SUGAR MILLS LTD.

FOUNDED in 1933 at BOMBAY. **Directors :** Anandpriya A. Pandit, Balakrishnalal N. Pittie, Madhusdanlal N. Pittie, Maudhavlal N. Pittie, Yashodhar Malaviya, Rameshwarprasad Nevatia, Kamlaprasad Kehtan and Binod Kumar Kanoria. **Registered Office :** 20, Kalbadevi Road, Bombay-400 002. Telephone :314041. Telegrams : 'CRYSSUGAR'. **Auditors :** Messrs. Kulkarni and Khanolkar.

Objects and Activities : Production of sugar and allied products. Messrs. Shangrila Food Products Ltd. is the subsidiary of this company.

CAPITAL : Authorised : Rs. 15,00,000 in 12,500 Equity shares of Rs. 100 each, and 25,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 10,00,000 in 7,500 Equity shares of Rs. 100 each and 25,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th September. **Registration Fee :** Re. 1 per transfer deed. **New Certificate Fee :** Re. 1 per certificate.

THE HINDUSTHAN SUGAR MILLS LTD.

ESTABLISHED in 1931. **Directors :** Ramakrishna Bajaj (*Chairman*), R. P. Nevatia (*Managing Director*), R. A. Podar, A. V. Birla, M. L. Apte, B. N. Pittie, P. F. Jhunjhunwala, N. R. Ruia, Shishir Bajaj (*Executive Director*). **Secretary :** R. N. Thorat. **Registered Office :** Bajaj Bhawan 2nd Floor, 226, Nariman Point, Jamnalal Bajaj Marg, Bombay-400 021. Telegrams : 'SHREE'. Telephone : 2023626. Telex : 011-2563. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : Manufacture of Crystal Sugar, Ethyl Alcohol and Portland Cement.

The sugar mills and distillery are situated at Golagokarannath, Dist. Kheri in U.P. The Cement factory is situated at Bajaj Nagar, near Dabok-Udaipur, Rajastan.

Capacity	*Licensed*	*Installed*
Sugar (in terms of cane crushing)	4800 MT per day	4800 MT per day
Industrial Alcohol	25000 kl. per annum	25000 kl. per annum
Cement	4,00,000 MT per annum	4,00,000 MT per annum

CAPITAL : Authorised : Rs. 5,00,00,000 in 5,00,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 4,53,00,000 in 5,000—7.143 per cent Cumulative Preference shares of Rs. 100 each fully paid and 4,48,000 Equity shares of Rs. 100 each fully paid. (Of the above 4,19,000 Equity and 5,000 Preference shares have beeen allotted as fully paid bonus shares by way of Capitalisation of Reserves).

Date of Accounts : 31st July. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** Rs. 3.

Dividend : 1984—15 per cent, 1983—15 per cent, 1982—17 per cent, 1981—15 per cent.

Construction Boards Ltd., Sharda Sugar & Industries Ltd., are subsidiaries of the company.

Analysis of Working	*Year ending ; 31st July* (Rs. in Lakhs) 1984	1983
ASSETS		
1. Fixed Assets ..	4183.06	4025.14
2. Depreciation Reserves ..	2781.07	1736.74
Net Fixed Assets ..	**2078.32**	**2350.10**
3. Investments ..	**76.42**	**76.87**
4. Cash ..	53.50	92.77
5. Receivables ..	184.06	241.17
6. Inventories ..	2561.45	2336.35
7. Other Current Assets, Loans & Advances ..	543.84	606.35
Total Current Assets ..	**3342.85**	**3277.24**
Total Assets ..	**5497.59**	**5704.21**
LIABILITIES		
8. Preference Capital ..	5.00	5.00
9. Equity Capital ..	448.00	448.00
10. Reserves & Surplus ..	845.38	814.41
11. Expenditure & Losses not written off	(17.64)	(20.12)
Net Worth ..	**1280.74**	**1247.29**
12. Secured Loans ..	2019.76	2491.27
13. Fixed Deposits ..	312.30	250.30
14. Unsecured Loans (Others) ..	22.00	27.50
Total Debt ..	**2234.06**	**2769.07**
15. Current Liabilities ..	1752.06	1556.68
16. Income Taxes ..	43.17	63.61
17. Dividends ..	67.56	67.56
Total Current Liabilities ..	**1862.79**	**1687.85**
Total Liabilities & Net Worth ..	**5497.59**	**5704.21**
Sales ..	5132.44	4396.57
Gross Profit/(Loss) ..	541.49	624.13
Depreciation ..	446.38	454.78
Provision for taxes ..	18.00	4.00
Net Profit/(Loss) ..	77.11	165.35
Dividends ..	67.56	67.56
(*a*) Debt-Equity ratio ..	1.84	2.22
(*b*) Current ratio ..	1.79	1.94
(*c*) Net Worth per equity ..	284.76	277.30
(*d*) Net Profit—Total Assets % ..	1.40	2.90
(*e*) Net Profit—Sales % ..	1.50	3.96
(*f*) Receivables to Sales—days ..	13	20
(*g*) Inventories to Sales—days ..	153	152

FUNDS PROVIDED BY	1984
1. Internal Generation	544.92
2. Dec. in Working Capital	109.33
3. Dec. in Other non-current assets	2.47
4. Dec. in Investments	0.45
	657.17
FUNDS USED FOR	
1. Capital Expenditure	174.60
2. Dec. in Borrowings	415.01
3. Dividends	67.56
	657.17

INDIA SUGARS AND REFINERIES LTD.

INCORPORATED in 1933. **Directors :** O. V. Alagesan, S. A. Hakeem, S. N. Gundu Rao, Madanlal Somani, M. N. Medhekar, Dr. Ratanlal, R. Morarka, Lala Ramgopal Gupta, Rajendraprasad, R. Morarka and Sushil R. Morarka. **Secretary :** A. T. Shyam Sundar. **Registered Office :** Chitwadigi-583 211. Hospet (Bellary District), Karnataka. Telephones : 8845, 8846. 8847. Telegrams : 'SUGARS'. **Auditors :** Messrs. M. S. Sankaran & Co. and Messrs. M. S. Krishnaswamy & Rajan.

Objects and Activities : Manufacture of white crystal sugar from sugarcane.

Licensed/Installed Capcity : 2000 tonnes of can per day.

CAPITAL : Authorised : Rs. 2,00,00,000 in 16,00,000 Equity shares of Rs. 10 each and 40,000 Preference shares of Rs. 100 each. **Paid-up** Rs. 1,06,75,480 in 11,000 Equity shares of Rs. 10 each, 11,000 Preference shares of Rs. 100 each and 9,000 Redeemable Cumulative Preference shares of Rs. 100 each.

Date of Accounts : 30th September.

THE JEYPORE SUGAR CO. LTD.

INCORPORATED in 1936. **Directors :** P. R. Ramakrishnan (*Chairman*), V. L. Dutt, M. A. Krishnamachari, P. S. Raghavarama Sastri, L. N. Sanyasi Raju, R. Prabhu, M.P., R. Baba Chandersekhar, K. V. Ramarao, Smt. Rajeswary Ramakrishnan (*Managing Director*). **Secretary :** E. Ramakrishnan. **Registered Office :** Rayagada, Korapur District, Orissa. Telephone : 24. Telegram : 'JEYSUCO'. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of sugar, ferromanganese, maize starch and Indian made foreign liquor.

Product		*Licensed Capacity*	*Installed Capacity*
Sugar (MT of cane per day)	..	5,450	3,450
Ferromanganese (MT per annum)	..	24,000	18,000
Starch (MT per day)	..	50	50
Industrial Alcohol & IMFL (Bulk ltrs. per annum)	..	9,00,000	9,00,000

The factories are at 1. Rayagada, Korapur District, Orissa. 2. Chagallu, West Godavar District, A. P. and 3. Tudialur, Coimbator District, Tamil Nadu.

CAPITAL : Authorised : Rs. 3,00,00,000 in 22,50,000 Equity shares of Rs. 10 each, 17,000— 6 per cent tax free Cumulative First Preference shares of Rs. 100 each, 10,000—7 per cent tax free Cumulative First Preference shares of Rs. 100 each, 48,000—9 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Paid-up** Rs. 78,02,302 in 6,35,661 Equity shares of Rs. 10 each, 4,450 6 per cent tax free Cumulative Preference shares of Rs. 100 each, 10,000— 7 per cent tax free Cumulative Preference shares of Rs. 100 each, Forfeited shares of Rs. 692.

Date of Accounts : 30th June.

Dividend declared : 1983—15 per cent, 1982—15 per cent, 1981—10 per cent, 1980—10 per cent, 1979—12 per cent.

The Jeypore Sugar Co. Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981
1. Fixed Assets	798.95	792.09	791.23
2. Depreciation Reserves	535.99	492.63	463.50
Net Fixed Assets	**273.76**	**310.60**	**338.70**
3. Investments	**12.23**	**12.23**	**12.56**
4. Cash	66.15	55.30	57.91
5. Receivables	119.17	67.55	16.73
6. Inventories	1022.85	930.64	535.71
7. Other Current Assets, Loans & Advances	95.58	78.73	71.34
Total Current Assets	**1303.75**	**1132.22**	**681.69**
Total Assets	**1589.74**	**1455.14**	**1032.95**
LIABILITIES			
8. Preference Capital	14.45	14.45	14.45
9. Equity Capital	63.57	63.57	63.57
10. Reserves & Surplus	199.41	199.41	190.34
Net Worth	**277.43**	**277.43**	**268.36**
11. Secured Loans	721.05	609.87	334.82
12. Fixed Deposits	76.16	73.88	55.98
13. Unsecured Loans (Others)	14.83	17.56	58.64
Total Debt	**812.04**	**701.31**	**449.43**
14. Current Liabilities	410.62	432.45	307.58
15. Income Taxes	78.90	33.20	..
16. Dividends	10.75	10.75	7.57
Total Current Liabilities	**500.27**	**476.40**	**315.15**
Total Liabilities & Net Worth	**1589.74**	**1455.14**	**1032.95**

Analysis of Working

Year ending : 30th June

(Rs. in Lakhs)

	1983	1982	1981
Sales	1678.32	1475.11	1004.87
Gross Profit/(Loss)	96.01	49.95	69.11
Depreciation	43.64	29.39	25.16
Provision for taxes	64.90	..	..
Net Profit/(Loss)	(12.53)	20.56	43.95
Dividends	10.75	10.75	7.57
(*a*) Debt-Equity ratio	2.93	2.53	1·68
(*b*) Current ratio	2.61	2.38	2.16
(*c*) Net Worth per equity	41.35	41.35	39.92
(*d*) Net Profit—Total Assets %	..	1·41	4·25
(*e*) Net Profit—Sales %	..	1.39	4.37
(*f*) Receivables to Sales—days	26	17	6
(*g*) Inventories to Sales—days	177	178	89

FUNDS PROVIDED BY	1983	1982
1. Internal Generation	54.39	49.21
2. Inc. in Borrowings	110.73	251.87
3. Dec. in Investments	..	0.33
	165.12	**301.41**

FUNDS USED FOR	1983	1982
1. Capital Expenditure	6.71	1.38
2. Inc. in Working Capital	147.66	289.28
3. Dividends	10.75	10.75
	165.12	**301.41**

THE HINDUSTHAN SUGAR MILLS LTD.

(A BAJAJ ENTERPRISE)

Manufacturers of:

WHITE CRYSTAL SUGAR PORTLAND CEMENT

also

ABSOLUTE & INDUSTRIAL ALCOHOL

Registered Office:

Bajaj Bhawan, 2nd Floor, 226, Nariman Point,
BOMBAY-21

Telegram: 'SHREE' Telex: 011-2563 Tele: 2023626

THE K. C. P. LTD.

INCORPORATED in 1941. **Directors :** B. Ramalingeswara Rao, V. L. Dutt (*Chairman & Managing Director*), C. C. Ganapathy, U. Joga Rao (IDBI *Nominee*), M. A. Krishnamachari, P. Koteswara Rao, R. Prabhu, S. R. K. Prasad, P. R. Ramakrishnan, R. Ramananda Rao, D. S. Reddy, V. Veerabhadra Rao. **Secretary :** K. Raju. **Registered Office :** Ramakrishna Buildings, 183, Mount Road, Madras-600 006. Telephone : 89441/2. Telex : 041375. Telegram : 'KECEPE'. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : The company manufactures sugar, industrial alcohol and cement. The company also has an engineering unit licensed to fabricate machinery for sugar and cement plants, steel castings, water tube boilers, gears and pinions, lime and dolomite plants for steel mills, heavy plate working machinery, filtration equipment etc. The sugar plant is at Vuyyuru near Vijayawada, the cement plant is at Macherla and the engineering unit is located at Tiruvottiyur near Madras.

Capacity	*Licensed*	*Installed*
Sugar (Cane crushing tod)	6,000	6,000
Industrial alcohol (Barrels of new spirit per day)	25,000	20,000
Cement (tpa) ..	2,54,000	2,54,000
Sugar machinery (Plants of 1250-3500 tonnes capacity) ..	4	4
Cement machinery (Plants upto 3000 tonnes capacity) ..	2	2
Steel castings, ingots & iron castings (tonnes) ..	5,000	5,000
Reduction gears & Pinions, Other gears & gear boxes (tonnes) ..	600	600
Water tube boilers ..	6	6
Continuous sugar centrifugals ..	50	50
Chilled rolls (tonnes) ..	1,200	1,200
Machine tools, brake presses, shears, bending machines (Nos.) ..	10	10
Rubber machinery (tonnes)	303	303

Letter of Intent has been received for the manufacture of 4,00,000 tonnes of cement per annum. The company has contract for setting up of a sugar plant and a distillery for the Sri Lanka Sugar Corporation, Colombo.

The company proposes to establish a new company to be named Fuller KCP Ltd., an Indo-American joint venture with Messrs. Fuller International Inc. USA in Gummidipoondi, for engineering works and execution of projects. The company also proposes to establish an alloy iron foundry unit in Pasham Manilaram in Medak District of Andhra Pradesh and a paper plant of 30 tpd, at Vuyyuru.

CAPITAL : Authorised : Rs. 10,00,00,000 in 1,00,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 7,62,65,540 in 76,26,554 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 7,62,27,990 in 76,22,799 Equity shares of Rs. 10 each fully paid-up. (Of these, 71,94,470 Equity shares have been allotted as fully paid-up bonus shares).

Date of Accounts : 30th June.

Dividend declared : 1984—15 per cent, 1983—15 per cent, 1982—15 per cent, 1981—15 per cent.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	4769.96	4225.50	3380.12	2872.83
2. Depreciation Reserves ..	3067.91	2560.18	2053.32	1783.50
Net Fixed Assets	**1816.69**	**1651.98**	**1217.18**	**942.73**
3. Investments ..	**187.18**	**100.71**	**65.59**	**46.49**
4. Cash ..	370.09	360.42	163.59	156.11
5. Receivables ..	1246.38	671.72	548.87	344.69
6. Inventories ..	3037.42	3352.96	2694.34	1521.51
7. Other Current Assets Loans & Advances ..	1637.78	1724.73	1391.11	1164.42
Total Current Assets ..	**6291.67**	**6109.83**	**4797.91**	**3186.73**
Total Assets ..	**8295.54**	**8061.20**	**6550.60**	**4469.50**
LIABILITIES				
8. Equity Capital ..	762.28	762.28	762.28	762.28
9. Reserves & Surplus	1542.47	1209.14	1066.22	824.01
Net Worth ..	**2304.75**	**1971.42**	**1828.50**	**1586.29**
10. Secured Loans ..	1207.62	1474.69	905.62	52.37
11. Fixed Deposits ..	621.25	486.08	333.48	218.80
12. Unsecured Loans (Others) ..	107.26	95.11	34.00	18.75
Total Debt ..	**1936.13**	**2055.88**	**1273.10**	**289.92**
13. Current Liabilities	3132.32	3274.56	2171.66	1545.95
14. Income Taxes ..	808.00	645.00	1163.00	933.00
15. Dividends ..	114.34	114.34	114.34	114.34
Total Current Liabilities ..	**4054.66**	**4033.90**	**3449.00**	**2593.29**
Total Liabilities & Net Worth	**8295.54**	**8061.20**	**6550.60**	**4469.50**

The K.C.P. Limited

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	10651.86	6765.97	5522.60	3965.90
Gross Profit/(Loss) ..	1276.55	891.16	892.10	687.63
Depreciation ..	511.07	506.90	278.95	210.38
Provision for taxes ..	360.00	125.00	230.00	168.00
Net Profit/(Loss) ..	405.48	259.26	383.15	309.25
Dividends ..	114.34	114.34	114.34	114.34
(*a*) Debt-Equity ratio	0.84	1.04	0.70	0.18
(*b*) Current ratio ..	1.55	1.51	1.39	1.23
(*c*) Net Worth per equity ..	30.23	25.86	23.99	20.81
(*d*) Net Profit—Assets % ..	4.89	3.22	5.85	6.92
(*e*) Net Profit—Sales %	3.81	3.83	6.94	7.80
(*f*) Receivables to Sales—days ..	43	36	36	32
(*g*) Inventories to Sales—days ..	55	122	117	66

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	958.74	764.21	635.52
2. Inc. in Borrowings ..	..	782.78	983.18
	958.74	**1546.99**	**1618.70**
FUNDS USED FOR			
1. Capital Expenditure ..	560.04	622.64	713.75
2. Inc. in Investments ..	3.53	82.94	35.12
3. Inc. in Working Capital	161.08	727.02	755.47
4. Dec. in Borrowings ..	119.75	..	..
5. Dec. in Reserves ..	..	0.05	0.02
6. Dividends ..	114.34	114.34	114.34
	958.74	**1546.99**	**1618.70**

KESAR ENTERPRISES LTD.

(Formerly The Kesar Sugar Works Ltd.)

ESTABLISHED in 1933. **Directors :** Lalchand Hirachand (*Chairman*), Ramdas Kilachand, Ambalal Kilachand, Dharma Vira, S. T. Kilachand M. J. Pherwarni. R. M. Mehta. **Registered Office :** Oriental House 7, Jamshedji Tata Road, Churchgate Reclamation, Bombay-400 020. Telegrams : 'KESUWORKS'. Telephones : 221661 (6 lines) 221736. **Auditors :** Messrs. Chandabhoy & Jassoobhoy and Messrs. Nanubhai & Co.

Objects and Activities: Manufacture of sugar (on double sulphitation process), power alcohol, spirits hypo, sodium sulphite, sodium bisulphite, chromic acid and other electroplating chemicals, bulk storage and handling of liquids.

Works are situated at Baheri in Bareilly District U.P. The company also has a chemical factory at Goregaon, in Bombay and a distillery at Baheri.

Capacity	*Licensed*	*Installed*
Sugar (cane crushing)	2200 MT per day	2200 MT per day
Spirit	10,288.5 Kl.	10,288.5 Kl.
Sodium thiosulphate	720 MT	720 MT
Sodium bisulphite	530 MT	540 MT
Sodium Sulphite	720 MT	720 MT
Chromic acid/Chrome Salt	175 MT	240 MT
Nickel Sulphate	240 MT	240 MT

CAPITAL : Authorised : Rs. 2,70,00,000 in 20,000—5½ per cent Redeemable Cumulative First Preference shares of Rs. 100 each, 50,000 Cumulative Second Preference shares of Rs. 100 each and 4,00,000 Equity shares of Rs. 50 each. **Subscribed :** Rs. 1,01,13,200 in 15,000—5½ per cent Redeemable Cumulative First Preference shares in 'A' series of Rs. 100 each and 1,72,264 Equity shares of Rs. 50 each fully paid-up.

Date of Accounts : 31st October. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** *Nil.*

Dividends : 1983—15 per cent, 1982—25 per cent.

Analysis of Working *Year ending : 31st October*

ASSETS	(Rs. in Lakhs) 1983	198
1. Fixed Assets ..	717.01	689.40
2. Depreciation Reserves ..	380.06	338.35
Net Fixed Assets ..	**353.52**	**372.34**
3. Investments ..	**81.50**	**81.40**
4. Cash ..	133.69	169.76
5. Receivables ..	63.89	71.00
6. Inventories ..	473.38	352.14
7. Other Current Assets, Loans & Advances ..	148.63	98.42
Total Current Assets ..	**819.59**	**691.32**
Total Assets ..	**1254.61**	**1145.06**
LIABILITIES		
8. Preference Capital ..	15.00	15.00
9. Equity Capital ..	86.13	86.13
10. Reserves & Surplus ..	140.00	189.90
Net Worth ..	**241.13**	**291.03**
11. Secured Loans ..	510.67	393.30
12. Fixed Deposits ..	32.19	29.38
13. Unsecured Loans (Others) ..	4.80	6.00
Total Debt ..	**547.66**	**428.68**
14. Current Liabilities ..	414.66	374.19
15. Income Taxes ..	51.16	51.16
Total Current Liabilities ..	**465.82**	**425.35**
Total Liabilities & Net Worth ..	**1254.61**	**1145.06**

Kesar Enterprises Ltd.

	(Rs. in Lakhs) 1983	1982
Sales ..	1009.82	1101.51
Gross Profit/(Loss) ..	(8.22)	10.98
Depreciation ..	56.06	61.00
Net Profit/(Loss) ..	(64.28)	(50.02)
(*a*) Debt-Equity ratio ..	2.27	1.47
(*b*) Current ratio ..	1.76	1.63
(*c*) Net Worth per equity ..	131.47	160.48
(*d*) Receivables to Sales—days ..	23	24
(*e*) Inventories to Sales—days ..	136	85

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1983
FUNDS PROVIDED BY	
1. Internal Geneation	56.06
2. Inc. in Borrowings	118.98
	175.04
FUNDS USED FOR	
1. Capital Expenditure	37.24
2. Inc. in Investments	0.10
3. Inc. in Working Capital	87.80
4. Dec. in Reserves	49.90
	175.04

THE KIRLAMPUDI SUGAR MILLS LTD.

ESTABLISHED in 1944. **Directors :** J. V. Somayajulu, Ramgopal Patwari, I. Patwari, Ramjilal Patwari, G. K. Patwari and M. Sudarsanam (*A. P.S.F.C. nominee*). **Registered Office :** ' Shyamala ', 6-3-1239 2, Rajbhavan Road, Somajiguda, Hyderabad-500 482. **Factory :** Pithapuram, East Godavari District, Andhra Pradesh. Telegrams : ' UNI COTTEX '. Telephone : 2238. Telex : 0115-660. **Auditors :** Messrs. Brahmaya & Co.

Objects and Activities : Manufacture of sugar on double sulphitation process. The factory is at Pithapuram, East Godavari District. The capacity of the plant has been increased from 600 to 1,000 tons per day. Permission has been granted for expansion of the crushing capacity to 2,500 tonnes per day.

CAPITAL : Authorised : Rs. 60,00,000 in 7,500—5½ per cent Income tax free Cumulative Preference shares of Rs. 100 each, 52,500 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 39,98,800 in 6,000—5½ per cent Income tax free Cumulative Preference shares of Rs. 100 each. 34,000 Equity shares of Rs. 100 each, *Less* : Allotment money and calls in arrears (overdue) from others Rs. 1,200.

Date of Accounts : 30th June.

KOLHAPUR SUGAR MILLS LTD.

FOUNDED in 1922 at KOLHAPUR. **Directors :** Padmashri D. C. Shah, N. J. Ruparel, S. R. Ruia, R. D. Diwan, K. P. Hamlai, S. G. Ruparel (*Joint Managing Director*) and A. S. Ruia (*Joint Managing Director*). **Registered Office :** ' Kasaba Bavada, Kolhapur-416 006. Telegrams : ' SUGARMILLS '. Telephones : 77 and 347. **Auditors :** Messrs. R. B. Bhagwat & Co. and Messrs. Nanubhai & Co.

Objects and Activities : Manufacture of sugar by double sulphitation process. Also manufacturing acetic acid, butyl alcohol, ethyl acetate etc.

The Kolhapur Cane Sugar Works Ltd., is a subsidiary company.

CAPITAL : Authorised : Rs. 2,00,00,000 in 2,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed Capital :** Rs. 98,02,965 in 97,950 Equity shares of Rs. 100 each fully paid-up, *Add* : Forefeited shares (amount paid-up) Rs. 7965.

Notes : Out of Issued Capital (i) 58,624 Equity shares of Rs. 100 each are held by the United Agencies Private Ltd., Holding Company. (ii) 10,395 Equity shares of Rs. 100 each are allotted as fully paid-up to Deferred shareholders on conversion of Deferred shares, by Capitalisation of Reserves. (iii) 80,136 Equity shares of Rs. 100 each are allotted as fully paid-up by way of bonus shares by way of Capitalisation of Reserves.

Date of Accounts : 30th June. **Registration Fee :** 25 Paise per share. **Fee for Duplication :** Re. 1 (Stamp Fees).

KOPARGAON SAHAKARI SAKHAR KARKHANA LTD.

REGISTERED under Bombay Co-operative Societies Act 1925. **Directors :** Panditrao Gangadhar Jadhav (*Chairman*), Sahadu Yashwant Adhav (*Vive-Chairman*), Shankarrao Deoram Kalesaheb, Sudhakarrao Rakhamaji Aware, Appasaheb Bhikaji, Hon. Karbhari Pandharinath Jadhav, Pandurangarao Laxmanrao Jadhav, Bhagavantrao Bapurao Tamhane, Manohar Nana Shinde, Shankarrao Sakharam Adhav, Bhanudas Pandurang Autade, Shivajirao Deoram Panrajane, Daulatrao Piraji Chavan, Dinkarrao Wamanrao Shiledar, Bhausaheb Ganpatrao Bhakare, Haushiram Karbhari Ghumare, Vasanta rao Wamanarao Dandawate, Sainath Kisanrrao Rohamare, Shivajirao Sopanrao Sasane, Karbhara Baburao Gawali, Dada Shahaji Rohamare, Bhausaheb Raghuji Dhage (*Worker Representative*), Nathuram Dhondiram Gaikwad (*Backward Class Representative*), Karbahari Bandu Abak (*Invited Director*), Sanbhajirao Kisanrao Kale (*Invited Director*), Kashinath Namdeorao Lonari (*Invited Director*) Changdeorao Pandurangrao Sangle (*Invited Director*), *District Deputy Register Co-operative Societies, Director of Suhar's representative,* M. V. Divekar, (*Officer-in-charge, Industrial Finance Corporation of India I.F.C. representative*) and Changdeorao Sakharam Majgule (*Managing Director*). **Registered Office :** The Kopargaon Sahakari Sakhar Karkhana Ltd., Gautamnagar, Post Kolpewadi, Taluk Kopargaon, District Ahmednagar (Maharashtra State). Telephone : 215. Kopargaon, 21 and 46. Kolpewadi. Telegraphic Address : 'KOSAKA' Kolpewadi. **Auditors :** Special Auditor Co-operative Societies (Class-I) Sugar, Ahmednagar (Maharashtra State).

Objects and Activities : Manufacture and Sale of best quality white crystal sugar. Present crushing capacity 2,200 MT per day, and Sugar is produced by double sulphitation process.

CAPITAL : Authorised : Rs. 1,00,00,000 in 20,000 shares of Rs. 500 each. **Issued :** As on 30-6-1979, Rs. 72,05,320 in 14,499 shares of Rs. 500 each and Rs. 50,500 of Co-operative Societies, 101 shares of Rs. 500 each. **Subscribed, Called and Paid-up :** Rs. 72,55,730 in all 14,600 shares of Rs. 500 each fully called-up, *Less* : Calls in arrears Rs. 44,270 and 101 shares of Co-operative Societies of Rs. 500 each fully paid.

Date of Accounts : 30th June. **Registration Fee :** Rs. 20 per deed.

KOTHARI SUGARS & CHEMICALS LTD.

ESTABLISHED in 1960. **Directors :** H. C. Kothari (*Chairman and Managing Director*) K. M. Nanjappa, P. Maruthai Pillai, Lala Bansi Dhar, N. Ramanand Rao, S. P. Narayana Chetty, Manharlal Ravilal Shah, B. M. Ghia, B. H. Kothari. **Secretary :** V. Parthasarathy. **Registered Office :** 'Kothari Buildings', 115, Nungambakkam High Road, Madras-600 034. Telegrams : 'KOTHARI'. Telephones : 472131, 474892, 474388, 474885, 474866, 474369, 474901, 474385, 474871, and 474376. Telex : 325 MS. **Factory :** Kattur, Lalgudi Taluk, Tiruchi District, Tamil Nadu. **Auditors :** Messrs. Dandeker & Co. and Messrs. Fraser & Ross.

Objects and Activities : Manufacturers of sugar, superphosphate, chemical and natural mixed fertilisers. The company has received an industrial licence to increase the capacity to 4,000 tonnes per day.

Licensed Capacity—2000 tonnes per day.

Installed Capacity—1500 tonnes per day.

The assets and liabilities of the Siruguppa Unit of the company were transferred with effect from 1st October, 1983 as a going concern to a wholly owned subsidiary. The company's investments in the subsidiary were disposed off in Novermber, 1983.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,60,00,000 in 16,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th November.

Kothari Sugars and Chemicals Limited

(Rs. in Lakhs)

ASSETS	1983 (30th Nov)	1982	1981 (30th June)	1980
1. Fixed Assets ..	400.21	840.00	784.29	781.77
2. Depreciation Reserves ..	282.71	516.46	268..56	268.85
Net Fixed Assets	**117.50**	**323.54**	**515.73**	**512.92**
3. Investments ..	**0.37**	**0.32**	**0.33**	**0.30**
4. Cash ..	13.23	36.63	37.44	24.84
5. Receivables ..	8.64	9.87	23.04	26.47
6. Inventories ..	442.97	1223.75	634.20	410.13
7. Other Current Assets, Loans & Advances ..	177.36	110.17	65.78	41.23
Total Current Assets ..	**642.20**	**1380.42**	**760.46**	**502.67**
Total Assets ..	**760.07**	**1704.28**	**1276.52**	**1015.89**
LIABILITIES				
8. Equity Capital ..	160.00	160.00	160.00	160.00
9. Reserves & Surplus	83.80	23.31	47.83	45.89
10. Expenditure & Losses not Written off ..	..	(76.64)	(135.76)	(202.41)
Net Worth ..	**243.80**	**106.67**	**72.07**	**3.48**
11. Secured Loans ..	231.33	932.34	556.74	433.92
12. Fixed Deposits ..	5.20	9.42	18.07	20.42
13. Unsecured Loans (Others) ..	67.29	251.76	213.69	197.93
Total Debt ..	**303.82**	**1193.52**	**788.50**	**652.27**
14. Current Liabilities	212.45	404.09	407.82	352.01
15. Income Taxes ..	..	..	8.13	8.13
Total Current Liabilities ..	**212.45**	**404.09**	**415.95**	**360.14**
Total Liabilities & Net Worth	**760.07**	**1704.28**	**1276.52**	**1015.89**

Analysis of Working *Year ending : 30th November*

(Rs. in Lakhs)

	1983 (17 Months)	1982	1981	1980
Sales ..	2294.75	1452.95	1300.81	98.81
Gross Profit/(Loss) ..	(122.89)	282.28	68.36	5.24
Depreciation ..	16.49	40.24	..	..
Net Profit/(Loss) ..	(139.38)	242.04	68.36	5.24
(*a*) Debt-Equity ratio	1.25	11.19	10.94	..
(*b*) Current ratio ..	3.02	3.42	1.83	1.40
(*c*) Net Worth per equity ..	15.24	6.67	4.50	0.22
(*d*) Net Profit—Total Assets % ..	..	14.20	5.36	0.52
(*e*) Net Profit—Sales % ..	..	16.66	5.26	0.53
(*f*) Receivables to Sales—days ..	1	2	6	10
(*g*) Inventories to Sales—days ..	..	..	162	136

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	16.49	74.40	68.36
2. Inc. in Borrowings ..	..	405.02	136.23
3. Inc. in Reserves ..	137.13	0.44	0.23
4. Dec. in Working Capital	546.58	..	..
5. Adjustment in the Value of Fixed Assets ..	189.55	151.95	..
6. Dec. in Investments ..	..	0.01	..
	889.75	**631.82**	**204.82**
FUNDS USED FOR			
1. Capital Expenditure ..	..	..	2.81
2. Inc. in Investments ..	0.05	..	0.03
3. Inc. in Working Capital ..	..	631.82	201.98
4. Dec. in Borrowings ..	889.70	..	..
	889.75	**631.82**	**204.82**

LAKSHMI SUGAR & OIL MILLS LTD.

INCORPORATED in 1931. **Directors :** Managed by Receiver appointed by State Govt. Receiver S. D. Kureel. **Secretary :** S. K. Saxena. **Registered Office :** Hardoi (UP). Telephone : 492. Telegrams : 'LAKSHMI'. **Auditors :** Messrs. S. K. Mittal & Co.

Objects and Activities : Manufacture of sugar.

Licensed Capacity—1800 M.T.

Installed Capacity—1800 M.T.

The factory is at Nanakganj Grant, Tahsil & Dist. Hardoi.

CAPITAL : Authorised : Rs. 50,00,000 in 4,700 Equity shares of Rs. 47 and 300 Preference shares of Rs. 3 each. **Paid-up :** Rs. 30,00,000 in 2,700 Equity shares of Rs. 27 each and 300 Preference shares of Rs. 3 each.

Date of Accounts : 30th September.

LAXMI STARCH LTD.

ESTABLISHED in 1946 at KUNDARA, Kerala State. **Director :** Pranlal Bhogilal (*Chairman*), S. N. Rao, Suresh A. Shroff, Bharatidevi Bhogilal, S.V. Gupte, P. R. Rao, A. K. Kanwar. **Secretary :** N. J. Pandya. **Registered Office :** Kundara (Kerala State). Telegram : 'STARCH'. Telephone : 206 (3 lines). **Auditors :** Messrs. T. Vel Pillai & Co.

Objects and Activities : Manufacture of high grade tapioca starch, modified starches, maize starch, corn, flour, glucose, corebinder, dextriner, british gum, cattle and poultry feeds and other starch derivatives.

CAPITAL : Authorised : Rs. 2,50,00,000 in 15,00,000 Equity shares of Rs. 10 each, 12,500—13.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each, and 8,75,000 Unclassified shares of Rs. 10 each. **Subscribed, called and paid-up :** Rs. 80,00,000 in 8,00,000 Equity shares of Rs. 10 each.

(Of the above shares : (i) 2,52,050 Equity shares of Rs. 10 each were allotted as fully paid up by way of bonus shares by capitalisation of General Reserve, (ii) 2,00,000 Equity shares issued on the conversion of a part of (20 per cent) of 1,00,000—13.5 per cent convertible debentures of Rs. 100 each, 12,080—13.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each, *Add*: amount paid-up on forfeited shares—Rs. 6,675).

Date of Accounts : 30th June.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	515.24	450.85	375.52	361.71
2. Depreciation Reserves ..	236.89	206.93	180.23	160.34
Net Fixed Assets	**278.34**	**243.91**	**195.29**	**201.37**
3. Investments	**0.26**	**0.01**	**0.01**	**0.01**
4. Cash ..	33.20	27.72	84.05	24.79
5. Receivables ..	333.30	314.50	290.98	162.14
6. Inventories ..	317.12	290.58	294.88	315.60
7. Other Current Assets, Loans & Advances ..	141.20	86.32	37.99	26.18
Total Current Assets ..	**824.82**	**719.12**	**647.90**	**528.71**
Total Assets ..	**1103.42**	**963.04**	**843.20**	**730.09**
LIABILITIES				
8. Preference Capital	12.08	12.08	12.50	12.50
9. Equity Capital ..	80.07	60.07	60.07	60.07
10. Reserves & Surplus	72.67	103.50	102.33	82.92
Net Worth ..	**164.82**	**175.65**	**174.90**	**155.49**
11. Secured Loans ..	524.12	421.68	433.92	394.20
12. Fixed Deposits ..	18.61	3.52	..	..
13. Unsecured Loans (Others) ..	215.42	139.45	40.00	58.67
Total Debt ..	**758.15**	**564.65**	**473.92**	**452.87**
14. Current Liabilities	170.64	199.09	166.33	96.28
15. Income Taxes ..	9.81	13.43	17.80	17.00
16. Dividends ..	..	10.22	10.25	8.45
Total Current Liabilities ..	**180.45**	**222.74**	**194.38**	**121.73**
Total Liabilities & Net Worth	**1103.42**	**963.04**	**843.20**	**730.09**

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales ..	2147.51	2503.90	1534.91	1029.60
Gross Profit/(Loss) ..	0.37	55.09	99.08	57.69
Depreciation ..	31.22	27.05	20.42	19.76
Provision for taxes ..	..	16.00	49.00	17.00
Net Profit/(Loss) ..	(30.85)	12.04	29.66	20.93
Dividends ..	..	10.86	10.25	8.45
(*a*) Debt-Equity ratio ..	4.60	3.21	2.71	2.91
(*b*) Current ratio : ..	4.57	3.23	3.33	4.34
(*c*) Net Worth per equity ..	19.09	27.26	270.67	238.32
(*d*) Net Profit—Total Assets % ..	..	1.25	3.52	2.87
(*e*) Net Profit—Sales %	..	0.48	1.93	2.03
(*f*) Receivables to Sales—days ..	57	46	69	57
(*g*) Inventories to Sales—days ..	10	16	20	39

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	31.22	39.09	50.08
2. Inc. in Borrowings ..	193.50	90.73	21.05
3. Share Capital/Share app money ..	20.00	..	..
	244.72	**129.82**	**71.13**
FUNDS USED FOR			
1. Capital Expenditure ..	65.65	75.68	14.34
2. Redemption of Preference Shares ..	..	0.42	..
3. Inc. in Investments ..	0.25	..	..
4. Inc. in Working Capital	147.99	42.86	46.54
5. Dec. in Reserves ..	30.83	..	..
6. Dividends ..	..	10.86	10.25
	244.72	**129.82**	**71.13**

MADURA SUGARS LTD.

INCORPORATED in 1947. **Directors :** K. S. Sethu (*Chairman*), S. Deenadayalan, L. N. S. Sundararaman, G. Sivanandam, R. M. Kandasamy, SK. AR. SM. Ramanathan Chettiar, C. S. Ram. **Registered Office :** Pandiarajapuram-624 209. Telephone : 22, Ammayanayakanur. Telegram: 'SWEET'. **Auditors :** Messrs. Peri Thiagraj & Co.

Objects and Activities : Manufacture of white crystal sugar.

Licensed capacity—240 tons.

Installed capacity—800 TCD (under liberalised licensing policy).

The company has now envisaged a scheme o expansion to 1200 TCD besides modernization to be implemented in two stages. It ha decided to issue further equity shares to the value of Rs. 20 lakhs.

The factory is at Pandiarajapuram Madurai

CAPITAL : Authorised : Rs. 50,00,000 i 4,00,000 Equity shares of Rs. 10 each, 10,00 Preference shares of Rs. 100 each. **Paid-up** Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 1 each.

Date of Accounts : 30th September.

MADURANTAKAM CO-OPERATIVE SUGAR MILLS LTD.

REGISTERED OFFICE : Padalam-603 308. Chengalpattu District, Tamil Nadu. **Special Officer:** M. Krishnaswamy. **Chief Cane Officer :** T. M. Kandasamy. **Chief Engineer :** S. Maruthappan. **Chief Chemist :** K. Ramanathan. Telephone Nos. 281 and 282. Chengalpattu. Telegrams : 'COSUGARS', Chengapattu.

Share Capital : Rs. 118.83 lakhs.

Objects and Activities: The Co-operative Sugar Mill factoy with double sulphitation process is at Padalam. The installed capacity of the mil is 1750 tonnes per day.

THE MAHARASHTRA SUGAR MILLS LTD.

INCORPORATED in 1933 at BOMBAY. **Directors :** D. M. Dahanukar (*Chairman*), A. D. Dahanukar (*Vice-Chairman and Managing Director*), S. S. Kirloskar, S. V. Mazumdar, Vijaysingh Patwardhan, S. P. Mehta, M. L. Bhakta, V. B. Haribhakti, R. S. Sharma (*IFCI Nominee*). **Secretary :** V. S. Kamat. **Registered Office :** Industrial Assurance Building, Churchgate, Bombay-400 020. Telegrams : 'SUGARMILLS'. Telephones : 292261/63. **Auditors :** Messrs. Batliboi & Purohit.

Objects and Activities : The company manufactures sugar (by double sulphitation process) and glass bottles.

The works are situated at Tilaknagar, Dt. Ahmednagar, Maharashtra.

Capacity		*Licensed*	*Installed*
Sugar (Cane crushing) MT per day	..	1700	2750

Capacity		*Licensed*	*Installed*
Glass containers MT per annum	..	12000	12000

CAPITAL : Authorised : Rs. 2,00,00,000 in 2000—10% Cumulative Preference shares of Rs. 250 each and 3,90,000 Equity shares of Rs. 50 each. **Issued, Subscribed and Paid-up** Rs. 1,37,30,000 in 2000—10% Cumulative Preference shares of Rs. 250 each fully paid-up and 2,64,600 Equity shares of Rs. 50 each fully paid-up. (Of these, 2,54,600 Equity shares have been allotted as fully paid-up bonus shares by capitalisation of Reserves).

Date of Accounts : 30th September.

Dividend : 1984—*Nil*; 1983—6 per cent 1982—6 per cent ; 1981—6 per cent.

The Maharashtra Sugar Mills Ltd.

ASSETS	(Rs. in Lakhs) 1984	1983	1982	1981
1. Fixed Assets ..	2389.29	927.29	886.23	652.67
2. Depreciation Reserves ..	1105.10	408.88	441.54	383.79
Net Fixed Assets	**1284.19**	**518.41**	**444.69**	**407.30**
3. Investments ..	**20.72**	**18.22**	**18.47**	**22.47**
4. Cash ..	61.03	62.93	58.91	39.38
5. Receivables ..	280.81	200.69	211.09	105.63
6. Inventories ..	562.29	996.40	878.40	494.47
7. Other Current Assets, Loans & Advances ..	88.30	67.45	68.54	144.28
Total Current Assets ..	**992.43**	**1327.47**	**1216.94**	**783.76**
Total Assets ..	**2297.34**	**1864.10**	**1680.10**	**1213.53**
LIABILITIES				
8. Preference Capital	5.00	5.00	5.00	5.00
9. Equity Capital	132.30	132.20	132.30	132.30
10. Reserves & Surplus	785.79	109.69	160.90	160.95
Net Worth ..	**923.09**	**246.99**	**298.20**	**298.25**
11. Secured Loans ..	900.87	1020.89	645.54	313.98
12. Fixed Deposits ..	89.04	103.22	76.80	52.61
13. Unsecured Loans (Others) ..	52.63	47.35	47.36	47.36
Total Debt ..	**1042.54**	**1171.46**	**769.70**	**413.95**
14. Current Liabilities	291.80	397.30	558.50	439.49
15. Income Taxes ..	39.91	39.91	45.26	53.40
16. Dividends ..	..	8.44	8.44	8.44
Total Current Liabilities ..	**331.71**	**445.65**	**612.20**	**501.33**
Total Liabilities & Net Worth	**2297.34**	**1864.10**	**1680.10**	**1213.53**

Analysis of Working *Year ending : 30th September*

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	2165.41	1941.61	2021.27	1600.82
Gross Profit/(Loss) ..	(47.14)	28.41	132.72	3.19
Depreciation ..	..	38.89	58.58	47.58
Net Profit/(Loss) ..	(47.14)	(10.48)	74.14	44.39
Dividends ..	..	8.44	8.44	8.44
(*a*) Debt—Equity ratio	1.13	4.74	2.58	1.45
(*b*) Current ratio ..	2.99	2.98	1.99	1.56
(*c*) Net worth per equity ..	346.45	91.32	110.64	110.66
(*d*) Net Profit—Total Assets % ..	..	..	4.41	..
(*e*) Net Profit—Sales % ..	..	..	3.67	..
(*f*) Receivables to Sales—days ..	47	38	38	24
(*g*) Inventories to Sales—days ..	73	166	136	75

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	..	38.89	66.97
2. Inc. in Borrowings ..	..	401.76	355.75
3. Inc. in Reserves ..	676.10	..	..
4. Dec. in Working Capital	221.10	..	..
5. Dec. in Investments ..	..	0.25	4.00
	897.20	**440.90**	**426.72**
FUNDS USED FOR			
1. Capital Expenditure ..	765.78	112.61	95.97
2. Inc. in Investments ..	2.50	..	..
3. Inc. in Working Capital	..	277.08	322.31
4. Dec. in Borrowings ..	128.92	..	..
5. Dec. in Reserves ..	..	42.77	..
6. Dividends ..	..	8.44	8.44
	897.20	**440.90**	**426.72**

MALWA SUGAR MILLS CO. LTD.

REGISTERED in 1954 at CALCUTTA. **Directors :** B. M. Thapar, I. P. Anand, M. L. Khemka, Sardar Surindar Singh, S. S. Mavi, S. K. Dutt. **Registered Office :** Dhuri, Dt. Sangrur, Punjab. Telegrams : 'THAPSUGAR'. Telephones : 568982 568392 & 567774. **Auditors :** Messrs. G. Basu & Company.

Objects and Activities : Manufacture of sugar by double sulphitation and double carbonation process. The Mills are at Dhuri in Punjab.

Licensed/Installed Capacity : 1016 MT p.a.

CAPITAL : Authorised : Rs. 75,00,000 in 40,000—6 per cent tax free Cumulative Preference shares of Rs. 25 each and 6,50,000 Ordinary shares of Rs. 10 each. **Issued :** Rs. 61,09,900 in 40,000—6 per cent tax free Cumulative Preference shares of Rs. 25 each and 5,10,990 Ordinary shares of Rs. 10 each. **Subscribed :** Rs. 58,75,100 in 39,298—6 per cent tax free Cumulative Preference shares of Rs. 25 each fully paid up and 4,89,265 Ordinary shares of Rs. 10 each fully paid up. (Of the above shares, 31,534 Preference shares and 94,542 Ordinary shares are allotted as fully paid up pursuant to a contract without payment being received in cash).

Date of Accounts : 30th June. **Registration Fee :** Rs. 2 per share. **Fee for Split or New Certificate :** Rs. 2.

Malwa Sugar Mills Company Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	137.64	137.15	128.46	441.20
2. Depreciation Reserves ..	106.97	103.20	96.54	300.75
Net Fixed Assets	**30.68**	**34.04**	**31.93**	**140.46**
3. Cash ..	112.27	110.81	94.95	93.09
4. Receivables ..	0.68	0.74	0.74	1.36
5. Inventories ..	246.00	313.27	267.22	121.51
6. Other Current Assets, Loans & Advances ..	52.10	31.54	20.57	29.81
Total Current Assets ..	**411.05**	**456.36**	**383.48**	**245.77**
Total Assets ..	**441.73**	**490.40**	**415.41**	**386.23**
LIABILITIES				
7. Preference Capital	9.82	9.82	9.82	9.82
8. Equity Capital ..	48.93	48.93	48.93	48.93
9. Reserves & Surplus	4.61	4.61	3.02	162.76
10. Expenditure & Losses not written off ..	(50.06)	(36.11)	(28.45)	(40.50)
Net Worth ..	**13.30**	**27.25**	**33.32**	**181.01**
11. Secured Loans ..	62.60	127.06	89.33	5.51
12. Unsecured Loans (Others)	0.59	0.77	0.77	0.61
Total Debt ..	**63.19**	**127.83**	**90.10**	**6.12**
13. Current Liabilities	365.24	335.32	291.60	198.71
14. Income Taxes ..	..	..	0.39	0.39
Total Current Liabilities ..	**365.24**	**335.32**	**291.99**	**199.10**
Total Liabilities & Net Worth	**441.73**	**490.40**	**415.41**	**386.23**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	450.02	382.20	298.12	270.31
Gross Profit/(Loss) ..	(10.42)	(13.87)	(25.47)	7.85
Depreciation ..	3.80	7.92	2.56	21.85
Net Profit(Loss) ..	(14.22)	(21.79)	(28.03)	(14.00)
(*a*) Debt—Equity ratio	4.75	4.69	2.70	..
(*b*) Current ratio ..	1.12	1.19	1.31	1.23
(*c*) Net Worth per equity ..	0.71	3.56	4.81	35.01

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	3.80	7.92	2.56
2. Inc. in Borrowings ..	..	37.73	83.98
3. Dec. in Working Capital	75.23	..	..
4. Adjustment in Value of Fixed Assets ..	..	..	105.97
	79.03	**45.65**	**192.51**
FUNDS USED FOR			
1. Capital Expenditure ..	0.44	10.03	..
2. Inc. in Working Capital ..	..	29.55	44.82
3. Dec. in Borrowings ..	64.64	..	..
4. Dec. in Reserves ..	13.95	6.07	147.69
	79.03	**45.65**	**192.51**

NEW INDIA SUGAR MILLS LTD.

ESTABLISHED in 1933. **Directors :** K. K. Birla (*Chairman*), P. D. Himatsinghka, Dr. C. D. Pande, G. N. Khaitan, A. C. Law, Justice B. C. Mitter (*Retd.*), Sunil Jhunjhunwala, M. L. Khandelia and S. R. Biyani. **Secretary :** R. N. Bagaria. **Registered Office :** 9/1, R.N. Mukherjee Road, Calcutta-700 001. Telegrams : 'COTAGENT'. Telephones : 22-3495. Telex : CA-2164. **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : Manufacture of sugar. The factory is at Hasanpur Road, Dist. Samastipur, N.E. Rly., with a crushing capacity of 1,300 tonnes of cane per day. Sugar is produced on double sulphitation process.

CAPITAL : Authorised : Rs. 70,00,000 in 5,00,000 Ordinary shares of Rs. 10 each and 20,000 Preference shares of Rs. 100 each. **Issued :** Rs. 45,99,550 in 3,55,095 Ordinary shares of Rs. 10 each, 486—12.21 per cent Cumulative Preference shares of Rs. 100 each and 10,000—5.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Subscribed :** Rs. 37,80,369 in 3,55,095 Ordinary shares of Rs. 10 each fully paid, 1639—5.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid and amount paid-up on forfeited shares Rs. 16,919. (Out of the above subscribed capital, 2,76,185 Ordinary shares are issued and allotted as fully paid bonus shares by capitalisation of General Reserve).

Date of Accounts : 30th June. **Transfer Fee :** *Nil*. **Sub-division** or **New Certificate Fee :** Re. 1.

Dividend declared : 1984—20 per cent, 1983—10 per cent 1982—12.5 per cent, 1981—17.5 per cent.

New India Sugar Mills Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	179.63	173.72	147.51	132.81
2. Depreciation Reserves ..	103.50	96.28	87.08	81.07
Net Fixed Assets	**76.16**	**77.48**	**63.04**	**51.74**
3. Investments ..	**48.01**	**47.98**	**47.98**	**47.98**
4. Cash ..	11.31	4.53	4.41	1.07
5. Receivables ..	30.88	4.99	10.05	6.23
6. Inventories ..	230.80	426.37	273.53	77.43
7. Other Current Assets, Loans & Advances ..	46.20	47.47	50.92	82.40
Total Current Assets ..	**319.19**	**481.36**	**338.91**	**167.13**
Total Assets ..	**443.36**	**606.82**	**449.93**	**266.85**

LIABILITIES	1984	1983	1982	1981
8. Preference Capital	2.13	10.49	10.49	10.49
9. Equity Capital ..	35.67	35.67	35.67	23.84
10. Reserves & Surplus	130.07	103.25	107.55	115.28
Net Worth ..	**167.87**	**149.41**	**153.71**	**149.61**
11. Secured Loans ..	87.91	295.10	165.61	16.76
12. Fixed Deposits ..	9.91	7.78	4.69	1.59
13. Unsecured Loans (Others) ..	..	..	0.79	..
14. Deferred Payment Credit ..	8.18	12.60	..	..
Total Debt ..	**106.00**	**315.48**	**171.09**	**18.35**
15. Current Liabilities	125.94	137.77	120.08	90.48
16. Income Taxes ..	36.06	..	..	3.66
17. Dividends ..	7.49	4.16	5.05	4.75
Total Current Liabilities ..	**169.49**	**141.93**	**125.13**	**98.89**
Total Liabilities & Net Worth	**443.36**	**606.82**	**449.93**	**266.85**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	792.76	506.05	344.21	246.38
Gross Profit/(Loss) ..	87.51	9.57	18.69	17.41
Depreciation ..	7.50	9.24	6.20	4.05
Provision for taxes ..	45.55	..	..	7.12
Net Profit/(Loss) ..	34.46	0.33	12.49	6.24
Dividends ..	7.49	4.16	5.05	4.75
(*a*) Debt—Equity ratio	0.63	2.11	1.11	0.12
(*b*) Current ratio ..	1.88	3.39	2.71	1.69
(*c*) Net Worth per equity ..	46.69	39.13	40.34	58.77
(*d*) Net Profit—Total Assets % ..	7.77	0.05	2.78	2.34
(*e*) Net Profit—Sales %	4.33	0.07	3.63	2.53
(*f*) Receivables to Sales—days ..	14	4	11	9
(*g*) Inventories to Sales—days ..	94	..	..	74

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	41.95	9.10	16.10
2. Inc. in Borrowings ..	..	144.39	152.74
3. Dec. in Working Capital	189.73	..	..
4. Share Capital/Share App. Money ..	..	..	11.83
	231.68	**153.49**	**180.67**
FUNDS USED FOR			
1. Capital Expenditure ..	6.18	23.68	17.50
2. Redemption in Pref. Share Capital ..	8.36	..	..
3. Inc. in Investments ..	0.03	..	..
4. Inc. in Working Capital	..	125.65	145.54
5. Dec. in Borrowings ..	209.48	..	..
6. Dec. in Reserves ..	0.14	..	12.58
7. Dividends ..	7.49	4.16	5.05
	231.68	**153.49**	**180.67**

NEW SAVAN SUGAR & GUR REFINING CO. LTD.

ESTABLISHED in 1918 at CALCUTTA. **Directors ;** B. M. Thapar, I. P. Anand, V. P. Thapar, Brijnath Khandelwal, M. L. Khemka, S. K. Dutt. **Registered Office :** ' Thapar House ', 25, Brabourne Road, Calcutta-700 001. Telegrams : ' SPIRITUAL '. Telephone : 22-8321. **Auditors.** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture of sugar by double sulphitation process. The factory is at Siwan in the district of Saran, Bihar. The Bihar government has taken possession of the factory in 1979 under the Bihar Sugar Undertakings (Acquisition) Act, 1976. The factory continues to be in the possession and control of the Bihar government.

CAPITAL : Authorised : Rs. 15,00,000 in 1,50,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 11,00,000 in 1,10,000 Ordinary shares of Rs. 10 each fully paid-up.

Of the above, 40,000 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash.

Date of Accounts : 31st May. **Registration Fee :** *Nil.* **Split or New Certificate Fee :** Rs. 2.

THE NEW SWADESHI SUGAR MILLS LTD.

ESTABLISHED in 1931. **Directors :** K. K. Birla, Ashok Vardan Birla, R. Muchhal, A. C. Dalal, M. L. Khandelia, Rasiklal Maneklal, K. A. Varugis, O. P. Berry. **Registered Office :** 'Industry House', 150, Churchgate Reclamation, Bombay-400 020. Telegrams : 'LUCK'. Telephone : 27046. **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : Manufacture of sugar, spirit, denaturants, jams, jellies, squashes, juices, canned vegetables, peas and fruits, pickles and other condiments. The company also manufactures paints. The sugar mills and distillery are located at Narkatiaganj, Champaran Dist., Bihar. The canning factory is near Bamrauli, Allahabad and the paint factory is in Calcutta.

Capacity	*Licensed*	*Installed*
Sugar (cane crushing per day)	1219 tons	1219 tons
Jams, jellies, squashes juices etc. (per shift of 8 hours)	..	10 tons
Canned fruits, vegetables and peas	..	10 tons
Pickles and other condiments	..	10 tons
Paints	29832 quintals	24576 quintals
Spirit including denaturants (per day)	22700 litres	22700 litres

CAPITAL : Authorised : Rs. 3,00,00,000 in 2,21,000 Ordinary shares of Rs. 100 each, 16000 quarter Ordinary shares of Rs. 25 each and 75,000 Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 61,15,875 in 61,084 Ordinary shares of Rs. 100 each fully paid, 284 quarter Ordinary shares of Rs. 25 each fully paid, 6 coupons of half ordinary shares of Rs. 100 each and 6 coupons of ½ quarter Ordinary shares of Rs. 25 each.

Date of Accounts : 30th June. **Transfer Fee :** 15 paise per share. **Sub-division** or **New Certificate Fee :** Re. 1.

Dividends : 1984—20 per cent ; 1983—*Nil* ; 1982—25 per cent and 1981—25 per cent.

Macfarlane & Co. Ltd., Rajpur Farms Ltd., Tins Products Ltd., Champaran Marketing Co. Ltd., and Narkatiaganj Farms Ltd., are the subsidiaries.

Analys s of Working *Year ending : 30th June*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets	326.37	305.57	234.63	207.48
2. Depreciation Reserves	149.78	135.23	119.06	110.22
Net Fixed Assets	**180.57**	**177.53**	**115.57**	**97.26**
3. **Investments**	**42.17**	**46.20**	**46.20**	**46.20**
4. Cash	33.21	29.96	21.02	15.24
5. Receivables	160.98	127.09	110.29	94.41
6. Inventories	401.18	625.47	599.24	346.48
7. Other Current Assets, Loans & Advances	117.27	117.63	138.95	117.56
Total Current Assets	**712.64**	**900.15**	**869.50**	**573.69**
Total Assets	**935.38**	**1123.88**	**1031.27**	**717.15**
LIABILITIES				
8. Equity Capital	61.16	61.16	61.16	61.16
9. Reserves & Surplus	206.93	191.18	181.76	161.81
Net Worth	**268.09**	**252.34**	**242.92**	**222.97**
10. Secured Loans	208.95	378.19	352.03	125.65
11. Fixed Deposits	23.54	7.10	6.61	4.84
12. Unseured Loans (Others	67.41	12.12	3.27	2.00
13. Deferred Payment Credit	17.73	19.24	..	..
14. **Total Debt**	**317.63**	**416.65**	**361.91**	**132.49**
15. Current Liabilities	331.33	448.02	370.46	288.48
16. Income Taxes	6.10	6.87	40.69	57.92
17. Dividends	12.23	..	15.29	15.29
Total Current Liabilities	**349.66**	**454.89**	**426.44**	**361.69**
Total Liabilities & Net Worth	**935.38**	**1123.88**	**1031.27**	**717.15**
Sales	1326.52	1240.70	1069.62	944.32
Gross Profit/(Loss)	45.78	25.62	90.20	113.82
Depreciation	14.55	16.19	8.96	7.41
Provision for taxes	3.25	..	46.00	72.00
Net Profit(Loss)	27.98	9.43	35.24	34.41
Dividends	12.23	..	15.29	15.29
(*a*) Debt—Equity ratio	1.19	1.65	1.49	0.59
(*b*) Current ratio	2.04	1.98	2.03	1.59
(*c*) Net Worth per equity	439.36	413.54	304.49	222.89
(*d*) Net Profit—Total Assets %	2.99	0.84	3.41	4.80
(*e*) Net Profit—Sales %	2.11	0.76	3.29	3.64
(*f*) Receivables to Sales—days	44	37	38	36
(*g*) Inventories to Sales—days	74	149	159	91

The New Swadeshi Sugar Mills Ltd.

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	42.53	25.62	44.20
2. Inc. in Borrowings ..	..	54.74	229.42
3. Dec. in Working Capital	82.28	..	..
4. Dec. in Investments ..	4.03	..	..
	128.84	**80.36**	**273.62**

FUNDS USED FOR	(Rs. in Lakhs) 1984	1983	1982
1. Capital Expenditure ..	17.59	78.16	27.27
2. Inc. in Working Capital	..	2.20	231.06
3. Dec. in Borrowings ..	99.02	..	..
4. Dividends ..	12.23	..	15.29
	128.84	**80.36**	**273.62**

THE NIZAM SUGAR FACTORY LTD.

ESTABLISHED in 1937. **Directors :** T. Kishan Singh (*Chairman*), K. Subramanyam I.A.S., (*Vice Chairman & Managing Director*), D. S. Iyer, P. B. Pittie, K. Srinivasa Rao. R. Subramanian (*IFCI Nominee*) Bhoj Raj (*LIC Nominee*). **Special Director (Finance) & Secretary :** S. S. Bhalerao. **Registered Office :** 'Shakar Bhavan', No. 5-10-174, Fateh Maidan Road, Hyderabad-500 004. A.P. Telegrams : 'SUGAR'. Telephones: 34059, 33485, 33486, 33487 and 220272. Telex : NSF HD 278. **Auditors :** Messrs. Sankaran & Krishnan.

Objects and Activities : Manufacture of sugar. The factories are at Shakarnagar, Nizamabad district, Madhunagar, Zaheerabad (Medak district) Amrutnagar, Miryalguda (Nalgonda district), Sudhanagar, Hindupur Taluk, Anantapur District and Muthyampet, Metpalli Taluk, Karimnagar district, with a daily crushing capacity of 9,250 tonnes of sugarcane. Sugar is produced on doule sulphitation process. The sugar machinery division is at Nagarjuna sagar dam site.

CAPITAL : Authorised : Rs. 10,00,00,000 in 38,56,000 Equity shares of Rs. 25 each and 1,44,000—8 per cent Cumulative Preference shares of Rs. 25 each. **Subscribed and Paid-up :** Rs. 9,12,21,155 in 27,93,909 Equity shares of Rs. 25 each paid in cash, 91,565 Equity bonus shares, of Rs. 25 each. (On the above bonus shares, Rs. 8.57 per share has been paid in cash and the balance of Rs. 16.43 has been transferred from the General Reserve) ; 2,19,863 Equity bonus shares of Rs. 25 each allotted as fully paid-up out of the General Reserve without payment having been received in cash, 1,43,206—8 per cent Cumulative Preference shares of Rs. 25 each paid in cash, *Add*: Forfeited shares (amount originally paid-up) Rs. 5,530, Share Suspense : 82 shares to be allotted on surrender of fractional shares. Amount received from Govt. of Andhra Pradesh towards share capital contribution pending allotment Rs. 1,00,00,000.

Date of Accounts : 30th September.

Analysis of Working

Year ending : 30th September

ASSETS	(Rs. in Lakhs) 1984	1983	1982	1981
1. Fixed Assets ..	2902.22	2862.98	2697.77	2510.45
2. Depreciation Reserves ..	1799.24	1611.75	1323.28	1094.83
Net Fixed Assets	**1129.87**	**1282.80**	**1467.05**	**1484.26**
3. Investments ..	**11.35**	**11.35**	**1.36**	**1.23**
4. Cash ..	58.27	56.74	6.27	6.81
5. Receivables ..	86.44	83.39	101.60	65.47
6. Inventories ..	1554.59	3062.81	1984.48	951.69
7. Other Current Assets, Loans & Advances ..	208.03	175.40	147.84	151.57
Total Current Assets ..	**1906.33**	**3378.34**	**2240.19**	**1175.54**
Total Assets ..	**3047.55**	**4672.49**	**3708.60**	**2661.03**

LIABILITIES	Rs. in Lakhs 1984	1983	1982	1981
8. Preference Capital	35.80	35.80	35.80	35.80
9. Equty Capital ..	776.39	776.41	767.10	717.10
10. Share Suspense ..	100.02	..	..	..
11. Reserves & Surplus	325.98	318.05	303.69	328.69
12. Expenditure & Losses not written off ..	(1731.89)	(1262.47)	(539.85)	(199.04)
Net Worth ..	**(493.70)**	**(132.21)**	**566.74**	**882.55**
13. Secured Loans ..	886.40	2441.33	1826.58	552.01
14. Fixed Deposits ..	120.87	304.91	413.72	556.86
15. Unsecured Loans (Others) ..	1587.43	754.42	155.20	156.80
Total Debt ..	**2594.70**	**3500.66**	**2395.50**	**255.67**
16. Current Liabilities	830.43	1210.35	652.67	419.12
17. Income Taxes ..	116.12	93.69	93.69	93.69
Total Current	**946.55**	**1304.04**	**746.36**	**512.81**
Total Liabilities & Net Worth	**3047.55**	**4672.49**	**3708.60**	**2661.03**

The Nizam Sugar Factory Ltd.

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	5072.27	4314.06	3821.15	3195.63
Gross Profit/(Loss) ..	296.94	(425.38)	(171.27)	332.64
Depreciation ..	199.12	305.49	233.76	192.26
Net Profit/(Loss) ..	(496.06)	(730.87)	(405.07)	140.38
(*a*) Debt-Equity ratio	..	..	4.23	1.43
(*b*) Current ratio ..	2.01	2.59	3.00	2.29
(*c*) Net Worth per equity ..	..	..	17.30	31.73
(*d*) Net Profit—total Assets % ..	..	..	..	5.28
(*e*) Net Profit—Sales %	..	..	..	4.39
(*f*) Receivables to Sales—days ..	6	7	10	7
(*g*) Inventories to Sales—days ..	55	200	126	36

(Rs. in Lakhs)

FUNDS PROVIDED BY	1984	1983	19.
1. Internal Generation ..	199.12	305.49	233.
2. Inc. in Borrowings ..	..	1105.16	1129.
3. Inc. in Reserves ..	..	..	..
4. Dec. in Working Capital	1114.52	..	..
5. Share Capital/Share app. money ..	100.00	9.31	50.
	1413.64	**1419.96**	**1413.**
FUNDS USED FOR			
1. Capital Expenditure ..	46.19	121.24	216.5
2. Inc. in Investments ..	..	9.99	0.
3. Inc. in Working Capital	..	580.47	831.1
4. Dec. in Borrowings ..	905.96	708.26	..
5. Dec. in Reserves ..	461.49	..	365.8
	1413.64	**1419.96**	**1413.5**

THE OUDH SUGAR MILLS LTD.

ESTABLISHED in 1932. **Directors :** K. K. Birla, A. V. Birla, S. V. Muzumdar, Pravinchandra V. Gandhi, Premchand Jain, Madan Singh, H. L. Baheti, M. S. Nagrtha. **Secretary :** G. M. Desai. **Registered Office :** Industry House, 159, Churchgate Reclamation, Bombay-400 020. Telegrams : 'LUCKY'. Telephones : 27048. **Auditors :** S. R. Batliboi & Co.

Objects and Activities : Manufacture of sugar edible oils and spirits. The sugar mills are at Hargaon, and Rosa in Uttar Pradesh. The company owns a distillery, oil mills and solvent extraction plant for hydrogenated oil and allied products. The distillery is at Hargaon and the oil mills are at Sitapur.

Capacity	*Licensed*	*Installed*
Sugar (Cane crushing per day—tonnes) ..	3600	3600
Spirit (litres per year) ..	11.52 Million	15.90 Million
Groundnut oil (tonnes per day)	6.5	7.5
Vegetable Oil (tonnes of oilcake p.a.) ..	21,000	21,000
Ice (tonnes per day) ..	..	10

CAPITAL : Authorised : Rs. 5,00,00,000 in 1,25,000 Preference shares of Rs. 100 each 25,000—9.5% Cumulative Redeemable Preference shares of Rs. 100 each and 3,50,000 Ordinary shares of Rs. 100 each. **Issued :** Rs. 1,81,77,850 in 25,000—9.5% Cumulative Redeemable Preference shares of Rs. 100 each and 1,56,778½ Ordinary shares of Rs. 100 each. **Subscribed :** Rs. 1,55,00,710 in 1,54,895 Ordinary shares of Rs. 100 each fully paid ; 44 Quarter Ordinary shares of Rs. 25 each fully paid ; Bearer Ordinary share coupons of Rs. 25 and Rs. 12.50 each fully paid of value Rs. 6400, and amount paid-up on forfeited shares Rs. 3,710. Of these, 1,15,557½ Ordinary shares have been allotted as fully paid bonus shares by capitalisation of Share Premium and General Reserve.

Date of Accounts : 30th June.

Dividends : 1984—25% ; 1983—20% ; 1982—25% ; 1981—25%.

The Oudh Sugar Mills Limited

ASSETS	(Rs. in Lakhs) 1984	1983	1982	1981
1. Fixed Assets	862.18	826.66	752.87	699.14
2. Depreciation Reserves	528.33	479.15	425.46	385.22
Net Fixed Assets	**342.31**	**350.97**	**330.87**	**317.38**
3. Investments	**9.98**	**9.98**	**9.94**	**9.42**
4. Cash	20.36	41.13	28.73	81.43
5. Receivables	23.16	70.37	71.75	18.94
6. Inventories	1340.06	1656.66	1507.60	566.04
7. Other Current Assets, Loans & Advances	137.00	119.63	108.32	107.40
Total Current Assets	**1520.58**	**1887.79**	**1716.40**	**773.81**
Total Assets	**1872.87**	**2248.74**	**2057.21**	**1100.61**
LIABILITIES				
8. Equity Capital	155.01	155.01	155.01	155.01
9. Reserves & Surplus	308.10	277.45	264.52	226.32
Net Worth	**463.11**	**432.46**	**419.53**	**381.33**
10. Secured Loans	460.38	915.52	56.947	0.51
11. Fixed Deposits	24.23	19.68	16.75	11.94
12. Unsecured Loans (Others)	13.48	16.68	16.65	16.64
13. Deferred Payment Credit	22.15	25.78	8.01	15.18
Total Debt	**520.24**	**977.66**	**610.88**	**44.27**
14. Current Liabilities	771.26	775.70	907.41	593.27
15. Income Taxes	79.52	31.93	80.65	43.00
16. Dividends	38.74	30.99	38.74	38.74
Total Current Liabilities	**889.52**	**838.62**	**1026.80**	**675.01**
Total Liabilities & Net Worth	**1872.87**	**2248.74**	**2057.21**	**1100.61**

Analysis of Working

Year ending : 30th June

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales	2905.60	2584.03	1848.50	1542.56
Gross Profit/(Loss)	229.16	142.82	212.32	179.64
Depreciation	52.38	54.03	40.38	33.93
Provision for taxes	107.00	44.50	95.00	65.52
Net Profit/(Loss)	69.78	44.29	76.94	80.19
Dividends	38.74	30.99	38.74	38.74
(*a*) Debt-Equity ratio	1.12	2.26	1.46	0.12
(*b*) Current ratio	1.71	2.25	1.67	1.15
(*c*) Net Worth per equity	298.74	278.96	270.62	245.97
(*d*) Net Profit—Total Assets %	3.73	1.97	3.74	7.29
(*e*) Net Profit—Sales %	2.40	1.71	4.16	5.20
(*f*) Receivables to Sales—days	3	10	14	4
(*g*) Inventories to Sales—days	138	206	260	101

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation	121.77	97.95	117.32
2. Inc. in Borrowings	..	366.78	566.61
3. Dec. in Working Capital	418.11	..	..
	539.88	**464.73**	**683.93**
FUNDS USED FOR			
1. Capital Expenditure	43.72	74.13	53.87
2. Inc. in Investments	..	0.04	0.52
3. Inc. in Working Capital	..	359.57	590.80
4. Dec. in Borrowings	457.42	..	..
5. Dividends	38.74	30.99	38.74
	539.88	**464.73**	**683.93**

PHALTAN SUGAR WORKS LTD.

ESTABLISHED in 1933. **Directors :** M. L. Apte (*Chairman & Managing Director*), Himatlal Kantilal, C. S. Kirloskar, S. D. Dandekar, M. G. Pawar, M. L. Gurjer, R. K. Talwar, R. B. Pradhan. **Secretary :** A. D. Gupte. **Registered Office :** 199, Churchgate Reclamation, Bombay-400 020. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacture of sugar. The factory is at Sakharwadi with a daily crushing capacity of 1,500 tonnes. Sugar is produced on double sulphitation process.

Havero Industries Limited is a wholly owned subsidiary.

CAPITAL : Authorised : Rs. 2,00,00,000 in 2,80,000 Ordinary shares of Rs. 50 each. 1,00,000—Cumulative Redeemable Preference shares of Rs. 50 each and 20,000 Cumulative Producer's Participating shares of Rs. 50 each. **Issued, Subscribed and Paid-up :** Rs. 82,50,000 in 1,25,000 Ordinary shares of Rs. 50 each fully paid-up. (Of the above, 1,05,000 shares are allotted as fully paid bonus shares by capitalisation of Reserves and Profits) and 40,000—9.5 per cent (subject to deduction of tax) Cumulative Redeemable Preference shares of Rs. 50 each fully paid-up.

Date of Accounts : 30th September. **Transfer, Sub-division or New Certificate Fee :** *Nil.*

PONNI SUGARS AND CHEMICALS LTD.

INCORPORATED in 1982. **Directors :** S. Viswanathan (*Chairman*), Dr. L. M. Ramakrishnan (*Vice-Chairman*), P. P. Gangadharan (*Nominee of ICICI*), N. Narayanaswamy, M. A. M. Ramaswamy, K. L. Chugh, N. Ravindranathan, S. K. Ramaswamy, P. Chakravarthy, R. Pongianna Gounder, P. Gopalsamy. **Secretary :** G. Rajagopal. **Registered Office :** 109, Nungambakkam High Road, Madras-600 034. Telephones : 47,800, 475078, 475086. **Auditors :** Messrs. R. Subramaniam & Co.

Objects and Activities : To manufacture and deal in sugar and its derivatives. The sugar mil is located at Odappalli Village, Pallipalayam in Salem District, Tamil Nadu, with an installed capacity to crush 1250 tonnes of cane per day.

CAPITAL : Authorised : Rs. 6,00,00,000 in 60,00,000 Equity shares of Rs. 10 each. **Issued** Rs. 4,00,00,000 in 40,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 3,88,50,625 in 40,00,000 Equity shares of Rs. 10 each, less unpaid amounts to Rs. 11,49,375.

Date of Accounts : 30th September.

Analysis of Working

Year ending ; 30th September

ASSETS		(Rs. in Lakhs) 1984	1983
1. Fixed Assets	..	20.31	16.86
2. Depreciation Reserves	..	0.28	0.08
Net Fixed Assets	..	**994.50**	**651.73**
3. Cash	..	3.81	17.57
4. Receivables	..	0.56	..
5. Inventories	..	154.78	0.95
6. Other Current Assets, Loans & Advances	..	17.93	3.85
Total Current Assets	..	**177.08**	**22.36**
Total Assets	..	**1171.58**	**674.09**

LIABILITIES		(Rs. in Lakhs) 1984	1983
7. Equity Capital	..	388.51	38.32
8. Application Monies pending Allotment	..	..	113.52
9. Expenditure & Losses not written off	..	(18.54)	(0.96)
Net Worth	..	**369.97**	**150.88**
10. Secured Loans	..	743.15	475.24
11. Fixed Deposits	..	..	41.00
Total Debt	..	**749.15**	**516.24**
12. Current Liabilities	..	52.46	6.97
Total Current Liabilities	..	**52.46**	**6.97**
Total Liabilities & Net Worth		**1171.58**	**674.09**

Note : Profit and Loss Account has not been prepared as commercial operation had not commenced the end of last accounting year.

PUNJAB SUGAR MILLS CO. LTD.

FOUNDED in 1920 at LAHORE. **Directors :** lsi Das Sethi, Dipak Anand and Indrajit rang. **Secretary :** S. C. Bakhri. **Registered ffice:** 3 Cavalry Lines, Delhi-110 007. **Auditors :** essrs. Basant Ram & Sons, New Delhi.

Objects and Activities : Manufacture of sugar. he factory is at Ghughli in Gorakhpur District, .P. with a crushing Capacity of 982 tons of cane per day. Sugar is produced by double sulphitation process.

CAPITAL : Authorised, Issued, Subscribed Called and Paid-up : Rs. 12,00,000 in 12,000 Ordinary shares of Rs. 100 each fully paid.

Date of Accounts : 31st October. **Registration Fee :** *Nil.* **Fee for Split** or **New Certificate :** *Nil.*

RAMNUGGER CANE AND SUGAR CO. LTD.

ESTABLISHED in 1936. **Directors :** B. P. Kedia *Chairman & Managing Director)*, P. Sen upta, S. C. Chaturvedi, M. L. Pyne, A. C. atab. **Secretary :** N. S. Parameswaran. **Regis-ered Office :** 7, Redcross Place, Calcutta-700 001. elegrams : ' AMASIS '. Telex : 21-7997 ANCO N. Telephones : 23-9231 (6 lines). **Auditors :** Messrs. Saraf Jalan & Co.

Objects and Activities : Manufacture of sugar nd vanaspathi. The factory is situated 3 miles ff Plassey Station, producing sugar by double ulphitation process, with a capacity of 1,200 tonnes f cane per day. The vanaspathi factory with a apacity of 50 tons of vana pathi per day is at ndustrial area, Jaipur, Rajasthan.

CAPITAL : Authorised : Rs. 50,00,000 in 14,000—6 per cent (Income-tax free) Cumulative Preference shares of Rs. 100 each, and 3,60,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up** Rs. 37,19,640 in 4,000—6 per cent (Income tax free) Cumulative Preference shares of Rs. 100 each fully paid-up in cash and 3,31,964 Ordinary shares of Rs. 10 each fully paid-up. (Of the above, (i) 95,982 shares are issued as fully paid pursuant to contracts without payments being received in cash and (ii) 1,65,982 shares are issued as fully paid-up bonus shares by capitalisation of General Reserve.)

Date of Accounts : 30th November. **Sub-division** or **New Certificate Fee :** Rs. 2.

THE RATNA SUGAR MILLS CO. LTD.

REGISTERED in 1933. **Directors :** Dr. Rai Ram Charan Agarwal (*Chairman*), Rai Prem Chandra, Rai Girish Chandra, Rai Ishwar Chandra, Rai Atul Chandra, Rai Amitabh Chandra, Rai Anurag Chandra, Lakshmi Kant Nagar, Sri Raman. **Registered Office :** Nehru Market, Town Hall, Varanasi. Telegrams : ' RATNA '. Telephones : 2653, 4152, 3702. **Auditors :** Messrs. Chatterjee & Chatterjee.

Objects and Activities : Manufacture of sugar by double sulphitation process.

CAPITAL : Authorised : Rs. 15,00,000 in 3,000—9 per cent Cumulative Preference shares of Rs. 100 each and 1,20,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 12,15,629 in 391—9 per cent Cumulative Preference shares of Rs. 100 each fully paid-up, 58,728 Equity shares of Rs. 10 each fully paid-up in cash, 58,728 Equity shares at Rs. 10 each issued as fully paid-up bonus shares, *add :* amount paid-up on forfeited shares Rs. 1,969.

Date of Accounts : 30th June. **Registration Fee :** Re. 1 per deed.

The Ratna Sugar Mills Co. Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	280.26	258.10	257.75	42.44
2. Depreciation Reserves ..	38.95	38.95	39.16	39.16
Net Fixed Assets	**241.31**	**219.15**	**218.58**	**3.28**
3. **Investments** ..	..	..	..	**0.02**
4. Cash ..	23.36	20.25	16.51	17.38
5. Receivables ..	0.85	1.07	0.39	0.10
6. Inventories ..	212.12	213.99	161.28	87.19
7. Other Current Assets, Loans & Advances ..	16.15	13.02	1.67	1.65
Total Current Assets ..	**252.48**	**248.33**	**179.85**	**106.32**
Total Assets ..	**493.79**	**467.48**	**398.43**	**109.62**
LIABILITIES				
8. Preference Capital	0.39	0.39	0.39	0.39
9. Equity Capital ..	11.77	11.77	11.77	11.77
10. Reserves & Surplus	218.94	218.94	219.04	3.74
11. Expenditure & Losses not written off ..	(257.80)	(189.97)	(132.71)	(33.05)
Net Worth ..	**(26.70)**	**41.13**	**98.49**	**(17.15)**
12. Secured Loans ..	286.39	277.40	167.87	82.92
13. Unsecured Loans (Others) ..	61.56	..	..	..
Total Debt ..	**347.95**	**277.40**	**167.87**	**82.92**
14. Current Liabilities	172.54	148.95	132.07	43.85
Total Current Liabilities ..	**172.54**	**148.95**	**132.07**	**43.85**
Total Liabilities & Net Worth	**493.79**	**467.48**	**398.43**	**109.62**

Analysis of Working *Year ending : 30th Jun*

(Rs. in Lakhs)

	1984	1983	1982	198
Sales ..	252.78	215.76	179.47	187.9
Gross Profit/(Loss) ..	(67.83)	(57.34)	(99.66)	(3.62
Depreciation ..	..	0.01	..	0.0
Net Profit/(Loss) ..	(67.83)	(57.35)	(99.66)	(3.65
(*a*) Debt-Equity ratio	..	6.74	1.70	..
(*b*) Current ratio ..	0.30	1.67	1.36	2.42
(*c*) Net Worth per equity ..	..	34.82	83.85	..
(*d*) Receivables to Sales—days ..	..	2	1	..

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	..	0.01	..
2. Inc. in Borrowings ..	70.55	109.53	84.95
3. Inc. in Reserves ..	..	..	115.64
4. Dec. in Working Capital	19.44	..	14.69
5. Dec. in Investments ..	..	..	0.02
	89.99	**109.54**	**215.30**
FUNDS USED FOR			
1. Capital Expenditure ..	22.16	0.58	215.30
2. Inc. in Working Capital	..	51.60	..
3. Dec. in Reserves ..	67.83	57.36	..
	89.99	**109.54**	**215.30**

THE RAVALGAON SUGAR FARM LTD.

ESTABLISHED in 1933 at BOMBAY. **Directors:** Bahubali Gulabchand (*Chairman*), D. R. Joshi, G. G. Gadgil, Ajit Gulabchand, C. L. Doshi, M. P. Gandhi, A. R. Doshi, J. G. Joshi, Harshavardhan B. Doshi. **Secretary :** A. V. Gaikwad. **Registered Office:** Construction House, Walchand Hirachand Marg, Ballard Estate, Fort, Bombay-400 038. Telegrams : 'RASUFALD'. Telephone : 265471. **Auditors :** Messrs. K. S. Aiyar & Co.

Objects and Activities : Manufacture of sugar and allied products including confectionery, sugarcandy and sugarcane wax. The company also manufactures sugar machinery and carries on sugarcane cultivation.

The factory is situated at Ravalgaon in Nasik district, Maharashtra.

Capacity	*Licenced*	*Installed*
Sugar (Cane crushing-tonnes) ..	1200	1200
Confectionery & Sugarcandy (tonnes) ..	13	11.25

CAPITAL : Authorised : Rs. 1,04,00,000 in 50,000—5½ per cent Cumulative Preference shares of Rs. 100 each and 1,08,000 Equity shares of Rs. 50 each. **Issued and Subscribed :** Rs. 54,00,000 in 20,000—5½ per cent Cumulative Preference shares of Rs. 100 each and 68,000 Equity shares of Rs. 50 each.

Date of Accounts : 30th September.

Dividend : 1984—15 per cent, 1983—*Nil*.

RAZA BULAND SUGAR CO. LTD.

FOUNDED in 1934. **Directors :** R. P. Nevatia, R. N. Agarwala, Kundan Lal, P. C. Jhunjhunwala, L. K. Jhunjhunwala and P. C. Misra. **Registered Office :** Rampur (UP) 244 901. Telegrams : 'RAZ BULAND', Telephones : 347 and 236. **Auditors:** Messrs. S. S. Kothari & Co.

Objects and Activities : Manufacture of sugar by double sulphitation process. The company controls and operates an extensive light railway system in the district of Rampur, U.P., whereby the supply of sugarcane to the factory is facilitated. The company owns the Raza Sugar Factory at Rampur with a crushing capacity of 3,000 tonnes of cane per day which has been achieved by the expansion and integration of the Buland factory plant with it.

Messrs. Rampur Associates Pvt. Ltd., is the subsidiary company.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 65,00,000 in 6,50,000 Equity shares of Rs. 10 each, fully paid-up.

Date of Accounts : 30th June. **Registration Fee :** *Nil.*

SAKTHI SUGARS LTD.

INCORPORATED in 1961. **Directors :** Dr. N. Mahalingam (*Chairman & Managing Director*). S. V. Balasubramanian (*Vice-Chairman*), M. Manickam (*Jt. Managing Director*), D. Perlaswamy, K. K. Ramaswami Gounder, S. M. Srinivasan, P.N. Nanjappan, V. K. Swaminathan, P. K. Chandran, Dr. J. Thuljaram Rao, K. K. Kothandaraman, P. N. Sengodappan, G. G. Gurumurthy and S. S. Muthuvelppan. **Secretary :** N. Sankaran. **Registered Office:** Sakthi Nagar Post-638 315, Periyar District. Telephone : 41 to 44. (Sakthi Nagar Exchange). Telegram : 'SUGARKING'. **Head Office** 180, Race Course Road, Coimbatore-641018. Telephone : 25551 /6. **Auditors :** Messrs. P. N. Raghavendra Rao & Co.

Objects and Activities : Manufacture of white crystal sugar and industrial alcohol and high quality iron castings.

Capacity	*Licensed*	*Installed*
Sugar (TCD)	4,000	4,000
Industrial alcohol (klp.a.) ..	18,000	18,000
Foundry (tonnes p.a.) ..	3,600	3,600

The sugar factory and distillery is at Sakthi Nagar, Periyar District and the foundry is at Pallagoundenpalayam, Periyar District. A foundry for the manufacture of malleable, graded iron and S.G. iron castings has commenced commercial production on 22nd August, 1983.

CAPITAL : Authorised : Rs. 7,00,00,000 in 55,00,000 Equity shares of Rs. 10 each and 1,50,000 Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 3,93,83,600 in 36,86,360 Equity shares of Rs. 10 each, 25,000 Preference shares of Rs. 100 each.

In 1973, 3,84,000 Equity shares of Rs. 10 each were issued as bonus @ 2 for 5 by capitalisation of General Reserve. In 1981, 18,43,180 Equity shares of Rs. 10 each were issued as rights @ 1 : 1 at par.

Date of Accounts : 30th September.

Dividend declared : 1984—15 per cent, 1983—15 per cent, 1982—20 per cent, 1981—17.5 per cent.

Sakthi Sugars Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	2024.62	1846.66	1366.35	1207.00
2. Depreciation Reserves ..	1084.57	977.38	786.38	698.40
Net Fixed Assets	**940.06**	**869.28**	**610.22**	**508.60**
3. Investments ..	**47.38**	**35.02**	**1.02**	**1.13**
4. Cash ..	289.39	36.05	78.39	48.83
5. Receivables ..	67.90	66.08	91.27	25.40
6. Inventories ..	673.80	1486.54	1135.22	1135.22
7. Other Current Assets, Loans & Advances ..	385.17	338.36	402.52	272.10
Total Current Assets ..	**1416.26**	**2049.50**	**2058.72**	**1481.55**
Total Assets ..	**2403.69**	**2953.80**	**2669.96**	**1991.28**

LIABILITIES	1984	1983	1982	1981
8. Preference Capital	25.00	25.00	25.00	52.00
9. Equity Capital ..	368.84	368.84	368.84	184.32
10. Reserves & Surplus	183.35	158.75	154.81	97.94
Net Worth ..	**576.99**	**552.39**	**548.45**	**307.16**
11. Secured Loans ..	930.55	1294.36	1109.40	930.88
12. Fixed Deposits ..	162.49	115.29	86.31	74.15
13. Unsecured Loans (Others) ..	155,00	55.00	25.00	..
Total Debt ..	**1248.04**	**1464.65**	**1220.80**	**1005.03**
14. Current Liabilities	517.73	853.84	779.40	640.77
15. Income Taxes ..	3.00	24.99	44.21	3.22
16. Dividends ..	57.93	57.93	77.10	35.00
Total Current Liabilities ..	**578.66**	**936.76**	**900.71**	**678.99**
Total Liabilities & Net Worth	**2403.69**	**953.80**	**2669.96**	**1991.28**

Analysis of Working *Year ending : 30th Ju*

(Rs. in Lakhs)

	1984	1983	1982	19
Sales ..	3054.53	3346.78	3836.68	2383.
Gross Profit/(Loss) ..	112.96	294.48	275.75	148.2
Depreciation ..	108.20	194.78	99.89	67.
Provision for taxes ..	..	38.00	63.00	33.0
Net Profit/(Loss) ..	4.76	61.70	112.86	48.0
Dividends ..	57.93	57.93	77.10	35.
(*a*) Debt-Equity ratio	2.16	2.65	2.23	3.2
(*b*) Current ratio ..	2.45	2.19	2.29	2.1
(*c*) Net Worth per equity ..	14.98	14.31	14.20	15.3
(*d*) Net Profit—Total Assets % ..	0.20	2.09	4.23	8.2
(*e*) Net Profit—Sales %	0.16	1.84	2.94	2.0
(*f*) Receivables to Sales—days ..	8	7	9	
(*g*) Inventories to Sales—days ..	1	..	..	..

FUNDS PROVIDED BY	1984	1983	198
1. Internal Generation ..	190.74	256.64	233.8
2. Inc. in Borrowings ..	..	243.85	215.7
3. Dec. in Working Capital	275.14	45.27	..
4. Dec. in Investments ..	..	..	0.1
5. Share Capital/Share app. money ..	..	..	184.3
	465.88	**545.77**	**634.0**

FUNDS USED FOR			
1. Capital Expenditure ..	178.98	453.84	201.5
2. Inc. in Investments ..	12.36	34.00	..
3. Dec. in Borrowings	261.61	..	355.4
4. Dividends ..	57.93	57.93	77.1
	465.88	**545.77**	**634.0**

Sakthi Sugars Limited

A PACE SETTER FOR RURAL PROSPERITY

- SAKTHI SUGARS have emerged as the First in the country to have handled over one core tonnes of sugarcane and converted the same into superior quality white crystal sugar within nineteen years of its inception.

- SAKTHI SUGARS have engineered a breakthrough in sugarcane production with innovative technology and the farmers have achieved a successive increase in yield of sugarcane to 45 tonnes from 28 tonnes to earn an additional income of Rs. 3,000 per acre.

- SAKTHI SUGARS have enriched the springs of rural life by distributing over Rs. 20 crores as sugarcane price annually to over ten thousand farmers (a bulk of whom are small and marginal farmers) and generating gainful rural employment to over fifty thousand families in the primary, secondary and tertiary sectors.

- SAKTHI SUGARS have promoted a number of rural development Programmes. (i) Sakthi High School provides a conducive environment for study and development of rural children, (ii) Sakthi Institute of Technology promotes the technical skill of the youth and (iii) V. M. Kailasam Hospital provides medical care for the region.

- SAKTHI SUGARS have established a modern foundry for producing superior quality S. G. / Grey Iron castings for automobile industry in the country.

- SAKTHI SUGARS spread sweetness to millions of homes with her superior quality white crystal sugar. Sakthi Sugars stand poised for greater strides in the years to come.

Head Office :
180, Race Course Road
COIMBATORE-641 018

Regd. Office & Factory :
Sakthinagar-638 315
PERIYAR DISTRICT.

SHREE SITARAM SUGAR CO. LTD.

REGISTERED in 1932. **Directors :** Brij Mohan Thapar, Hanuman Prasad Poddar, R. B. Thakur, R. K. Sahi, V. P. Thaper, Brij Nath Khandelwal, M. L. Khemka. **Registered Office:** 'Thapar House', 25, Brabourne Road, Calcutta-700 001. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : Manufacture and sale of sugar. The sugar factory is at Baitalpur with a crushing capacity of 914 M. tons of sugar cane per day. The factory continues to be under the management of the Central Government.

CAPITAL : Authorised : Rs. 16,00,000 in 1,60,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 15,89,000 in 1,58,900 Ordinary shares of Rs. 10 each. Of the above 2,79,450 Ordinary shares of Rs. 1 0each were issued as fully paid bonus Shares.

Date of Accounts : 31st August.

Analysis of Working

Year ending : 31st August

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets ..	385.07	384.93
2. Depreciation Reserves ..	329.00	324.10
Net Fixed Assets ..	**56.08**	**60.83**
3. Investments ..	**11.35**	**11.35**
4. Cash ..	82.56	68.27
5. Receivables ..	0.98	4.58
6. Inventories ..	76.72	75.63
7. Other Current Assets, Loans & Advances ..	38.15	22.63
Total Current Assets ..	**198.41**	**171.11**
Total Assets ..	**265.84**	**243.29**
LIABILITIES		
8. Equity Capital ..	15.89	15.89
9. Reserves & Surplus ..	95.81	95.82
10. Expenditure & Losses not written off ..	(135.19)	(121.77)
Net Worth ..	**(23.49)**	**(10.06)**
11. Secured Loans ..	40.38	..
12. Unsecured Loans (Others) ..	40.00	46.78
Total Debt ..	**40.38**	**40.00**
13. Current Liabilities ..	248.70	213.14
14. Income Taxes ..	0.25	0.21
Total Current Liabilities ..	**248.95**	**213.35**
Total Liabilities & Net Worth ..	**265.84**	**243.29**

	(Rs. in Lakhs) 1981	1980
Sales ..	270.85	226.57
Gross Profit/(Loss) ..	(8.97)	4.85
Depreciation ..	4.89	6.39
Net Profit/(Loss) ..	(13.86)	(1.54)
(*a*) Current ratio	0.77	0.80
(*b*) Receivables to Sales—days	1	7
(*c*) Inventories to Sales—days	75	88

FUNDS PROVIDED BY	1981
1. Internal Generation ..	4.89
2. Inc. in Borrowings ..	0.38
3. Dec. in Working Capital ..	8.30
	13.57
FUNDS USED FOR	
1. Capital Expenditure ..	0.14
2. Dec. in Reserves ..	13.43
	13.57

SHREE KRISHNA GYANODAY SUGAR LTD.

ESTABLISHED in 1936. **Directors :** Maharani Durgbeshwari Sahi, Gauri Shanker Dlamia, Manoj Kumar Jain, Atmaram Saraogi. **Secretary :** V. Kumar. **Registered Office :** Fraser Road, Patna-1. Telegrams : 'SAHUJAIN'. **Auditors :** Messrs. Singhi & Co.

Objects and Activities : Manufacture of sugar, alcohol and alcoholic beverages. The company owns three sugar factories, two distilleries and one Indian-made Foreign Liquor Bottling Plant. A distillery of a capacity of 6 million bulk litres of alcohol and spirit and an I.M.F.L. Plant are situated at Mirgan and another distillery with a capacity of 10 million bulk litres of spirit and alcohol is at Lauriya.

CAPITAL : Authorised : Rs. 1,00,00,000 in (i) 15,000—6 per cent Tax Free Class 'A' Cumulative Preference shares of Rs. 100 each. (ii) 15,000 5 per cent Tax Free Class 'B' Cumulative Preference shares of Rs. 100 each, (iii) 10,000 Preference of Rs. 100 each and (iv) 6,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 58,00,000 in (i) 6,000—6 per cent Tax Free Class 'A' Cumulative Preference shares of Rs. 100 each, (ii) 12,000—5 per cent Tax Free Class 'B' Cumulative Preference shares of Rs. 100 each. and (iii) 4,00,000 Ordinary shares of Rs. 10 each. (Out of the above shares 3,000—6 per cent Tax Free Class 'A' Cumulative Preference shares of Rs. 100 each and 10,000 Ordinary shares of Rs. 10 each were allotted pursuant to a contract.)

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** Re. 1.

SOUTH INDIA SUGARS LTD.

(Formerly South India Steel and Sugars Ltd.)

ESTABLISHED in 1944. **Directors :** M. A. Chidambaram (*Chairman*), Abbasbhai Akberaly, S. Govind Swaminadhan, Husney J. Bhagat, P. Jagadisan, K. C. Krishnaswamy, Mohanlal D. Futnani, A. C. Muthia, S. V. Rajagopal, S. T. Sadasivan, M. Shanmugam, S. S. Sivaprakasa, E. M. Subramaniam and A. R. Sundaresan. **Secretary :** K. Ganapathy. **Registered Office :** 39, Armenian Street, Madras-600 001 Telephone : 29341 (10 lines). **Main Office :** 97, Mount Road, Fourth Floor, Madras-600 032. Telephones : 433530 and 433429. Telegram : 'SUGARSTOCK'. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Manufacture and sale of sugar. The sugar factory is situated at Mundiampakkam, in Villupuram Taluk, South Arcot District, Tamilnadu with a crushing capacity of 2,700 tons per day.

CAPITAL : Authorised : Rs. 2,00,00,000 in 5,00,000 Redeemable Cumulative Preference shares of Rs. 10 each and 15,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 1,35,82,800 in 1,65,000—11 per cent Redeemable Cumulative Preference shares of Rs. 10 each, 1,00,000—9.3% Redeemable Cumulative Preference shares of Rs. 10 each and 10,93,280 Equity shares of Rs. 10 each. **Subscribed :** Rs. 1,09,19,955 in 1,00,000—9.3 per cent Redeemable Cumulative Preference shares of Rs. 10 each, and 9,77,058 Equity shares of Rs. 10 each. *Add* : Forfeited shares—Rs. 1,49,375.

Date of Accounts : 31st October.

Analysis of Working *Year ending : 31st October*

(Rs. in Lakhs)				
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	511.48	481.79	458.77	455.54
2. Depreciation Reserves ..	343.13	314.49	294.36	271.60
Net Fixed Assets	**195.41**	**175.78**	**174.47**	**183.95**
3. Investments ..	**9.63**	**9.75**	**9.86**	**10.11**
4. Cash ..	13.36	15.93	13.53	32.71
5. Receivables ..	18.07	9.64	4.32	4.23
6. Inventories ..	493.02	446.21	128.34	102.03
7. Other Current Assets, Loans & Advances ..	38.62	29.95	32.35	33.46
Total Current Assets ..	**563.07**	**501.73**	**178.54**	**172.43**
Total Assets ..	**768.11**	**687.26**	**362.87**	**366.49**
LIABILITIES				
8. Preference Capital	10.00	26.50	26.50	26.50
9. Equity Capital ..	99.20	99.19	99.18	99.16
10. Reserves & Surplus	59.90	61.01	35.26	28.68
11. Expenditure & Losses not written off ..	(0.29)	(0.29)	(0.29)	(61.79)
Net Worth ..	**168.81**	**186.41**	**160.65**	**92.55**
12. Secured Loans ..	325.98	235.33	24.53	45.17
13. Fixed Deposits ..	43.45	36.92	31.16	46.23
Total Debt ..	**369.43**	**272.25**	**55.69**	**91.40**
14. Current Liabilities	212.48	206.88	146.53	182.40
15. Income Taxes ..	6.69	..	..	0.14
16. Dividends ..	10.70	21.72	..	..
Total Current Liabilities ..	**229.87**	**228.60**	**146.53**	**182.54**
Total Liabilities & Net Worth	**768.11**	**687.26**	**362.87**	**366.49**

South India Sugars Limited

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	1122.67	947.77	932.06	806.41
Gross Profit/(Loss) ..	46.23	67.77	90.79	42.48
Depreciation ..	28.83	20.53	22.76	22.40
Provision for taxes ..	6.69	..	..	..
Net Profit/(Loss) ..	10.71	47.24	68.03	20.08
(*a*) Debt-Equity ratio	2.19	1.46	0.35	0.99
(*b*) Current ratio ..	2.45	2.19	1.22	0.94
(*c*) Net Worth per equity ..	6.02	16.37	13.73	6.77
(*d*) Net Profit—Total Assets % ..	1.39	6.87	18.75	5.18
(*e*) Net Profit—Sales %	0.95	4.85	7.30	2.49
(*f*) Receivables to Sales—days ..	6	4	2	2

Analysis of Working—(*Cont*

(Rs. in Lakhs)

	1983	1982	1'
FUNDS PROVIDED BY			
1. Internal Generation ..	38.42	68.00	90
2. Inc. in Borrowings	97.18	216.56	.
3. Dec. in Investments ..	0.12	0.11	0
4. Share Capital/Share app. money	0.01	0.01	C
	135.73	284.68	91.
FUNDS USED FOR			
1. Capital Expenditure ..	48.46	21.84	13
2. Redemption of Preference Share Capital ..	16.50	..	..
3. Inc. in Working Capital	60.07	241.12	42
4. Dec. in Borrowings ..	..	..	35
5. Dividends ..	10.70	21.72	.
	135.73	284.68	91

SRI CHAMUNDESWARI SUGARS LTD.

ESTABLISHED in 1970. **Directors :** N. Mahalingam (*Chairman*), V. Venkata Reddy (*Managing Director*), N. Chandappa A. Alagappan (*Commercial Director*), A. Velliangiri, H. V. Veere Gowda, Dr. G. Varade Gowda, Jayaraj Malpo, (*Nominees* Karnataka State Industrial Investment & Development Corporation Ltd.). Dr. K. Krishnamurthy, V. K. Sakthivel, B. Basavaraju, S. Venkatachari (*Nominee* of LIC) and H. K. Ramaiah (*Nominee* of IFCI). **Secretary :** K. N. Sathyanarayana Rao. **Registered Office :** 37/1, Ulsoor Road, Bangalore 560 042. Telegrams : 'CHAMSUGAR'. Telephone : 577033 and 577034. Telex : 845-508. SCS IN. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of sugar with licensed capacity of 1250 TCD. The company has also received permission to increase the crushing capacity to 2500 TCD under the liberalised licensing policy of the Government of India. The factory is at Kalamuddana Doddi, Maddur Taluk, Mandya District, Karnataka State.

CAPITAL : Authorised : Rs. 3,00,00,000 in 22,50,000 Equity shares of Rs. 10 each and 75,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 1,50,00,000 in 12,50,000 Equity shares of Rs. 10 each and 25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 1,49,72,845 in 12,50,000 Equity shares of Rs. 10 each fully called, *Less* : calls in arrears from members other than Directors—Rs. 26,780 and 25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully called, *Less* : calls in arrears from members other than Directors — Rs. 375 as at 30-9-83.

Date of Accounts : 30th April.

Dividend declared : 1984—*Nil*, 1983—*Nil*, 1982—10 per cent.

Analysis of Working *Year ending : 30th Septem*

(Rs. in Lakhs)

	1984	1983	1982	1
ASSETS	30th September		30th Apri	
1. Fixed Assets ..	593.99	584.37	503.82	484.
2. Depreciation Reserves ..	345.08	292.88	248.68	178
Net Fixed Assets	**255.78**	**297.26**	**256.16**	**312.**
3. Investments ..	**0.05**	**0.05**	**0.27**	**0.**
4. Cash ..	25.79	8.92	14.94	1.
5. Receivables ..	60.53	67.39	68.73	52
6. Inventories ..	689.40	652.65	629.71	253.
7. Other Current Assets, Loans & Advances ..	155.01	162.30	55.20	34.
Total Current Assets ..	**930.73**	**891.26**	**768.58**	**342.**
Total Assets ..	**1186.56**	**1188.57**	**1025.01**	**654.**
LIABILITIES				
8. Preference Capital	25.00	25.00	25.00	25.
9. Equity Capital ..	124.73	124.71	124.59	124.
10. Reserves & Surplus	36.49	65.81	61.90	57.
11. Expenditure & Losses not written off ..	(191.75)	(75.83)	(30.69)	(83.
Net Worth ..	**(5.53)**	**139.71**	**180.80**	**123.**
12. Secured Loans ..	517.58	493.82	345.20	218.
13. Fixed Deposits ..	14.58	8.40	8.09	8.
14. Unsecured Loans (Others) ..	453.53	350.11	299.79	248
Total Debt ..	**985.69**	**852.33**	**653.08**	**475.**
15. Current Liabilities	206.40	196.53	158.62	55.
16. Dividends ..	..	..	32.51	..
Total Current Liabilities ..	**206.40**	**196.53**	**191.13**	**55.**
Total Liabilities & Net Worth	**1186.56**	**1188.57**	**1025.01**	**654**

Sri Chamundeswari Sugars Ltd.

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)	1984	1983	1982	1981
Sales ..	1087.88	1818.92	1210.42	505.87
Gross Profit/(Loss) ..	24.87	1.60	159.98	70.46
Depreciation ..	52.30	46.33	35.99	28.79
Net Profit/(Loss) ..	(27.43)	(44.73)	123.99	41.67
Dividends ..	..	..	32.52	..
(*a*) Debt-Equity ratio	..	6.10	3.62	3.84
(*b*) Current ratio ..	4.51	4.53	4.02	6.17
(*c*) Net Worth per equity	..	9.18	12.46	7.91
(*d*) Net Profit—Total Assets % ..	..	..	11.87	6.20
(*e*) Net Profit Sales %	..	..	10.05	8.02
(*f*) Receivables to Sales—days ..	20	14	21	38
(*g*) Inventories to Sales—days ..	200	106	163	138

FUNDS PROVIDED BY (Rs. in Lakhs)	1984	1983	1982
1. Internal Generation ..	52.30	46.33	125.41
2. Inc. in Borrowings ..	133.36	199.25	177.70
3. Adjustment in Value of Fixed Assets ..	..	..	19.98
4. Dec. in Investments ..	..	0.22	..
5. Share Capital/Share app. money ..	0.02	0.12	..
	185.68	**245.92**	**323.09**
FUNDS USED FOR			
1. Capital Expenditure ..	10.83	87.43	..
2. Inc. in Working Capital ..	29.60	117.28	290.57
3. Dec. in Reserves ..	145.25	41.21	..
4. Dividends ..	..	..	32.57
	185.68	**245.92**	**323.09**

South India Sugars Limited

MAIN OFFICE :

97, MOUNT ROAD
FOURTH FLOOR
MADRAS-600 032

Phone : 433429 & 433530 *Grams :* SUGARSTOCK

FACTORY AT :

Mundiampakkam
Villuppuram Taluk
South Arcot District
Tamilnadu

Phone : 2335 Villuppuram *Grams :* 'SISUGARS' Vikravandi

SRI CHATRAPATI SAHAKARI SAKHAR KARKHANA LTD.

FOUNDED in 1955. : **Directors :** Sahebrao Namdeorao Jachak, Shahjirao Marutrao Machale Suryakant Sadasiharao Nimbalkar, Tukaram Ramachandra Sapkal, Rajendrakumar Baburao Gholap, Manikrao Ramachandra Mane, Anandrao Martandrao Rupanwar, Tatyaram Vithalrao Shinde, Sopanrao Gulabrao Kate, Kantilal Raoji Vhora, Dinkar rao Govindrao Pawar, Shivajirao Sopanrao Jachak, Sambhajirao Genji Borkar Manikrao Sopanrao Jachek, Laxmanrao Krishnaji Gawade, Jagannath Atmaram, Bhimadeverao Bhimdevrao Bhivaba Ghule (*Society Nominee*), Haribhau Gajanan Deshpande (*Co-opted Director*), Mahadeo Sambhaji Kharat (*Backward Class Nominee, Regional Dy. Director of Sugar Government Nominee*, (*Ahmednagar*), Narhari Narayan Takale (*Bank Nominee*), Hanumantrao Shankar rao Patil (*Managing Director*), Bajirao Dinkarrao Jachak (*Chairman*) and Tukaram Shankarao Patil (*Vice-Chairman*). **Registered Office :** Bhavaninagar (District-Poona). Maharashtra State. Telephone : (Nos. of Bhavaninagar Exchange) 31 Karkhana Office, 32, Office of the Managing Director, 60, Residence of the Chairman, Telegraphic Address : 'SHIVSAKHA Bhavaninagar (Poona) Pin 413 104. **Audito** Government Auditors : Special Auditors : C operative Societies (Sugar), Poona.

Objects and Activities : The Society has go factory at Bhavaninagar and is manufactur sugar. The crushing capacity is 1,800 tons cane per day. Sugar is produced on Dou Sulphitation process.

CAPITAL : Authorised : Rs. 80,00,000 12,500 shares of Rs. 500 each for Produ Members, 1,500 shares of Rs. 500 each for N Produdcer Members and 2,000 shares of Rs. each of Government of Maharashtra. **Subscrib Called and Paid-up :** Rs. 62,89,017 in 4,546 sha of 500 each called-up at Rs. 375 each, 7,932 sha of Rs. 500 each fully called-up, 260 shares Rs. 500 each fully called-up, and 2,000 sha of Rs. 500 each called-up.

Date of Accounts : 30th June. **Registrati Fee :** Rs. 5 per deed.

SRI SARVARAYA SUGARS LTD.

ESTABLISHED in 1956. **Directors :** S.B. P.V. Chalapati Rao (*Chairman*), S. B. P. B. K. Satyanarayana Rao (*Managing Director*), S. B. P. V. Ramamohana Rao (*Managing Director-Technical*), D. V. Suryanarayana Murty, B. B. Ramaiah, C. C. Ganapathy, Dilsukhram, I.A.S., (Retd.), S. B. P. S. Krishna Mohan, M. Bhimaraju, R. Ramarayudu, S. B. P. V. V. Sarvarayalu, S. B. P. Ananda Mohan. **Secretary :** V. Santhana Krishnan. **Registered Office :** 88, Commander-in-Chief Road, Egmore, Madras-600 008. Telephone : 82716. **Auditors ;** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of white crystal sugar and industrial alcohol and Indian made foreign liquors.

The company has a Bottling unit for Parle's 'Gold Spot' soft drinks and a printing unit.

CAPITAL ; Authorised : Rs. 200,00,000 40,000—9.5 per cent Cumulative Preference shar of Rs. 100 each and 16,00,000 Equity shares Rs. 10 each. **Issued, Subscribed and Paid-u** Rs. 40,00,000 in 10,000—9.5 per cent Cumulati Preference shares of Rs. 100 each and 4,00,0 Equity shares of Rs. 10 each.

(During the year the Preference share capit of Rs. 10,00,000 in 10,000 Cumulative Preferen shares of Rs. 100 each, was cancelled pursua to the sanction of the High Court of Madr

Date of Accounts : 30th September.

Dividend declared : 1984—15 per cent, 1983- 15 per cent, 1982—15 per cent, 1981—15 per cer

Sri Sarvaraya Sugars Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	760.65	720.00	691.87	685.49
2. Depreciation Reserves ..	488.18	437.42	376.70	341.39
Net Fixed Assets	**272.56**	**282.58**	**315.17**	**344.10**
3. Investments ..	**17.67**	**17.67**	**17.67**	**3.90**
4. Cash ..	91.23	43.29	36.78	42.49
5. Receivables ..	7.24	14.42	8.81	4.61
6. Inventories ..	170.11	520.84	458.73	166.00
7. Other Current Assets, Loans & Advances ..	55.42	67.52	59.54	44.85
Total Current Assets ..	**324.00**	**646.07**	**565.86**	**257.95**
Total Assets ..	**614.23**	**946.32**	**896.70**	**605.95**
LIABILITIES				
8. Preference Capital	..	10.00	10.00	10.00
9. Equity Capital ..	40.00	40.00	40.00	40.00
10. Reserves & Surplus	265.48	252.22	183.35	145.87
Net Worth ..	**306.48**	**302.22**	**233.53**	**195.87**
11. Secured Loans ..	24.54	330.99	326.72	142.14
12. Fixed Deposits ..	64.12	65.21	56.66	51.06
13. Unsecured Loans (Others) ..	..	..	3.00	3.00
Total Debt ..	**88.66**	**396.20**	**386.38**	**196.20**
14. Current Liabilities	192.99	240.95	270.02	205.98
15. Income Taxes ..	20.10	..	..	..
16. Dividends ..	6.00	6.95	6.95	7.90
Total Current Liabilities ..	**219.09**	**247.90**	**276.97**	**213.88**
Total Liabilities & Net Worth	**614.23**	**946.32**	**896.70**	**605.95**

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	1234.83	1293.41	1186.30	945.31
Gross Profit/(Loss) ..	109.36	142.18	89.09	82.17
Depreciation ..	68.20	66.36	44.51	40.55
Provision for taxes ..	20.10	..	..	..
Net Profit/(Loss) ..	21.06	75.82	44.58	41.62
Dividends ..	6.79	6.95	6.95	7.90
(*a*) Debt-Equity ratio	0.29	1.31	1.66	1.00
(*b*) Current ratio ..	1.48	2.61	2.04	1.21
(*c*) Net Worth per equity ..	76.62	73.06	55.84	46.47
(*d*) Net Profit—Total Assets % ..	3.43	8.01	4.97	6.87
(*e*) Net Profit—Sales %	1.71	5.86	3.76	4.39
(*f*) Receivables to Sales—days ..	2	4	3	2
(*g*) Inventories to Sales—days ..	26	123	115	35

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	89.26	142.18	88.94
2. Inc. in Borrowings ..	..	9.82	190.18
3. Dec. in Working Capital	293.26	..	..
	382.52	**152.00**	**279.12**
FUNDS USED FOR			
1. Capital Expenditure ..	58.19	33.77	15.58
2. Inc. in Investments ..	..	..	13.77
3. Inc. in Working Capital	..	111.28	242.82
4. Dec. in Borrowings ..	307.54	..	..
5. Dividends ..	6.79	6.95	6.95
6. Redemption of Pref. Share Capital ..	10.00	..	..
	382.52	**152.00**	**279.12**

SWADESHI MINING & MFG. CO. LTD.

INCORPORATED in 1943. **Directors :** Dr. Rajaram Jaipuria (*Chairman,*) S. R. Bhawsingha (*Deputy Chairman*), R. Chaudhuri, M. P. Jhunjhunwala, N. K. Jhajharia, S. Jaipuria, S.S. Ladia, A. K. Mazumdar, I.A.S. (*Retd.*), T. N. Sharma. **Secretary :** S. P. Chokhani. **Registered Office :** Swadeshi House, Civil Lines, Kanpur 208 001. Telephones : 64675/66969/646674. Telegrams : 'SWADESHICO'. **Auditors :** Messrs. B. Chhawchharia & Co.

Objects and Activities : Manufacture of white crystal sugar, and other business in accordance with the object clause of the Memorandum of Association of the Company.

The Company has two sugar mill units at (i) Ganesh Sugar Mills, Anandnagar, Gorakhpur (U.P.) and (ii) Shree Anand Sugar Mills, Khalilabad, District Basti (U.P.).

CAPITAL ; Authorised : Rs. 2,50,00,000 in 24,25.000 Ordinary shares of Rs. 10 each. 7,500—4 per cent (Tax-free) Cumulative Redeema
Preference shares of Rs. 100 each. **Issued**
Subscribed : Rs. 1,75,50,000 in 17,55,000 Ordin
shares of Rs. 10 each fully paid-up. (Out
above, (i) 17,18,344 Ordinary shares are held
the Holding Company and its nominees,
16,50,000 Ordinary shares have been issued
fully paid-up without payment being recei
in cash pursuant to a scheme of amalagamatio

Notes : Pursuant to special resolution passed
the General Meeting subject to confirmation by t
court, the Issued and Subscribed Capital of t
company is to be reduced from Rs. 1,75,50,0
divided into 17,55,000 fully paid-up Ordin
shares of Rs. 10 each to Rs. 90,00,000 divid
into 9,00,000 fully paid-up Ordinary shares
Rs. 10 each by paying off 8,55,000 Ordina
shares of Rs. 10 each fully paid-up amounti
to Rs. 85,50,000.

Date of Accounts : 31st March.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1980	1979
1. Fixed Assets	..	191.87	190.42
2. Depreciation Reserves	..	103.45	99.88
Net Fixed Assets	..	**93.45**	**91.42**
3. Investments		**21.96**	**21.95**
4. Cash	..	12.40	7.34
5. Receivables	..	32.53	30.08
6. Inventories	..	344.35	326.51
7. Other Current Assets, Loans & Advances	..	253.03	227.92
Total Current Assets	..	**642.31**	**591.85**
Total Assets	..	**757.72**	**705.22**
LIABILITIES			
8. Equity Capital	..	175.50	175.50
9. Reserves & Surplus	..	42.50	21.21
Net Worth	..	**218.00**	**196.71**
10. Secured Loans	..	255.69	250.96
11. Unsecured Loans (Others)	..	35.74	24.29
Total Debt	..	**291.43**	**275.25**
12. Current Liabilities	..	230.74	233.26
13. Dividends	..	17.55	..
Total Current Liabilities	..	**248.29**	**233.26**
Total Liabilities & Net Worth	..	**757.72**	**705.22**

Year ending : 31*st Ma*

		(Rs. in Lak 1980	19
Sales	..	492.06	620.
Gross Profit/(Loss)	..	42.94	(37.8
Depreciation	..	4.10	5.
Net Profit/(Loss)	..	38.84	(43.2
Dividends	..	17.55	..
(*a*) Debt—Equity ratio	..	1.34	1.
(*b*) Current ratio	..	2.59	2.
(*c*) Net Worth per equity	..	12.42	11.
(*d*) Net Profit—Total Assets %	..	5.13	..
(*e*) Net Profit—Sales %	..	7.89	..
(*f*) Receivables to Sales—days	..	24	

FUNDS PROVIDED BY			198
1. Internal Generation	..	..	42.9
2. Inc. in Borrowings	..	..	16.1
			59.1
FUNDS USED FOR			
1. Capital Expenditure	..	..	6.1
2. Inc. in Investments	..	..	0.0
3. Inc. in Working Capital	..	..	35.4
4. Dividends	..	..	17.5
			59.1

THIRU AROORAN SUGARS LTD.

INCORPORATED in 1954. **Directors :** V. agarajan, (*Managing Director*), M. Ct. Muthiah, . Venugopal Naidu, C. D. Khanna, V. T. Soma- ndaram, N. Ramananda Rao, C. C. Ganapthy d S. Moni. **Secretary :** C. V. Rasappan. **egistered Office :** 109, Nungambakkam High oad, II Floor, Madras-600 034. Telephone : 76001. Telex : 041-7180 TDCL IN. Telegram : FINESUGAR'. **Auditors :** Messrs. J. Gowri- anthan & Co. and Messrs. Suri & Co.

Objects and Activities : Manufacture of white crystal sugar. The factory is at Vadapathimangalam, Thanjavur district, with a crushing capacity of 2000 M.T. of sugarcane per day.

CAPITAL : Authorised : Rs. 2,00,00,000 in 12,00,000 Equity shares of Rs. 10 each and 8,00,000 Preference shares of Rs. 10 each. **Paid-up :** Rs. 1,00,00,000 in 6,00,000 Equity shares of Rs. 10 each 4,00,000 Preference shares of Rs. 10 each.

Date of Accounts : 31st October.

nalysis of Working

Year ending : 31st October

SSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	435.64	391.77
2. Depreciation Reserves	..	262.88	227.37
Net Fixed Assets	..	**172.76**	**164.40**
3. Acquisition Suspense	..	**27.67**	**27.67**
4. Investments	..	**0.37**	**0.34**
5. Cash	..	3.19	5.31
6. Receivables	..	35.83	12.18
7. Inventories	..	424.43	384.39
8. Other Current Assets, Loans & Advances	..	91.14	87.48
Total Current Assets	..	**554.59**	**489.36**
Total Assets	..	**755.39**	**681.77**
LIABILITIES			
9. Preference Capital	..	40.00	40.00
10. Equity Capital	..	60.00	60.00
11. Reserves & Surplus	..	111.79	82.05
Net Worth	..	**211.79**	**182.05**
12. Secured Loans	..	284.28	287.73
13. Fixed Deposits	..	20.41	13.93
14. Unsecured Loans (Others)	..	2.04	2.14
Total Debt	..	**306.73**	**303.80**
15. Current Liabilities	..	225.39	184.44
16. Income Taxes	..	11.48	11.48
Total Current Liabilities	..	**336.87**	**195.92**
Total Liabilities & Net Worth	..	**755.39**	**681.77**

		(Rs. in Lakhs) 1983	1982
Revenue	..	1116.74	739.74
Gross Profit/(Loss)	..	66.26	12.91
Depreciation	..	36.52	15.46
Net Profit/(Loss)	..	29.74	(2.55)
(*a*) Debt-Equity ratio	..	1.45	1.67
(*b*) Current ratio	..	2.34	2.50
(*c*) Net Worth per equity	..	28.63	23.68
(*d*) Net Profit—Total Assets %	..	4.38	..
(*e*) Net Profit—Sales %	..	2.96	..
(*f*) Receivables to Sales—days	..	21	6
(*g*) Inventories to Sales—days	..	100	150

FUNDS PROVIDED BY			1983
1. Internal Generation	..	..	66.26
2. Inc. in Borrowings	..	..	2.93
			69.19
FUNDS USED FOR			
1. Capital Expenditure	..	..	44.88
2. Inc. in Investments	..	..	0.03
3. Inc. in Working Capital	..	..	24.28
			69.19

TRAVANCORE SUGARS & CHEMICALS LTD.

ESTABLISHED in 1937. **Directors :** T. V. Vijayarajan (*Chairman*), N. K. Narayana Kurup, I.A.S., M. George and V. A. Syed Mohammed Rowther, K. K. Pareeth Kunju. **General Manager-cum-Secretary :** M. G. Vasudevan. **Registered Office and Factory :** Valanjavattom, Tiruvalla-689 104. Pathanamthitta, District, Kerala. Telegrams : 'SUGARS'. Telephones : 2711, 2712 and 2713. **Auditors :** Messrs. O. Thomas & Co.

Objects and Activities: The sugar factory has a crushing capacity of 900 tonnes of cane and a distillery with a capacity of 1200 bulk gallons of spirit per day.

CAPITAL : **Authorised :** Rs. 60,00,000 2,00,000—6.5 per cent Cumulative Prefe shares of Rs. 10 each and 4,00,000 Ordinary sha fo Rs. 10each. **Issued and Subscribed:** Rs. 51,00,0 in 1,50,000—6.5 per cent Cumulative Preferen shares of Rs. 10 each fully paid-up and 3,60,0 Ordinary shares of Rs. 10 each fully paid-up (O of the above, 2857 Ordinary shares were allott as fully paid-up pursuant to a contract witho payment being received in cash and 60,000 Ordina shares were allotted as fully paid as bon shares by capitalisation of Share Premium).

Date of Accounts : 30th April.

Analysis of Working

Year ending : 30th Ap

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	131.93	122.22	101.39	99.63
2. Depreciation Reserves ..	104.36	99.62	84.77	82.85
Net Fixed Assets	**32.39**	**23.12**	**16.87**	**16.79**
3. Investments ..	**0.42**	**0.42**	**0.42**	**0.42**
4. Cash ..	33.03	2.73	5.95	7.14
5. Receivables ..	2.95	3.86	2.87	2.47
6. Inventories ..	134.79	160.45	75.69	71.86
7. Other Current Assets, Loans & Advances ..	34.66	21.64	24.74	28.27
Total Current Assets ..	**205.43**	**188.68**	**109.25**	**109.74**
Total Assets ..	**238.24**	**212.22**	**126.54**	**126.95**
LIABILITIES				
8. Preference Capital	15.00	15.00	15.00	15.00
9. Equity Capital ..	36.00	36.00	36.00	36.00
10. Reserves & Surplus	27.75	7.52	4.47	4.07
11. Expenditure & Losses not written off ..	..	..	(41.80)	(4.37)
Net Worth ..	**78.75**	**58.52**	**13.67**	**50.70**
12. Secured Loans ..	15.61	45.81	47.36	21.22
Total Debt ..	**15.61**	**45.81**	**47.36**	**21.22**
13. Current Liabilities	87.99	105.57	62.40	51.63
14. Income Taxes ..	53.94	2.32	3.11	3.40
15. Dividends ..	1.95	..	..	..
Total Current Liabilities ..	**143.88**	**107.89**	**65.51**	**55.03**
Total Liabilities & Net Worth	**238.24**	**212.22**	**126.54**	**126.95**

(Rs. in Lakhs)

	1984	1983	1982	198
Sales ..	419.31	317.26	254.36	467.2
Gross Profit/(Loss) ..	78.58	54.70	(30.85)	15.0
Depreciation ..	5.01	14.86	2.15	2.2
Provision for Taxes ..	51.62	..	..	..
Net Profit/(Loss) ..	21.95	39.84	(33.00)	12.8
Dividends ..	1.95	..	..	..
(*a*) Debt—Equity ratio	0.20	0.78	3.46	0.4
(*b*) Current ratio ..	1.43	1.75	1.67	1.9
(*c*) Net Worth per equity ..	17.71	12.09	..	9.9
(*d*) Net Profit—Total Assets % ..	9.21	18.77	..	10.08
(*e*) Net Profit—Sales %	5.23	12.56	..	4.66
(*f*) Receivables to Sales—days ..	3	4	4	3
(*g*) Inventories to Sales—days ..	85	148	62	44

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	27.19	59.66	2.15
2. Inc. in Borrowings ..	..	..	26.14
3. Inc. in Reserves ..	..	0.05	..
4. Dec. in Working Capital	19.24	..	10.97
	46.43	**59.71**	**39.26**
FUNDS USED FOR			
1. Capital Expenditure ..	14.28	21.11	2.23
2. Inc. in Working Capital	..	37.05	..
3. Dec. in Borrowings ..	30.20	1.55	..
4. Dec. in Reserves ..	..	..	37.03
5. Dividends ..	1.95	..	..
	46.43	**59.71**	**39.26**

TULSIPUR SUGAR CO. LTD.

REGISTERED in 1959. **Directors :** Matadin Khaitan, Mohanlal Dabriwala, Nirmal Kumar Dabriwala, Bimal Kumar Khaitan, Santosh Kumar Dabriwala, and Suresh Chandra Sharma. **Secretary :** B. D. Chomal. **Registered Office :** 10, Middleton Row, Calcutta-700 071. *Mill* : Tulsipur, Dist. Gonda. **Audtors :** Messrs. R. Singhi & Co.

Objects and Activities : Manufacture of sugar. The crushing capacity is 1700 tonnes of cane per day.

CAPITAL : Authorised : Rs. 75,00,000 in 5,50,000 Equity shares of Rs. 10 each and 20,000 Preference shares of Rs. 100 each. **Issued, Subscribed & Paid-up :** Rs. 52,50,300 in 14,000 Equity shares of Rs. 5 each fully paid-up for consideration other than cash pursuant to the scheme sanctioned by Hon'ble High Court, Calcutta in 1959, 7,70,052 Equity shares of Rs. 5 each fully paid-up in cash and 1,40,008 Equity shares of Rs. 5 each issued are fully paid-up bonus shares out of Capital Reserve. (Shares of Rs. 5 have since been consolidated into shares of Rs. 10 each).

Date of Accounts : 30th June.

Analysis of Working

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	405.41	381.83	358.90	355.92
2. Depreciation Reserves ..	93.53	95.27	95.27	95.57
Net Fixed Assets	**312.10**	**287.00**	**268.98**	**263.43**
3. Investments ..	**0.04**	**0.04**	**0.04**	**0.03**
4. Cash ..	25.55	6.22	0.86	0.77
5. Receivables ..	19.51	4.06	8.29	16.05
6. Inventories ..	555.33	349.50	134.61	70.35
7. Other Current Assets, Loans & Advances ..	66.72	28.76	27.20	19.11
Total Current Assets ..	**699.73**	**388.54**	**170.96**	**106.28**
Total Assets ..	**1011.87**	**675.58**	**439.98**	**369.74**
LIABILITIES				
8. Equity Capital ..	52.50	52.50	52.50	52.50
9. Reserves & Surplus	41.56	49.03	33.82	21.24
Net Worth ..	**94.06**	**101.53**	**86.32**	**73.74**
10. Secured Loans ..	609.88	433.40	238.55	194.07
11. Unsecured Loans (Others) ..	0.58	0.64	1.57	2.38
Total Debt ..	**610.46**	**443.04**	**240.12**	**196.45**
12. Current Liabilities	307.35	140.01	113.54	99.55
Total Current Liabilities ..	**307.35**	**140.01**	**113.54**	**99.55**
Total Liabilities & Net Worth	1011.87	675.58	439.98	369.74

Year ending : 30th June

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales ..	685.40	534.05	292.39	613.11
Gross Profit/(Loss) ..	(7.48)	15.20	12.58	11.43
Net Profit/(Loss) ..	(7.48)	15.20	12.58	11.43
(*a*) Debt-Equity ratio	6.49	4.27	2.78	2.66
(*b*) Current ratio ..	2.28	2.78	1.51	1.07
(*c*) Net Worth per equity ..	8.96	9.67	8.22	7.02
(*d*) Net Profit—Total Assets % ..	..	2.25	2.86	3.09
(*e*) Net Profit—Sales %	..	2.85	4.30	1.86
(*f*) Receivables to Sales—days ..	10	3	10	10
(*g*) Inventories to Sales—days ..	..	..	64	26

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	..	15.21	12.58
2. Inc. in Borrowings ..	176.42	193.92	43.67
	176.42	**209.13**	**56.25**
FUNDS USED FOR			
1. Capital Expenditure ..	25.10	18.02	5.55
2. Inc. in Investments	..	..	0.01
3. Inc. in Working Capital	143.85	191.11	50.69
4. Dec. in Reserves ..	7.47	..	..
	176.42	**209.13**	**56.25**

THE UGAR SUGAR WORKS LTD.

INCORPORATED in 1939. **Directors :** V. S. Shirgaokar (*Chairman*), L. B. Mannikatti (*Govt. Nominee*), R. Y. Ghorpade (*Govt. Nominee*) M. H. Godbole, D. C. Shah, B. S. Kore, K. A. Chaugule, B. P. Shaha, N. A. Kalyani, R. R. Bhide, S. S. Shirgaokar (*Managing Director*), R. V. Shirgaokar (*Managing Director* (Tech.) **Secretary :** R. G. Jogalekar. **Registered Office :** Wakhar Bhag, Mahaveernagar, Sangli-416 416. Telephone : 3717. Telex : 0193-202. Telegram : 'UGARSUGAR-UGARKHURD'. **Auditors :** Messrs. P. G. Bhagwat.

Objects and Activities : Manufacture of sugar, industrial and potable alcohols. It has a crushi capacity of 3000 tonnes of sugarcane per da The factory is at Ugarkhurd, District Belgau Karnataka-591 316.

CAPITAL : Authorised : Rs. 2,00,00,000 i 2,00,000 Equity shares of Rs. 100 each. **Paid up** Rs. 1,00,89,600 in 1,00,896 Equity shares Rs. 100 each.

Date of Accounts : 30th June.

Dividend declared : 1983—12 per cent, 1982—10 per cent.

Analysis of Worki

		(Rs. in Lakhs) 1983	1982
ASSETS			
1. Fixed Assets	..	746.39	723.08
2. Depreciation Reserves	..	580.48	541.07
Net Fixed Assets	..	**180.65**	**195.25**
3. Investments	..	**3.10**	**3.10**
4. Cash	..	255.36	266.29
5. Receivables	..	53.90	52.55
6. Inventories	..	1551.07	913.47
7. Other Current Assets, Loans & Advances	..	69.76	55.47
Total Current Assets	..	**1930.09**	**1287.78**
Total Assets	..	**2113.84**	**1486.13**
LIABILITIES			
8. Equity Capital	..	100.90	100.90
9. Reserves & Surplus	..	54.08	44.95
10. Expenditure & Losses not written off	..	..	(13.15)
Net Worth	..	**154.98**	**132.70**
11. Secured Loans	..	620.68	208.22
12. Fixed Deposits	..	4.59	15.53
Total Debt	..	**625.27**	**223.75**
13. Current Liabilities	..	1218.67	1025.03
14. Income Taxes	..	102.81	94.59
15. Dividends	..	12.11	10.09
Total Current Liabilities	..	**1333.59**	**1129.68**
Total Liabilities & Net Worth	..	**2113.84**	**1486.13**

Year ending : 30th Ju

		(Rs. in Lakh 1983	198
Sales	..	1626.46	1431.0
Gross Profit/(Loss)	..	89.44	155.2
Depreciation	..	42.91	27.8
Provision for taxes	..	46.00	50.0
Net Profit/(Loss)	..	0.53	77.4
Dividends	..	12.11	10.0
(*a*) Debt-Equity ratio	..	4.04	1.6
(*b*) Current ratio	..	1.45	1.1
(*c*) Net Worth per equity	..	153.44	131.3
(*d*) Net Profit —Total Assets %	..	0.03	5.2
(*e*) Net Profit—Sales %	..	0.03	5.4
(*f*) Receivables to Sales—days	..	12	13

FUNDS PROVIDED BY		1983
1. Internal Generation	..	77.29
2. Inc. in Borrowings	..	401.52
		478.81
FUNDS USED FOR		
1. Capital Expenditure	..	28.30
2. Inc. in Working Capital	..	438.40
3. Dividends	..	12.11
		478.81

THE UNITED PROVINCES SUGAR CO. LTD.

ESTABLISHED in 1924. **Directors ;** N. L. and Kanoria, B. M. Singhi, A. C. Bose V. D. Jhunjhunwala. **Registered Office :** 4, India Exchange Place, Calcutta-700 001. Telegrams : ' UPRSUGAR. ' Telephones : 22-4299 and 22-8571 (4 lines). **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities ; Manufacture of sugar. The company owns estates in U.P. and Bihar. The Sugar Factory is at Seorahi, District Deoria U.P., on the N.E. Railway, with a daily crushing capacity of 1,500 tonnes of cane.

CAPITAL ; Authorised : Rs. 40,00,000 in 4,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 32,00,000 in 3,20,000 Equity shares of Rs. 10 each fully called up and paid-up. (Of the Subscribed Capital 2,40,000 Equity shares are allotted as fully paid-up by way of bonus shares by capitalisation of Reserves.)

Date of Accounts ; 30th September. **Transfer Fee :** *Nil.* **Sud-division or New Certificate Fee :** Re. 1 in respect of each certificate for less than 100 shares.

Analysis of Working

Year ending : 30th September

ASSETS		(Rs. in Lakhs) 1980	1979
1. Fixed Assets	..	255.51	238.32
2. Depreciation Reserves	..	115.87	106.71
Net Fixed Assets	..	**139.64**	**131.61**
3. Cash	..	9.53	3.78
4. Receivables	..	1.94	1.54
5. Inventories	..	63.26	171.03
6. Other Current Assets, Loans & Advances	..	13.32	1.03
Total Current Assets	..	**88.05**	**186.88**
Total Assets	..	**227.69**	**318.49**
LIABILITIES			
7. Equity Capital	..	32.00	32.00
8. Reserves & Surplus	..	112.67	109.47
9. Expenditure & Losses not written off		(79.57)	(152.18)
Net Worth	..	**65.10**	**(10.71)**
10. Secured Loans	..	39.11	155.97
11. Unsecured Loans (Others)	..	24.63	62.54
Total Debt	..	**63.74**	**218.51**
12. Current Liabilities	..	98.85	110.69
Total Current Liabilities	..	**98.85**	**110.63**
Total Liabilities & Net Worth	..	**227.69**	**318.49**

		(Rs. in Lakhs) 1980	1979
Sales	..	665.67	369.59
Gross Profit (Loss)	..	85.23	25.97
Depreciation	..	9.16	8.08
Net Profit (Loss)	..	76.07	17.89
(*a*) Debt-Equity ratio	..	0.98	..
(*b*) Current ratio	..	0.89	1.69
(*c*) Net Worth per equity	..	20.34	..
(*d*) Net Profit—Total Assets %	..	33.41	5.62
(*e*) Net Profit—Sales %	..	11.43	4.84
(*f*) Receivables to Sales—days	..	1	2
(*g*) Inventories to Sales—days	..	20	150

FUNDS PROVIDED BY			1980
1. Internal Generation	..	..	84.98
2. Dec. in Working Capital	..	..	86.99
			171.97
FUNDS USED FOR			
1. Capital Expenditure	..	..	17.20
2. Dec. in Borrowings	..	..	154.77
			171.9

UPPER DOAB SUGAR MILLS LTD.

ESTABLISHED in 1933. **Directors :** Rajendra Lal (*Chairman and Managing Director*), Narendra Lal (*Managing Director*), Veda Vyasa, Hemantpat Singhania, Indra Varma, Onke Aggarwal, J. R Shah, Bhanubhai I. Patel, P. N. Mathur, Manjula Viswanathan and Rajat Lal. **Secretary :** K. B. Lal. **Registered Office :** 4-A, Hansalaya, 15, Barakhamba Road, New Delhi-110 001. Telephone : 46409. Telegrams : 'UDSUGARS' **Factory Office :** Shamli-247 776, District Muzaffarnagar, U.P. Telephones : Office : 64for Sugar, 100 for Distillery at Shamli and 3701 Saharanpur for Distillery at Pilkhani. **Auditors :** Messrs. Basant Ram & Sons.

Objects and Activities : Manufacture of sugar. The sugar factory is situated at Shamli with an installed crushing capacity of 3,810 tons per day. Sugar is produced by Double Carbonation and Double Sulphitaion process. There is a distillery at Shamli and another at Pilkhani, District Saharanpur for the manufacture of industrial alcol and spirits including IMFL from molasses.

CAPITAL : Authorised : Rs. 2,50,00,000 2,25,000 Equity shares of Rs. 100 each a 25,000—6% Cumulative Redeemable Preferen shares of Rs. 100 each. **Issued, Subscribed a Paid-up :** Rs. 1,14,28,282 in 14,282 Equity shar of Rs. 100 each fully paid-up. (Out of the 49,282 Equity shares of Rs. 100 each fully paid- allotted as bonus shares for consideration oth than cash by Capitalisation of General Reser Rs. 35,51,967 and Caipal Redemption Reser Rs. 13,76,200. To complete the Fractional sha the sum of Rs. 33 was received in cash from Shareholder.)

Date of Accounts : 30th September. **Transf Fee :** *Nil*. **Sub-division or New Certificate Fee** Re, 1 for other than market lots.

Analysis of Working *Year ending : 30th Septemb*

ASSETS	(Rs. in Lakhs) 1980	1979
1. Fixed Assets ..	431.47	428.42
2. Depreciation Reserves ..	362.65	356.54
Net Fixed Assets ..	**73.10**	**74.98**
3. Investments ..	**0.88**	**0.59**
4. Cash ..	38.10	75.68
5. Receivables ..	19.99	15.81
6. Inventories ..	207.39	426.99
7. Other Current Assets, Loans & Advances ..	16.99	36.30
Total Current Assets ..	**282.47**	**554.78**
Total Assets ..	**356.45**	**630.35**
LIABILITIES		
8. Equity Capital ..	114.28	114.28
9. Reserves & Surplus ..	13.75	8.59
10. Expenditure & Losses not written off	..	(66.62)
Net Worth ..	**128.03**	**56.25**
11. Secured Loans ..	60.99	420.02
12. Fixed Deposits ..	21.42	29.77
13. Unsecured Loans (Others) ..	47.49	30.87
Total Debt ..	**129.90**	**480.66**
14. Current Liabilities ..	57.54	79.44
15. Income Taxes ..	29.55	14.00
16. Dividends ..	11.43	..
Total Current Liabilities ..	**98.52**	**93.44**
Total Liabilities & Net Worth ..	**356.45**	**630.35**

	(Rs. in Lakh 1980	19
Sales ..	1436.31	1667.
Gross Profit (Loss) ..	104.32	61.
Depreciation ..	8.12	9.
Provision for taxes ..	13.00	..
Net Profit (Loss) ..	83.20	51.
Dividends ..	11.43	..
(*a*) Debt-Equity ratio ..	1.01	8.
(*b*) Current ratio ..	2.87	5.9
(*c*) Net Worth per equity ..	112.03	49.2
(*d*) Net Profit—Total Assets % ..	23.34	8.1
(*e*) Net Profit—Sales % ..	5.79	3.1
(*f*) Receivables to Sales—days ..	5	
(*g*) Inventories to Sales—days ..	29	7

FUNDS PROVIDED BY	198
1. Internal Generation	91.3
2. Dec. in Working Caiptal	277.3
	368.7
FUNDS USED FOR	
1. Capital Expenditure	6.2
2. Inc. in Investments	0.29
3. Dec. in Borrowings	350.76
4. Dividends	11.43
	368.72

UPPER GANGES SUGAR MILLS LTD.

ESTABLISHED in 1932. **Directors :** K. K. Birla (*Chairman*), R. K. Kanoria, R. K. Choudhury, Sudir Jalan, G. K. Bhagat, Bhaskar Mitter, M. K. Mookerjee, M. L. Bhartia, R. N. Mody, C. P. Dalmia. **Secretary :** S. K. Poddar **Registered Office :** 9/1, R.N. Mukerjee Road, Calcutta-700 001. Telegrams : 'COTAGENT'. Telephone : 22-3495. Telex : CA 2164. **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : Manufacture of sugar, oil, power and industrial alcohol, confectionery and milk products. The sugar mills and distillery are situated at Seohara, Dist. Bijnor (U.P.) with a crushing capacity of 3,600 tons of cane per day ; Oil mill is at Chandausi (U.P.) and confectionery and milk products factory at Marhowrah, Dist. Sacan (Bihar). Sugar is produced on double sulphitation process.

Capacity	*Licensed*	*Installed*
Sugar (Quintals) ..	45,000	36,000
Spirit (Million litres) ..	12.08	16.50
Groundnut oil (Quintals per day) ..	..	150
Confectionery (Quintals per shift) ..		111.40
Milk Products (Quintals per day) ..	..	42.80

CAPITAL : Authorised : Rs. 3,00,00,000 in 20,00,000 Ordinary shares of Rs. 10 each and 1,00,000 Preference shares of Rs. 100 each. **Issued :** Rs. 1,74,09,730 in 14,70,973 Ordinary shares of Rs. 10 each fully paid, 12,000—7.14 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid, 15,000—5 per cent Cumulative Redeemable Preferene shares of Rs. 100 each fully paid. **Subscribed :** Rs. 1,53,47,480 in 14,70,983 Ordinary shares of Rs. 10 each fully paid, 2545—7.14 per cent Cumulative Redeemble Preference shares of Rs. 100 each fully paid and 3,832—5 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid and Rs. 50 paid-up by forfeited shares. (Of the above Subscribed Capital, 13,75,486 Ordinary shares of Rs. 10 each have been issued and allotted as fully paid bonus shares by capitalisation of General Reserve and 15,487 Ordinary shares of Rs. 10 each have been allotted as fully paid-up for consideration of C & E Morton (India) Limited pursuant to the Scheme of Amalgamation.

Date of Accounts : 30th June.

Dividend declared : 1984—20 per cent, 1983—17.5 per cent, 1982—17.5 per cent, 1982—17.5 per cent and 1980—20 per cent.

Messrs. Uttar Pradesh Trading Company is a subsidiary company.

THE UGAR SUGAR WORKS LIMITED

Registered Office :
Wakhar Bhag, Sangli
Maharashtra State

Phone : Sangli 3717
Telex : U SUGAR 0193-202

Factory Office :
P.O. Ugarkhurd-591 316
Dist. Belgaum (Karnataka State)

Phone : Sangli 3716
Gram : 'UGARSUGAR' UGARKHURD

MANUFACTURERS OF

- White Crystal Sugar of all Grades
- Quality Industrial Alcohol
- Quality Indian Made Foreign Liquors
- First in India to get I.S.I. Certification Mark
- The present crushing capacity of the factory is 3,000 Metric Tonnes of Can Per Day.

Upper Ganges Sugar Mills Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982
1. Fixed Assets ..	960.46	915.56	755.14
2. Depreciation Reserves ..	528.68	489.27	458.49
Net Fixed Assets ..	**432.67**	**428.04**	**299.82**
3. Investments ..	**61.92**	**61.21**	**61.19**
4. Cash ..	85.49	70.73	40.98
5. Receivables ..	128.94	131.32	116.76
6. Inventoriss ..	1539.12	1520.10	1328.79
7. Other Current Assets, Loans & Advances ..	181.78	200.71	254.61
Total Current Assets ..	**1935.33**	**1922.86**	**1741.14**
Total Assets ..	**2429.92**	**2412.11**	**2102.15**
LIABILITIES			
8. Preference Capital ..	6.38	27.00	27.00
9. Equity Capital ..	147.10	147.10	147.10
10. Reserves & Surplus ..	667.23	564.66	532.95
Net Worth ..	**820.71**	**738.76**	**707.05**
11. Secured Loans ..	614.28	764.31	596.54
12. Fixed Deposits ..	42.51	34.96	30.18
13. Unsecured Loans (Others)	21.13	24.48	63.35
Total Debt ..	**677.92**	**823.75**	**690.07**
14. Current Liabilities ..	750.78	767.07	601.48
15. Income Taxes ..	149.78	55.18	76.20
16. Dividends ..	30.73	27.35	27.35
Total Current Liabilities	**931.29**	**849.60**	**705.03**
Total Liabilities & Net Worth ..	**2429.92**	**2412.11**	**2102.15**

Analysis of Working *Year ending : 30th Ju*

(Rs. inaLakhs)

	1984	1983	19
Sales ..	3224.43	2498.68	2041.
Gross Profit/(Loss) ..	412.65	164.35	209.
Depreciation ..	48.37	42.29	32.
Provision for taxes ..	230.00	58.00	94.
Net Profit/(Loss) ..	134.28	64.06	82.
Dividends ..	30.73	27.35	27.
(*a*) Debt-Equity ratio ..	0.83	1.16	0.9
(*b*) Current ratio ..	2.08	2.26	2.4
(*c*) Net Worth per equity ..	55.36	48.39	46.2
(*d*) Net Profit—Total Assets %	5.53	2.66	3.9
(*e*) Net Profit—Sales % ..	4.16	2.56	4.
(*f*) Receivables to Sales—days	15	19	4
(*g*) Inventories to Sales—days..	146	192	2

FUNDS PROVIDED BY	1984	198
1. Internal Generation ..	182.65	106.8
2. Inc. in Borrowings ..	..	133.6
3. Dec. in Working Capital ..	69.22	..
	251.87	**240.5**
FUNDS USED FOR		
1. Capital Expenditure ..	53.00	170.51
2. Redemption of Preference Share Capital ..	20.62	..
3. Inc. in Investments ..	0.71	0.02
4. Inc. in Working Capital ..	..	37.15
5. Dec. in Borrowings ..	145.83	..
6. Dec. in Reserves ..	0.98	5.48
7. Dividends ..	30.73	27.35
	251.87	**240.51**

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TEXTILE INDUSTRY

THE Indian textile industry is today at the crossroads having reached a stage where a definite decision will have to be taken about the direction in which its future development should proceed. The industry is facing numerous problems, and among them the most important ones are those of liquidity for many organised sector units, demand recession and insufficient price realisation. The long range problems include the need for sufficient modernisation and restructuring of the entire industry to cater more effectively to the demands of the domestic and foreign markets for textiles as per the needs of today and tomorrow. The time has come to consider whether the vertical integration which this industry has achieved in the composite organised sector should now be discarded in favour of the horizontal pattern with the spinning, weaving and converting activities made separate, which seems to be better suited to the socio-economic conditions prevailing in India.

Cotton

The orgin of the cotton textile industry, the largest single industry in the country dates back to 1818 when the first cotton mill was established at Fort Gloster near Calcutta. The grant of protection by the Government and the Swadeshi movement enabled the industry to make rapid strides. The industry reached the heights of prosperity during the Second World War when the supply of Japanese cloth totally stopped and large orders came from allied armies. The partition of India and the Indo-Pakistan trade deadlock after devaluation of the Indian Rupee in September 1949, made the supply position of raw cotton extremely difficult and many mills had to close down temporarily. Later on, both imports and domestic supply of raw cotton was stepped up and cloth production increased considerably. This improved situation helped the government to abolish control of cloth in July 1953.

In India, cotton has had a pride of place among cash crops from the earliest times. At present, the area under cotton crop is over 8 million hectares. In respect of the acreage, India occupies the foremost position among the cotton growing countries. As regards production, however, it has the third place, the first two being taken by the U.S.A. and U.S.S.R. Total value of raw cotton produced in the country amounts to as much as Rs. 2500 crores. During the period from 1964-65 to 1982-83 the cotton yield per hectare has recorded only a slight improvement which is inadequate to meet the growing fibre requirement in the face of more or less stagnant total area under cotton cultivation. In 1964-65, the area under cotton cultivation was 8.37 million hectares and the yield per hectare was 123 kgs giving a crop of about 60.11 lakh bales of cotton. The population at that time being 479 million, the per capita availability of cotton came to 2.13 kg. Twenty years later, the area under cotton stands reduced to 8.07 million hectares, while the yield increased to 162 kg. per hectare yielding a cotton production of 77.20 lakh bales. The population now being 715 million, the per capita availability of cotton came down to 1.84 kg. With the population expected to go up to 790 million by 1988-89 and in view of the severe pressure on cultivable land, it is feared that, India will face a shortage of 2.44 lakh tonnes (14.34 lakh bales) by the end of the Seventh Plan.

TABLE 1

Area, Production and Yield per hectare of Cotton

Year	Area under cultivation (in million hectare)	Production (in lakh bales of 170 each)	Yield per hectare (in kgs)
1964-65	8.37	60.11	123
1969-70	7.73	55.64	122
1974-75	7.66	71.56	161
1979-80	8.13	76.48	160
1980-81	7.82	70.10	152
1981-82	7.99	78.26	167
1982-83	8.07	77.20	162
*1983-84	N.A.	77.00	N.A.

* Provisional.

Source : Directorate of Cotton Development, Government of India.

From the Table 2 given below, it is evident that during the last three decades 1951-81, the growth of looms, cloth production and employment have been very much lower than the growth of the number of mills, spindles, cotton consumption and yarn production. The imbalance between yarn and cloth production, arising out of both policies and operations, is striking. The employment growth rate has been less than 0.7 per cent per annum.

TABLE 2

Cotton Textile Mills in India

S.No.	Item	1951	1981	Percentage increase in 1981 over 1951
1.	No. of Spinning Mills	103	400	288.3
2.	No. of Composite Mills	275	291	5.8
	Total No. of Mills	**378**	**691**	**82.8**
3.	Installed Spindles (million)	11.00	21.08	91.6
4.	Installed Looms (thousands)	194.57	207.66	6.7
5.	Average Daily Employment (lakhs)	7.15	8.81	23.2
6.	Cotton Consumption (million bales of 170 kg each)	3.69	7.60	106.2
7.	Yarn Production (million kg)	561.43	1058.00	88.4

Source : Economic Times, 2nd June 1984.

The crop prospects in most of the cotton producing countries are far from satisfactory this year. The crop in the Soviet Union is reported to have been damaged noticeably this year and it is expected to enter the world market shortly for bridging the gap between its domestic production and the country's requirements. The production of cotton in Uganda, Sudan and Turkey also declined in 1984. Even China and the U.S.A. the largest producers of cotton registered a marginal fall. The overall global production was thus substantially lower this year. It is estimated, that the total production for 1984-85 will be more than 66 million bales, while the requirement will exceed 70 million bales resulting in a shortfall of at least 4 million bales.

Man-made Fibres

Traditionally, the thrust of India's textile policy as well as the response of a major part of the textile industry has been governed, at least till the Mid-Seventies, by a tacit acceptance of the dominance of cotton as the prime raw material for textiles. A long standing habit of reliance on cotton, the interest of domestic producers of both raw cotton and cotton textiles, lack of indigeneous raw materials for synthetic fibres etc., are the factors which have induced the Government to protect India from the world-wide tendency of rapid substitution of cotton, based on significant advances in the technologies for producing man-made fibres. But, despite this, the consumers have responded favourably to man-made fibres and, within a passage of time, the market for substitute fibre fabrics has enlarged considerably resulting in a palpable structural shift in the pattern of demand. The share of cotton fibre in the total fibre consumption, declined to about 80 per cent from a high of 92 per cent in the early Seventies.

The shift in the demand, in favour of man-made fibres, has occurred principally as a result of certain advantages which these fabrics have over cotton. These advantages are derived from the greater durability, easy care, and the elegance of the man-made fibre fabrics. For consumers, these properties have a high value. Durability and easy care properties of man-made fabrics give to the consumer the same apparel comfort with a much smaller wardrobe, which compensates him for their higher price. It should not be forgotten that, but for man-made fibre fabrics, the rising demand for cloth, could not have been met.

Among the man-made fibres there are two broad categories namely, cellulosics (e.g. viscose) and synthetics both of which have certain advantages over each other in terms of clothing comfort, prices, durability and raw material base. Synthetic fibres are more durable and have easy care properties, but their raw material base is petroleum which is a non-renewable resource and hence its future supply is uncertain. Viscose fibre, on the other hand, is derived from forest products which, are renewable resources and hence their future supply is not so uncertain. In terms of clothing comfort in a tropical environment, viscose fibre compares favourably with cotton, but in terms of durability and easy-care property, it is inferior to synthetics. Of late, a new blend of fibre viz. polyster-viscose has become popular as it is claimed to combine the best of both the fibres.

A major quantity of viscose fibre has all along been consumed by the decentralised sector in various parts of the country for the production of pure viscose fibre fabrics such as lungies, dhoties, sarees, bed sheets, etc. The smooth silky and clean finish of such fabrics make them popular among vulnerable sections of the society. These fabrics have a nice feel, good drape and are soft to handle and people in the lower income group are satisfied to a great extent, on using them.

There are three plants producing viscose staple fibre in the country and are located in Madhya Pradesh, Kerala and Tamil Nadu. Two plants are in operation and one is closed due to labour problems. In 1981, the production of viscose staple fibre was 85000 tonnes but in 1982 it had declined to 49000 tonnes because the landed cost of import viscose was less than the indigenous price. In 1983, the production went up to 64000 tonnes and in the first four months of 1984, production has been around 31000 tonnes. Viscose staple fibre is imported under Open General Licence and in 1983, 48000 tonnes were imported as against 69000 tonnes and 53000 tonnes in 1981 and 1982 respectively. During the first five months of 1984, a total of 4000 tonnes were imported. Viscose is imported from Japan, South Korea Taiwan and West Europe. The Government has been taking a number of measures for the production of acceptable quality cloth at reasonable prices. It has reduced the basic customs duty from 40 per cent to 25 per cent ad valorem on viscose staple fibre to ensure adequate availability of raw material to the textile industry at reasonable prices. This reduction will especially benefit the decentralised handloom sector which utilises almost 90 per cent of the viscose staple fibre spun yarn.

Viscose fibre exhibits the valuable blending property with other man-made and natural fibres. Fabrics manufactured out of polyester-viscose blends are now becoming the most sought after fabrics by various sections of society due to their long lasting qualities. However, consumers prefer polyester-viscose blended fabrics to polyester-cotton blended fabrics. This is because polyester-viscose blended fabrics is a perceptibly improved variety over the polyester-cotton blended fabrics in terms of, high comfort, better drape and fall, higher crease recovery, aesthetic value and free from streaky characteristics, endemic to polyester-cotton blends. Besides, the manufacturing process of polyester-viscose blends is much simpler than polyester-cotton blends. The increasing use of viscose in blends with polyester is a welcome trend in the perspective of cotton shortage in our country.

TABLE 3

Production of Polyester-cotton and Polyester-viscose blended Yarn during 1978-82

Year	Polyester-cotton blended yarn (in million kg.)	Polyester-viscose blended yarn
1978	15	24
1979	14	31
1980	14	32
1981	15	47
1982	17	44

Source : Economic Times, 14th October 1984.

The indigenous polyester fibre industry has witnessed a sharp rise in its production and sales during the current year, after several years of virtual stagnancy. The change in the fortunes of the industry has been brought about by the 1984 budget which has given certain tax concessions to blended yarn and fabrics in particular. As a sequel, several textile mills which were already producing blended fabrics have stepped up their output, while several others have entered this field. Sales of indigenous polyester fibre for the first two months of 1984-85 have shown an impressive rise of over 75 per cent at 6583 tonnes against 3693 tonnes for the same period of the previous year. Likewise, production by the domestic industry for the first two months of 1983-84 has more than doubled at 5336 tonnes against 2569 tonnes during the same period of the previous year. At this rate, the demand for indigenous polyester fibre is estimated to touch a peak level of 40000 tonnes for the first time in the history of this industry. In the past, the average annual consumption of polyester fibre in the country was around 32000 tonnes and since a substantial part of this demand was met through imports, indigenous production used to remain virtually stagnant around 28000 tonnes. Even when the industry had an installed capacity of about 38000 tonnes, a substantial part of it remained idle. Foreign suppliers continued to dump their material into the domestic market. Indigenous production in 1982 was around 28100 while imports amounted to 4600 tonnes. In the following year imports were allowed to soar to 10,400 tonnes with the result that domestic production fell to 25000 tonnes. Such a situation continued during the past several years. It is for the first time now that the indigenous industry is expected to raise its production to 40000 tonnes and also sell that much quantity in view of the sudden improvement in demand. Thus there are good prospects for the growth of the polyester fibre industry in the country provided, the government gradually brings down the crippling excise burden on this fibre and the raw materials for this industry are made available to it at steady prices.

In the early Sixties, synthetic fibres, mainly nylon and polyester were introduced to the textile industry. For several years, these were treated as exclusive material available to an exclusive sector of the population. However, by 1971 the proportion of cloth manufactured from synthetic fibre and filament had reached a level of 9 per cent of the cloth manufactured by the organised and decentralised sector. The Seventies saw a continuous rise in the proportion of cloth made out of synthetic fibre and filament and the production of 1982 included as much as 23 per cent cloth manufactured out of synthetic fibre and filament. Blended and synthetic filament fabrics have a useful life of atleast five times that of cotton fabrics.

The share of synthetics in the total production of the country's textile industry is likely to improve to nearly 25 per cent by 1990 from the present 8 per cent. The domestic consumption of synthetic materials (expressed in terms of filament yarn) placed at 50,000 tonnes in 1983 is expected to reach a high of 2,00,000 tonnes in the next five years. In recent years the consumption of synthetics had doubled annually. The consumption in 1984-85 is estimated at 80,000 tonnes, and the supply (production) of synthetic filament yarn, is also expected to reach the same level during the same period to take care of the demand. In order to clothe the growing population of the country, the textile industry would have to supplement cotton with synthetic and other fibres, as there exist no scope for bringing more land under cotton.

Nylon yarn production reached a new high of 27,844 tonnes in 1983 against 26,272 tonnes in 1982 and 22103 tonnes in 1981. The utilisation of installed capacity in the industry was as high as 96.78 per cent. The installed capacity of nine units engaged in the industry was 30,599 tonnes against the licensed capacity of 36,499 tonnes. The Government has further issued as many as 18 Letters of Intent for an additional capacity of 75,812 tonnes of nylon filament yarn per annum, thus bringing the total sanctioned capacity to 1,12,200 tonnes. If the entire capacity is implemented the nylon yarn production is expected to increase by over four times as compared to the production in 1983.

TABLE 4

Per Capita Availability of Cloth over the 13 years (1971-83)

Year		Population (in millions)	Cotton Fabrics (in metres)	Blended spun & Nylon Polyster filament fabrics (in metres)	Total
1971	..	551	12.39	1.31	13.70
1972	..	564	13.13	1.16	14.29
1973	..	577	11.98	1.19	13.17
1974	..	590	12.79	1.07	13.86
1975	..	603	12.48	1.34	13.82
1976	..	617	11.22	1.82	13.04
1977	..	631	9.50	3.33	12.83
1978	..	645	10.10	3.98	14.08
1979	..	659	10.10	3.66	13.76
1980	..	674	10.07	2.97	13.04
1981	..	689	10.44	3.48	13.92
1982	..	704	9.84	2.92	12.76
1983*	..	720	9.80	3.70	13.50

* Provisional. **Source :** Economic Times, 14th May 1984.

Woollen Textiles

Wool which makes up the thin coat of sheep is used by man not only to cover himself but also to make fine carpets, rugs and blankets of high value. Even today, the synthetic wool enjoys a unique status as a durable, warm and healthy raw fibre for clothing. It is a flourishing business in the agricultural economy in many parts of the world. Australia, the U.S.S.R., China, New Zealand, Argentina and India are among the prominent wool producing countries. World production of wool in 1981 was 1,547 million kg and India's share was 34 million kg.

There are more than 200 breeds of sheep in the world and an array of derivatives to suit specific areas. The normal life span of sheep range from 10 to 12 years. All wild or undeveloped sheep have coarse hairy fleeces intermingled with fine downy wool. Specialised woolly breeds have-been evolved through research and uniform elimination of hairy fibres which help them develop a fine undercoat of fleece.

The superior wool is generally obtained from flocks reared in arid pastoral condition. Among the well-recognised breeds of sheep are the fine-woolled Merino and its crosses, the medium woolled sheep of Britain and other European countries, the big lustre sheep of Britain and the carpet woolled varieties of Asiatic region. The 'Golden Footed' Merino is the most celebrated breed in the world and this high yielding type, produces finest wool of good staple length and attractive appearance. The Indian breeds of sheep are known for their superior carpet wools and there is a great demand from abroad for the white wool produced in the North Indian plains. This is mostly utilised by the cottage industries and mills for the manufacture of apparel, blankets and carpets.

World production of Karakul lamb pelt is estimated at 18 million of which 95 per cent is from the Soviet Union, South Africa and Afghanistan. The pelts have a good international market with each pelt fetching Rs. 180 ($ 20). Wool offers the prospect of two-fold utilisation involving in the first place, woollen clothing and carpet manufacture, and in the second place, recovery of wool from these products for animal feeding. Wool is an important source of foreign exchange and deserves all encouragement and financial help from the Government. A selective policy of cross breeding indigenous breeds with foreign breeds alone can augment wool production in the country.

The woollen textile industry consists of the organised sector and the decentralised sector. The organised sector consists of woollen spinning units, corporate units, woollen combing units and powerlooms, handloom and hand-knitted carpet units. Although the first woollen unit was set up more than a century ago, there was no significant expansion till the beginning of the fifties. From hardly 16 units in the organised sector in 1950, there are now 150 mills with an installed capacity of 330,000 spindles. Three of the mills are in the public sector, one in Rajasthan and two in Kashmir.

The woollen industry is currently passing through a difficult time due to unrest in the Punjab and the claims by the importers of knitwear, of more than Rs. 1 crore on account of delayed shipments. Added to these, the slashing of duty drawback rates by 40 per cent on the export of woollen knitwears on one hand and on the other international price of wool and import duty being raised, resulted in a big blow to the industry. All wool fabrics had accounted for nearly 10 per cent of the total production in 1978 but the corresponding figure for 1983 is placed at only 5.6 per cent. The proportion of blends of 55 per cent polyester and 45 per cent wool has declined from 54 per cent to 29 per cent in the same period.

The character of the woollen industry has changed and blends with less wool content were thrust upon users. As this has a vital bearing on export promotion, the government should give the requisite relief to the industry. The low production underscores the failure of the efforts to increase the yield per sheep to a significant extent. In this context a vigorous large-scale cross breeding programme supplemented by better nutrition for sheeps to improve the quality and yield of Indian wool, is recommended. Apart from the factors enunciated above in respect of low yield, other factors like the varying agro-climatic conditions, backwardness of the shepherds, and a wide variety of sheep breeds are major hindrances to higher yield of wool. The average diameter, and staple length of wool vary from region to region leading to uneconomic use of wool and consequent wastage. Unless improvements in technology and infrastructure are made, and the present system of grading is changed to ensure better price and maximise utility by reducing wastage to the wool grower and wool weaver, the reasonable growth rate of 5 to 7 per cent expected to be achieved during the Seventh Plan, cannot be achieved.

Handloom

Handloom industry is the largest in the unorganised sector of the textile industry. The co-operative movement has gained strength in this sector covering 13.17 lakh handlooms by March 1980 out of the 30.21 lakh handlooms in the country. The new textile policy as well as the 20 Point Programme have given the pride of place to the handloom industry. This sector has been given a target of 4100 million metres to be achieved by the end of the Sixth Plan which means an increase of over 40 per cent during the plan period. The employment coverage is expected to go up from 61.5 lakh persons to 87 lakh persons over the plan period.

During the period 1974-80 production in the handloom industry had reached a figure of 2900 million metres and the exports (excluding silk goods) to the tune of Rs. 261 crores respectively. These developments were made possible, to a large extent, by a package of support programmes that were implemented following the recommendations of a study team in 1973. Under the RBI scheme of handloom finance for Weavers Co-operatives for production and marketing, the amount of credit sanctioned was about Rs. 58 crores in 1979-80 as against an estimated requirment of Rs. 140 crores. Twenty-five Intensive Handloom Development Projects with a coverage of a little more than 1 lakh handlooms and 21 Export Oriented Production Projects with a coverage of about 10,000 looms had been set up. Since the performance of these projects had not been uniformly satisfactory, and because weaknesses were noticed in terms of poor coverage of looms, low productivity of weavers, static product mix and inadequate institutional finance and marketing support, 9 new Weaver's Service centres were set up to strengthen the handloom sector.

The Central Government's keenness to develop the handloom sector on healthy lines is clear from the decision to declare 1984-85 as the ' Year of the Handlooms '. Keeping in view the achievements to be accomplished under the Sixth Plan in respect of this industry, the Government has suggested the setting up of additional spinning capacity to augment the supply of hank yarn, in addition to the setting up of National Handloom Development Corporation to facilitate the supply of hank yarn and other inputs at reasonable prices throughout the year. The programme envisaged under the Plan aims at bringing 60 per cent of handloom under effective co-operative coverage, increasing productivity through modernisation and renovation of looms, strengthening the technical extension systems for improving the quality and design of handloom products and re-activisation of looms in the North-east.

The production of various types of yarn has increased considerably during the last five years. The 1983-84 cotton yarn production was estimated at 1114 million kg blended yarn at 150 million kg and 10 per cent non-cotton yarn at 96 million kg as against 999 million kg, 137 million kg and 82 million kg in 1982-83, in the respective categories. A National Handloom Development Corporation was set up to meet the yarn requirements. Assistance is also being routed through the National Co-operative Development Corporation in setting up new handloom weavers' co-operative spinning mills and expansion of existing ones. The Planning Commission has agreed to allot an additional outlay of Rs. 100 million during the Sixth Plan for financing these spinning mills in states where such facilities are lacking. Under this scheme 13 new Weavers' spinning mills and expansion of 6 units have already been undertaken. The NTC had installed nearly 4,00,000 spindles by September 1983 in pursuance of its corporate plan in modernisation. This will help to meet the yarn requirements of the decentralised sector of the yield-deficit States.

The number of looms under the co-operative coverage is estimated to have increased from around 1,623 million (53.8 per cent) in 1982-83 to about 1,725 million (56.5 per cent) by the end of the financial year 1983-84. The total flow of central assistance to states under various co-operative coverage schemes was around Rs. 66.5 million during 1983-84. The flow of institutional credit to the co-operative sector increased from Rs. 1450 million in 1982-83 to around Rs. 2000 million during 1983-84. To boost sales of handloom cloth, the scheme of 20 per cent special rebate (to be shared equally between the Central and State Governments) on the sale of handloom cloth was continued during 1983-84. The rebate was available for a period of 60 days. The Janata cloth scheme is operational in 14 States and one Union Territory. Technical support to the handloom development programme is being provided by a chain of 24 Weavers Service Centres and 3 Indian Institutes of Handloom Technology.

For improving the economic conditions of weavers in hill areas, the Government has accorded a special thrust for development in the hill areas of the country. A Weaver's Service Centre has been set up at Chamoli, which has also initiated action for introducing a degree course for people living in the hill areas. The rebate pattern has been liberalised for hill areas and woollen handlooms produced in hill areas have become eligible to receive upto 25 per cent to be shared equally between the Central and State Governments. Additional assistance amounting to Rs. 2.5 million has been sanctioned for Dye-House Project in Nagaland and Rs. 1.5 million offered to Manipur Government by way of share capital assistance for the Manipur Handloom Corporation. A National Handloom Design Centre cum National Handloom Museum has also been sanctioned for collecting old specimen of textile and techniques of textiles, weaving, printing and dyeing for study, research and product development.

Khadi and Village Industries

Khadi and Village Industry comprise of a broad spectrum of industries which are mainly cottage and household industries. Khadi means any cloth woven on handlooms from cotton, silk or woollen yarn, handspun or a mixture of any two or all such yarns. Ever since the establishment of Khadi and Village Industries Commissio in 1957, rapid progress has been made in th growth of this industry. There are, at presen 25 Khadi and Village Industries Board, 735 registered institutions and about 27,800 co-operative spread over 1 lakh villages. Besides Khadi, ther are 25 village industries, within the purview o the Khadi and Village Industries Commission the recent additions being lok-vastra, poly-vastr and processing of maize and ragi. The emergenc of Polyster khadi or Polyvastra is really a boon t the common man in the sense, he enjoys highe durability than that of cotton khadi fabrics Added to it, the rustic appearance and feel of thi fabric has a tremendous appeal in the expor market.

During the period 1974-80, the gross value o output registered annual growth rates of 12. per cent in Khadi and 8.9 per cent in Villag Industries, the overall rate of growth being around 10 per cent at constant prices. The annual pe capita value of output increased from Rs. 856 to Rs. 1263 and the per capita earnings from Rs. 21 to Rs. 381 at current prices during the period 1974-79. However, at constant prices, the increase is marginal. Some of the recent developments in the sub-sector are installation of about 1.1 lakh new model Charkhas and about 80,000 gobar gas plants mostly in rural areas, identification of new fibrous raw materials such as banana, screwpine etc., and then use in manufacture of fancy and utility articles, manufacture of irrigation pipes, leather sports goods and garments and mixing of polyester fibre with cotton for producing blended fabrics. Coupled with these developments the element of subsidy has also been reduced. The 20 per cent weaving subsidy on khadi was replaced by a lower subsidy of 10 per cent as rebate on sale of khadi.

During the Sixth Plan period the value of output in this sector is expected to grow by about 3 times. The annual rate of growth being 15 per cent in khadi and 26 per cent in village industries. The employment coverage is estimated to reach 50.5 lakhs. Programmes for khadi would be re-oriented to increase production particularly of woollen and silk and to introduce new cotton varieties like muslin khadi. Among the village industries emphasis would be on gobar gas, village leather, cottage match, non-edible oil and soap, pottery, khandsari etc. It is also proposed to disperse these industries over a wide range so that non-tsaditional states have a larger share in the increased production and employment. To introduce an element of viability, the plan contemplates on advancing loans for khadi at 4 per cent rate of interest.

Silk Industry

India ranks third after China and South Korea on the global silk scene. Silk with its fine, soft texture and myraid colours always have a special niche in the hearts of women and men alike. Silk fabrics are recognised as a symbol of social status and are used on religious occasions, as garments of purity. There are four varieties of silk viz. mulberry, tasar, eri and muga. Mulberry silk accounts for 91 per cent of the total production of raw silk in the country. India is the only country in the world which produces all the four commercially known varieties of silk.

Sericulture is practised in almost all the states in our country. It has recorded an impressive progress during the past decade, with the output of raw silk doubling from 2600 tonnes in 1971-72 to 5249 tonnes in 1981-82. Karnataka accounts for 75 per cent of the land under mulberry cultivation and for 78 per cent of the total silk worms. Tamil Nadu, Andhra Pradesh and Bihar have also started sericulture on a large scale. While Bihar, M.P., Manipur and Orissa are tasar sill areas, Karnataka, Andhra Pradesh, Tamil Nadu, Jammu & Kashmir, and West Bengal are primarily mulberry silk areas. Assam, Bihar and North East states are eri and muga silk areas. The weaving areas are located in Tamil Nadu (Kanchipuram), Uttar Pradesh (Varnasi) and Gujarat (Surat).

TABLE 5

Statewise Production of Mulberry Raw Silk

(in tonnes)

State	1980-81	1981-82
Karnataka	2,878	3,000
Andhra Pradesh	797	564
Tamil Nadu	467	530
West Bengal	355	600
Jammu & Kashmir	76	76
Assam	7	11
Uttar Pradesh	5	5
Manipur	5	5
Bihar	1	7
Himachal Pradesh	1	2
Others	1	1
Total	4,593	4,801

TABLE 6

Statewise Production of Non-Mulberry Raw Silk **(in tonnes)**

State	Tasar		Eri		Muga		Total	
	1980-81	1981-82	1980-81	1981-82	1980-81	1981-82	1980-81	1981-82
Andhra Pradesh	1	1	..	..	..	..	1	1
Assam	..	..	110	116	48	44	158	160
Bihar	168	170	8	13	..	..	176	183
Madhya Pradesh	65	53	..	..	..	..	65	53
Manipur	20	20	9	9	..	..	29	29
Orissa	2	2	..	..	..	..	2	2
Tripura	..	..	1	1	..	..	1	1
West Bengal	9	11	7	8	..	..	16	19
Total	265	257	135	147	48	44	448	448

Source : Financial Express, 7th September 1983.

TABLE 7

Production of Raw Silk in India

(in tonnes)

Year	Mulberry	Non Mulberry	Total
1970-71	2,319	595	2,914
1971-72	2,046	554	2,600
1972-73	2,215	570	2,785
1973-74	2,421	473	2,894
1974-75	2,434	558	2,992
1975-76	2,541	526	3,067
1976-77	2,686	582	3,268
1977-78	3,186	525	3,711
1978-79	3,752	425	4,177
1979-80	4,193	612	4,805
1980-81	4,593	448	5,041
1981-82	4,801	448	5,249

TABLE 8

Global Production of Raw Silk

(in tonnes)

Country	1970	1975	1976	1977	1978	1979	1980
Japan	20,515	20,169	17,885	16,082	15,958	15,950	16,155 (29.2)
China	11,124	15,000	15,500	15,500	19,000	20,000	23,500 (42.6)
U.S.S.R.	3,000	3,000	3,920	3,750	4,040	4,055	4,254 (7.7)
India	2,258	2,376	2,812	3,079	3,452	3,979	4,680 (8.5)
Italy	310	58	56	27	20	15	12
Republic of South Korea	3,026	5,545	5,493	5,581	4,235	4,067	3,278 (5.9)
Brazil	259	930	1,200	1,120	1,145	1,170	1.284 (2.3)
Others	508	1,622	2,144	2,061	2,150	2,159	2,117 (3.8)
Total	41,000	48,700	49,000	47.200	50,000	51,935	55.240 (100)

Figures in brackets indicate the country's per centage share in total production in the world in 1980.

Source : Economic Times.

The Sixth Plan has envisaged an output of raw silk of 9,765 tonnes by 1984-85. Silk production during the second year of the Plan (1981-82) was only 5249 tonnes. If the target is to be fulfilled, the average annual rate of increase in silk output would have to be of the order of 30 per cent during the next three years. In 1980-81 and 1981-82 the rate of growth of silk production was only four per cent, because of drought conditions and pest attacks in Karnataka. On account of the slow rate of silk output, India had to import raw silk from China. However, there has been a significant increase in silk production, following the completion of the World Bank project in Karnataka. The total production of raw silk went up to 5.70 million kg in 1982-83 as against 5.25 million kg in the previous year. A World Bank Programme involving an expenditure of Rs. 80 crores is being further intensified to raise the output two-fold during the next two years to combat the shortage likely to arise. The Central Silk Board set up in 1949 is further strengthened by the establishment of cocoon exchanges and silk exchanges for developing sericulture. The Tamil Nadu Government has allowed Rs. 4 crores for a district sericulture development centre to be set up at Dindigul. It has also allotted Rs. 19 lakhs to Madurai district under the Plan and Non-Plan schemes for sericulture development. Technical extension centres have been set up to educate farmers on disease prevention measures and modern methods of sericulture.

On the price front, the prices of the three major varieties traded normally have ruled firm during April-October 1982. The average price of Government filature raw silk went up from Rs. 382 per kg to Rs. 459 per kg thus recording a 20.2 per cent increase. The cottage basin recorded a rise of 9.1 per cent from Rs. 408 to Rs. 445 per kg. Charkha silk rose from Rs. 341 to Rs. 392 per kg an incrase of 14.9 per cent. The average price of Government filature silk touched a peak of Rs. 577 per kg in December 1981 while the average price of cottage basin silk and charkha silk was quoted at Rs. 584 and Rs. 476 per kg respectively in December 1981. The failure of crops due to drought conditions prevalent in silk worm rearing districts of Karnataka is one of the main factors that was responsible for the bullish trend in silk prices. Another factor that contributed to the supporting prices, is the traders hiking the prices after cornering the stocks. Sericulture being a source of livelihood for a large number of people, demands great attention of the Government. Adequate steps should be taken to tap the immense potential of the non-mulberry varieties also, especially the tasar variety, so that there is a balanced growth of sericulture in the country.

Garment Industry

In India, the ready-made garment industry is considered as an off-shoot of our textile industry, which dates back to the middle of the 19th century. There was no ready-made garment industry worth the name till the dawn of independence, despite the fact that this particular industry calls for no extraordinary skills or huge capital investment. India's ready-made garments industry is very small in relation to what might be expected in the context of the needed basic raw material for that industry. It only accounts for about one per cent of industrial production and provides employment to about the same percentage of the total labour force in India. It is also very small in relation to its size in developed countries and some developing countries which have specialists in doing such work for the developed markets. In terms of major manufacturing countries, the U.S.A. accounts for 30 per cent of the world's production of ready-made garments followed by Japan with 14 per cent, West Germany-10 per cent, and the U.K.-9 per cent, while India's share in the world production stands at 1.3 per cent. But one should consider that such comparisons can be deceptive as they hide a considerable amount of activity which does not reach the organised sector of the market.

The trend of ready-made garments picked up only in the early decades of the 20th century. In its early stages of development, ready-made garments were limited to only cheap varieties of clothes and undergarments, apart from the needs of the defence personnel. The market then, gradually extended to the high strata of society. Even in some of the more industrialised countries, a major expansion of this industry did not take place until after the First World War. In India, the garment industry had to wait till after the Second World War to get over its teething troubles. With the expansion of the sphere of industrialisation, better paid job alternatives became available to the relatively more skilled workers. This affected sectors like clothing, by way of shortage of labour, where returns to the workers was not commensurate with the degree of skill required to work.

The industry, even after the introduction of power driven sewing machines or mechanical process of button-holing or stitching or embroidery, continued to remain labour intensive. Availability of less expensive labour in developing countries, therefore attracted the garment merchants in developed countries for getting their consignments in the developing countries. The intensity of this factor increased considerably after the Second World War, when the standard of living of the people in industrialised countries improved rapidly creating demand for garments which could not be met locally.

Another important factor besides income levels of the consumers and climatic conditions prevalent in the country is, the emergence of man-made fibre. Its lasting qualities and the facilities it affords for washing and easy wear has made both the fabric and the garments made out of it is extremely popular. This has given fillip to that segment of the garment industry that caters to the domestic market. The other factor which will work towards the same end is that, unstitched fabric is going out of fashion among the younger generation both in the urban as well as in the rural areas. These aspects will have to be considered for establishing and consolidating the garment industry for the home market. Garments for children have become an important aspect of the clothing pattern in India. Currently, a major portion of the domestic market for the garment industry is confined to the requirement of children's wear, the primary reason for it being the cost factor. Children's garments, on account of their size, can be stitched from cut-pieces available from tailoring shops and from seconds, given away at throw away prices by textile mills. Also, the margin of profit added to children's wear is comparatively much higher considering the fact that people readily bear the extra pric for children's garments.

An overall demand for clothing has gone u in the world because of increasing degree o industrialisation affecting clothing habits. Increasing level of communication between countrie leading to increased travel and tourism has i turn paved the way to picking up different style and fashions from different countries and thereby creating a demand both seasonal and occasionwise. Many clothing manufacturers in develope countries shifted a part of their production capacit to developing countries as a result of risin production cost, particularly the labour componen of it. Lower cost and hence lower prices of th finished product manufactured in developin countries, but purchased by developed countries helped to increase the demand for these garments Quite a few manufacturers in developed countrie have gone in for large scale vertical integratio to obtain control over sales and production These manufacturers started getting more an more ready-made garments made in the Thir World countries, in order to be able to offer th entire range of ready-mades at the sales outlets i their respective countries. Thus trade in suc articles have helped in boosting the world trad figure.

Exports

The textile sector continued to account fo almost 20 per cent of the total exports from India covering a wide range of products, which includ ready-made garments, cotton textiles, made-up handloom products, silk, wool and woolle products, man-made textiles and coir and coi products. Exports of cotton textiles includin woven and knitted garments totalled Rs. 1078.2 crores during the fiscal year 1983-84 as agains Rs. 936.03 crores in the previous year, thu recording an impressive rise of Rs. 142.18 crores

The largest increase was accounted for b knitted and woven garments whose exports rose by 28.6 per cent from Rs. 492.41 crores in 1982-83 to Rs. 633.47 crores in 1983-84. Mill made. powerloom and handloom fabrics rose to Rs 284.12 crores in 1983-84 as against Rs. 239.3 crores in the previous year, recording thus, a rise of 18.7 per cent. Cotton yarn rose from Rs. 18.33 crores in 1982-83 to Rs. 22.66 crores in 1983-84. However exports of mill made, powerloom and handloom made-ups declined considerably by 28 per cent from a peak of Rs. 171.81 crores in 1982-83 to Rs. 134.23 crores in 1983-84. Cotton sewing thread also fell from a high of 10.92 crores to Rs. 10.84 crores during 1983-84. Export of handloom goods showed a slight fall. The earnings came down from Rs. 330.9 crores in 1982-83 to Rs. 309.3 crores in 1983-84.

Nearly two-thirds of India's handloom exports are to the U.S. and member countries of EEC. Other important buyers include the Soviet Union, Japan, Singapore and Australia. The value of exports of khadi (including polyvastra) textiles during 1982-83 amounted Rs. 3.68 crores. On the silk front, despite the price differential, exports of silk fabrics rose from Rs. 67 crores in 1982-83 to Rs. 78 crores in 1983-84. The major items of exports being sarees, dress materials, carpets scarves etc. India's exports comprise mainly mulberry silk fabrics which account for 95 per cent of the aggregate value. Silk exports during the first half of 1982-83 recorded a 28 per cent increase over the corresponding level in 1981-82 because of the advance licence facility scheme. Under this scheme the exporters were allowed duty-free imports of raw materials. The U.S.A West Germany, the U.K, Malaysia and Singapore are leading buyers of Indian silk.

Indian garment exports which displayed a measure of dynamism in the Seventies have of late stagnated around Rs. 650 crores per year. Though exports have picked up over the years, India is only a marginal supplier in the world garment market. Garment exports during April-February 1983-84 had totalled Rs. 631 crores which is Rs. 69 crores short of the target of Rs. 700 crores for the year. The major contribution to this figure was made by the U.S. which accounted for Rs. 88 crores during January-February 1984 as against only Rs. 38 crores in the same period of the previous year. Similarly exports to the EEC and other quota countries picked up during this period. While the EEC accounted for Rs. 62 crores during January-February 1984, the other quota countries provided orders worth Rs. 14 crores.

It is estimated that by 1984-85 exports of mill-made, powerloom and handloom textiles would rise to about 920 million metres, as against 820 million metres during 1982-83. Similarly, piece goods, ready-made garments, made-ups and other manufactures are expected to rise by the same amounts during the period. Cotton yarn and sewing thread which recorded 6580 tonnes in exports during 1983-84 is estimated to rise to 7390 tonnes by 1985-86. An ambitious handloom exports target of Rs. 408 crores has been fixed for 1984-85. This will comprise of cotton fabrics—Rs. 90 crores, cotton made-ups—Rs. 50 crores, cotton garments—Rs. 168 crores and silk as well as other products—Rs. 100 crores.

NEW TEXTILE POLICY

In the past few years the development of the textile industry has been guided by the policy framework announced in March 1981. While considerable progress has since been achieved in several areas under this policy framework, the objectives of the textile policy outlined in the textile policy statement have not been fully achieved. There is evidence of an increasing incidence of sickness in the organised mill sector reflected in a large number of closed units. The per capita availability and consumption of cloth still remains at a very low level. There is also a large unsatisfied demand for durable synthetic and blended fabrics at cheaper prices, which is not being met by indegenous production. The full export potential of textile products remains to be realised. The textile industry has experienced fluctuation in its fortunes in the past also. However, an anlysis of the current difficulties faced by the industry reveals that the present crisis of the industry is neither cyclical nor temporary, but suggests deeper structural weaknesses. Therefore, the government has reviewed the present textile policy and after careful consideration, formulated this new policy for the restructuring of the textile industry.

The textile indusry has so far been viewed in a compartmentalised manner either in terms of various sectors namely organised mills, powerlooms and handlooms or in terms of fibre use namely cotton textiles, woollen textiles, man-made textiles and silk textiles. Classification on such grounds have led to structural rigidities in the textile industry. Hence to eliminate the existing structural weaknesses and to evolve a more integrated view of the textile industry the government has proposed the restructuring of the textile industry. The proposal comprises the following three main dimensions :

(i) the industry shall be viewed in terms of the stages of its manufacturing process namely spinning, weaving and processing.
(ii) The industry shall be provided with fuller flexibility in the use of various fibres and
(iii) the industry shall subject to more pragmatic policies regarding creation or contraction of capacities by units in order to increase competition and promote healthy growth in the industry.

In the spinning sector, all steps will be taken to ensure optimum utilisation of the spinning capacity. The availability of raw materials for this sector would also be augmented. The infrastructure for the distribution of yarn would be strengthened. At the same time, necessary measures to encourage and increase spinning in the khadi sector would be taken in view of its large employment potential.

In the weaving sector the distinct and unique role of the handloom sector shall be preserved. The growth and development of this sector shall receive priority. The composite mills and the powerlooms have their own respective strengths and weaknesses. For the purpose of policy, powerlooms in the organised mill sector and in the unorganised powerloom sector shall as far as possible, be treated at par and allowed to compete on the basis of their inherent strengths and capabilities.

In the processing sector, the independent power processors and the processing houses in the mill would be treated at par and each would be allowed to operate on the basis of its competitive strength. The small hand processing units with limited output will receive special consideration.

The multi-fibre approach implicit in providing fuller fibre flexibility would be guided by the following considerations :

(i) Full fibre flexibility as between cotton and man-made fibre/yarn would be provided to the textile industry. Greater fibre flexibility in the use of wool shall be provided in a phased manner to units licensed for cotton and man-made units licensed for cotton and man-made textiles. Woollen units shall be given full fibre flexibility.
(ii) Adequate availability of man-made fibres at reasonable prices shall be ensured by increased domestic production supplemented as and when necessary by imports.
(iii) Creation of capacity by new units and expansion of capacity by existing units for production of synthetic fibres yarn would be so determined as to realise economies of scale in order to reduce costs of production.
(iv) Fiscal levies on man-made fibres/yarn and on the intermediates used as inputs for the production of such fibres/yarn shall be progressively reduced in such a manner as to facilitate absorption of increased domestic production so that the benefit flows to the consumer in the form of lower prices of synthetic and blended fabrics, and the export shall be kept open for man-made fibres/yarn.

The pre-eminent role of cotton as the main raw material of textile industry would be maintained. Utilisation of indegenous cotton would be ensured by domestic consumption and by export of cotton, and other manufactures. Cotton growers shall always be assured off-take of their produce at remunerative prices. Cotton needed by the textile industry would be made available in adequate quantity and at reasonable prices. The role and functions of the Cotton Corporation of India would be reformulated to include price stabilisation operations. For this purpose, the corporation would have the necessary access to international markets. The present varietal imbalance of cottons shall be corrected by a mix of policies aimed at encouraging increased use of long and extra long varieties of cotton on the one hand and higher production of short and medium staple varieties on the other.

Capacity expansion by existing units and capacity creation by new units would be permitted subject to the general industrial policies including the provisions of the MRTP Act and FERA. As a corollary, units would also be allowed to contract capacities, including closure of a unit or part thereof, wherever necessary and justified provided the interest of the workers are fully protected. This approach would increase the degree of competition among units in the industry and create an environment conducive to a reduction in cost and improvement in quality.

The unplanned growth of powerlooms in the unorganised sector has mostly tended to concentrate in a few areas. A significant proportion of the powerlooms remain unregistered and unauthorised. The new policy insists on compulsory registration of all powerlooms. The organisation of production in the powerloom sector should be guided by the objectives of raising productivity, increasing efficiency, improving workers welfare and facilitating locational dispersal. In keeping with these objectives, a suitable package of measures would be evolved to bring about a healthy development of the powerloom sector. It would also be ensured that the powerlooms do not take up to articles reserved exclusively for the handlooms.

In order to preserve the unique role of handlooms and to enable them realise their full potential as also to ensure higher earnings for the handloom weavers, the policy suggests the following steps :

(1) the development of handlooms through co-operatives and central/state level corporations shall be intensified.

(2) greater emphasis shall be placed on modernisation of looms and provision of technological and other inputs for improving productivity of handlooms and the quality and finish of handloom products.

(3) special efforts and means to ensure adequate availability of yarn and other raw materials to the handloom sector should be provided. The infrastructure for the procurement and supply of such inputs at reasonable prices to the handloom weavers shall be strengthened through the operations of the National Handloom Development Corporation and the state-level agencies.

(4) the production of mixed and blended fabrics on handlooms shall be encouraged with the view to improve the wages and earnings of the weavers.

(5) protection to handlooms will be provided by reserving articles for their exclusive production in the handlooms sector under the Handloom (Reservation of Articles for Production) Act 1985. The provisions of this act shall be strictly enforced and machinery for doing so shall be suitably strengthened.

(6) to improve the competitiveness of the handlooms, steps would be taken to remove, as far as possible, the cost handicap of the handlooms vis-a-vis the powerlooms by suitable fiscal measures.

(7) to improve the marketing of handloom products, —infrasturcture of marketing complexes, training of marketing personnel and intensive publicity shall be organised. Steps would also be taken to upgrade the technical, managerial and administrative skills of personnel employed in the handloom sector.

(8) to strengthen the data-base for the handloom sector for better planning and execution of handloom development programmes, a census of handlooms shall be undertaken. The machinery for implementation supervision and evaluation of handloom programmes shall be strengthened.

In order to improve the working conditions of the handloom weavers and to provide direct benefit to them, the following schemes amongst others should be introduced :

(*a*) a contributory thrift fund scheme to provide assistance to the handloom weavers during times of need.

(*b*) a workshed-cum-housing scheme to provide a better place for work and living to the handloom weavers.

The responsibility for the entire production of controlled cloth shall be transferred to the handloom sector by the end of the Seventh Five-Year Plan. The quantum of controlled cloth and Janata which was fixed at 650 million metres shall be increased to provide a larger quantum of cloth at affordable prices to the poorer sections of the population. Measures will also be taken to improve the quality of cloth. The public distribution for controlled cloth would be strengthened and streamlined.

All the encouragement would be given to the expansion of the Khadi programme in view of its large employment and income generating potential in rural areas specially among women. Steps would be taken to improve the production process, upgrade the skills of workers, raise productivity, diversify the product range and strengthen the marketing arrangement under the khadi programme.

The incidence of growing sickness in the textile industry particularly in the organised mill sector is a matter of great concern. The reasons for sickness are many fold and complex which include financial difficulties, managerial incompetence and negligence, obsolete plant and machinery, inadequate maintenance, incorrect product mix poor marketing, excess labour and poor industrial relations. While steps necessary to improve the health of the industry as a whole and to prevent sickness are indicated in this statement, unit specific problems would have to be tackled on a case by case basis. The measures needed for the revival of a sick unit have to be based on a detailed and objective study of the causes that led to the sickness and identification of the steps necessary to revive the sick unit. In case of potentially viable units a rehabilitation package would comprise of the provision of additional balancing equipment, replacement of existing machinery, change of product mix, better marketing strategy, rationalisation of labour including improvement of working norms, strengthening of management and organisation and adjustment of capacity in the different stages of manufacturing. In some cases, the units, although potentially viable may have been led to sickness by management or mismanagement. In such cases the existing management may have to be changed. Where a unit has no expectation of becoming viable within a reasonable period of time, the policy suggests that, there being no alternative, the units will have to be closed down subject however to the condition that workers interest is protected. Takeover by the government or nationalisation of such sick units does not in any way provide a permanent solution and hence the government would not as a rule intervene in such cases.

According to the policy, modernisation in the spinning, weaving and processing sectors will have to be undertaken on the basis of carefully identified needs of each unit, since inadequate modernisation and renovation of old and obsbolete plant and machinery have been the main factors responsible for the present difficulty of the industry. For the purpose of modernisation adequate funds would continue to be provided under the soft loan scheme of the IDBI. In order to enable the industry to generate internal resources for modernisation, a textile modernisation fund shall be created. A national level standing advisory committee on modernisation of the textile industry shall be set up, which would include representatives of management and labour as also suitable technical experts and representatives of financial institution. This committee shall identify on a continuous basis the needs of modernisation and type of modernisation the industry should adopt.

In the process of implementation of modernisation programme, or in the event of closure or revival of sick units, it is necessary to ensure that the interest of workers are fully protected. All possible avenues must be tried before retrenchment to minimise the social costs of transition implicit in the restructuring of the textile industry. The funds needed for payment of retrenchment benefit to labour shall be part of rehabilitation package and the loans needed for such compensation shall be provided on concessional terms. Displaced workers are to be given priority in securing employment in other units under the same management or other industrial units in the same area. Concessional finance would be made available for providing opportunities of self-employment. Workers shall also be encouraged to form co-operatives to form part or whole of the units. Schemes for training and re-training of labour to faciitate re-deployment shall be formulated.

The indigenous textile machinery manufacturing industry shall be given encouragement to reduce costs, upgrade technology and improve the quality of machinery. For expeditious modernisation of the handlooms, research for evolution of improved types of handloom and adequate arrangements for ensuring swift and smooth transfer of technology from the research institutions to the handloom weavers will be given priotiy. More powerloom service centres shall be established to enable the powerloom weavers to improve their skills with regard to maintenance of equipment, design development and quality of weaving.

Exports from the textile sector contribute a significant portion to the total foreign exchange earnings derived from exports. There are however, certain constraints both internal and external which hinders exploitation of the export potential to the maximum. In the international context, the government shall strive to bring about a liberalisation of world trade in textiles which would alleviate the external constraints on the export front. In the domestic sphere, all necessary steps would be taken to exploit the comparitive advantage in this sector and to make the export of textiles more competitive in the world market in terms of both quality and prices. Export of products from the handloom sector including silk products have considerable potential in the world market. All encouragement would be given to assist in the realisation of this potential. The Government would continue to lay emphasis on the development of sericulture on account of its employment potential in rural areas, high income generating capacity and ability to earn valuable foreign exchange through exports. According to the policy, encouragement and support will be continued to be given to the central Silk Board and state governments for rapid development of this industry in all parts of the country. Greater attention will be given to schemes relating to production of quality seeds, plantation of improved varieties and expansion of sericulture activities over larger areas and achieving a higher yield per hectare. The existing extension and training services for educating the farmers in the improved techniques of silk worm rearing and control of diseases would be strengthened. The Government would also continue to promote the growth of the woollen sector in order to ensure adequate availability of woollens and blankets at reasonable prices to economically weaker sections particularly those living in hilly regions. Programmes would be undertaken to augment indigenoas new wool production in terms of both quantity and quality. Since the indigenous raw wool production is not enough to meet the requirements of the industry, liberal policy regarding imports of quality wool as well as shoddy would be continued. Research and, development programmes will be promoted so that cheaper and better quality woollen products are developed for domestic and export markets.

The Knitting and Apparel manufacturing sectors contribute significantly to employment generation and export earnings besides meeting domestic demand for clothing. The Government shall pursue policies for strengthening, modernising and developing the sector. The existing marketing and distribution system of the industry would be reviewed to introduce changes wherever necessary in order to evolve a more efficient system which would reduce costs and margins and provide both consumer protection and satisfaction. The institutional mechanism for market research would be strengthened.

The textile industry has been subjected to a number of controls and regulations, many of which have become irrelevant or unnecessary with the passage of time, such controls would be reviewed for elimination, phasing out or modification as the case may be.

The government hopes that the policy framework outlined above would not only facilitate the restructuring of the textile industry but would equip it to make an increasingly significant contribution to output, employment and exports and would satisfy the clothing needs of all sections of the population.

ADITYA MILLS LTD.

ESTABLISHED in 1960. **Directors :** A. K. Kanoria (*Chairman & Managing Director*), J. P. Kanoria (*Vice-Chairman*), M. Shanmugham Chettiar, M. K. Mohta, Bhaskar G. Kakatkar, N. K. Berwa (*Nominee, Govt. of Rajasthan*), S. C. Banerjee (*IFCI Nominee*) and R. C. Maheshwari (*President*). **Secretary :** V. P. Sharma. **Registerd Office :** Madanganj-Kishangarh-305 801 Rajasthan. Telegrams : 'MILADITYA'. Telephones : 97, 98 & 99. Telex : 303-241. **Auditors :** Messrs. G. P. Kejriwal & Co.

Objects and Activities : Manufacture of cotton yarn, synthetics blended yarn and M. S. Ingots.

Capacity		*Licensed*	*Installed*
Spindles	..	50,156	45,872
Looms	..	16	16
Steel Ingots	..	22,000 M.T.	—

CAPITAL : Authorised : Rs. 2,50,00,000 in 21,00,000 Equity shares of Rs. 10 each and 40,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,35,00,000 in 12,00,000 Equity shares of Rs. 10 each fully paid and 15,000—11 per cent Cumulative Redeemable Preference shares (Third Series) of Rs. 100 each fully paid. (Of the above Equity shares, 4,50,000 shares were issued as fully paid-up bonus shares by capitalisation of Reserves.)

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** *Nil.*

Messrs. Kishangarh Fabrics Ltd. is a subsidiary of this company.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS		1982	1981	1980
1. Fixed Assets	..	882.23	876.40	802.24
2. Depreciation Reserves	..	295.68	247.83	251.69
Net Fixed Assets	..	**586.55**	**628.57**	**550.55**
3. Investments	..	..	..	**0.25**
4. Cash	..	64.26	12.37	25.46
5. Receivables	..	141.03	115.16	57.55
6. Inventories	..	470.18	533.73	404.35
7. Other Current Assets, Loans & Advances	..	91.91	42.70	47.00
Total Currrent Assets	..	**767.38**	**703.96**	**534.36**
Total Assets	..	**1353.93**	**1332.53**	**1085.16**
LIABILITIES				
8. Preference Capital	..	15.00	15.00	15.00
9. Equity Capital	..	120.00	120.00	120.00
10. Reserves & Surplus	..	180.85	173.50	169.43
Net Worth	..	**315.85**	**308.50**	**304.43**
11. Secured Loans	..	624.11	588.54	503.24
12. Fixed Deposits	..	12.46	15.15	15.86
13. Unsecured Loans (Others)		24.57	24.58	15.69
Total Debt	..	**661.14**	**628.27**	**534.79**
14. Current Liabilities	..	372.64	390.98	238.62
15. Income Taxes	..	4.30	4.78	7.32
Total Current Liabilities		**376.94**	**395.76**	**245.94**
Total Liabilities & Net Worth	..	**1353.93**	**1332.53**	**1085.16**

(Rs. in Lakhs)

		1982	1981	1980
Sales	..	2495.63	1792.47	1548.43
Gross Profit/(Loss)	..	176.86	106.41	61.54
Depreciation	..	49.94	..	37.56
Net Profit/(Loss)	..	126.92	106.41	23.98
Dividends	..	..	..	0.23
(*a*) Debt-Equity ratio	..	2.09	2.04	1.76
(*b*) Current ratio	..	2.04	1.78	2.17
(*c*) Net Worth per equity	..	25.07	24.46	24.12
(*d*) Net Profit—Total Assets %		9.37	7.99	2.21
(*e*) Net Profit—Sales %	..	5.09	5.94	1.55
(*f*) Receivables to Sales—days		21	23	14
(*g*) Inventories to Sales—days		38	63	37

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	57.29	4.07
2. Inc. in Borrowings	..	32.87	93.48
3. Dec. in Investments	..	..	0.25
		90.16	**97.80**
FUNDS USED FOR			
1. Capital Expenditure	..	7.92	78.02
2. Inc. in Working Capital	..	82.24	19.78
		90.16	**97.80**

THE AHMEDABAD COTTON MFG. CO. LTD.

Directors : Shrinivas Hada (*Chairman*), Harakhchand Kankaria (*Vice-Chairman*), Awantikumar Kankaria, Uttamchand Kothari, Amrishkumar Hada, Narottam C. Modi, S. Shrinivasan (*IDBI Nominee*), Arvindbhai Pannalal Sheth, Vimalbhai Lalbhai Shah. **Secretary-cum-Financial Controller :** M. K. Thakkar. **Registered Office :** Outside Sarangpur Gate, Ahmedabad-380 002. Telegrams : 'COTTON'. Telephones : 367467/68/69. **Auditors :** Messrs. Sorab S. Engineer & Co., and Messrs. Ramanlal G. Shah & Co.

Objects and Activities : Manufacture of longcloth and sarees in cotton and man-made varieties.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,000 Cumulative Redeemable Preference shares of Rs. 100 each, 15,000 'B' Cumulative Redeemable Preference shares of Rs. 100 each, and 30,000 Ordinary shares of Rs. 250 each. **Issued and Subscribed :** Rs. 93,00,000 in 6,750—5.72 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid, 15,000—13.5 per cent 'B' Cumulative Redeemable Preference shares of Rs. 100 each fully paid, and 28,500 Ordniary shares of Rs. 250 each (Of the above, 26,100 Ordinary shares of Rs. 250 each were issued as bonus shares by capitalising Reserves).

Date of Accounts : 31st March.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	808.23	662.69
2. Depreciation Reserves	313.76	313.84
Net Fixed Assets	**494.46**	**348.85**
3. Investments	**3.41**	**3.41**
4. Cash	63.41	17.70
5. Receivables	317.25	289.45
6. Inventories	354.39	424.21
7. Other Current Assets, Loans & Advances	87.17	62.61
Total Current Assets	**822.22**	**793.97**
Total Assets	**1320.09**	**1146.23**
LIABILITIES		
8. Preference Capital	21.75	21.75
9. Equity Capital	71.25	71.25
10. Reserves & Surplus	1.28	4.16
11. Expenditure & Losses not written off	(195.48)	(157.41)
Net Worth	**(101.20)**	**(60.25)**
12. Secured Loans	478.67	420.44
13. Fixed Deposits	0.42	3.46
14. Unsecured Loans (Others)	135.27	112.20
Total Debt	**614.36**	**536.10**
15. Current Liabilities	805.03	668.48
16. Income Taxes	1.90	1.90
Total Current Liabilities	**806.93**	**670.38**
Total Liabilities & Net Worth	**1320.09**	**1146.23**

Year ending : 31st March

	(Rs. in Lakhs) 1983	1982
Sales	2008.11	1810.68
Gross Profit (Loss)	(16.49)	(68.20)
Net Profit/(Loss)	(16.49)	(68.20)
(*a*) Current ratio	1.02	1.18
(*b*) Receivables to Sales—days	58	56
(*c*) Inventories to Sales—days	10	6

FUNDS PROVIDED BY	1983
1. Inc. in Borrowings	78.26
2. Dec. in Working Capital	108.30
	186.56

FUNDS USED FOR	
1. Capital Expenditure	145.61
2. Dec. in Reserves	40.95
	186.56

AHMEDABAD JAYA BHARAT COTTON MILLS LTD.

ESTABLISHED in AHMEDABAD. **Directors :** Chimanlal Bapalal Parikh (*Chairman*), Chandulal Pitamberdas Parikh, Yogindra Navinchandra Mafatlal, Hemant B. Mafatlal, Shankarlal Harijvandas Shah, Laxmanprasad D. Vasa and Ramanlal C. Parikh (*Director-in-Charge of Management*), Kantilal M. Parikh (*Office Manager*) and Hasmukhray B. Shukla (*Secretary*). **Registered Office :** Mithipur, P. O. Box No. 24 Ahmedabad-8. Telephone : 51133. **Auditors :** Messrs. Ramanlal G. Shah & Co. and Messrs. Lakhia Desai & Co.

Objects and Activities : Manufacture of Egyptian cotton striped shirtings, poplins, sarees, dhoties, voils, linens, handkerchiefs, lenos and twills, besides bleaching, dyeing, calendering and yarn dyeing and mercerising, sanforising, etc. Spindles : 46532 and Looms : 810.

CAPITAL : Authorised : Rs. 50,00,000 in 30,000 Equity shares of Rs. 100 each, 5,000—6½ per cent Redeemable Cumulative Preference shares of Rs. 100 each, 5,000—5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 5,000—4½ per cent Redeemable Cumulative 'B' Preference shares of Rs. 100 each, 1,500—7.8 per cent Redeemable Cumulative 'C' Preference shares of Rs. 100 each and 3,500 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 46,50,000 divided into 30,000 Equity shares of Rs. 100 each, 5,000—6½ per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid, 5,000—5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid, 5,000—4½ per cent 'B' Redeemable Cumulative Preference shares of Rs. 100 each fully paid (issued as bonus shares without payment being received in cash by capitalisation of Reserves) and 1,500—7.8 per cent 'C' Redeemable Cumulative Preference shares of Rs. 100 each fully paid. (Out of the above Equity shares, 5,000 shares are issued as bonus shares by capitalisation of Reserves and 15,000 shares are issued for consideration other than cash, pursuant to contracts.)

Date of Accounts : 31st December. **Registration Fee :** Rs. 2 per deed. **Fee for Split-up or New Certificate :** Re. 1 per certificate.

THE AHMEDABAD KAISER-I-HIND MILLS CO. LTD.

INCORPORATED in 1914 at AHMEDABAD. **Directors :** Mahendralal Kanaiyalal (*Chairman & Managing Director*), Dr. Biharilal Kanaiyalal (*Managing Director*), Lavkumar Kantilal (*Managing Director*), Kantilal Kanaiyalal, Chandrakant Chhotalal Gandhi, Laxmikant Bhagubhai, Chandrakant Bakubhai, Chimanbhai Somabhai Patel, Chinnubhai Nanubhai Munshaw, Vipinbhai Shantilal Parikh and M. J. Pagdiwala (*Nominee Director*). **Secretary :** P. M. Joshi. **Registered Office :** Outside Raipur Gate, Ahmedabad-380 022. Telegrams : 'KAISERI'. Telephone : 51152. **Auditors:** Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacture of textile goods. Products manufactured are grey, bleached, dyed, mercerised, sanforised and printed chaddars, dhoties, sarees, sushis, takas, voiles, long cloths, shirtings, twills, drills, crepes, cambrics, chints, mulls, napkins, furnishing cloth, velvet cloth and satin under the name 'KAISERI'.

Capacity		*Licensed*	*Installed*
Spindles	..	37,856	37,644
Looms	..	602	602

CAPITAL : Authorised : Rs. 60,00,000 in 50,000 Ordinary shares of Rs. 100 each and 10,000—4 per cent tax free Cumulative Redeemable Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 30,93,700 in 30,937 Ordinary shares of Rs. 100 each fully paid-up.

Of the above Ordinary shares, 17,687 shares have been allotted as bonus shares by capitalising the General Reserve.

Date of Accounts : 31st December.

Dividends : 1982—10 per cent, 1981—8 per cent, 1980—18 per cent.

The Ahmedabad Kaiser-I-Hind Mills Co. Ltd.

(Rs. in Lakhs)

ASSETS		1982	1981	1980
1. Fixed Assets	..	500.11	439.62	428.55
2. Depreciation Reserves	..	277.63	252.39	231.94
Net Fixed Assets	..	**222.48**	**203.37**	**197.86**
3. **Investments**	..	**4.45**	**4.45**	**4.17**
4. Cash	..	58.05	17.23	22.60
5. Receivables	..	112.35	115.67	58.13
6. Inventories	..	119.40	150.10	141.48
7. Other Current Assets, Loans & Advances	..	51.58	59.43	51.11
Total Current Assets	..	**341.38**	**342.43**	**273.32**
Total Assets	..	**568.31**	**550.35**	**475.35**
LIABILITIES				
8. Equity Capital	..	30.94	30.94	30.94
9. Reserves & Surplus	..	145.01	123.64	134.88
Net Worth	..	**175.95**	**154.58**	**165.82**
10. Secured Loans	..	185.72	185.45	149.73
11. Fixed Deposits	..	10.56	7.88	3.05
12. Unsecured Loans (Others)		24.19	27.80	7.78
Total Debt	..	**220.47**	**221.13**	**160.56**
13. Current Liabilities	..	135.70	127.52	98.75
14. Income Taxes	..	33.10	44.65	44.65
15. Dividends	..	3.09	2.47	5.57
Total Current Liabilities		**171.89**	**174.64**	**148.97**
Total Liabilities & Net Worth	..	**568.31**	**550.35**	**475.35**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

		1982	1981	1980
Sales	..	1035.82	919.08	818.64
Gross Profit/(Loss)	..	43.36	12.32	35.61
Depreciation	..	25.57	21,52	20.86
Net Profit/(Loss)	..	17.79	(9.20)	14.75
Dividends	..	3.09	2.47	5.57
(*a*) Debt—Equity ratio	..	1.25	1.43	0.97
(*b*) Current ratio	..	1.99	1.96	1.84
(*c*) Net Worth per equity	..	567.58	498.65	534.90
(*d*) Net Profit—Total Assets %		3.13	..	3.10
(*e*) Net Profit—Sales %	..	1.72	..	1.80
(*f*) Receivables to Sales—days		40	46	26
(*g*) Inventories to Sales—days		10	17	24

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	43.50	12.75
2. Inc. in Borrowings	..		60.57
3. Inc. in Reserves	..	6.53	..
		50.03	**73.32**
FUNDS USED FOR			
1. Capital Expenditure	..	44.58	27.13
2. Inc. in Investments	..	..	0.28
3. Inc. in Working Capital	..	1.70	43.44
4. Dec. in Borrowings	..	0.66	..
5. Dividends	..	3.09	2.47
		50.03	**73.32**

THE AHMEDABAD MFG. & CALICO PRINTING CO. LTD.

ESTABLISHED in 1880. **Directors :** Gautam Sarabhai (*Chairman*), M. N. Parikh (*Deputy Chairman*), K. J. Divatia, Babubhai K. Shah, Jayantilal R. Mehta, Rajendra A. Shah, Sanat P. Mehta, Jamshed N. Guzder, C. S.Shah, C. K. Parikh, S. C. Pathak N. N. Chatterjee. **Secretary :** Jitendra B. Trivedi. **Registered Office :** Outside Jamalpur Gate, Ahmedabad-380 022. Telegram : 'CALICO'. Telephones : 391041 & 391320. Telex : Calico 012-207. **Auditors :** Messrs. Sorab S. Engineer & Co.

Objects and Activities : Manufacture of textile goods, inorganic heavy chemicals and polyester fibres. The Textile Division is located at Ahmedabad, Chemicals and Plastics Division at Chembur, Bombay and Synthetic Fibre Division at Baroda.

Capacity		*Licensed**	*Installed**
Ring spindles	..	1,43,232 Nos.	1,17,824 Nos.
Looms (including 16 netting machines)	..	1,790 Nos.	1,790 Nos.
Caustic soda	..	2,849 MT	3,561 MT
Chlorine & chlorinated products		2,826 MT	3,532 MT
Polyester fibre	..	12,200 MT	7,968 MT

* These figures do not include the licensed and installed capacities of undertakings, Kalol and Jubilee Mills & Chemicals and Plastics complex at Bombay, sold to subsidiary companies.

CAPITAL : Authorised : Rs. 20,67,50,000 in 16,00,000 Ordinary shares of Rs. 125 each, 50,000 'A' Ordinary shares of Rs. 25 each 4,000—6.43 per cent (free of tax) Cumulative First Preference shares of Rs. 125 each, 16,000—6 per cent Diamond Jubilee Cumulative Second Preference shares of Rs. 50 each (subject to tax) and 84,000—6 per cent Cumulative Third Preference shares of Rs. 50 each (subject to tax). **Issued, Subscribed and Paid-up :** Rs. 13,85,12,100 in 10,84,630 Ordinary shares of Rs. 125 each fully paid, of which (i) 84,919—11/60 shares are allotted as fully paid-up pursuant to contracts without payment being received in cash (ii) 6,33,039—49/60 Ordinary shares of Rs. 125 each were allotted as fully paid bonus shares by capitalisation of Reserves, 1,600—6.43 per cent (tax free) Cumulative First Preference shares of Rs. 125 each fully paid, 16,000 — 6 per cent Diamond Jubilee Cumulative Second Preference shares of Rs. 50 each (subject to tax) issued as fully paid bonus shares by capitalisation of Reserves, 38,667—6 per cent Cumulative Third Preference shares of Rs. 50 each (subject to tax). Of the above shares, 3,333—1/3 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash and 35,333—1/3 shares are allotted as fully paid bonus shares by capitalisation of Reserves.

Date of Accounts : 30th June.

Dividends : 1982—15 per cent, 1981—15 per cent.

Messrs Gujarat Nets Ltd., Ilac Ltd., Rajindra Dyeing & Printing Mills Ltd. and Varma Industrials Ltd. are subsidiaries of the company.

The Ahmedabad Manufacturing & Calico Printing Co. Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	5773.15	5199.48	6974.01	6611.56
2. Depreciation Reserves ..	662.48	297.93	4351.24	4087.04
Net Fixed Assets	**5070.67**	**5172.69**	**2936.53**	**2664.60**
3. Investments ..	**62.43**	**45.28**	**38.74**	**36.82**
4. Cash ..	337.21	607.34	270.58	131.28
5. Receivables ..	3852.32	2981.32	4206.47	3213.06
6. Inventories ..	2581.50	2725.92	3080.04	3118.37
7. Other Current Assets, Loans & Advances ..	1591.78	1203.60	601.97	558.13
Total Current Assets ..	**8362.81**	**7518.18**	**8159.06**	**7020.84**
Total Assets ..	**13495.91**	**12736.15**	**11134.33**	**9722.26**
LIABILITIES				
8. Preference Capital	29.33	29.33	29.33	29.33
9. Equity Capital ..	1355.79	1348.84	917.45	917.45
10. Reserves & Surplus	2995.02	3239.10	1137.70	1167.44
11. Expenditure & Losses not written off ..	(601.63)	(617.46)	..	..
Net Worth ..	**3778.51**	**3999.81**	**2084.48**	**2114.22**
12. Secured Loans ..	5513.20	4517.50	4090.56	3978.01
13. Fixed Deposits ..	373.55	494.67	490.11	581.19
14. Unsecured Loans (Others) ..	523.80	692.61	888.37	454.43
Total Debt ..	**6410.55**	**5704.78**	**5469.04**	**5013.36**
15. Current Liabilities	3298.08	3023.17	3442.62	2456.66
16. Income Taxes ..	8.77	8.39	4.31	3.87
17. Dividends ..	..	..	133.88	133.88
Total Current Liabilities ..	**3306.85**	**3031.56**	**3580.81**	**2594.41**
Total Liabilities & Net Worth	**13495.91**	**12736.15**	**11134.33**	**9722.26**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	7475.38	16014.38	16709.06	13678.85
Gross Profit/(Loss) ..	143.24	(415.66)	405.25	353.32
Depreciation ..	139.40	401.40	301.18	341.54
Net Profit/(Loss) ..	3.84	(817.06)	104.07	11.78
Dividends ..	..	..	133.88	133.88
(*a*) Debt-Equity ratio	1.70	1.43	2.62	2.37
(*b*) Current ratio ..	2.53	2.48	2.28	2.71
(*c*) Net Worth per equity ..	345.55	367.98	279.99	284.06
(*d*) Net Profit—Total Assets % ..	0.03	..	0.93	0.12
(*e*) Net Profit—Sales %	0.05	..	0.62	0.09
(*f*) Receivables to Sales—days ..	188	68	92	86
(*g*) Inventories to Sales—days ..	31	21	18	23

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	143.24	401.40	405.25
2. Inc. in Borrowings ..	705.77	235.74	455.61
3. Inc. in Reserves ..	..	1483.94	0.07
4. Dec. in Working Capital	..	91.63	..
5. Share Capital/Share app. money ..	6.95	431.39	..
	855.96	**2644.10**	**860.73**
FUNDS USED FOR			
1. Capital Expenditure ..	37.38	2637.56	573.11
2. Inc. in Investments ..	17.15	6.54	1.92
3. Inc. in Working Capital	569.34	..	151.82
4. Dec. in Reserves ..	232.09	..	..
5. Dividends ..	..	..	133.88
	855.96	**2644.10**	**860.73**

THE AHMEDABAD NEW COTTON MILLS CO. LTD.

ESTABLISHED in 1905 at AHMEDABAD. **Directors :** Shrenik Kasturbhai (*Chairman*), Ramesh Chandulal (*Managing Director*) Bipin Chandulal (*Managing Director*), Smt. Jyotsna Narottam (*Managing Director*), Chandulal Premchand, Yogendra Chunibhai Amin, Chandrakant Trikamlal Parikh, Dr. Vishnu Jamnadas Kinariwala, Dr. Biharilal Kanaiyalal, Prafulla Anubhai, Gunendra Lalbhai Sheth, Dr. Priyavadan Chhaganlal Mehta. **Secretary :** S. K. Vimawala. **Registered Office ;** Near Khokhara Mahemdabad, P. B. No. 9, Ahmedabad 380 008. Telegrams : 'AMRAT' Telephones : 367421-22-23-24. Telex : 012-213. **Auditors :** Messrs. Sorab S. Engineer & Co.

Objects and Activities : Manufacture and sale of cloth including fents, rags and yarn. The mills are equipped to perform bleaching, dyeing, mercerising and calendering operations.

Capacity	*Looms*	*Spindles*
Licensed	764	50,000
Installed	764	43,464

CAPITAL : Authorised : Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,05,00,000 in (i) 4,000—5½ per cent Cumulative Preference shares of Rs. 10 each fully paid (ii) 6,000—4½ per cent Redeemable Preference shares of Rs. 100 each fully paid (iii) 15,000—11 per cent Redeemable Preference shares of Rs. 100 each fully paid and (iv) 80,000 Equity shares of Rs. 100 each fully paid.

(Of the above, (1) 6,000—4½ per cent Redeemable Preference shares of Rs. 100 each are redeemable at par any time at company's option by serving two month's notice, (2) 15,000—11 per cent—Redeemable Preference shares are redeemable at par at the option of the Board at any time after the expiry of 12 years from the date of allotment viz. 9-4-1981 by giving two months notice but not later than 15 years from the date of allotment, (3) 6,000—Cumulative Redeemable Preference shares and 54,000 Equity shares are allotted as fully paid bonus shares by capitalisation of Reserves and Share Premium Account.

Date of Accounts : 31st December.

Dividends : 1982—15 per cent, 1981—15 per cent, 1980—19 per cent.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets	1254.54	1123.53	851.64
2. Depreciation Reserves	508.82	453.83	400.00
Net Fixed Assets	**746.08**	**728.56**	**460.33**
3. Investments	**1.38**	**1.38**	**1.68**
4. Cash	142.19	33.60	72.71
5. Receivables	312.14	282.40	207.84
6. Inventories	530.68	562.10	339.40
7. Other Current Assets, Loans & Advances	75.59	57.72	73.40
Total Current Assets	**1060.60**	**935.82**	**693.35**
Total Assets	**1808.06**	**1665.76**	**1155.36**
LIABILITIES			
8. Preference Capital	25.00	25.00	10.00
9. Equity Capital	80.00	80.00	80.00
10. Reserves & Surplus	308.56	280.81	257.59
11. Expenditure & Losses not written off	(8.46)	(8.46)	(8.46)
Net Worth	**405.10**	**377.35**	**339.13**
12. Secured Loans	405.77	461.84	417.67
13. Fixed Deposits	116.99	117.71	90.56
14. Unsecured Loans (Others)	156.79	159.19	51.98
Total Debt	**679.55**	**738.74**	**560.21**
15. Current Liabilities	707.04	535.94	240.33
16. Income Taxes	2.23	..	..
17. Dividends	14.14	13.73	15.69
Total Current Liabilities	**723.41**	**549.67**	**256.02**
Total Liabilities & Net Worth	**1808.06**	**1665.76**	**1155.36**
Sales	2302.05	1830.16	1674.79
Gross Profit (Loss)	103.87	92.81	148.92
Depreciation	63.37	55.86	39.31
Provision for taxes	..	..	18.50
Net Profit/(Loss)	40.50	36.95	91.11
Dividends	14.14	13.73	15.69
(*a*) Debt-Equity ratio	1.68	1.96	1.65
(*b*) Current ratio	1.47	1.70	2.71
(*c*) New Worth per equity	475.13	440.44	411.41
(*d*) Net Profit—Total Assets %	2.24	2.22	7.89
(*e*) Net Profit—Sales %	1.76	2.02	5.44
(*f*) Receivables to Sales—days	49	56	45
(*g*) Inventories to Sales—days	11	22	13

The Ahmedabad New Cotton Mills Co. Ltd.

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981
1. Internal Generation ..	103.87	92.81
2. Inc. in Borrowings ..	..	178.53
3. Inc. in Reserves ..	1.39	..
4. Dec. in Working Capital ..	48.96	51.18
5. Dec. in Investments ..	..	0.30
6. Share Capital/Share app. money	..	15.00
	154.22	**337.82**

FUNDS USED FOR	(Rs. in Lakhs) 1982	1981
1. Capital Expenditure ..	80.89	324.09
2. Dec. in Borrowings ..	53.19	..
3. Dividends ..	14.14	13.73
	154.22	**337.82**

AHMEDABAD NEW TEXTILE MILLS CO. LTD.

FOUNDED in 1916 at AHMEDABAD. **Directors :** Sakarlal Naranlal (*Managing Director*), Thakorlal C. Munshaw, Kaushiklal Naranlal, Arvindlal Sakarlal (*Managing Director*), Shantilal Keshavlal Shah, Ramrai A. Dave (*Government Director*), Rohitbhai C. Mehta (*Government Director*), Hariprasad D. Lakshkari and Shantilal Popatlal. **Registered Office :** Outside Raipur Gate, Ahmedabad, P. B. No. : 160. Telephone Nos. : 51145-46. **Auditors :** Messrs. Ramanlal G. Shah & Co.

Objects and Activities : Manufacture of dhoties, sarees, mulls, poplins, shirtings, fancy furnishings, printed voils, etc. besides bleaching, dyeing, calico printing and calendering, Spindles : 43, 344 ; Looms : 919.

CAPITAL : Authorised : Rs. 47,00,000 in 4,000—7.14 per cent (taxable) Cumulative Preference shares of Rs. 125 each, 10,000—5.72 per cent (taxable) Redeemable Cumulative Second Prefecence shares of Rs. 50 each, 6,000—5 per cent (taxable) Cumulative Third Preference shares of Rs. 200 each, and 5,000 Ordinary shares of Rs. 500 each. **Subscribed :** Rs. 28,00,000 in 4,000—7.14 per cent (taxable) Cumulative Preference shares of Rs. 125 each, 10,000—5.72 per cent (taxable) Redeemable Cumulative Preference shares of Rs. 50 each, issued as bonus shares without payment being received in cash, and which can be redeemed at six months' notice, 4,000—5 per cent (taxable) Cumulative Third Preference shares of Rs. 200 each issued as bonus shares without payment being received in cash and 2,000 Equity shares of Rs. 500 each of which Rs. 250 per share constitutes bonus.

Date of Accounts : 31st December.

THE AHMEDABAD SARANGPUR MILLS CO. LTD.

FOUNDED in 1895 at AHMEDABAD. **Directors :** Ambalal Himatlal (*Chairman*), B. M. Sheth, J. P. Shah, Amithbhai Ambalal, C. C. Gandhi and N. M. Shah. **Registered Office :** Outside Raipur Gate, Ahmedabad-380 022. Telegrams : 'MORPARI'. Telephones : 51171, 51172. **Auditors :** Messrs. Haribhakti & Co.

Objects and Activities : Manufacture of grey and bleached sarees and dhoties, prints, voiles, shirtings, suitings and cloth of domestic and export varieties.

Installed Capacity : Spindles : 34244. Looms 618.

CAPITAL : Authorised : Rs. 25,00,000 in (i) 650—6.43 per cent Cumulative Redeemable Preference shares of Rs. 100 each, and (ii) 9740 Ordinary shares of Rs. 250 each. **Subscribed and Paid-up :** Rs. 13,00,000 in 5200 Ordinary shares of Rs. 250 each fully paid.

Date of Accounts : 31st December. **Registration Fee :** Re. 1 per deed. **Fee for Split or New Certificate :** Re. 1.

THE AHMEDABAD SRI RAMAKRISHNA MILLS CO. LTD.

FOUNDED in 1907 at AHMEDABAD. **Directors**: Arvind N. Lalbhai (*Chairman*), Vithalbhai C. Patel, Chinubhai N. Munshaw, Himatlal M. Talati, Gautam C. Gandhi, Anilkumar Vadhera (*IFCI Nominee*), Priyakant T. Munshaw (*Managing Director*), Nandiniben P. Munshaw (*Managing Director*). **Secretary**: M. K. Shah. **Registered Office**: Gomtipur, Ahmedabad-380 021. Telegrams: 'MUNSHAW'. Telephones: 361061 & 361062. **Auditors**: Messrs. Naushir M. Marfatia & Co.

Objects and Activities: Manufacture and sale of cotton cloth and yarn besides dealing in chemicals such as Sodium chlorate and Sodium chlorite.

Capacity	*Licensed*	*Installed*
Looms ..	536	536
Spindles ..	31,008	31,260
Sodium Chlorate ..	—	300 MT
Sodium Chlorite ..	—	90 MT

CAPITAL: Authorised: Rs. 1,00,00,000 in 9,51,250 Ordinary shares of Rs. 10 each and 9,750—5.71 per cent Redeemable Cumulative Preference shares of Rs. 50 each (subject to tax) redeemable at par by three months' notice. **Issued and Subscribed**: Rs. 45,16,550 in (i) 97,500 Ordinary shares of Rs. 10 each of which Rs. 5 per share are transferred from Reserve Fund without consideration being received in cash (ii) 20,09,550 Ordinary shares of Rs. 10 each fully paid-up, issued as bonus shares by capitalisation of General Reserve and Share Premium Account, (iii) 1,00,000 Ordinary shares of Rs. 10 each fully paid-up issued on conversion of Debentures and (iv) 8,921—5.71 per cent Redeemable Cumulative Preference shares of Rs. 50 each fully paid-up (subject to tax) issued as bonus shares out of the General Reserve Fund (redeemable at par by three months' notice).

Date of Accounts: 31st December. **Registration Fee**: Rs. 2 per deed. **New Certificate Fee**: Re. 1.

Analysis of Working	*Year ending : 31st December* (Rs. in Lakhs) 1982	1981	1980
ASSETS			
1. Fixed Assets ..	564.73	547.67	454.44
2. Depreciation Reserves ..	266.80	237.78	215.33
Net Fixed Assets ..	**297.94**	**309.90**	**239.11**
3. Investments ..	**4.35**	**3.95**	**2.30**
4. Cash ..	20.16	53.67	9.51
5. Receivables ..	240.91	237.32	126.35
6. Inventories ..	403.67	331.81	209.95
7. Other Current Assets, Loans & Advances ..	35.58	24.11	26.05
Total Current Assets ..	**700.32**	**646.92**	**371.86**
Total Assets ..	**1002.61**	**960.77**	**613.27**
LIABILITIES			
8. Preference Capital ..	4.46	4.46	4.46
9. Equity Capital ..	40.71	30.71	30.71
10. Reserves & Surplus ..	66.47	110.91	110.00
11. Expenditure & Losses not written off ..	(6.02)	(4.66)	(0.15)
Net Worth ..	**105.62**	**141.42**	**145.02**
12. Secured Loans ..	240.41	241.98	188.06
13. Fixed Deposits ..	70.18	62.16	51.00
14. Unsecured Loans (Others)	49.29	58.94	34.85
Total Debt ..	**359.88**	**363.08**	**273.91**
15. Current Liabilities ..	537.11	452.33	190.77
16. Dividends ..	..	3.94	3.57
Total Current Liabilities	**537.11**	**456.27**	**194.34**
Total Liabilities & Net Worth ..	**1002.61**	**960.77**	**613.27**
Sales ..	1510.13	1206.95	1129.35
Gross Profit/(Loss) ..	(12.77)	34.55	26.73
Depreciation ..	29.90	28.88	22.26
Net Profit/(Loss) ..	(42.67)	5.67	4.47
Dividends ..	..	3.94	3.57
(*a*) Debt-Equity ratio ..	3.41	2.57	1.89
(*b*) Current ratio ..	1.30	1.42	1.91
(*c*) Net Worth per equity ..	24.85*	*44.61	1171.33
(*d*) Net Profit—Total Assets %	..	..	0.73
(*e*) Net Profit—Sales % ..	..	..	0.40
(*f*) Receivables to Sales—days	58	72	41
(*g*) Inventories to Sales—days	6	10	2

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	29.90	33.73
2. Inc. in Borrowings ..	..	89.17
3. Dec. in Working Capital ..	27.44	..
4. Share Capital/Share app. money	10.99	..
	67.34	**122.90**
FUNDS USED FOR		
1. Capital Expenditure ..	17.94	99.67
2. Inc. in Investments ..	0.40	1.65
3. Inc. in Working Capital ..	..	13.13
4. Dec. in Borrowings ..	3.20	..
5. Dec. in Reserves ..	45.80	4.51
6. Dividends ..	..	3.94
	67.34	**122.90**

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* Ordinary shares of Rs. 250 each fully paid have been converted into Ordinary shares of Rs. 10 each fully paid since 1981.

THE AJIT MILLS LTD.

FOUNDED in 1930 at AHMEDABAD. **Directors :** Anilbhai Chinubhai (*Chairman & Managing Director*), Atulkumar Chinubhai (*Managing Director*), Mahendralal Kanaiyalal, Indulal Dahyabhai Shah, Dineshbhai Bhikhabhai Patel, Priyakant Thakorlal Munshaw, Jehangir Rustom Cama, Gautam Shantilal Nanavaty, Suhasbhai Vadilal Mehta. **Secretary :** S. C. Parikh. **Registered Office :** Rakhial Road, Ahmedabad-380 023. **Auditors :** Messrs. Ramanlal G. Shah & Co. and Messrs. C. C. Chokshi & Co.

Objects and Activities : The company manufactures cotton textile goods. The mills are equipped to perform bleaching, dyeing and calendering.

Capacity	*Licensed*	*Installed*
Spindles ..	36,832	32,268
Looms ..	621	621

CAPITAL : Authorised : Rs. 50,00,000 in (i) 41,000 Ordinary shares of Rs. 100 each, (ii) 2,000—6.43 % Cumulative Redeemable Preference 'B' shares of Rs. 100 each, (iii) 2,000—7.14% Cumulative Redeemable Preference 'C' shares of Rs. 100 each and (iv) 20,000—6.43% Cumulative Redeemable Preference 'D' shares of Rs. 25 each. **Issued and Subscribed :** Rs. 27,19,900 in (i) 21,949 Ordinary shares of Rs. 100 each, (ii) 2,000—6.43% Cumulative Redeemable Preference 'B' shares of Rs. 100 each, (iii) 2,000—7.14% Cumulative Redeemable Preference 'C' shares of Rs. 100 each and (iv) 5,000—6.43% Cumulative Redeemable Preference 'D' shares of Rs. 25 each.

(Of the above, 10,000 Ordinary shares to the extent of Rs. 50 each, 6,487 Ordinary shares to the extent of Rs. 100 each and 5,000—6.43% Cumulative Redeemable Preference 'D' shares of Rs. 25 each are issued as bonus by capitalising General Reserve. The above 'B', 'C' and 'D' Preference shares can be redeemed at par at the option of the company.

Date of Accounts : 31st March.

Dividends : 1983—14 per cent, 1922—Nil. 1981—15 per cent, 1980—15 per cent.

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	430.92	401.41	367.78	334.07
2. Depreciation Reserves ..	260.43	241.65	224.12	208.78
Net Fixed Assets	**170.49**	**159.76**	**143.66**	**125.29**
3. Investments ..	**1.97**	**1.27**	**1.11**	**1.17**
4. Cash ..	24.30	6.65	4.80	5.48
5. Receivables ..	164.61	138.96	127.69	85.11
6. Inventories ..	180.86	142.91	143.25	121.75
7. Other Current Assets, Loans & Advances ..	24.75	21.47	27.82	30.46
Total Current Assets ..	**394.52**	**309.99**	**303.52**	**242.80**
Total Assets ..	**566.98**	**471.02**	**448.33**	**369.26**
LIABILITIES				
8. Preference Capital	5.25	5.25	5.25	5.25
9. Equity Capital ..	21.95	21.95	21.95	21.95
10. Reserves & Surplus	124.75	97.55	109.46	100.29
Net Worth ..	**151.95**	**124.75**	**136.66**	**127.49**
11. Secured Loans ..	151.52	129.65	122.23	106.59
12. Fixed Deposits ..	58.11	61.78	43.39	30.19
13. Unsecured Loans (Others) ..	10.11	9.63	15.87	9.51
Total Debt ..	**219.74**	**201.06**	**181.49**	**146.29**
14. Current Liabilities	191.51	145.21	126.54	91.84
15. Dividends ..	3.78	..	3.64	3.64
Total Current Liabilities ..	**195.29**	**145.21**	**130.18**	**95.48**
Total Liabilities & Net Worth	**566.98**	**471.02**	**448.33**	**369.26**
Sales ..	1125.81	928.93	782.35	751.16
Gross Profit/(Loss) ..	49.19	5.62	29.15	33.25
Depreciation ..	18.81	17.53	16.34	14.65
Net Profit/(Loss) ..	30.98	(11.91)	12.81	18.60
Dividends ..	3.78	..	3.64	3.64
(*a*) Debt-Equity ratio	1.45	1.61	1.33	1.15
(*b*) Current ratio ..	2.02	2.13	2.33	2.54
(*c*) Net Worth per Equity ..	666.82	543.18	597.32	555.64
(*d*) Net Profit—Total Assets % ..	5.46	..	2.86	5.04
(*e*) Net Profit—Sales %	2.75	..	1.64	2.48
(*f*) Receivables to Sales—days ..	53	55	60	41
(*g*) Inventories to Sales—days ..	9	10	7	9

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	49.79	17.53	29.15
2. Inc. in Borrowings ..	18.68	19.57	35.20
3. Dec. in Working Capital	..	8.56	..
4. Dec. in Investments ..	..	..	0.06
	68.47	**45.66**	**64.41**
FUNDS USED FOR			
1. Capital Expenditure ..	29.54	33.63	34.71
2. Inc. in Investments ..	0.70	0.16	..
3. Inc. in Working Capital	34.45	..	26.06
4. Dec. in Reserves ..	..	11.87	..
5. Dividends ..	3.78	..	3.64
	68.47	**45.66**	**64.41**

AJANTA TEXTILES LTD.

ESTABLISHED in 1963. **Directors:** S. N. Hada, Lala Jagan Nath, K. N. Memani, G. S. Saxena (*Nominee of* IFCI), S. Guha Thakurta (*Nominee of* IDBI), R. S. Mathur (*Nominee of* UPSIDC), H. C. Saxena (*Nominee of* UPSIDC), K. K. Dabriwala, D. K. Hada (*Managing Director*). **Secretary:** O. P. Garg. **Registered Office :** Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi-110 001. **Auditors :** Messrs. S. S. Kothari & Co.

Objects and Activities : Manufacture of cotton, yarn, waste etc. It is a subsidiary of Hada Textiles Industries Ltd.

Installed Capacity : 20,864 spindles.

CAPITAL ; Authorised ; Rs. 1,25,00,000 in 10,00,000-Equity shares of Rs. 10 each ; 20,000—9.5% Redeemable Cumulative Preference shares of Rs. 100 each and 5,000 Redeemable Preference shares of Rs. 100 each. **Subscribed and Paid-up ;** Rs. 73,09,607 in 6,05,617 Equity shares of Rs. 10 each and 12,490—9.5% Redeemable Preference shares of Rs. 100 each (free of company's tax but subject to deduction of tax at source), *Add :* Forfeited shares of Rs. 4,437.

Date of Accounts : 31st March.

THE AJUDHIA TEXTILE MILLS LTD.

(Formerly Goenka Cotton Spg. & Wvg. Mills Co. Ltd.)

FOUNDED in 1943 at DELHI. **Directors :** Nawalkishore Kejriwal, Harikishore Kejriwal, Chandra Kishore Kejriwal, Indra Kishore Kejriwal S. M. Ramakrishna Rao, Sridar K. B. Ramachandraraj Urs, Yashwant Navalchand Shah. Harbans Singh Mehta and Amrit Lal Shagal. **Administrative Office :** P. O. Ajudhia Mills, G. T. Road, Azadpur, Delhi-6. **Registered Office ;** 23-24, Radha Bazaar Street, Calcutta-700 001. Telephone : 224185 (4 lines). Telegram : ' AJUDHIA ', Delhi. **Auditors :** Messrs. Agal & Co.

Objects and Activities ; Manufacture of bedsheets, towels, sheetings, markings, poplin towels dhoties, shirtings, longcloth, umbrella cloth, etc.

CAPITAL. Authorised ; Rs. 50,00,000 in 7,00,000 Equity shares of Rs. 5 each and 15,000 Cumulative Redeemable Preference shares of Rs. 100 each. **Subscribed and Paid-up ;** Rs. 25,61,500 in 3,15,000 Equity shares of Rs. 5 each fully paid and 9,865—10% Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up. (Of the above 1,05,000 Equity shares of Rs. 5 each fully paid-up were allotted as bonus shares by capitalisation of the General Reserve).

Date of Accounts ; 31st March. **Registration Fee ;** *Nil.* **Fee for Split** or **New Certificate :** Re. 1 per certificate.

THE ALAGAPPA TEXTILES (COCHIN) LTD.

FOUNDED in 1943 at ALAGAPPA NAGAR, (Kerala State). **Directors :** P. Thangavel Chettiar, N. Venkatachalam and S. Annamalai. **Registered Office :** Alagappa Nagar, (Kerala State). Telephone : 340 **Auditors :** SP. ST. Palaniappan and S. Doraiswamy.

Objects and Activities : Manufacture of yarn from 20s to 80s (single and double) and S.F. 2/60*s*, 2/64*s* and 2 8as.

Spindles : 52,272 (46,016 rings and 6,256 doubling).

CAPITAL ; Authorised : Rs. 25,00,000 in 10,000 ' A ' Class 7½% (Income tax free) Cumulative Preference shares of Rs. 100 each and 1,50,000 ' B ' Class Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up ;** Rs. 25,00,000 in 10,000 ' A ' Class 7½% Cumulative Preference shares of Rs. 100 each and 1,50,000 ' B ' Class Equity shares of Rs. 10 each.

Date of Accounts ; 31st December. **Transfer Fee :** Re. 1 per transfer deed. **Sub-division Fee :** Re. 1 per certificate.

AMBIKA SILK MILLS CO. LTD.

INCORPORATED in 1939 at BOMBAY. **Directors ;** Krishnakumar Maganlal (*Chairman & Managing Director*), Surendra Maganlal, Hareshchandra Maganlal, Indrakant Trikamlal, Dr. Biharilal Kanaiyalal, Nautamlal Shamjibhai Parekh and P. K. Thakor. **Secretary** : R. S. Iyer. **Registered Office ;** 11-12, S. Bapat Marg, Mahalaxmi, Bombay- 400 013. Telegrams : 'QUALITYFAB'. Telephone : 4923781-4. **Auditors :** Messrs. Nanubhai & Co.

Objects and Activities : The company manufactures art silk, and synthetic fabrics both woven and knitted. It also undertakes processing works.

Capacity	*Licensed*	*Installed*
Power Looms ..	300	264
Warp Knitting Machines ..	6	..

CAPITAL : Authorised : Rs. 75,00,000 in 50,000 Ordinary shares of Rs. 100 each and 25,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed ;** Rs. 35,00,000 in 45,000 Ordinary shares of Rs. 100 each fully paid-up. (Of the above, 3,000 shares were allotted as fully paid pursuant to contracts without payment being received in cash and 6,700 shares were allotted as fully paid-up bonus shares by capitalisation of Reserves.)

Date of Accounts ; 31st December.

Dividend : 1983—10 per cent, 1982—10 per cent.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	348.53	310.62	245.94	221.77
2. Depreciation Reserves ..	253.30	217.64	191.73	176.96
Net Fixed Assets	**95.23**	**92.93**	**54.21**	**46.68**
3. Investments ..	**4.14**	**4.14**	**3.64**	**3.64**
4. Cash ..	3.02	4.40	8.78	1.90
5. Receivables ..	94.51	65.49	60.34	60.67
6. Inventories ..	195.12	155.19	163.49	144.04
7. Other Current Assets, Loans & Advances ..	10.70	29.37	25.81	11.53
Total Current Assets ..	**303.35**	**254.45**	**258.42**	**218.14**
Total Assets ..	**402.72**	**351.57**	**316.27**	**268.46**
LIABILITIES				
8. Equity Capital ..	35.00	35.00	35.00	35.00
9. Reserves & Surplus	63.99	53.46	37.01	9.78
Net Worth ..	**98.99**	**88.46**	**72.01**	**44.78**
10. Secured Loans ..	153.74	140.76	156.43	142.52
11. Fixed Deposits ..	..	..	..	0.26
Total Debt ..	**153.74**	**140.76**	**156.43**	**142.78**
12. Current Liabilities	146.49	118.85	87.83	80.90
13. Dividends ..	3.50	3.50	..	..
Total Current Liabilities ..	**149.99**	**122.35**	**87.83**	**80.90**
Total Liabilities & Net Worth	**402.72**	**351.57**	**316.27**	**268.46**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	800.93	834.75	652.85	526.40
Gross Profit/(Loss) ..	54.71	64.41	46.22	23.79
Depreciation ..	40.78	42.46	20.61	9.51
Net Profit/(Loss) ..	13.93	21.95	25.61	14.28
Dividends ..	3.50	3.50	..	..
(*a*) Debt-Equity ratio	1.55	1.59	2.17	3.19
(*b*) Current ratio ..	2.02	2.08	2.94	2.70
(*c*) Net Worth per equity ..	282.83	252.74	205.74	127.94
(*d*) Net Profit—Total Assets % ..	3.46	6.24	8.10	5.32
(*e*) Net Profit—Sales %	1.74	2.63	3.92	2.71
(*f*) Receivables to Sales—days ..	43	29	34	42
(*g*) Inventories to Sales—days ..	48	11	39	42

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	54.81	62.41	47.84
2. Inc. in Borrowings ..	12.98	..	13.65
3. Dec. in Working Capital	..	38.49	..
	67.79	**100.90**	**61.49**
FUNDS USED FOR			
1. Capital Expenditure ..	43.03	81.23	28.14
2. Inc. in Investments ..	..	0.50	..
3. Inc. in Working Capital	21.26	..	33.35
4. Dec. in Borrowings ..	..	15.67	..
5. Dividends ..	3.50	3.50	..
	67.79	**100.90**	**61.49**

AMITABH TEXTILE MILLS LTD.

INCORPORATED in 1956. **Directors :** Madan Mohan Tayal (*Managing Director*), Dharam Mohan Tayal, Sushil Chand Jain, Col. J. D. Karwal A. Tayal, S. K. Chaudhari I.A.S. (Retd.), Col. M. S. K. Murthy, B. Singh (UPSIDC) and S. D. Mohan. **Secretary :** M. C. Sharma. **Registered Office :** 3, Circular Road, Dehra Dun-248 001. Telegrams : 'AMITABH'. Telephone : 23500. **Factory :** Prem Nagar, Dehra Dun. **Auditors :** Messrs. A. K. Kashyap & Co.

Objects and Activities : Spinning of cotton and synthetic yarn.

Capacity	*Licensed*	*Installed*
Spindles ..	50,000	33,552

CAPITAL : Authorised : Rs. 50,00,000 in 2,00,000 Equity shares of Rs. 10 each, 15,000—9.5% Non-Cumlative First Preference shares of Rs. 100 each and 15,000—9.5% Cumulative Second Preference shares of Rs. 100 each. **Issued :** Rs. 24,50,000 in 1,95,000 Equity shares of Rs. 10 each and 5,000—9.5% Cumulative Second Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 24,44,704 in 39,070 Equity shares of Rs. 10 each fully paid-up, 1,55,662 Equity shares of Rs. 10 each fully called-up and 5,000—9.5% Cumulative Second Preference shares of Rs. 100 each fully paid, *Less :* Calls in arrears Rs. 2,616.

Date of Accounts : 30th June. **Registration Fee :** Rs. 2 per Deed. **Fee for Split or New Certificate :** Re. 1 per scrip.

Analysis of Working *Year ending : 30th June*

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets ..	189.70	171.06
2. Depreciation Reserves ..	119.58	112.36
Net Fixed Assets ..	**78.12**	**66.19**
3. Investments ..	**16.86**	**16.86**
4. Cash ..	13.68	13.13
5. Receivables ..	47.53	37.73
6. Inventories ..	132.70	91.95
7. Other Current Assets, Loans & Advances ..	8.70	15.50
Total Current Assets ..	**202.61**	**158.31**
Total Assets ..	**297.59**	**241.36**
LIABILITIES		
8. Preference Capital ..	5.00	5.00
9. Equity Capital ..	19.45	19.45
10. Reserves & Surplus ..	28.86	43.10
11. Expenditure & Losses not written off	..	(2.29)
Net Worth ..	**53.31**	**65.26**
12. Secured Loans ..	82.52	70.32
13. Unsecured Loans (Others) ..	48.90	46.06
Total Debt ..	**131.42**	**116.38**
14. Current Liabilities ..	110.78	57.44
15. Income Taxes ..	2.08	2.28
Total Current Liabilities ..	**112.86**	**59.72**
Total Liabilities & Net Worth ..	**297.59**	**241.36**

	(Rs. in Lakhs) 1982	1981
Sales ..	536.86	457.75
Gross Profit/(Loss) ..	(4.72)	31.23
Depreciation ..	7.27	6.15
Net Profit/(Loss) ..	(11.99)	25.08
(*a*) Debt-Equity ratio ..	2.47	1.78
(*b*) Current ratio ..	1.80	2.65
(*c*) Net Worth per equity ..	24.77	30.90
(*d*) Net Profit—Total Assets % ..	..	8.43
(*e*) Net Profit—Sales % ..	..	5.48
(*f*) Receivables to Sales—days ..	32	30
(*g*) Inventories to Sales—days ..	28	31

FUNDS PROVIDED BY	1982
1. Internal Generation	7.27
2. Inc. in Borrowings	15.04
3. Dec. in Working Capital	8.84
	31.15
FUNDS USED FOR	
1. Capital Expenditure	19.20
2. Dec. in Reserves	11.95
	31.15

ANANDA KUMAR MILLS LTD.

FOUNDED in 1958 at SRAVANAMPATTI, (Coimbatore). **Directors :** C. N. Shanmugha Gowder, N. Krishnaraj, N. Nataraj, S. Venkateswara Iyer, R. Saminatha Chettiar, A. Venkatarama Gowder, Dr. S. Sengaliappan, S. Palaniswamy Chettiar, K. S. M. Guruswamy Nadar, R. Marappa Gounder, S. Senniya Gounder, S. P. Krishnaswamy Gounder, P. Ganapathy Gounder and M. Nagamanickam. **Registered Office :** 20/811, Rangai Gowden Street, Coimbatore. Telephone. : Office 4478, Mills : 2174. Telegrams : ' UTHIRADAM '. **Auditor :** N. R. Doraiswami.

Objects and Activities : Manufacture of textile goods.

CAPITAL : Authorised : Rs. 20,00,000 in 5,000—6 per cent Cumulative Redeemable Preference shares of Rs. 100 each, and 1,50,000 Equity shares of Rs. 10 each. **Subscribed, Called and Paid-up :** Rs. 11,57,683 in 1,16,894 Equity shares of Rs. 10 each, *Less :* Calls unpaid Rs. 11,257.

Date of Accounts : 31st March. **Registration Fee** Rs. 2 per deed. **Fee for Split** or **New Certificate :** Re. 1.

ANANTAPUR TEXTILES LTD.

FOUNDED in 1954 at ANANTAPUR (Howrah District). **Directors :** Murari Mohan Manna (*Managing Director*), S. S. Mullick, K. M. Manna, A. K. Mondal and S. K. Manna. **Registered Office :** 161, Netaji Subhas Road, Calcutta-700 017. Telephone : 33-9883/4. **Auditors :** Messrs. De and Ganguli.

Objects and Activities : Manufacture of yarn.

CAPITAL : Authorised : Rs. 50,00,000 in 40,000 Equity shares of Rs. 100 each and 10,000 7%—Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 12,16,000 in 12,160 Equity shares of Rs. 100 each fully paid-up in cash.

Date of Accounts : 31st December. **Registration Fee :** Rs. 2 per deed. **Fee for Split** or **New Certificate :** Rs. 2.

THE ANDHRA CO-OPERATIVE SPG. MILLS LTD.

FOUNDED in March 1951 at GUNTAKAL, Anantapur District as a Co-operative Society. **Directors :** Chitta Pedda Venkataswamy (*Chairman*), Jonna Veeraiah (*Vice-Chairman*), Yerra Rama Rao, P. C. V. Ramanaiah, K. Veeranna, D. Mallikarjuna Rao, P. Venkata Rao, R. Parthasarathy. **Registered Office :** Thimmancherla Post, Anantapur District. Telephone : 434. Telegrams : ' COOPMILLS '.

Objects and Activities : Manufacture of best quality cotton yarn of counts 10*s* to 60*s*, besides supplying yarn to apex and Primary Co-operative Societies in Andhra Pradesh.

Installed Capacity : 39,952 spindles.

CAPITAL : Authorised : Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. **Issued and Paid-up :** Rs. 1,73,22,500.

Date of Accounts : 30th June.

ANDHRA COTTON MILLS LTD.

ESTABLISHED in 1962. **Directors :** Bimal Kumar Nopany, Maddi Sudarsanam, Anant Charan Law, Saroj Kumar Poddar, Rajendra Singh Lodha, P. A. R. Chowdary (*A.P.S.F.C. Nominee*), G. Niranjan Rao (*A.P.I.D.C. Nominee*), K. Kalidas (*Nominee of I.F.C.*) and Major D.R.L. Nanda. **Registered Office :** Srinivasa Nagar, Post Bag No. 5, P. O., Proddatur-516 362, District Cuddapah, Andhra Pradesh. Telegrams : ' ANDRACOTTON '. Telephones : 437, 517, 434 & 758. **Auditors :** Messrs. S. Viswanathan. & Co.

Objects and Activities : Manufacture of cotton yarn, viscose, polyester and other yarn.

CAPITAL : Authorised : Rs. 50,00,000 in 15,000—9.5% Cumulative Redeemable Preference shares of Rs. 100 each, and 35,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 29,94,950 in 10,000—9.5% Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up ; 19,897 Equity shares of Rs. 100 each fully paid-up ; *Add :* Forfeited shares (amount paid-up) Rs. 5,250.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** *Nil.*

ANDHRA PRADESH RAYONS LTD.

ESTABLISHED in 1975. **Directors :** L. M. Thapar (*Chairman*), G. R. Hada (*Vice-Chairman*), Surender Lall, M. Ramaswamy (*Nominee of* IDBI), N. Subrahmanyam, I.C.S. (Retd.), (*Nominee of* IFCI), K. S. Sarma (*Nominee* of ICICI), T. V. Subba Rao, I.F.S. (Retd.), N. Santosh Reddy, D. S. Dang. **Secretary :** K. S. Viswanathan. **Registered Office :** 1-2-597/15, Gaganmahal, Hyderabad-500 003 (A.P.). **Registrars and Share Transfer Agents :** CPA Consultancy Services Pvt. Ltd., Vani Nilayam, 50, Sebastian Road, Secunderabad-500 003 (A.P.). **Auditors :** Messrs. M. R. Devineni & Co.

Objects and Activities : Manufacture of all kinds of rayon grade pulp, artificial silk fibres, viscose, etc. The proposal to amalgamate the company with Ballarpur Industries Ltd. is pending consideration.

CAPITAL : Authorised : Rs. 16,00,00,000 in 1,60,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 10,70,00,000 in 1,07,00,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June.

Analysis of Working

Year ending : 30th June

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets	3951.98	3938.15	3954.16	36.20
2. Depreciation Reserves	1212.57	790.80	355.06	8.70
Net Fixed Assets	**2757.20**	**3154.99**	**3608.00**	**3869.89**
3. Investments	**0.08**	**0.08**	**0.08**	**0.08**
4. Cash	23.54	25.22	59.36	9.52
5. Receivables	24.44	38.77	40.40	17.94
6. Inventories	422.11	256.60	225.60	170.35
7. Other Current Assets, Loans & Advances	96.01	68.65	70.05	32.00
Total Current Assets	**566.10**	**389.24**	**395.41**	**229.81**
Total Assets	**3323.38**	**3544.31**	**4003.49**	**4099.78**
LIABILITIES				
8. Equity Capital	1070.00	1070.00	1070.00	1068.59
9. Reserves & Surplus	655.33	651.19	650.00	..
10. Expenditure & Losses not written off	(3720.64)	(2632.49)	(1598.56)	(37.23)
Net Worth	**(1995.31)**	**(911.30)**	**120.55**	**1031.36**
11. Secured Loans	3982.68	3417.95	2627.83	2349.84
12. Fixed Deposits	22.85	25.55	36.45	..
13. Unsecured Loans (Others)	486.62	375.90	612.37	317.06
Total Debt	**4492.15**	**3819.40**	**3276.65**	**2666.90**
14. Current Liabilities	826.54	636.21	606.29	401.52
Total Current Liabilities	**826.54**	**636.21**	**606.29**	**401.52**
Total Liabilities & Net Worth	**3323.38**	**3544.31**	**4003.49**	**4099.78**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales	1215.73	682.10	237.13	..
Gross Profit/(Loss)	(674.31)	(602.67)	(568.31)	..
Depreciation	425.47	440.38	346.74	..
Net Profit/(Loss)	(1099.78)	(1043.05)	(915.05)	
(*a*) Debt-Equity ratio	..	..	..	2.59
(*b*) Current ratio	0.68	0.61	0.65	0.57
(*c*) Net Worth per equity	..	..	1.13	9.64
(*d*) Receivables to Sales—days	7	21	62	..
(*e*) Inventories to Sales—days	4	7	34	..

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation	425.47	440.38	346.74
2. Inc. in Borrowings	672.75	542.75	609.75
3. Dec. in Working Capital	13.47	56.09	39.17
4. Dec. in Other non-current assets	3.72	3.72	3.72
5. Adjustment in the value of Fixed Assets	..	12.63	..
6. Share Capital/Share app. money	..	0.89	0.52
	1115.41	**1056.46**	**999.90**
FUNDS USED FOR			
1. Capital Expenditure	27.68	..	84.85
2. Dec. in Reserves	1087.73	1056.46	915.05
	1115.41	**1056.46**	**999.90**

ANGLO-FRENCH TEXTILES LTD.

ESTABLISHED in 1951. **Directors :** G. N. Jatia (*Chairman*), M. L. Jatia and K. Ramaswamy (IDBI *Nominee*). **Secretary :** V. G. K. Moorthy. **Registered Office :** P. B. No. 8, Mill Premises, Cuddalore Road, Mudaliarpet, Pondicherry-605 004. Telegrams : 'TEXTORIAL'. Telephones : 931, 932, 933 & 934. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : The company manufactures staple fibre yarn, plain and striped shirtings, twills, drills, longcloth, sarees, sheetings, etc. The company owns three mills, all situated in Pondicherry.

Capacity		*Licensed*	*Installed*
Spindles	..	73,681	62,240
Looms	..	1,695	1,613

CAPITAL : Authorised : Rs. 1,00,00,000 in 82,000 Equity shares of Rs. 100 each and 18,000—9.5% Cumulative Redeemable Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 99,00,000 in 81,000 Equity shares of Rs. 100 each fully paid-up and 18,000—9.5% Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st December

		(Rs. in Lakhs)		
ASSETS		1982	1981	1980
1. Fixed Assets	..	981.72	973.08	932.37
2. Depreciation Reserves	..	620.40	577.59	688.07
Net Fixed Assets		**375.17**	**406.76**	**252.31**
3. Investments	..	**0.30**	**0.51**	**0.51**
4. Cash	..	20.29	40.31	55.08
5. Receivables	..	108.14	127.39	147.91
6. Inventories	..	462.28	610.47	601.83
7. Other Current Assets, Loans & Advances	..	110.78	62.49	81.72
Total Current Assets	..	**701.49**	**840.66**	**886.54**
Total Assets	..	**1076.96**	**1247.93**	**1139.36**
LIABILITIES				
8. Preference Capital	..	18.00	18.00	18.00
9. Equity Capital	..	81.00	80.43	45.00
10. Reserves & Surplus	..	77.96	84.63	164.62
11. Expenditure & Losses not written off	..	(198.55)	(45.55)	..
Net Worth	..	**(21.59)**	**137.51**	**227.62**
12. Secured Loans	..	550.28	555.77	486.43
13. Fixed Deposits	..	38.81	42.34	37.38
14. Unsecured Loans (Others)	..	58.41	31.98	2.22
Total Debt	..	**647.50**	**630.09**	**526.03**
15. Current Liabilities	..	450.90	480.22	377.13
16. Income Taxes	..	0.15	0.11	0.12
17. Dividends	..	..	..	8.46
Total Current Liabilities	..	**451.05**	**480.33**	**385.71**
Total Liabilities & Net Worth	..	**1076.96**	**1247.93**	**1139.36**

		(Rs. in Lakhs)		
		1982	1981	1980
Sales	..	2683.08	2530.50	2537.51
Gross Profit/(Loss)	..	(117.84)	(262.50)	78.48
Depreciation	..	43.26	48.30	39.38
Provision for taxes	..	..	..	0.51
Net Profit/(Loss)	..	(161.10)	(310.80)	38.59
Dividends	..	..	..	8.46
(*a*) Debt-Equity ratio	..	..	4.58	2.31
(*b*) Current ratio	..	1.56	1.75	2.30
(*c*) Net Worth per equity	..	..	149.39	465.82
(*d*) Net Profit—Total Assets %	..	..	..	3.39
(*e*) Net Profit—Sales %	..	..	..	1.52
(*f*) Receivables to Sales—days	..	15	18	21
(*g*) Inventories to Sales—days	..	38	44	36

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	43.26	48.30
2. Inc. in Borrowings	..	17.41	104.06
3. Dec. in Working Capital	..	109.89	140.50
4. Dec. in Investments	..	0.21	..
5. Share capital/Share app. money	..	0.57	35.43
		171.34	**328.29**
FUNDS USED FOR			
1. Capital Expenditure	..	11.67	202.75
2. Dec. in Reserves	..	159.67	125.54
		171.34	**328.29**

APOLLO MILLS LTD.

FOUNDED in 1920 at BOMBAY. **Directors :** Dwarkadas Shrinivas (*Chairman*), Basantilal Ramkumar, Gokalchand Dwarkadas Morarka and Bajranglal Keshardev Morarka. **Registered Office :** N. M. Joshi Marg, Chinchpokli, Bombay-11 Telegram : 'LEPARD'. Telephone : 372115, 372116 and 372127. **Auditors :** Messrs. C. L. Dalal & Co.

Objects and Activities : The company manufactures grey lepards sheetings, sarees bleached and back-filled longcloths, bleached, dyed and printed mulls, voils, dorias, printed poplins, dyed coatings, etc., of width 26" to 54", besides calendering, yarn and cloth bleaching, back filling, mercerising, printing and dyeing.

CAPITAL : Authorised : Rs. 1,00,00,000 50,00,000 Equity shares or Rs. 2 each. **Subscribed:** Rs. 60,86,732, in 25,00,000 Equity shares of Rs. 2 each issued as fully paid and 10,86,732 Equity shares of Re. 2 each, Re. 1 per share paid-up.

Date of Accounts : 31st December.

ARATI COTTON MILLS LTD.

FOUNDED in 1940 at CALCUTTA. **Directors :** Alamohan Dass (*Chairman*), Pravat Kumar Dass, Chandra Kumar Dass and Rabikumar Dass **Registered Office :** 29, Strand Road, Calcutta. Telegrams : 'MARVELLOUS', Calcutta. Telephone: Office : 22-1361 (3 lines) ; Mills : 66-3673 and 66-3674. **Auditors :** Messrs. J. Sen & Co.

Objects and Activities : The Company manufactures dhoties, sarees, grey and bleached loncloth, mosquito nets etc. *Capacity* : 21,000 spindles and 215 looms.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 16,47,690 in 1,67,343 Equity shares of Rs. 10 each, *Less :* Calls in arrears Rs. 25,940. *Add* : Forfeited shares Rs. 200.

Date of Accounts : 31st December. **Registration Fee :** Re. 1 per deed. **Fee for New Certificate :** Re. 1 per certificate.

ARCOT MILLS LTD.

REGISTERED in 1964 at MADURAI, **Directors :** A. Nadarajan (*Managing Director*) Kamalam Rajendran (*Managing Director*), A. Chockalingam and C. R. Rajendran. **Registered Office :** Rajeswari Mills Premises, 161-B, New Ramnad Road, Madurai-625 009. Telegrams : 'ARCOT MILLS'. Telephones : 8121, 8122, 8123 and 8124. Telex : 044/272. **Auditors :** Messrs. M. S. Jagannathan and N. Krishnaswami.

Objects and Activities : Spinning of 'A' fine counts of cotton yarn.

Licensed Capacity : 25,120 spindles.

Installed Capacity : 23,360 spindles.

CAPITAL : Authorised : Rs. 25,00,000 in 40,000 Equity shares of Rs. 50 each and 10,000 Redeemable Cumulative Preference shares of Rs. 50 each. **Issued, Subscribed and Paid-up :** Rs. 15,00,000 in 30,000 Equity shares of Rs. 50 each.

Date of Accounts : 31st December.

ARUNA MILLS LTD.

INCORPORATED in 1929 at AHMEDABAD. **Directors :** Gunottam P. Hutheesing (*Chairman*), Deepak S. Hutheesing (*Managing Director*), Anil N. Hutheesing (*Managing Director*,) Siddharth Kasturbhai, Balkrishna Harivallabhdas, Y. C. Amin, G. L. Sheth, Vipinbhai Shantilal Parikh, Shripal Chinubhai, Janak S. Hutheesing, D. A. Upponi (IDBI *Nominee*), M. D. Rajpal. **Secretary:** Gautam V. Shah. **Registered Office:** Naroda Road, Post Box No. 10005, Ahmedabad-380 025. Telegram: 'ARUNA', Ahmedabad. Telephone: 371370. Telex : AM-303. **Auditors :** Messrs. Sorab S. Engineer & Co.

Objects and Activities : Manufacture of cotton and blended textile yarn and cloth.

Capacity		*Licensed*	*Installed*
Looms	..	1,053	1,053
Spindles	..	52,724	52,724

CAPITAL : Authorised : Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,35,00,000 in (i) 10,000—5% Cumulative Redeemable Preference shares of Re. 100 each fully paid (redeemable at par at any time at company's option by serving two months' notice) and (ii) 1,25,000 Equity shares of Rs. 100 each fully paid. (Of the above shares, 10,000 Cumulative Preference shares and 1,10,000 Equity shares have been allotted as fully paid bonus shares by capitalisation of Reserves.)

Date of Accounts : 31st December.

Dividends : 1984—15 per cent, 1983—15 per cent.

The Aruna Mills Limited

		(Rs. in Lakhs) 1984	1983
ASSETS			
1. Fixed Assets	..	1457.29	1405.52
2. Depreciation Reserves	..	511.62	461.85
Net Fixed Assets	..	**948.30**	**954.30**
3. Investments	..	**15.96**	**15.78**
4. Cash	..	136.52	139.59
5. Receivables	..	435.18	553.25
6. Inventories	..	694.66	739.71
7. Other Current Assets, Loans & Advances	..	107.63	106.09
Total Current Assets	..	**1373.99**	**1538.64**
Total Assets	..	**2338.25**	**2508.72**
LIABILITIES			
8. Preference Capital	..	10.00	10.00
9. Equity Capital	..	125.00	125.00
10. Reserves & Surplus	..	715.75	715.59
Net Worth	..	**850.75**	**850.59**
11. Secured Loans	...	549.93	527.04
12. Fixed Deposits	..	138.37	222.83
13. Unsecured Loans (Others)	..	76.37	109.00
Total Debt	..	**764.67**	**858.87**
14. Current Liabilities	..	703.58	780.01
15. Dividends	..	19.25	19.25
Total Current Assets	..	**722.83**	**799.26**
Total Liabilities & Net Worth	..	**2338.25**	**2508.72**

Analysis of Working *Year ending : 31st December*

		(Rs. in Lakhs) 1984	1983
Sales	..	2650.20	2508.87
Gross Profit/(Loss)	..	70.16	100.30
Depreciation	..	50.64	48.47
Provision for taxes	..	..	11.50
Net Profit/(Loss)	..	19.52	40.33
Dividends	..	19.25	19.25
(*a*) Debt-Equity ratio	..	0.90	1.01
(*b*) Current ratio	..	1.90	1.93
(*c*) Net Worth per equity	..	672.60	672.47
(*d*) Net Profit—Total Assets %	..	0.83	1.61
(*e*) Net Profit—Sales %	..	0.74	1.61
(*f*) Receivables to Sales—days	..	60	80
(*g*) Inventories to Sales—days	..	29	24

FUNDS PROVIDED BY			1984
1. Internal Generation	..	..	70.16
2. Dec. in Working Capital	..	..	88.22
			158.38
FUNDS USED FOR			
1. Capital Expenditure	..	..	44.64
2. Inc. in Investments	..	..	0.18
3. Dec. in Borrowings	..	..	94.20
4. Dec. in Reserves	..	..	0.11
5. Dividends	..	..	19.25
			158.38

ARUNODAYA MILLS LTD.

INCORPORATED in 1962. **Directors :** Chinubhai Chimanbhai (*Chairman*), Chimanlal Chakubhai, Shah, Babubhai Chhaganlal Shroff, Girjas shankar Umiashanker Mehta, Harikishon Nihalchand Udani, Ramniklal Gopaldas Kikani, Manharlal Manilal Sheth, Prabhat Ramniklal Kothari, Madhusudan Dalpatram Vora (*Executive Director*) and Kantilal Keshavalal Sheth (*Managing Directov*). **Secretary :** Bipin Maneklal Shah. **Registered Office :** Morbi-363641 (Gujarat). Telephones : 2396, 2796-97. Telegrams : 'ARUNODAY'. Telex : AML-RJ016—240. **Bombay Office :** India House, 2nd Floor, Opposite G.P.O., Bombay-400 001. Telephones: 269289. Telex: 011-2163. Telegrams : 'STARYARN'. **Auditors :** Messrs. Nanubhai & Company.

Objects and Activities : Manufacture of textile goods.

Licenced Capacity : 50,140 spindles.

Installed Capacity : 36,164 spindles.

CAPITAL : Authorised : Rs. 1,00,00,000 in 7,50,000 Equity shares of Rs. 10 each ; 10,000—9½% Redeemable Cumulative Preference shares of Rs. 100 each, and 15,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 70,00,000 in 7,00,000 Equity shares of Rs. 10 each (Of the above, 4,50,000 Equity shares have been allotted as fully paid-up bonus shares by capitalisation of General Reserve).

Date of Accounts : 31st December. **Registraon Fee :** *Nil.* **Fee for Split up** or **New Certificate :** *Nil.*

THE ARVIND MILLS LTD.

INCORPORATED in 1931 at AHMEDABAD. **Directors ;** Arvind N. Lalbhai (*Chairman & Managing Director*), Niranjan N. Lalbhai (*Managing Director*), Sanjay S. Lalbhai (*Managing Director*), Samveg A. Lalbhai (*Whole-time Director*), Miss Lilavati Lalbhai, Chinubhai Chimanbhai, Rasiklal Maneklal, Chandrakant Chhotalal Gandhi, Dr. Sumant M. Shah, M. L. Bhakta, G. V. Kapadia, C. K. Mehta, Shailen H. Desai, J. C. Shah. **Secretary ;** S. M. Patel. **Registered Office ;** Naroda Road, Ahmedabad-380 025. Telegrams : 'ARVIMILLS'. Telephone : 2884. **Auditors :** Messrs. Sorab S. Engineer & Co.

Objects and Activities : Manufacture and sale of cotton cloth including fents, rags, handkerchiefs, etc. besides raw cotton, yarn, fibre, grey cloth and polynosic viscose fibre. Products manufactured are dhoties, sarees, mulls, dorias, crepes, shirtings, coatings, printed lawns and voiles, cambrics, twills, gaberdine etc. Counts ranging from 20*s* to 120*s* are spun and the cloth width ranges from 28" to 54".

Capacity		*Licensed*	*Installed*
Spindles	..	1,26,866	1,26,508
Looms	..	2,156	2,110

Messrs. Asman Invetsments Ltd. is a subsidiary of this company.

CAPITAL : Authorised : Rs. 5,00,00,000 in 5,00,000 shares of Rs. 100 each. **Issued and Subscribed ;** Rs. 3,21,00,000 in 5,250—5% Cumulative Preference shares of Rs. 100 each fully paid, 10,500—4½% Cumulative Preference shares of Rs. 100 each fully paid, 5,250—4½% 'C' Class Cumulative Preference shares of Rs. 100 each fully paid (redeemable at any time at company's option by serving two months' notice) and 3,00,000 Equity shares of Rs. 100 each fully paid.

Date of Accounts : 31st December. **Registration Fee :** *Nil.*

Dividends : 1984—21 per cent, 1983—21 per cent, 1982—21 per cent, 1981—21 per cent.

The Arvind Mills Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	4362.32	3970.96	3550.74	3043.73
2. Depreciation Reserves ..	1220.08	1072.04	1392.52	1223.84
Net Fixed Assets	**3207.27**	**2937.89**	**2206.90**	**1866.31**
3. Investments ..	**38.77**	**35.96**	**31.21**	**43.16**
4. Cash ..	213.76	357.30	211.04	131.19
5. Receivables ..	1300.14	1030.23	792.60	828.86
6. Inventories ..	2026.68	1811.03	1521.36	1520.73
7. Other Current Assets, Loans & Advances ..	458.79	446.31	270.46	234.15
Total Current Assets ..	**3999.37**	**3644.87**	**2795.46**	**2714.93**
Total Assets ..	**7245.41**	**6618.72**	**5033.57**	**4624.40**
LIABILITIES				
8. Preference Capital	21.00	21.00	21.00	21.00
9. Equity Capital ..	300.00	300.00	300.00	300.00
10. Reserves & Surplus	2429.97	2282.90	1602.87	1415.65
Net Worth ..	**2750.97**	**2603.90**	**1923.87**	**1736.65**
11. Secured Loans ..	1308.46	776.34	687.39	881.66
12. Fixed Deposits ..	529.61	540.48	551.68	553.86
13. Unsecured Loans (Others) ..	750.84	1735.54	513.37	382.09
Total Debt ..	**2588.91**	**2052.36**	**1752.44**	**1817.61**
14. Current Liabilities	1830.84	1379.06	1293.29	1006.17
15. Income Taxes ..	10.72	..	..	..
16. Dividends ..	63.97	63.97	63.97	36.97
17. Debentures Application Money	..	519.43	..	..
Total Current Liabilities ..	**1905.53**	**1962.46**	**1357.26**	**1070.14**
Total Liabilities & Net Worth	**7245.41**	**6618.72**	**5033.57**	**4624.40**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	7025.64	6409.93	5854.44	5086.43
Gross Profit/(Loss) ..	411.34	462.45	458.75	377.12
Depreciation ..	157.30	152.68	171.82	141.42
Provision for taxes ..	3.00	10.00	5.00	19.00
Net Profit/(Loss) ..	251.04	299.77	281.93	216.70
Dividends ..	63.97	63.97	63.97	63.97
(*a*) Debt-Equity ratio	0.94	0.79	0.91	1.05
(*b*) Current ratio ..	2.10	1.86	2.06	2.54
(*c*) Net Worth per equity ..	909.99	860.97	634.29	571.88
(*d*) Net Profit—Total Assets % ..	3.46	4.53	5.60	4.69
(*e*) Net Profit—Sales %	3.57	4.68	4.82	4.26
(*f*) Receivales to Sales—days ..	67	59	49	59
(*g*) Inventories to Sales—days ..	29	24	11	19

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	408.34	949.17	474.31
2. Inc. in Borrowings ..	536.55	299.92	..
3. Dec. in Working Capital ..	..	..	206.59
4. Dec. in Investments ..	..	..	11.95
	944.89	**1249.09**	**692.85**

FUNDS USED FOR	1984	1983	1982
1. Capital Expenditure ..	426.68	883.67	512.41
2. Inc. in Investments ..	2.81	4.75	..
3. Inc. in Working Capital	411.43	244.21	65.17
4. Dec. in Reserves ..	40.00	52.49	51.30
5. Dividends ..	63.97	63.97	63.97
	944.89	**1249.09**	**692.85**

ARYODAYA SPINNING & WEAVING CO. LTD.

ESTABLISHED in 1915. **Directors :** Chandubhai Mathuradas Thakkar (*Chairman & Managing Director*), Nitinbhai Chandubhai Thakkar (*Managing Director*), Smt. Vasumatiben, Chandubhai Thakkar, Babubhai Mathruadas Ruparelia, Naishadhbhai Pratapbhai Zaveri, Arvindbhai Maganbhai Patel. **Secretary :** M. K. Thakkar. **Registered Office :** Outside Kalupur Gate, Asarva Road, Ahmedabad-380 016. Telegrams : 'ARYODAYA'. Telephone : 22854. **Auditors :** Messrs. Sorab S. Engineer & Co. and Messrs. Ramanlal G. Shah & Co.

Objects and Activities : Manufacture of textile goods such as cotton suitings and shirtings sanforised, trionised and printed fabrics, dhoties, mulls, sarees etc. The cloth width ranges from 32" to 66". The company also does bleaching and dyeing.

CAPITAL : Authorised : Rs. 70,00,000 in 2000—'B' capital 7.14% Preference shares of Rs. 250 each, 12,000—'C' capital 5.72% Cumulative Redeemable Preference shares of Rs. 50 each and 29,500 Ordinary shares of Rs. 100 each. **Issued and Subscribed :** Rs. 54,20,000 in 2000—'B' capital 7.14% Preference shares of Rs. 250 each issued as fully paid bonus shares by capitalisation of Reserves, 12,000—'C' capital 5.72% Cumulative Redeemable Preference shares of Rs. 50 each (being first, second and third issues) redeemable at par at six months notice, issued as fully paid bonus shares by capitalisation of Reserves and 21,600 Ordinary shares of Rs. 200 each fully paid—out of which Rs. 15,00,000 are paid in cash and Rs. 28,20,000 are capitalised out of Reserves.

Date of Accounts : 31st March. **New Certificate Fee :** Re. 1 for Ordinary shares and 0.50 paise for Preference shares.

Analysis of Working

Year ending : 31st March

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets ..	511.11	462.71
2. Depreciation Reserves ..	299.59	282.51
Net Fixed Assets	**211.52**	**180.20**
3. Investments ..	**1.34**	**3.40**
4. Cash ..	15.59	7.53
5. Receivables ..	56.49	81.89
6. Inventories ..	251.31	333.00
7. Other Current Assets, Loans & Advances ..	21.75	20.32
Total Current Assets ..	**345.14**	442.74
Total Assets ..	**558.00**	**626.34**
LIABILITIES		
8. Preference Capital ..	11.00	11.00
9. Equity Capital ..	43.20	43.20
10. Reserves & Surplus ..	8.19	13.31
11. Expenditure & Losses not written off	(295.32)	(37.94)
Net Worth ..	**(232.93)**	**29.57**
12. Secured Loans ..	293.27	235.19
13. Fixed Deposits ..	11.39	17.95
14. Unsecured Loans (Others) ..	79.39	53.25
Total Debt ..	**384.05**	**306.39**
15. Current Liabilities ..	406.88	290.38
Total Current Liabilities ..	**406.88**	**290.38**
Total Liabilities & Net Worth ..	558.00	626.34

	(Rs. in Lakhs) 1982	1981
Sales ..	1313.26	1289.48
Gross Profit/(Loss) ..	(242.40)	(76.69)
Depreciation ..	20.11	17.34
Net Profit/(Loss) ..	(262.51)	(94.03)
(*a*) Current ratio ..	0.85	1.52
(*b*) Net Worth per equity ..	..	84.41
(*c*) Receivables to Sales—days ..	16	13
(*d*) Inventories to Sales—days ..	45	61

FUNDS PROVIDED BY	1982
1. Internal Generation	20.11
2. Inc. in Borrowings	77.66
3. Dec. in Working Capital	214.10
4. Dec. in Investments	2.06
	313.93
FUNDS USED FOR	
1. Capital Expenditure	51.43
2. Dec. in Reserves	262.50
	313.93

ASARWA MILLS LTD.

FOUNDED in 1943 at AHMEDABAD. **Directors :** Ramesh C. Patel (*Chairman*), Girish C. Patel, Sumant S. Patel and K. C. Bhalla (*NIDC Nominee*). **Registered Office :** P. B. No. 389, Kodak House, Dr. Dadabhoy Naoroji Road, Fort, Bombay-400 001. Telephone : Bombay : 266345/6. Telegrams : 'Letap'. Mill : Ahmedabad : 6091-2. Telegram : 'Millasarwa'. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : The company's mill is situated in Ahmedabad and possesses 29,916 spindles (1,140 doubling) and 692 looms including 180 automatic looms. The company also carries on bleaching, dyeing, calendering, mercerising printing and polymerising.

CAPITAL : Authorised : Rs. 60,00,000 in 50,000 Equity shares of Rs. 100 each and 10,000—5 per cent Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 56,00,000 in 50,000 Equity shares of Rs. 100 each fully paid and 6,000—5 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid.

Date of Accounts : 31st December. **Registration Fee :** Rs. 2 per deed. **Fee for Split-up** or **New Certificate :** Re. 1 per certificate.

ASHER TEXTILES LTD.

ESTABLISHED in 1936. **Directors :** K. Sundaram (*Chairman*), T. P. Chakravarti, D. P. Chakravarti, U. P. Chakravarti, C. P. Chakravarti, S. Chakravarti, C. Chakravarti, P. Chakravarti and S. Sundaram. **Registered Office :** Post Box No. 154, Gandhi Nagar P.O., Avanashi Road, Tirupur-638 603. Coimbatore. . Telegrams : Asher Mills'. Telephone : 20065, 20198, 21463 and 20312. Telex : 0855-298. **Auditors :** M/s. Jagannathan & Viswanathan and Messrs. Suri & Co.

Objects and Activities : The company manufactures single, double and cone yarns of counts 20s to 100s, carded combed, and mercerised and bleached. The present installed capacity is 26,800 spindles.

CAPITAL : Authorised : Rs. 20,00,000 in 20,000 Equity shares of Rs. 100 each. **Subscribed :** Rs. 11,98,600 in 8,000 Equity shares of Rs. 100 each fully paid-up in cash and 3,986 Equity shares of Rs. 100 each fully paid, as bonus shares.

Date of Accounts : 31st December. **Transfer, Sub-division** or **New Certificate Fee :** *Nil.*

THE ASOK TEXTILES LTD.

FOUNDED in 1950 at ALWAYE. **Directors:** K. K. Sheth, H. N. Udani, M. M. Sheth, R. G. Kikani, S. Sitaraman, K. Venkatesalu, L. B. Kikani, A. B. Modi, George I. Vargese and Arvind K. Kikani (*Managing. Director*). **Registered Office :** Asokpuram, Alwaye (Kerala State) Telephone : 3706. Telex : 882-207. Asok-In Telegrams : 'Umayal'. **Auditors :** Messrs. Suri & Company.

Objects and Activities : Manufacture of high class combed and carded cotton yarn and staple fibre yarn of counts ranging from 40s to 100s.

Licensed Capacity—27,500 spindles.

Installed Capacity— 25,372. spindles.

CAPITAL : Authorised : Rs. 1,00,00,000 in 8,00,000 Equity shares of Rs. 10 each, and 20,000 Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 49,77,500 in 4,97,750 Equity shares of Rs. 10 each. **Subscribed : and Paid-up :** Rs. 49,53,750 in 4,95,375 Equity shares of Rs. 10 each.

Date of Accounts : 31st March.

he Asok Textiles Ltd.

SSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets ..	287.39	244.75
2. Depreciation Reserves ..	108.23	95.22
Net Fixed Assets ..	**179.16**	**149.53**
3. **Investments** ..	**0.09**	**0.09**
4. Cash ..	12.14	9.48
5. Receivables ..	7.86	2.31
6. Inventories ..	158.38	142.05
7. Other Current Assets, Loans & Advances ..	69.21	61.02
Total Current Assets ..	**247.59**	**214.86**
Total Assets ..	**426.84**	**364.48**
LIABILITIES		
8. Equity Capital ..	49.54	24.78
9. Reserves & Surplus ..	83.40	98.31
Net Worth ..	**132.94**	**123.09**
10. Secured Loans ..	166.72	125.79
11. Unsecured Loans (Others) ..	15.19	13.06
Total Debt ..	**181.91**	**138.85**
12. Current Liabilities ..	64.04	50.06
13. Income Taxes ..	43.00	50.00
14. Dividends ..	4.95	2.48
Total Current Liabilities ..	**111.99**	**102.54**
Total Liabilities & Net Worth ..	**426.84**	**364.48**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lahks) 1981	1980
Sales ..	481.45	480.63
Gross Profit/(Loss) ..	33.16	57.02
Depreciation ..	16.47	13.52
Provision for taxes ..	6.00	25.00
Net Profit/(Loss) ..	10.69	18.50
Dividends ..	4.95	2.48
(*a*) Debt—Equity ratio ..	1.37	1.13
(*b*) Current ratio ..	2.21	2.10
(*c*) Net Worth per equity ..	26.84	49.48
(*d*) Net Profit—Total Assets % ..	2.50	3.58
(*e*) Net Profit—Sales % ..	2.22	5.08
(*f*) Receivables to Sales—days ..	6	2
(*g*) Inventories to Sales—days ..	28	5

FUNDS PROVIDED BY	1981
1. Internal Generation ..	3.07
2. Inc. in Borrowings ..	43.05
3. Share Capital/Share app. money ..	24.76
	70.88
FUNDS USED FOR	
1. Capital Expenditure ..	42.64
2. Inc. in Working Capital ..	23.29
3. Dividends ..	4.95
	70.88

THE ASOKA MILLS LTD.

ESTABLISHED in 1920 at AHMEDABAD. **Directors :** Arvind Narottam Lalbhai (*Chairman*), Ajay Chimanbhai (*Managing Director*), Rajiv Chinubhai (*Whole-time Director*), Ashok Chimanlal, Chandrakant Chootalal Gandhi, Laxmanprasad Damodardas Vasa, Dr. Sumant M. Shah, Siddharth Kasturbhai, J. P. Shah, M. L. Bhakta, M. D. Prajpal **Registered Office :** Naroda Road, Ahmedabad-380 025. Telegrams : 'ASOKA'. Telephones : 22766. **Auditors :** Messrs. Sorab S. Engineer & Co.

Objects and Activities : Manufacture of cotton textile goods. Counts ranging from 19s to 30s are spun and the cloth width ranges from 25" to 52". The mills are equipped to perform bleaching, dyeing and calendering. The company also manufactures art silk.

	Looms	*Spindles*
Licensed Capacity ..	1,233	62,708
Installed Capacity		
—Textile division ..	1,057	58,168
—Silk division ..	176	..

CAPITAL : Authorised : Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,37,08,000 in (i) 6,000—5 per cent Cumulative Preference shares of Rs. 100 each fully paid, 6,000—4½ per cent Redeemable Preference shares of Rs. 100 each fully paid (redeemable at par at any time at company's option by serving two months' notice) and (ii) 1,25,000 Equity shares of Rs. 100 each fully paid. *Add :* Forfeited shares amount of Rs. 8,000.

(Of the above shares, 6,000 Redeemable Preference. shares and 1,09,000 Equity shares are allotted as fully paid-up bonus shares by capitalisation of Reserves.)

Date of Accounts : 31st December.

Dividends : 1982—18 per cent, 1981—15 per cent, 1980—18 per cent.

Admiral Investments Ltd. is a wholly owned subsidiary of this company.

The Asoka Mills Ltd.

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	1687.06	1574.20	1337.98
2. Depreciation Reserves	..	776.86	687.00	609.61
Net Fixed Assets	..	**919.93**	**902.52**	**744.06**
3. **Investments**	..	**17.37**	**19.54**	**19.54**
4. Cash	..	110.91	50.08	12.61
5. Receivables	..	560.05	372.08	316.41
6. Inventories	..	686.39	924.58	605.03
7. Other Current Assets, Loans & Advances	..	74.88	84.02	94.59
Total Current Assets	..	**1432.23**	**1431.76**	**1029.64**
Total Assets	..	**2369.53**	**2353.82**	**1793.24**
LIABILITIES				
8. Preference Capital	..	12.00	12.00	12.00
9. Equity Capital	..	125.08	125.08	125.08
10. Reserves & Surplus	..	591.42	518.21	481.38
Net Worth	..	**728.50**	**655.29**	**618.46**
11. Secured Loans	..	233.10	325.59	372.39
12. Fixed Deposits	..	253.46	214.48	129.43
13. Unsecured Loans (Others)		242.85	243.24	165.50
Total Debt	..	**729.41**	**783.41**	**667.32**
14. Current Liabilities	..	888.55	895.80	484.39
15. Dividends	..	23.07	19.32	23.07
Total Current Liabilities		**911.62**	**915.12**	**507.46**
Total Liabilities & Net Worth	..	**2369.53**	**2353.82**	**1793.24**

Analysis of Working *Year ening : 31st December*

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	3727.12	2812.41	2552.49
Gross Profit/(Loss)	..	188.13	140.38	187.35
Depreciation	..	91.85	85.52	71.22
Provision for taxes	..	..	..	1.50
Net Profit/(Loss)	..	96.28	54.86	114.63
Dividends	..	23.07	19.32	23.07
(*a*) Debt-Equity ratio	..	1.00	1.20	1.08
(*b*) Current ratio	..	1.57	1.56	2.03
(*c*) Net Worth per equity	..	573.20	514.63	485.17
(*d*) Net Profit—Total Assets	..	4.06	2.33	6.39
(*e*) Net Profit—Sales %	..	2.58	1.95	4.49
(*f*) Receivables to Sales—days		55	48	45
(*g*) Inventories to Sales—days		10	19	12

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	188.13	140.38
2. Inc. in Borrowings	..	..	116.09
3. Inc. in Reserves	..	..	1.29
4. Dec. in Working Capital	..	..	5.54
5. Dec. in Investments	..	2.17	..
		190.30	**263.30**
FUNDS USED FOR			
1. Capital E*d*penditure	..	109.26	243.98
2. Inc. in Working Capital	..	3.97	..
3. Dec. in Borrowings	..	54.00	..
4. Dividends	..	23.07	19.32
		190.30	**263.30**

AYYAPPAN TEXTILES LTD.

REGISTERED in 1962 at MADURAI. **Directors :** C. R. Rajendran, K. M. S. L. Neelakantan, P. A. B. K. Alagarasamy, Smt. Kamalam Rajendran and G. Venkatanarayanan (*Nominee of SIPCOT*). **Registered Office :** Sitalakshmi Mills Premises, Madurai-625 006. Telegram : 'AYYAPPATEX'. Telephone : 8121-8124. Telex : 044—272 KAMALAM MA. **Auditors :** Messrs. Suri & Company.

Objects and Activities : Spinning of fine counts cone yarn.

Installed Capactiy : 15,532 spindles.

CAPITAL : Authorised : Rs. 25,00,000 in 50,000 Equity shares of Rs. 50 each. **Issued :** Rs. 15,00,000 in 30,000 Equity shares of Rs. 50 each. **Subscribed and Paid-up :** Rs. 11,50,050 in 23,001 Equity shares of Rs. 50 each.

Date of Accounts : 30th September. **Registration Fee :** Rs. 2 per deed. **Fee for Split** or **New Certificate :** Re. 1 per certificate.

BANSWARA SYNTEX LTD.

INCORPORATED in 1976 at JAIPUR. **Directors :** R. L. Toshniwal (*Chairman & Managing Director*), L. N. Jhunjhunwala, H. C. Jain, P. C. Maheshwari, B. P. Toshniwal, Kamal Kishore G. Kacholia, Vijay Mehta, N. S. Sisodia (*Nominee*, RIICO), R. L. Gupta (*Nominee*, RIICO), B.L. Bhargava (*Nominee*, IDBI), N. N. Rampal (*Nominee*, IFCI) and Jagdeesh M. Mehta (*Executive Director*). **Secretary :** R. B. Agarwal. **Registered Office and Mills Site :** Industrial Area, Dohad Road, P.O. Banswara (Rajasthan)—327 001. Telegrams : 'SYNTEX'. Telephones : 343, 359 & 376. **Auditors :** Messrs. Kalani & Co.

Objects and Activities : Manufacture of synthetic and blended yarn.

Capacity		*Licensed*	*Installed*
Spindles	..	50,000	26,880

CAPITAL : Authorised : Rs. 2,00,00,000 in 18,00,000 Equity shares of Rs 10 each and 20,000 Redeemable Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 1,21,93,319 in 12,18,950 Equity shares of Rs. 10 each, *Add* : Amount originally paid-up on shares forfeited Rs. 3,819.

Date of Accounts : 31st March.

Dividends: 1981—10 per cent.

Analysis of Working

Year ending : 31st March

		(Rs. in Lakhs)		
ASSETS		1983	1982	1981
1. Fixed Assets	..	788.08	726.44	677.03
2. Depreciation Reserves	..	108.46	108.47	68.30
Net Fixed Assets	..	**679.62**	**617.97**	**608.73**
3. Investments	..	**11.06**	**5.06**	**4.06**
4. Cash	..	35.19	13.20	17.99
5. Receivables	..	214.02	152.18	106.67
6. Inventories	..	534.82	350.58	316.18
7. Other Current Assets Loans & Advances	..	68.95	50.12	33.32
Total Current Assets	..	**852.98**	**566.08**	**474.16**
Total Assets	..	**1543.66**	**1189.11**	**1086.95**
LIABILITIES				
8. Equity Capital	..	121.93	121.94	121.92
9. Reserves & Surplus	..	141.88	134.15	106.03
10. Expenditure & Losses not written off	..	(5.83)	(3.20)	(3.67)
Net Worth	..	**257.98**	**252.89**	**224.28**
11. Secured Loans	..	761.88	588.97	659.45
12. Fixed Deposits	..	3.10	0.60	..
13. Unsecured Loans (Others)		46.02	15.91	10.22
Total Debt	..	**811.00**	**605.48**	**669.67**
14. Current Liabilities	..	474.68	330.74	180.80
15. Dividends	..	..	..	12.20
Total Current Liabilities		**474.68**	**330.74**	**193.00**
Total Liabilities & Net Worth	..	**1543.66**	**1189.11**	**1086.95**

		(Rs. in Lakhs)		
		1983	1982	1981
Sales	..	1292.56	1428.42	1044.15
Gross Profit/(Loss)	..	7.72	64.83	71.97
Depreciation	..	..	40.48	33.83
Net Profit/(Loss)	..	7.72	24.35	38.14
Dividends	..	..	..	12.20
(*a*) Debt-Equity ratio	..	3.14	2.39	2.99
(*b*) Current ratio	..	1.80	1.71	2.46
(*c*) Net Worth per equity	..	21.16	20.73	18.38
(*d*) Net Profit—Total Assets %		0.50	2.05	3.51
(*e*) Net Profit—Sales %	..	0.60	1.70	3.65
(*f*) Receivables to Sales—days		60	39	37
(*g*) Inventories to Sales—days		78	46	47

FUNDS PROVIDED BY		1983	1982
1. Internal Generation	..	7.72	64.83
2. Inc. in Borrowings	..	205.52	..
3. Inc. in Reserves	..	..	3.77
4. Dec. in Working Capital	..	..	45.82
5. Dec. in Other non-current assets	..	..	0.47
6. Share Capital/Share app. money	..	..	0.02
		213.24	**114.91**
FUNDS USED FOR			
1. Capital Expenditure	..	61.65	49.72
2. Inc. in Investments	..	6.00	1.00
3. Inc. in Working Capital	..	142.96	..
4. Dec. in Borrowings	..	..	64.19
5. Dec. in Reserves	..	2.63	..
		213.24	**114.91**

THE BARODA RAYON CORPORATION LTD.

ESTABLISHED in 1958. **Directors :** Lt. Col. Fatesinhrao P. Gaekwad (*Chairman*), K. Miyazaki (*Alternate*: A. K. Shah), M. R. Ruia, H. T. Parekh, V. C. Vaidya, Eruch. B. Desai, Udayan Chinubhai, R. S. Peddar (*Nominee* of ICICI), N. Kalyanaraman (*Nominee* of LIC) and S. P. Gaekwad (*Managing Director*). **Secretary :** J. K. Javeri. **Registered Office & Factory :** Udhna, District Surat-394 220. **Head Office :** Hoechst House, 193, Backbay Reclamation, Nariman Point, Bombay-400 021. Telegrams : 'RAINBOW'. Telephone : Udhna 88371, Bombay-232 030/230734. Telex : UdhnaBRC-IN-017-8217,Bombay FATE-011-3436, 011-4719. **Auditors:** Messrs. S. B. Billimoria&Co.

Object and Activities : Manufacture of Rayon Yarn (continuous filament), Nylon Yarn, Polyester Yarn, Nylon Tyre Yarn, Cord, Fabrics, Sulphuric Acid, Carbon-di-Sulphide, Anhydrous Sodium Sulphide and Methyl Alcohol.

Capacity	*Licensed* M.T. per annum	*Installed* M.T. per annum
Viscose Filament Yarn	4,500	4,500
Nylon Yarn ..	2,436	2,436
Polyester Yarn ..	1,777£	576£
Sulphuric Acid ..	21,600	21,600
Anhydrous Sodium Sulphide ..	2,200	2,200
Sodium Sulphide ..	145	145
Carbon-di-Sulphide ..	1,980	1,980
Nylon Industrial Yarn/ Tyre Cord ..	4,000 (Inc. Fabric 3,400 M.T.)	2,000 (Inc. Fabric 1,700 M.T.)

£ Based on 40 Denier.

CAPITAL : Authorised : Rs. 16,00,00,000 in 13,70,000 Equity shares of Rs. 100 each, 1,10,000—9.5 per cent Reedeemable Cumulative Preference shares of Rs. 100 each and 1,20,000—11 per cent Redeemable Cumulative Second Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 14,43,94,925 in (i) 12,14,383 Equity shares of Rs. 100 each fully paid-up. (Of the above, 2,50,812 Equity shares of Rs. 100 each are allotted as fully paid pursuant to a contract without payments being received in cash and 4,04,794 Equity shares of Rs. 100 each are allotted as fully paid-up bonus shares by capitalising Capital Reserve, Share Premium and a part of the General Reserve No. 1.) (ii) 1,10,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, (allotted as fully paid pursuant to a contract without payments being received in cash. These shares are redeemable after 30th August 1983 but before 30th August 1986) (iii) 1,19,405—11 per cent Redeemable Cumulative Second Preference shares of Rs. 100 each fully paid-up (redeemable after 10th October 1992, but before 10th October 1995) and (iv) Forfeited shares amount totalling Rs. 16,125.

Date of Accounts : 31st December.

Dividends : 1984—15 per cent. 1983—15 per cent, 1982—15 per cent, 1981—17 per cent.

Analysis of Working	*Year ending : 31st December* (Rs. in Lakhs) 1984	1983	1982	1981
ASSETS				
1. Fixed Assets ..	6879.65	6776.48	5989.76	5430.11
2. Depreciation Reserves ..	3434.18	3007.25	2611.51	2185.45
Net Fixed Assets	**3942.49**	**3769.22**	**3378.99**	**3246.30**
3. Investments ..	**40.65**	**35.67**	**29.67**	**26.67**
4. Cash ..	139.84	159.38	122.59	63.14
5. Receivables ..	968.21	993.99	744.16	413.15
6. Inventories ..	2403.28	2397.14	1899.04	1697.31
7. Other Current Assets, Loans & Advances ..	1215.33	1205.42	1223.87	1051.49
Total Current Assets ..	**4726.66**	**4755.93**	**3989.66**	**3225.09**
Total Assets ..	**8709.80**	**8560.82**	**7398.32**	**6498.06**
LIABILITIES				
8. Preference Capital	229.57	229.57	229.57	229.57
9. Equity Capital ..	1214.38	1214.38	1204.90	759.59
10. Reserves & Surplus	1913.49	1910.15	1721.30	1982.75
11. Expenditure & Losses not written off ..	(5.75)	(6.64)	(7.52)	(4.05)
Net Worth ..	**2351.69**	**3347.46**	**3148.25**	**2967.86**
12. Secured Loans ..	2145.91	1784.67	1403.13	1569.99
13. Fixed Deposits ..	859.51	1055.80	996.06	549.36
14. Unsecured Loans (Others) ..	470.62	371.37	7.04	7.58
Total Debt ..	**3476.04**	**3211.84**	**2406.23**	**2126.93**
15. Current Liabilities	1493.46	1301.78	868.00	600.13
16. Income Taxes ..	182.87	494.00	772.00	652.00
17. Dividends ..	205.74	205.74	203.84	151.14
Total Current Liabilities ..	**1882.07**	**2001.52**	**1843.84**	**1403.27**
Total Liabilities & Net Worth	**8709.80**	**8560.82**	**7398.32**	**6498.06**

The Baroda Rayon Corporation Limited **Analysis of Working—(*Contd.*)**

(Rs. in Lakhs)	1984	1983	1982	1981
Sales ..	12679.29	10905.43	9133.17	7814.68
Gross Profit/(Loss) ..	832.40	890.03	866.85	1297.98
Depreciation ..	428.44	400.01	429.17	333.03
Provision for taxes ..	65.00	47.00	120.00	181.00
Net Profit/(Loss) ..	338.96	443.02	317.68	783.95
Dividends ..	205.74	205.74	203.84	151.14
(*a*) Debt-Equity ratio	1.04	0.96	0.76	0.72
(*b*) Current ratio ..	2.51	2.38	2.16	2.30
(*c*) Net Worth per equity ..	257.18	256.83	242.21	360.30
(*d*) Net Profit—Total Assets % ..	3.89	5.17	4.29	12.06
(*e*) Net Profit—Sales %	2.67	4.06	3.48	10.03
(*f*) Receivables to Sales—days ..	28	33	30	19
(*g*) Inventories to Sales—days ..	12	20	24	22

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	767.40	804.10	746.85
2. Inc. in Borrowings ..	264.20	805.61	279.30
3. Dec. in Other non-current Assets ..	0.89	0.88	..
4. Share Capital/Share app. money	..	9.48	445.31
	1032.49	**1620.07**	**1471.46**
FUNDS USED FOR			
1. Capital Expenditure ..	601.71	790.24	561.86
2. Inc. in Investments ..	4.98	6.00	3.00
3. Inc. in Working Capital	90.18	608.56	324.00
4. Dec. in Reserves ..	129.88	9.50	378.76
5. Dividends ..	205.74	205.74	203.84
	1032.49	**1620.07**	**1471.46**

(Rs. in Lakhs)

BASANTI COTTON MILLS LTD.

ESTABLISHED in 1932. **Directors :** J. P. Goenka (*Chairman*), R. P. Kanoria, B. K. Mookerjee, P. Chakravarti, B. N. Bhattacharyya (*Nominee of IDBI*), G. C. Chandalia. **Secretary :** S. K. Goenka. **Registered Office :** 31, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'HOME-MADE'. Telephones : 22-7063, 22-6823 (5 lines) 58-1236 and 58-1266. **Head Office :** 1 & 2, Old Court House Corner, Calcutta-700 001. **Mills:** Panihati, 24 Parganas (W. Bengal). **Auditors :** Messrs. G .Basu & Co.

Objects and Activities : Manufacture of dhoties, sarees, markin, grey sallo poplins, drills, sheetings and industrial cloths etc.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000—6¼ per cent Free of Income Tax Cumulative Preference shares of Rs. 10 each. 5,000—5 per cent Free of Income Tax Cumulative Preference shares of Rs. 100 each, 5,000—9½ per cent Free of Income Tax Redeemable Cumulative Preference shares of Rs. 100 each (redeemable at any time after 10 years from the date of issue at the option of the company) and 3,50,000 Equity shares of Rs. 10 each **Issued and Subscribed :** Rs. 39,56,000 in 50,000—6¼ per cent Free of Income Tax Cumulative Preference shares of Rs. 10 each fully paid-up and 3,45,600 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** Re. 1, for non-marketable lots.

BEARDSELL LTD.

(Formerly Mettur Beardsell Ltd.)

ESTABLISHED in 1936. **Directors :** M. E. Bourcier (*Chairman*), W. Laidlaw, N. J. De Souza (*Managing Director*), M. Uttama Reddi, S. L. Rao, N. J. Ratnagar (*Special Director*), P. M. Mathew (*Special Director*), P. C. D. Nambiar. **Secretary :** S. Ganesh. **Registered Office :** 47, Greames Road, Madras-600 006. Telegrams 'BEARDSELL'. Telephones : 83225, 83296, 83072, 85195, 85388. Telex : MS-7266. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : Manufacture of expanded polystrene, plastic spiral pipes and tanks, belting for cable belt conveyors. The company has technical know-how agreement with Messrs. Satec Ltd. UK. During 1983, the name of the company was changed from Mettur Beardsell to Beardsell Limited.

Heliplastics Ltd., Beardsell Insulation Ltd., Beardsell Engineering Ltd., Beardsell Satic Ltd., and Beardsell Marketing Ltd., are subsidiaries of the company.

CAPITAL : Authorised : Rs. 2,00,00,000 in 2,00,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,51,47,900 in 1,51,478 Ordinary shares of Rs. 100 each. *Add* : Forfeited shares of Rs. 100. (Of the above 67,870 Ordinary shares of Rs. 100 each were issued as fully paid bonus shares by capitalising Reserves and Sha Premium Accounts and 15,740 Ordinary shar of Rs. 100 each were issued as fully paid-u pursuant to a contract without payments bei received in cash.)

Date of Accounts : 31st December.

Beardsell Limited

ASSETS		(Rs. in Lakhs) 1982	1981
1. Fixed Assets	..	654.12	634.38
2. Depreciation Reserves	..	263.52	340.58
Net Fixed Assets	..	**391.13**	**304.67**
3. Investments	..	**12.94**	**12.94**
4. Cash	..	40.83	46.30
5. Receivables	..	558.23	509.72
6. Inventories	..	382.82	536.24
7. Other Current Assets, Loans & Advances	..	206.79	176.87
Total Current Assets	..	**1188.67**	**1269.13**
Total Assets	..	**1592.74**	**1586.74**
LIABILITIES			
8. Equity Capital	..	151.48	151.48
9. Reserves & Surplus	..	75.02	133.80
Net Worth	..	**226.50**	**285.28**
10. Secured Loans	..	325.94	390.01
11. Fixed Deposits	..	99.53	117.50
12. Unsecured Loans (Others)	..	37.42	51.35
Total Debt	..	**462.89**	**558.86**
13. Current Liabilities	..	879.95	715.86
14. Income Taxes	..	23.40	26.74
Total Current Liabilities	..	**903.35**	**742.60**
Total Liabilities & Net Worth	..	**1592.74**	**1586.74**

Analysis of Working *Year ending : 31st Decem*

		(Rs. in Lak 1982	19
Sales	..	3266.09	3530
Gross Profit/(Loss)	..	(133.02)	(22.
Depreciation	..	50.11	48
Net Profit/(Loss)	..	(183.13)	(71.
(*a*) Debt-Equity ratio	..	2.04	1
(*b*) Current ratio	..	1.32	1
(*c*) Net Worth per equity	..	150.00	188
(*d*) Receivables to Sales—days	..	62	

			19
FUNDS PROVIDED BY			
Dec. in Working Capital	..	..	241
			241
FUNDS USED FOR			
1. Capital Expenditure	..	..	136
2. Dec. in Borrowings	..	..	95
3. Dec. in Reserves	..	..	8
			241

BELLARY SPG. & WVG. CO. LTD.

REGISTERED in 1962 at BELLARY. **Directors :** V. Kristachar (*Chairman*), Y. Sivarama Reddy (*Managing Director*), K. Venkatachalapathy Setty (*Managing Director*), S. T. Thimma Reddy, H. Siwarudrappa, P. Ramanjineyulu, B. Dasa Reddy, D. Lakshmasundara Reddy, D. Sarveswara Reddy, H. Bhaktavatsala Reddy, B. Manicka Reddy and G. Venkata Reddy. **Secretary :** K. B. Lakshmi Reddi. **Registered Office:** Vinayaka Nagar. Bellary-Hospet Road, Bellary-583 104. Telegrams : 'BELLSPIN'. Telephones : 2407 and 2419. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Spinning and weaving of yarn.

CAPITAL : Authorised : Rs. 1,00,00,000 75,000 Equity shares of Rs. 100 each and 25,000 9.5 per cent Redeemable Cumulative Preferen shares of Rs. 100 each. **Issued :** Rs. 60,00,0 in 5,000—9.5 per cent Redeemable Cumulati Preference shares of Rs. 100 each and 45,0 Equity shares of Rs. 100 each. **Subscribe** Rs. 45,89,600 in 4,940—9.5 per cent Redeemal Cumulative Preference shares of Rs. 1 each and 40,956 Equity shares of Rs. 100 eac

Date of Accounts : 31st December. **Registrati Fee :** *Nil*. **Fee for Split up or New Certificat** Re. 1 per certificate.

BENGAL FINE SPG. & WVG. MILLS LTD.

FOUNDED in 1945 at CALCUTTA. **Directors :** ai Bahadur G. V. Swaika, Manik Lal Dutta kshay Kumar Koleay, Sunil Chandra Nawn, rishna Chandra Nawn, Sudbir Chandra Nawn nd Provash Chandra Nawn. **Registered Office :** Bepin Behari Ganguli Street, Calcutta-700 012. elephone : 22-10-15-16. Telegrams : 'FYNS-N'. **Auditors :** Messrs. G. Basu & Co.

Objects and Activities : Spinning and weaving f yarn.

CAPITAL : Authorised : Rs. 50,00,000 in 4,00,910 Equity shares of Rs. 10 each, and 9,909—6½ per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Subscribed :** Rs. 16,37,340 in 1,80,880 Ordinary shares of Rs. 10 each fully called-up, 118—6½ per cent Tax-free Cumulative Redeemable Preference shares of Rs. 100 each fully called-up, *Less* : Calls in arrears Rs. 1,83,260.

Registration Fee : Rs. 2 per deed. **Fee for Split or New Certificate :** Re. 1 per certificate.

BENGAL NATIONAL TEXTILE MILLS LTD.

FOUNDED in 1935 at BIRATI (24 Parganas). **irectors :** Parashmull Kankaria (*Managing Director*), Chatter Singh Baid, Sardarmull Kankaria (*Joint Managing Director*), Binod Chand nd Kankaria Hari C. Gupta (*Whole-time irector*). **Registered Office:** 23, Barbourne Road, h Floor, Calcutta-700 001. Telephones : 22-6152, 2-6668 & 22-6025 Telegrams : 'WARMTH'. **uditors :** B. K. De & Co. and Lodha & Co.

Objects and Activities : Manufacture of woollen orsted yarns for weaving, hosiery, knitting trades and woollen fabrics besides special types of super quality jute and cotton webings.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 25,70,210 in 2,57,021 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** Rs. 2 per deed. **Fee for Split or New Certificate :** Rs. 2.

BHAGYALAXMI COTTON MILLS LTD.

REGISTERED in 1938 at CALCUTTA. **Directors :** M. P. Jalan, S. K. Rungta, Sukunar Dutta, S. R. Bagla and M. S. Singhania. **Registered Office :** 2, Brabourne Road, Calcutta-00 001. Telephones : 22-3556. Mills : 56-3218. **Auditors :** Messrs Jain & Co.

Objects and Activities : Spinning of yarn. he company owns 2 mills (1) at Hajigonj and (2) t Belgharia. Spindles : 4860.

CAPITAL : Authorised and Issued : Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 10,34,233 in 1,03,421 Equity shares of Rs. 10 each, *Add* : Forfeited shares of Rs. 23.

Date of Accounts : 31st December.

Registration Fee : Rs. 2 per deed. **Fee for Split or New Certificate :** Re. 1.

BHALAKIA MILLS CO. LTD.

ESTABLISHED in 1928 at AHMEDABAD. **Directors :** Popatlal Jethalal (*Chairman & Managing Director*), Priyakant T. Munshaw, Champaklal P. Mehta, S. G. Jambhekar, N. M. Soparkar, A. L. Shah, Chandulal Jethalal (*Managing Director*). **Registered Office :** Kankaria Road, Khokhra, Ahmedabad-380 008. Telephones : 52361-362, Telegrams : 'BHALAKA'. **Auditors :** Messrs. Ramanlal G. Shah & Co.

Objects and Activities : The mill is situated at Ahmedabad and manufactures grey sheetings and dhoties ; bleached chadars, longcloths sarees, matty, mosquito nettings, mulls, takas, poplins and shirtings of counts 18*s* 24*s*, 28*s* and 38*s* ; cloth width 26" to 56". *Spindles* : 31,884. *Looms* : 590 ; The company also carries on bleaching, dyeing, calico printing, sanforising, calendering and yarn dyeing.

CAPITAL : Authorised : Rs. 24,00,000 in 15,000 Ordinary shares of Rs. 100 each, 5,000-7.14 per cent taxable Cumulative First Preference shares of Rs. 100 each and 4,000—6.43 per cent taxable Cumulative Redeemable Second Preference shares of Rs. 100 each. **Paid-up :** Rs. 16,45,300 in 5,000—7.14 per cent taxable Cumulative First Preference shares of Rs. 100 each, 995—6.43 per cent taxable Cumulative Redeemable Second Preference shares of Rs. 100 each and 10,458 Ordinary shares of Rs. 100 each. (Of the above 971 Ordinary shares have been issued as bonus shares without payment being received in cash and 995—6.43 per cent taxable Second Preference shares were issued without payment being received in cash.)

Date of Accounts : 31st December.

BHARAT COMMERCE AND INDUSTRIES LTD.

Directors : B. K. Birla, S. M. Dahanukar, R. L. Binani, Viren J. Shah, C. S. Desai, B. C. Biyani, C. K. Kejriwal and R. S. Agrawal (*Nominee* of *IDBI*). **Secretary :** V. N. Poddar. **Registered Office :** Surya Kiran, 5th Floor, 19, Kasturba Gandhi Marg, New Delhi-110 001. **Auditors :** S. R. Batliboi & Co.

Objects and Activities : Manufacture of cotton, staple fibre and synthetic yarns. It also carries on air transport activities of a non-scheduled nature. The modernisation and renovation programme for Nanjangud unit has been completed with the help of the soft loans from IDBI. The company is conducting continuous experiments to develop new varieties of yarns, to diversify the product patterns, to upgrade the qualities and reduce the cost of manufacture.

CAPITAL : Authorised : Rs. 5,00,00,000 in 37,50,000 Equity shares of Rs. 10 each ; 25,000 Third Redeemable Cumulative Preference shares of Rs. 100 each and 1,00,000 Unclassified shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 4,00,00,000 in 37,50,000 Equity shares of Rs. 10 each and 25,000—9.5 per cent Third Redeemable Cumulative Preference shares of Rs. 100 each. (Of the above, 30,00,000 Equity shares were allotted as fully paid bonus shares by capitalising Reserves and Share Premium Account.)

Date of Accounts : 31st December.

Dividends : 1981—10 per cent, 1980—20 per cent.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	2355.51	2144.18	2043.91	1828.47
2. Depreciation Reserves ..	1106.17	1139.26	1042.27	958.15
Net Fixed Assets	**1264.09**	**1079.35**	**1061.94**	**912.29**
3. Investments ..	**16.72**	**16.72**	**16.72**	**17.32**
4. Cash ..	93.53	106.22	80.00	116.60
5. Receivables ..	264.53	284.80	273.88	374.06
6. Inventories ..	979.44	1005.92	1535.51	1364.97
7. Other Current Assets, Loans & Advances ..	103.34	129.85	209.78	322.03
Total Current Assets ..	**1440.84**	**1526.79**	**2099.17**	**2177.66**
Total Assets ..	**2721.65**	**2622.86**	**3177.83**	**3107.27**
LIABILITIES				
8. Preference Capital	25.00	25.00	25.00	25.00
9. Equity Capital ..	375.00	375.00	250.00	250.00
10. Reserves & Surplus	443.02	489.29	792.77	724.96
Net Worth ..	**843.02**	**889.29**	**1067.77**	**999.96**
11. Secured Loans ..	730.50	517.22	772.97	687.27
12. Unsecured Loans (Others) ..	275.56	352.58	333.36	277.42
Total Debt ..	**1006.06**	**869.80**	**1106.33**	**964.69**
13. Bank Overdraft & Loans ..	..	..	..	0.67
14. Current Liabilities	856.54	839.07	853.15	833.57
15. Income Taxes ..	16.03	24.70	110.70	256.00
16. Dividends ..	..	..	39.88	52.38
Total Current Liabilities ..	**872.57**	**863.77**	**1003.73**	**1142.62**
Total Liabilities & Net Worth	**2721.65**	**2622.86**	**3177.83**	**3107.27**

harat Commerce and Industries Ltd.

	(Rs. in Lakhs) 1983	1982	1981	1980
ales ..	6445.78	5770.79	7122.16	6938.48
ross Profit/(Loss) ..	(61.80)	(46.03)	180.21	398.11
epreciation ..	..	115.67	105.55	104.42
rovision for taxes ..	..	1.70	3.70	142.00
et Profit/(Loss) ..	(61.80)	(163.40)	74.66	151.69
ividends ..	..	..	39.88	52.38
a) Debt-Equity ratio	1.19	0.98	1.04	0.96
b) Current ratio ..	1.65	1.77	2.09	1.91
c) Net Worth per equity ..	21.81	23.05	41.71	39.00
d) Net Profit—Total Assets % ..	..	..	2.35	4.88
e) Net Profit—Sales %	..	..	1.05	2.19
f) Receivables to Sales—days ..	15	18	14	20
g) Inventories to Sales—days ..	21	19	18	22

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation	..	115.67	213.46
2. Inc. in Borrowings ..	136.26	..	141.64
3. Dec. in Working Capital	94.75	432.42	..
4. Dec. in Investments ..	..	..	0.60
5. Share Capital/Share app. money ..	..	125.00	..
	231.01	**673.09**	**355.70**
FUNDS USED FOR			
1. Capital Expenditure ..	184.74	133.08	255.20
2. Inc. in Working Capital	..	..	60.40
3. Dec. in Borrowings ..	..	236.53	..
4. Dec. in Reserves ..	46.27	303.48	0.22
5. Dividends ..	..	..	39.88
	231.01	**673.09**	**355.70**

BHARAT GENERAL & TEXTILE INDUSTRIES LTD.

(Subsidiary of Kesoram Industries & Cotton Mills Ltd.)

Directors : S. N. Hada, M. L. Bagrodia, P. C. Malani, S. K. Parik and R. L. Binani. **Secretary :** B. N. Kedia. **Registered Office :** 9/1, R. N. Mukherjee Road, Calcutta-700 001. **Auditors :** Messrs. Singhi & Co.

Objects and Activities : Manufacture of cotton yarn besides crushing of cotton seeds and other seeds for oil and oil cakes. The company owns oil mill units at Dhamangaon, Malkapur, Achalpur and Guntur for the production of oil and oil cakes. It also owns ginning and pressing factories at Dhamangaon, Yeotmal and Achalpur and cotton mill units at Chariduwar (Assam). The company also exports cotton seeds.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,00,000 Equity shares of Re. 1 each. **Issued, Subscribed and Paid-up :** Rs. 96,00,000 in 96,00,000 Equity shares of Re. 1 each. (i) (Of the above shares, 88,00,000 shares have been issued as fully paid bonus shares by capitalising General Reserves. The balance of Equity shares have been subscribed and paid for in cash. (ii) The entire paid-up capital is held by Messrs. Kesoram Industries & Cotton Mills Ltd.)

Date of Accounts : 31st March.

Dividend : 1984—¼ per cent, 1983—¼ per cent, 1982—¼ per cent, 1981—½ per cent.

Analysis of Working

Year ending : 31st March

ASSETS	(Rs. in Lakhs) 1984	1983	1982	1981
1. Fixed Assets ..	737.16	695.76	654.86	542.32
2. Depreciation Reserves ..	383.82	335.53	297.56	258.22
Net Fixed Assets	**354.75**	**360.40**	**357.35**	**334.55**
3. Investments ..	**15.61**	**15.29**	**15.03**	**14.79**
4. Cash ..	27.25	57.19	41.48	23.96
5. Receivables ..	194.24	223.05	184.20	140.11
6. Inventories ..	853.80	671.77	666.22	718.83
7. Other Current Assets, Loans & Advances ..	49.97	99.57	43.30	52.05
Total Current Assets ..	**1125.26**	**1051.58**	**935.20**	**934.95**
Total Assets ..	**1495.62**	**1427.27**	**1307.58**	**1284.29**

LIABILITIES	(Rs. in Lakhs) 1984	1983	1982	1981
8. Equity Capital ..	96.00	96.00	96.00	48.00
9. Reserves & Surplus	446.54	405.50	343,72	356.27
Net Worth ..	**542.54**	**501.50**	**439.72**	**404.27**
10. Secured Loans ..	265.48	225.34	345.80	381.20
11. Unsecured Loans (Others) ..	230.16	293.48	148.38	142.49
Total Debt ..	**495.64**	**518.82**	**494.18**	**523.69**
12. Current Liabilities	423.54	346.00	346.84	276.21
13. Income Taxes ..	33.66	60.71	26.60	79.88
14. Dividends	0.24	0.24	0.24	0.24
Total Current Liabilities ..	**457.44**	**406.95**	**373.68**	**356.33**
Total Liabilities & Net Worth	**1495.62**	**1427.27**	**1307.58**	**1284.29**

Bharat General & Textile Industries Ltd.

(Rs. in Lakhs)	1984	1983	1982	1981
Sales ..	4865.55	4701.41	4044.61	4286.65
Gross Profit/(Loss) ..	127.81	150.26	79.24	179.61
Depreciation ..	49.62	38.59	40.36	31.22
Provision for taxes ..	34.00	51.00	7.00	76.00
Net Profit/(Loss) ..	44.19	60.67	31.88	72.39
Dividends ..	0.24	0.24	0.24	0.24
(*a*) Debt-Equity ratio	0.91	1.03	1.12	1.30
(*b*) Current ratio ..	2.46	2.58	2.50	2.62
(*c*) Net Worth per equity ..	5.65	5.22	4.58	8.42
(*d*) Net Profit—Total Assets % ..	2.95	4.25	2.44	5.64
(*e*) Net Profit—Sales %	0.91	1.29	0.79	1.69
(*f*) Receivables to Sales—days ..	15	17	17	12
(*g*) Inventories to Sales—days ..	39	29	42	30

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY (Rs. in Lakhs)	1984	1983	1982
1. Internal Generation ..	90.90	100.61	76.05
2. Inc. in Borrowings ..	..	24.64	..
3. Dec. in Working Capital	..	..	17.10
4. Share Capital/Share app. money ..	..	..	48.00
	90.90	**125.25**	**141.15**
FUNDS USED FOR			
1. Capital Expenditure ..	43.97	41.64	63.16
2. Inc. in Investments ..	0.32	0.26	0.24
3. Inc. in Working Capital	23.19	83.11	..
4. Dec. in Borrowings ..	23.18	..	29.51
5. Dec. in Reserves ..	..	..	48.00
6. Dividends ..	0.24	0.24	0.24
	90.90	**125.25**	**141.15**

BHARAT SURYODAYA MILLS LTD.

(Formerly India Spg. & Wvg. Co. Ltd.)

ESTABLISHED in 1932 at AHMEDABAD. **Directors :** Chaturbhujdas Chimanlal (*Chairman*), Sabodh Chaturbhujdas (*Managing Director*), Indrakant Trikamlal, Ashok Krishnadas, Harshad Ishaverlal Gautam, Chandrakant Gandhi and Parimal Ramanlal. **Secretary :** V. M. Shah. **Registered Office :** Amraiwadi near Jagnath Mahadev, Post Maninagar, Ahmedabad-380 008. Telephone 52394-95 and 51863. 53463. Telegram : 'RAJARATNA'. **Auditors:** Messrs. Ramanlal G. Shah & Co.

Objects and Activities : Manufacture of dhoties, dorais, longcloths, mulls, poplins, sushis, twills etc.

CAPITAL : Authorised : Rs. 25,00,000 in 19,000 Equity shares of Rs. 100 each, 6,000—4 per cent Tax-free Redeemable Cumulative Preference shares of Rs. 100 each. **Paid-up :** Rs. 24,43,200 in 18,432 Equity shares of Rs. 100 each fully paid and 6,000—4 per cent Tax-free Cumulative Redeemable Preference shares of Rs. 100 each.

Date of Accounts : 31st December. **Registration Fee :** Re. 1 per deed. **Fee for Split or New Certificate :** Re. 1.

THE BHARAT VIJAY MILLS LTD.

ESTABLISHED in 1931 at KALOL (North Gujarat). **Directors :** Jaykrishna Harivallabhdas (*Chairman*), Bhupendra Bhikhabhai, Bipinchandra P. Patel, Sashikumar D. Shroff, Fredoon R. Madan, S. P. Gupta (*Nominee Director*), P. C. Shah (*Nominee Director*), Dinesh B. Patel (*Managing Director*) and Arun P. Patel (*Managing Director*). **Secretary :** S. R. Vyas. **Registered Office :** Seven Garnala, Kalol (North Gujarat)-382 721. Telegrams : 'BHARATHMILL'. Telephones : 244, 245, 246, 687 and 793. Telex : BVMKLL—012296. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : The company is engaged in the manufacture of textile goods. The products manufactured are poplins, coatings, shirtings, sarees, dhoties, etc. Counts ranging from 28*s* to 50*s* are spun and cloth width ranges from 30″ to 56″.

Capacity	*Licensed*	*Installed*
Spindles (Nos.) ..	88,724	88,906
Looms (Nos.) ..	1,506	1,508
Thermo Plastic Powder Mouldings (pcs) ..	5,00,000	1,00,000
Extruded Thermo-plastic Profiles (Tonnes)	900	..

CAPITAL : Authorised : Rs. 3,00,00,000 in (i) 2,94,700 Ordinary shares of Rs. 100 each, (ii) 3,500—5% (subject to tax) Cumulative Redeemable eference shares of Rs. 100 each and (iii) 4,500—% (free of tax) Cumulative Second Preference ares of Rs. 40 each. **Subscribed and Paid-up :** s. 1,74,97,000 in (i) 1,69,670 Ordinary shares of s. 100 each fully paid-up, (ii) 3,500—5% (subject tax) Cumulative Redeemable Preference shares f Rs. 100 each fully paid-up and (iii) 4,500—5% ree of tax) Cumulative Second Preference shares f Rs. 40 each fully paid-up. (Out of the above rdinary shares, 2,500 shares are issued pursuant a contract without payments being received in ash and 1,09,500 Ordinary shares and 4,500—5% ree of tax) Second Preference shares are issued as bonus shares by capitalising General Reserve, Share Premium and Capital Reserve. The 5% Cumulative Redeemable Preference shares are issued pursuant to an agreement in lieu of Ordinary shares without payment being received in cash and are redeemable at the option of the company by six months notice.)

Date of Accounts : 31st December.

Dividends : 1984—10 per cent, 1983—15 per cent, 1982—20 per cent, 1981—20 per cent.

he Bharat Vijay Mills Ltd.

	(Rs. in Lakhs)			
SSETS	1984	1983	1982	1981
1. Fixed Assets ..	3542.25	2164.17	1963.66	1699.15
2. Depreciation Reserves ..	783.96	745.87	566.66	453.90
Net Fixed Assets	**2801.38**	**1424.75**	**1398.41**	**1246.66**
3. Investments ..	**80.63**	**80.63**	**80.50**	**61.60**
4. Cash ..	308.63	276.45	183.62	332.20
5. Receivables ..	1445.69	1476.23	1448.24	958.88
6. Inventories ..	1400.91	1524.98	1370.63	1231.01
7. Other Current Assets, Loans & Advances ..	275.75	515.56	451.93	230.00
Total Current Assets ..	**3430.98**	**3793.22**	**3454.42**	**2752.09**
Total Assets ..	**6312.99**	**5298.60**	**4933.33**	**4060.35**
IABILITIES				
8. Preference Capital	5.30	5.30	5.30	5.30
9. Equity Capital ..	277.30	277.30	169.67	168.26
0. Reserves & Surplus	2012.15	850.13	751.09	659.40
Net Worth ..	**2294.75**	**1132.73**	**926.06**	**832.96**
1. Secured Loans ..	1060.10	1117.93	1199.92	819.29
2. Fixed Deposits ..	276.33	419.58	380.49	288.18
3. Unsecured Loans (others) ..	537.57	515.97	465.46	462.33
Total Debt ..	**1874.00**	**2053.48**	**2045.87**	**1569.80**
4. Current Liabilities	2111.25	2061.71	1906.23	1614.94
5. Income Taxes ..	4.91	14.69	20.93	17.67
6. Dividends ..	28.08	35.99	34.24	24.98
Total Current Liabilities ..	**2144.24**	**2112.39**	**1961.40**	**1657.59**
Total Liabilities & Net Worth	6312.99	5298.60	4933.33	4060.35

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	6135.42	5537.44	5660.55	4310.68
Gross Profit/(Loss) ..	176.08	255.75	236.14	196.04
Depreciation ..	39.64	183.14	114.08	95.58
Net Profit/(Loss) ..	136.44	72.61	122.06	100.46
Dividends ..	28.08	35.99	34.24	24.98
(*a*) Debt-Equity ratio	0.82	1.81	2.21	1.88
(*b*) Current ratio ..	1.60	1.80	1.76	1.66
(*c*) Net Worth per equity ..	826.52	407.01	541.62	492.65
(*d*) Net Profit—Total Assets % ..	2.16	1.37	2.47	2.47
(*e*) Net Profit—Sales %	2.22	1.31	2.16	2.33
(*f*) Receivables to Sales—days ..	86	97	93	81
(*g*) Inventories to Sales—days ..	26	25	17	23

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	176.70	255.75	236.14
2. Inc. in Borrowings ..	..	7.61	476.07
3. Inc. in Reserves ..	1053.04	62.42	3.87
4. Dec. in Working Capital	394.09	..	..
5. Share capital/Share app. money ..	..	107.63	1.41
	1623.83	**433.41**	**717.49**
FUNDS USED FOR			
1. Capital Expenditure ..	1416.27	209.48	265.83
2. Inc. in Investments ..	..	0.13	18.90
3. Inc. in Working Capital	..	187.81	398.52
4. Dec. in Borrowings ..	179.48	..	..
5. Dividends ..	28.08	35.99	34.24
	1623.83	**433.41**	**717.49**

BHAVANI MILLS LTD.

ESTABLISHED in 1955. **Directors :** Khivraj Chordia (*Chairman*), Y. Jagannathan (*Managing Director*), Y. Niranjankumar, Y. Anandkumars (*Executive Director*), Devaraj Chordia, T. S. Narasimhan, Andrewswamy (*Nominee of* TIIC) and A. S. Subbian. **Registered Office :** 362, Pollachi Road, Industrial Estate Post, Coimbatore-641 021. Telegrams : 'BHAMI'. Telephones: 24493, 23593 and 25633. **Auditors :** Messrs. S. Viswanathan.

Objects and Activities : The company manufactures yarn of counts up to 100*s*.

Installed Capacity : 15,380 spindles.

CAPITAL : Authorised : Rs. 25,00,000 in 2,00,000 Equity shares of Rs. 10 each. 5,000—9.5% (without deduction of tax) Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 13,65,300 in 1,11,530 Equity shares of Rs. 10 each and 2,500—9.5% (without deduction of tax) Cumulative Preference shares of Rs. 100 each. **Subscribed, Called and Paid-up :** Rs. 7,13,520 in 65,075 Equity shares of Rs. 10 each, and 646—9.5% (without deduction of tax) Cumulative Preference shares of Rs. 100 each fully paid-up, *Less :* Calls in arrears of Rs. 1,830.

Date of Accounts : 31st March. **Transfer Fee :** Re. 1 per deed. **Sub-division** or **New Certificate Fee :** Re. 1.

Bhavani Mills Limited

Year ending : 31st March

		(Rs. in Lakhs) 1981	1980
ASSETS			
1. Fixed Assets	..	105.51	98.41
2. Depreciation Reserves	..	20.08	12.03
Net Fixed Assets	..	**85.42**	**86.39**
3. Investments	..	**0.05**	**0.05**
4. Cash	..	3.00	3.90
5. Receivables	..	10.35	9.37
6. Inventories	..	45.66	38.71
7. Other Current Assets, Loans & Advances	..	8.66	6.09
Total Current Assets	..	**67.67**	**58.07**
Total Assets	..	**153.14**	**144.51**
LIABILITIES			
8. Preference Capital	..	0.64	0.64
9. Equity Capital	..	6.50	6.50
10. Reserves & Surplus	..	48.12	47.17
11. Expenditure & Losses not written off	..	(51.82)	(65.64)
Net Worth	..	**3.44**	**(11.33)**
12. Secured Loans	..	49.35	53.02
13. Fixed Deposits	..	0.57	0.79
14. Unsecured Loans (Others)	..	1.94	8.36
Total Debt	..	**51.86**	**62.17**
15. Current Liabilities	..	97.84	93.67
Total Current Liabilities	..	**97.84**	**93.67**
Total Liabilities & Net Worth	..	**153.14**	**144.51**

		(Rs. in Lakhs) 1981	1980
Sales	..	320.23	263.55
Gross Profit/(Loss)	..	27.00	15.15
Depreciation	..	8.05	7.70
Net Profit/(Loss)	..	18.95	7.45
(*a*) Current ratio	..	0.69	0.62
(*b*) Net Worth per equity	..	4.31	..
(*c*) Net Profit—Total Assets %	..	12.37	5.16
(*d*) Net Profit—Sales %	..	5.92	2.83
(*e*) Receivables to Sales—days	..	12	13
(*f*) Inventories to Sales—days	..	10	8

FUNDS PROVIDED BY			1981
1. Internal Generation	..	..	21.46
2. Dec. in Other non-current assets	..	..	1.36
			22.82
FUNDS USED FOR			
1. Capital Expenditure	..	..	7.08
2. Inc. in Working Capital	..	..	5.43
3. Dec. in Borrowings	..	..	10.31
			22.82

BIHARI MILLS LTD.

ESTABLISHED in 1932 at AHMEDABAD. **Directors :** Chandrakant Motilal Sheth (*Chairman*), Bipinchandra Motilal Sheth, Aswin Ramanlal Parikh, Indiradaman Amratlal, Malay Chandrakant Sheth, Gaisrang Bipin Chandra Sheth, Anand Chandrakant Sheth, Ishwarlal Chhotalal Shah. **Registered Office :** Mithipur, Khokhra Mehmadabad, P. B. No. 4, Ahmedabad-8. Telegram : 'BIHARI'. Telephones : 52001, 52002 and 52003. **Auditors :** Messrs. Ramanlal G. Shah & Co.

Objects and Activities : Cotton spinning and weaving. Manufactures grey, bleached, mercerised, printed sorts, sarees and dhoties, bleached poplins, longcloths, etc.

Installed Capacity : Spindles 30,886, Looms : 496.

CAPITAL: Authorised: Rs. 35,00,000 in 10,000 Ordinary shares of Rs. 200 each, 10,000 6.43% (taxable) Cumulative Redeemable Preference shares of Rs. 100 each and 20,000—5.72% (taxable) Second Cumulative Preference shares of Rs. 25 each. **Subscribed:** Rs. 17,20,000 in 5,600 Ordinary shares of Rs. 200 each, 4,800—6.43% (taxable) Redeemable Cumulative Preference shares of Rs. 100 each and 4,800—5.72% (taxable) Redeemable Cumulative Second Preference shares of Rs. 25 each.

Date of Accounts : 31st December.

Fee for New Certificate : Re. 1.

BILASPUR SPINNING MILLS & INDUSTRIES LTD.

INCORPORATED in 1962 at CALCUTTA. **Directors :** Bimal Kumar Nopany (*Managing Director*), Dhanraj Rajgarhia, Kanti Kumar R. Podar, S.P. Nopany, A. C. Law, Dayaram Dewah Bhupendra Kumar Sethi, Hari Prasad Nopany, Pushpa Kumar Bagla and Brahma Swarup. **Secretary :** M. P. Tibrewala. **Registered Office :** 5, Synagogue Street., Calcutta-1. Telephone : 22-8151 and 22-9336. Telegrams : 'BILASMILL'. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Spinning and weaving of yarn. The Spinning unit is at Bilaspur with an installed capacity of 12,064 spindles. The Company has been granted an expansion licence to increase the capacity to 25,000 spindles.

CAPITAL : Authorised : Rs. 1,00,00,000 in 25,000—9.3% Cumulative Redeemable Preference shares of Rs. 100 each, 3,50,000 Equity shares of Rs. 10 each and, 4,00,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 34,90,250 in 8,455—9.3% Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up in cash and 2,63,725 Equity shares of Rs. 10 each fully paid-up in cash. *Add :* Forfeited shares of Rs. 7,500.

Date of Accounts : 30th September. **Registration Fee :** *Nil.*

BIRLA COTTON SPG. & WVG. MILLS LTD.

ESTABLISHED in 1920. **Directors :** K. K. Birla (*Chairman*), P. D. Himatsingka, G. D. Kothari, M. K. Chowdhry, D. R. Dani, R. Maheshwari, M. K. Venkatachalam, S. K. Bagla, Ramesh Tapuriah. **Secretary :** V. K. Sharma. **Registered Office :** Birla Lines, Delhi-110 007. Telegrams : 'BIRLA'. Telephones : 230300 P.P. **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : The company is engaged in investment business besides trading in cloth. It also carries on business as commission agents, distributors and stockists.

CAPITAL : Authorised ; Rs. 2,00,00,000 in 17,50,000 Ordinary shares of Rs. 10 each and 25,000 Preference shares of Rs. 100 each. **Issued,**

Subscribed and Paid-up : Rs. 1,04,91,800 in 7,99,180 Ordinary shares of Rs. 10 each fully paid-up and 25,000—11% Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up.

Notes : (i) Of the above Ordinary shares, 1,49,191 shares are allotted as fully paid-up for consideration other than cash and 5,99,585 shares are allotted as fully paid-up bonus shares by capitalisation of Reserves.

(ii) The Subscribed Ordinary share capital includes 44 shares remaining to be allotted against surrender of shares in a merged company and 21 Fractional Certificates of one third Ordinary share not yet surrendered for consolidation into fully paid Ordinary shares.

Date of Accounts : 31st March.

Birla Cotton Spinning & Weaving Mills Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	34.88	35.08	33.69	1301.37
2. Depreciation Reserves ..	5.70	4.98	4.43	522.12
Net Fixed Assets	**29.19**	**30.10**	**29.26**	**796.73**
3. Investments ..	**110.09**	**110.09**	**110.09**	**72.59**
4. Cash ..	2.04	0.07	..	19.48
5. Receivables ..	10.95	10.43	10.29	178.90
6. Inventories ..	3.50	..	0.18	534.89
7. Other Current Assets, Loans & Advances ..	5.35	3.58	2.19	57.72
Total Current Assets ..	**21.84**	**14.08**	**12.66**	**790.99**
Total Assets ..	**161.12**	**154.27**	**152.01**	**1660.31**

LIABILITIES	1984	1983	1982	1981
8. Preference Capital	25.00	25.00	25.00	25.00
9. Equity Capital ..	79.92	79.92	79.92	79.92
10. Reserves & Surplus	134.34	134.34	134.34	52.68
11. Expenditure & Losses not written off ..	(159.02)	(165.20)	(171.02)	(83.62)
Net Worth ..	**80.24**	**74.06**	**68.24**	**73.98**
12. Secured Loans ..	..	..	..	636.00
13. Fixed Deposits ..	56.51	..	..	55.24
14. Unsecured Loans (Others) ..	63.27	..	..	69.01
Total Debt ..	**63.27**	..	..	**760.25**
15. Current Liabilities	16.95	79.55	82.83	825.40
16. Income Taxes ..	0.66	0.66	0.94	0.68
Total Current Liabilities ..	**17.61**	**80.21**	**83.77**	**826.08**
Total Liabilities & Net Worth	**161.12**	**154.27**	**152.01**	**1660.31**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	4.83	2.82	21.02	3902.89
Gross Profit/(Loss)	7.10	6.37	(86.05)	(69.70)
Depreciation ..	0.92	0.55	1.01	..
Net Profit/(Loss) ..	6.18	5.82	(87.06)	(69.70)
(*a*) Debt-Equity ratio	0.79	..	..	15.52
(*b*) Current ratio ..	1.24	0.18	0.15	0.96
(*c*) Net Worth per equity ..	6.91	6.14	5.41	6.13
(*d*) Net Profit—Total Assets % ..	3.84	3.77	..	..
(*e*) Receivables to Sales—days ..	..	..	179	17
(*f*) Inventories to Sales—days ..	..	..	3	13

FUNDS PROVIDED BY

	1984	1983	1982
1. Internal Generation ..	7.10	6.37	1.01
2. Inc. in Borrowings ..	63.27	..	..
3. Dec. in Working Capital	..	..	36.02
4. Adjustment in the Value of Fixed Assets ..	..	..	766.46
	70.37	**6.37**	**803.49**

FUNDS USED FOR

	1984	1983	1982
1. Capital Expenditure ..	0.01	1.39	..
2. Inc. in Investments ..	..	..	37.50
3. Inc. in Working Capital ..	70.36	4.98	..
4. Dec. in Borrowings ..	..	..	760.25
5. Dec. in Reserves ..	..	..	5.74
	70.37	**6.37**	**803.49**

BOJARAJ TEXTILE MILLS LTD.

ESTABLISHED in 1960. **Directors:** C. R. ajendran, S. Baskaran, P. A. B. K. Alagarsamy, mt. Kamalam Rajendran, N. Krishnaswami. ecretary: M. S. Sivanath. **Registered Office:** italakshmi Mills Premises, Madurai-625 006. elegrams: 'KAMALAM'. Telegrams: 'PARIATHAM'. Telephones: 8421/26. Telex: 445—272 ITA IN. **Auditor:** Messrs. Sankaran & Krishnan.

Objects and Activities: Manufacture and sale of cotton yarn.

Licensed Capacity: 38,088 spindles.

Installed Capacity: 29,600 spindles.

CAPITAL: Authorised: Rs. 30,00,000 in 30,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up:** Rs. 30,00,000 in 30,000 Equity shares of Rs. 100 each. (Of the above, 10,000 Equity shares of Rs. 100 each were allotted as fully paid bonus shares by capitalisation of Reserves).

Date of Accounts: 30th September. **Fee for Split or New Certificate:** Re. 1.

Dividends: 1984—20 per cent, 1983—20 per cent, 1982—15 per cent, 1981—10 per cent.

Analysis of Working

Year ending: 30th September

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	359.49	300.48	262.21	228.32
2. Depreciation Reserves ..	244.95	202.81	168.16	147.87
Net Fixed Assets	**114.54**	**97.67**	**94.05**	**80.45**
3. Investments ..	**0.91**	**0.91**	**0.90**	**0.90**
4. Cash ..	10.85	7.68	7.58	3.87
5. Receivables ..	22.46	19.21	22.32	7.01
6. Inventories ..	176.63	129.89	102.18	129.55
7. Other Current Assets, Loans & Advances ..	33.92	30.12	24.87	38.97
Total Current Assets ..	**243.86**	**186.90**	**156.95**	**179.40**
Total Assets ..	**359.31**	**285.48**	**251.90**	**260.75**
LIABILITIES				
8. Equity Capital ..	30.00	30.00	30.00	30.00
9. Reserves & Surplus	110.17	98.88	90.93	83.75
Net Worth ..	**140.17**	**128.88**	**120.93**	**113.75**
10. Secured Loans ..	83.69	33.28	31.91	73.75
11. Fixed Deposits ..	10.90	10.32	11.08	13.16
12. Unsecured Loans (Others) ..	15.51	11.27	11.04	2.36
Total Debt ..	**110.10**	**54.87**	**54.03**	**89.27**
13. Current Liabilities	103.04	94.73	72.44	37.81
14. Income Taxes ..	..	1.00	..	16.92
15. Dividends ..	6.00	6.00	4.50	3.00
Total Current Liabilities ..	**109.04**	**101.73**	**76.94**	**57.73**
Total Liabilities & Net Worth	**359.31**	**285.48**	**251.90**	**260.75**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	727.48	644.45	525.41	407.02
Gross Profit/(Loss) ..	61.01	53.83	34.18	51.62
Depreciation ..	42.23	35.60	20.30	17.22
Provision for taxes ..	1.50	4.28	2.20	..
Net Profit/(Loss) ..	17.28	13.95	11.68	34.40
Dividends ..	6.00	6.00	4.50	3.00
(*a*) Debt-Equity ratio	0.79	0.43	0.45	0.78
(*b*) Current ratio ..	2.24	1.84	2.04	3.11
(*c*) Net Worth per equity ..	467.23	429.60	403.10	379.16
(*d*) Net Profit—Total Assets % ..	4.81	4.89	4.64	13.19
(*e*) Net Profit—Sales %	2.38	2.16	2.22	8.45
(*f*) Receivables to Sales—days ..	11	11	16	6
(*g*) Inventories to Sales—days ..	12	13	9	25

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	59.52	49.55	31.98
2. Inc. in Borrowings ..	55.23	0.84	..
3. Dec. in Working Capital	..	..	41.66
	114.75	**50.39**	**73.64**
FUNDS USED FOR			
1. Capital Expenditure ..	59.10	39.22	33.90
2. Inc. in Investments ..	49.65	0.01	..
3. Inc. in Working Capital	..	5.16	..
4. Dec. in Borrowings ..	..	..	35.24
5. Dividends ..	6.00	6.00	4.50
	114.75	**50.39**	**73.64**

THE BOMBAY DYEING & MANUFACTURING CO. LTD.

ESTABLISHED in 1879. **Directors :** Nusli N. Wadia (*Chairman*), N. M. Wagle (*Vice-Chairman*), H. R. Batlivala, Pratapsinh Mathuradas, J. N. Guzder, S. R. Vakil, Keshub Mahindra, Dr. H. N. Sethna, Shantanu N. Desai, Dr. C. J. Dadachanji, R. N. Tata, R. A. Shah, K. F. Rustamji and R. K. Chari (*Nominee Director*). **Honorary President:** Neville N. Wadia, **Presidents:** H. R. Thanawalla, D. S. Alva, and Dr. H. C. Bijawat. **Secretary :** P. V. Ramaswamy. **Registered Office :** Neville House, J. N. Heredia Marg, Ballard Estate, Bombay-400 038. Telegrams : 'DYEING TEXTILE'. Telephone : 268071. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of textile fabrics, loomstate, bleached, coloured, printed and dyed cloth and grey, bleached and dyed cotton yarn.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1984	1983	1982	1981
1. Fixed Assets ..	8129.72	8093.75	7394.85	7088.52
2. Depreciation Reserves ..	4295.95	4077.90	3846.46	3317.25
Net Fixed Assets	**13015.33**	**9547.75**	**6832.45**	**3948.61**
3. Investments ..	**228.26**	**354.57**	**254.05**	**367.01**
4. Cash ..	990.50	195.45	219.26	159.90
5. Receivables ..	1321.43	1351.13	712.17	896.75
6. Inventories ..	3563.95	3325.32	2797.74	2968.22
7. Other Current Assets, Loans & Advances ..	917.35	1296.21	1508.82	325.48
Total Current Assets ..	**6793.23**	**6168.11**	**5237.99**	**4350.35**
Total Assets ..	**20036.82**	**16070.43**	**12324.49**	**8665.97**

LIABILITIES	1984	1983	1982	1981
8. Equity Capital ..	1124.20	1124.20	1040.86	1040.86
9. Reserves & Surplus	3052.77	2802.46	2129.54	1929.44
Net Worth ..	**4176.97**	**3926.66**	**3170.40**	**2970.30**
10. Secured Loans ..	10111.68	7773.78	3121.13	2404.69
11. Fixed Deposits ..	1372.03	1133.99	1130.53	977.18
12. Unsecured Loans (Others) ..	925.50	356.00	2061.82	423.26
Total Debt ..	**12409.21**	**9263.77**	**6313.48**	**3805.13**
13. Current Liabilities	3371.95	2807.14	2736.52	1771.89
14. Dividends ..	78.69	72.86	104.09	118.65
Total Current Liabilities ..	**3450.64**	**2880.00**	**2840.61**	**1890.54**
Total Liabilities & Net Worth	**20036.82**	**16070.43**	**12324.49**	**8665.97**

Capacity		*Installed*	*License*
Spindles	..	2,46,332	2,48,64
Looms	..	2,626	4,85

CAPITAL : Authorised : Rs. 15,00,00,000 i 60,00,000 shares of Rs. 25 each. **Issued and Subscribed :** Rs. 11,24,20,000 in 44,96,792 Equit shares of Rs. 25 each fully paid-up. (Of th above, 39,12,478 shares are allotted as fully paid-u bonus shares by capitalising Reserves).

Date of Accounts : 30th September.

Dividends : 1984—7 per cent, 1983—7 pe cent, 1982—10 per cent, 1981—14 per cent.

Archway Investment Co. (P) Ltd., Scal Investments Ltd., Pentafil Investments Ltd. and Macro Investments Ltd., are subsidiaries of this compan

Year ending : 30th Septemb

	(Rs. in Lakhs) 1984	1983	1982	198
Sales ..	12017.03	10526.64	14148.80	12258.
Gross Profit/(Loss) ..	558.37	968.98	838.85	897.
Depreciation ..	294.58	300.71	534.66	395.
Net Profit/(Loss) ..	263.79	668.27	304.19	501.
Dividends	78.69	72.86	104.09	145.
(*a*) Debt-Equity ratio	2.97	2.36	1.99	1.
(*b*) Current ratio ..	1.97	2.14	1.84	2.
(*c*) Net Worth per equity ..	92.88	87.32	76.16	71.3
(*d*) Net Profit Total Assets % ..	1.32	4.16	2.49	5.7
(*e*) Net Profit—Sales %	2.20	6.35	2.15	4.0
(*f*) Receivables to Sales—days ..	40	47	18	2
(*g*) Inventories to Sales—days ..	18	16	8	1

FUNDS PROVIDED BY	1984	1983	198
1. Internal Generation ..	623.58	1029.82	838.8
2. Inc. in Reserves ..	..	16.67	..
3. Inc. in Borrowings ..	3145.44	2950.29	2508.3
4. Dec. in Working Capital ..	..	..	62.4
5. Dec. in Investments ..	126.31	..	112.9
6. Share Capital/Share app. Money ..	..	83.34	..
	3895.33	**4080.12**	**3522.5**

FUNDS USED FOR	1984	1983	198
1. Capital Expenditure ..	3762.16	3016.01	3418.5
2. Inc. in Investments ..	..	100.52	..
3. Inc. in Working Capital ..	54.48	890.73	..
4. Dividends ..	78.69	72.86	104.0
	3895.33	**4080.12**	**3522.5**

THE BOMBAY SILK MILLS LTD.

The original mill was established in 1932 at OMBAY by Messrs. Hansraj Sons and was ken over by the present company in 1945.

Directors : D. M. Dalal (*Chairman*), H. B. Vyas *anaging Director*), V. B. Gada (*Joint Managing rector*), Y. M. Desai, Dr. Smt. Devika H. Vyas, V. Gada and H. N. Napara. **Secretary :** R. V. haniyari. **Registered Office :** Industrial Estate, lbaug, Bombay-400 012. **Telegrams :** ' EYEDOC '. lephone : 442653. **Auditors :** Messrs. Khimji unverji & Co.

Objects and Activities : Manufacture of BOSIMI orgette, nylon dyed and printed, crimp-644, olly dress materials, umbrella cloth, polyester irtings etc.

Installed Capacity : 134 looms.

CAPITAL : Authorised : Rs. 25,00,000 in 8,000—5% tax-free Redeemable Cumulative Preference shares of Rs. 100 each (redeemable at par at the option of the company after ten years from the date of issue subject to six months' notice) and 34,000 Equity shares of Rs. 50 each. **Issued :** Rs. 13,32,700 in 4,000—5% tax free Redeemable Cumulative Preference shares of Rs. 100 each and 18,654 Equity shares of Rs. 50 each. **Subscribed :** Rs. 13,18,925 in 3,940—5% tax free Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, 18,191 Equity shares of Rs. 50 each fully paid-up. *Add:* Forfeited shares (amount originally paid-up) Rs. 15,375.

(Of the above, (1) 4,000 Equity share are allotted as fully paid-up pursuant to a contract without payments being received in cash and (2) 1,654 Equity shares are allotted as fully paid-up bonus shares by capitalising General Reserve.)

Date of Accounts : 31st December.

BOWREAH COTTON MILLS CO. LTD.

REGISTERED in 1900. **Directors :** R. N. Bangur, S. K. Mullick, M. I. Wadsley, P. D. Bangur and P. L. Daga. **Secretary :** D. C. Jain. **Registered Office :** 21, Strand Road, Calcutta-700 001. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of yarn and textile piece goods. Products manufactured are grey markings, sheetings, dhoties, bleached longcloth, sarees, dyed poplins, twills, mulls etc. The mill is at Bowreah near Calcutta with a licensed capacity of 60,551 spindles and 937 looms. The company also has a complete processing plant comprising of bleaching, dyeing, printing, mercerirising, cone dyeing and finishing machines.

CAPITAL : Authorised : Rs. 1,00,00,000 in 8,80,000 Ordinary shares of Rs. 10 each, 6,000—8% Cumulative ' A ' Preference shares of Rs. 100 each and 6,000—7% Non-Cumulative ' B ' Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 72,95,340 in 6,000—8% Cumulative ' A ' Preference shares of Rs. 100 each fully paid-up in cash, 6,000—7% Non-Cumulative ' B ' Preference shares of Rs. 100 each fully paid-up in cash and 6,09,534 Ordinary shares of Rs. 10 each.

Date of Accounts : 31st December.

THE BRITISH INDIA CORPORATION LTD.

REGISTERED in 1920 at KANPUR. **Directors:** R. K. Trivedi (*Chairman & Managing Director*), Mrs. Nirmala Bajoria (*Executive Director*), Anand Prakash (*Finance Director*), N. S. Bhat, D. C., Sawhney, R. Ramakrishna, R. P. Srivastava, M. G. Diwan, R. B. Mathur (*Nominee of* IFCI) and G. Venkataramani (*Nominee of* IDBI) **Secretary:** P. C. Jain. **Registered Office :** Sutherland,House, Kanpur, U. P. Telegrams : ' BRITNDIA '. Telephones : 62197, 63177, 62147 and 67715. **Auditors :** Messrs.Tandon & Co.

Objects and Activities : Manufacture of textile goods like yarn, worsted and woollen cloth, rugs blankets, hoisery, etc.

The Elgin Mills Company Ltd. and Brushware Ltd are subeidiaries.

CAPITAL : Authorised : Rs. 6,25,00,000 in 3,00,000—8% Cumulative Preference shares of Rs. 100 each and 65,00,000 Ordinary shares of Rs. 5 each. **Issued and Subscribed :** Rs. 4,06,71,963 in (i) 42,607—8% Cumulative Preference shares of Rs. 100 each issued without payment being received in cash, (ii) 38,393—8% Cumulative Preference shares of Rs. 100 each issued fo payment in cash, (iii) 29,63,672½—Ordinary shares of Rs. 5 each issued without payment being received in cash and (iv) 35,36,327½—Ordinary shares of Rs. 5 each for payment as to Re. 1 in cash and Rs. 4 as bonus shares, without payment bein received in cash. *Add*: Forfeited shares– Rs. 71,963.

Date of Accounts : 31st March. **Transfer Fee** *Nil*. **Sub-division** or **New Certificate Fee :** 50 P.

BROACH TEXTILE MILLS LTD.

INCORPORATED in 1958. **Directors :** Abhay Kumar Kanoria (*Chairman & Whole-time Director*), Binod Kumar Kanoria, Mohan Kumar Mookerjee, Jagmohan Jalan, Nirmal Kumar Himatsingka, Suryakant M. Patel, A. U. Chandarana. **Secretary :** I. N. Raval. **Registered Office :** Mahatma Gandhi Road, Broach-392 001. Telephone : 105. Telex : 0175-266 BTM. Telegram : 'BROACHMILL'. **Auditors :** Messrs. Singhi & Co.

Objects and Activities : Manufacture of cotton cloth and yarn.

Capacity	*Spindles*	*Loom*
Licensed	50,000	659
Installed	47,120	659

CAPITAL : Authorised : Rs. 50,00,000 i 3,000 Equity shares of Rs. 1,000 each, 2,00 Preference shares of Rs. 1,000 each. **Issue Subscribed and Paid-up :** Rs. 45,00,000 in 2,50 Equity shares of Rs. 1,000 each fully paid-u in cash, 2,000—9.5% Cumulative Redeemab Preference shares of Rs. 1,000 each fully paid i cash.

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st Decemb

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	392.63	296.48
2. Depreciation Reserves	..	150.16	129.59
Net Fixed Assets	..	**243.61**	**237.87**
3. Investments	..	**0.22**	**7.32**
4. Cash	..	15.04	5.60
5. Receivables	..	66.07	56.60
6. Inventories	..	295.88	213.80
7. Other Current Assets, Loans & Advances	..	31.56	15.46
Total Current Assets	..	**408.55**	**291.46**
Total Assets	..	**652.38**	**536.65**
LIABILITIES			
8. Preference Capital	..	20.00	20.00
9. Equity Capital	..	25.00	25.00
10. Reserves & Surplus	..	49.01	64.31
Net Worth	..	**94.01**	**109.31**
11. Secured Loans	..	256.64	205.91
12. Unsecured Loans (Others)	..	20.00	12.14
Total Debt	..	**276.64**	**218.05**
13. Current Liabilities	..	281.73	209.29
Total Current Liabilities	..	**281.73**	**209.29**
Total Liabilities & Net Worth	..	**652.38**	**536.65**

		(Rs. in Lakh 1981	198
Sales	..	1052.47	976.
Gross Profit/(Loss)	..	7.65	24.
Depreciation	..	22.51	17.1
Net Profit/(Loss)	..	(14.86)	7.5
(*a*) Debt-Equity ratio	..	2.94	1.9
(*b*) Current ratio	..	1.45	1.3
(*c*) Net Worth per equity	..	2467.00	2977.
(*d*) Net Profit—Total Assets %	..	..	1.1
(*e*) Net Profit—Sales %	..	..	0.7
(*f*) Receivables to Sales—days	..	23	2
(*g*) Inventories to Sales—days	..	39	1

FUNDS PROVIDED BY			198
1. Internal Generation	..	..	22.5
2. Inc. in Borrowings	..	..	58.5
3. Dec. in Investments	..	..	7.1
			88.2
FUNDS USED FOR			
1. Capital Expenditure	..	..	28.2
2. Inc. in Working Capital	..	..	44.6
3. Dec. in Reserves	..	..	15.3
			88.2

THE CALCUTTA SILK MANUFACTURING CO. LTD.

REGISTERED in 1936 at CALCUTTA. **Directors :** Kedarnath Poddar, Sheo Kissen Bhatter Ghanshyamdas Poddar, R. K. Santhalia, L. P. Agarwalla and I. P. Poddar. **Secretary :** Chaudhury. **Registered Office :** Post Box No. 998, 135-A, Biplabi Rash Behari Basu Road, Calcutta-700 001. Telegrams : 'CALSILKS', Calcutta. Telephones : 22-1081, 22-2033, 33-3036 and 33-1359. **Auditors :** S. R. Batliboi & Co.

Objects and Activities : The company manufactures viscose, acetate, nylon, terrylene and all other types of man-made fibre fabrics such as satin, taffeta, crepe bush shirtings, terrylene suitings, brocades etc. The mill equipped with complete preparatory, dyeing, finishing and printing departments is situated near Khardah on the Eastern Railway about 10 miles north of Calcutta.

Capacity	*Looms*
Licensed	210
Installed	210

CAPITAL : Authorised : Rs. 50,00,000 in 3,00,000 Equity shares of Rs. 10 each and 20,000—10% (subject to tax) Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 25,00,000 in 1,50,000 Equity shares of Rs. 10 each. 2,000—10% (subject to tax) Cumulative Preference shares of Rs. 100 each and 8,000—10% (subject to tax) Cumulative Redeemable Preference shares of Rs. 100 each (redeemable after 12 years). (Of the above, 30,000 Equity shares of Rs. 10 each were allotted as fully paid-up bonus shares by capitalisation of General Reserve.)

Date of Accounts : 31st March. **Registration Fee :** *Nil.*

THE CALICUT MODERN SPG. & WVG. MILLS LTD.

ESTABLISHED in 1963. **Directors :** Jusab Gani (*Chairman*), Wahid Haji Jusab (*Managing Director*), Yunus Haji Sattar (*Joint Managing Director*), R. Rangasamy Chettiar, S. Ismail, Iqbal Haji Jusab, Haji Arif Haji Usman, Smt. Zobarabai Haji Jusab and K. N. Perumal Pillai (*Nominee of* KSIDC Ltd.). **Registered Office :** Mill Premises, Chelembra Post, (Malappuram Dist.), Kozhikode, Kerala-673 634. Telegrams : 'TEXTILES', Calicut. Telephones : Calicut—8755, Chelari 93. **Auditors :** Messrs. Warrier & Warrier.

Objects and Activities : Manufacture of cotton yarn and blended yarn on cones.

Capacity	*Spindles*
Licensed ..	25,296
Installed ..	13,856

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 shares of Rs. 100 each. **Issued :** Rs. 42,13,000 in 36,130 Eqiuty shares of Rs. 100 each and 6,000—9.3% Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 41,83,713 in 35,598 Equity shares of Rs. 100 each and 5,980—9.3% Redeemable Cumulative Preference shares of Rs. 100 each, *Add :* Forfeited shares (amount originally paid-up) of Rs. 25,913.

Date of Accounts : 31st March.

Registration Fee : *Nil,* **Fee for Split or New Certificate :** *Nil.*

The Calicut Modern Spinning & Weaving Mills Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	100.05	99.79	97.64	84.73
2. Depreciation Reserves ..	61.07	57.04	51.97	42.25
Net Fixed Assets	**39.03**	**42.81**	**45.68**	**42.49**
3. Cash ..	5.80	2.67	1.62	1.79
4. Receivables ..	6.08	18.58	15.35	15.81
5. Inventories ..	33.36	35.60	31.85	31.77
6. Other Current Assets, Loans & Advances ..	23.18	21.10	15.05	21.70
Total Current Assets ..	**68.42**	**77.95**	**63.87**	**71.07**
Total Assets ..	**107.45**	**120.76**	**109.55**	**113.56**
LIABILITIES				
7. Preference Capital	5.99	5.99	5.99	5.99
8. Equity Capital ..	35.85	35.85	35.85	35.85
9. Reserves & Surplus	18.53	18.53	18.53	15.52
10. Expenditure & Losses not written off ..	(5.70)	(4.39)	..	..
Net Worth ..	**54.67**	**55.98**	**60.37**	**57.36**
11. Secured Loans ..	22.08	22.76	15.30	24.31
Total Debt ..	**22.08**	**22.76**	**15.30**	**24.31**
12. Current Liabilities	30.70	42.02	33.88	31.89
Total Current Liabilities ..	**30.70**	**42.02**	**33.88**	**31.89**
Total Liabilities & Net Worth	**107.45**	**120.76**	**109.55**	**113.56**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	121.30	139.51	151.93	185.78
Gross Profit/(Loss) ..	2.73	0.71	12.92	20.93
Depreciation ..	4.04	5.08	5.17	3.20
Net Profit/(Loss) ..	(1.31)	(4.37)	7.75	17.73
(*a*) Debt-Equity ratio	0.40	0.41	0.25	0.42
(*b*) Current ratio ..	2.23	1.86	1.89	2.23
(*c*) Net Worth per equity ..	135.22	138.86	151.06	144.31
(*d*) Net Profit—Total Assets % ..	..	..	7.07	15.61
(*e*) Net Profit—Sales %	..	..	5.10	9.54
(*f*) Receivables to Sales—days ..	18	49	37	31
(*g*) Inventories to Sales—days ..	7	35	36	17

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	2.73	5.08	8.18
2. Inc. in Borrowings ..	..	7.46	..
3. Dec. in Working Capital	..	..	9.19
	2.73	**12.54**	**17.37**
FUNDS USED FOR			
1. Capital Expenditure ..	0.26	2.21	8.36
2. Inc. in Working Capital	1.79	5.94	..
3. Dec. in Borrowings ..	0.68	..	9.01
4. Dec. in Reserves ..	..	4.39	..
	2.73	**12.54**	**17.37**

CAMBODIA MILLS LTD.

INCORPORATED in 1928 at COIMBATORE. **Authorised Controller :** Tamilnadu Textile Corporation, Ltd., 46, Theagaraya Road, Madras-17. **Managing Director :** P. Shankar. **Registered Office:** 'Mill Premises', Ondiputhur, Coimbatore-16. Telephones : Office : 22895 ; Mill : 30819. Telegrams : 'CAMBESSA'. **Auditors :** Messrs. M. S. Jagannathan and Visvanathan.

Objects and Activities : Manufacture of textile goods.

CAPITAL : Authorised : Rs. 25,00,000 in 5,000—7% Cumulative Preference shares of Rs. 100 each and 2,00,000 Ordinary shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 21,00,000 in 1,000—7% Cumulative Preference shares of Rs. 100 each fully paid and 2.00.000 Ordinary shares of Rs. 10 each fully paid.

Date of Accounts : 31st December.

CANNANORE SPINNING & WEAVING MILLS LTD.

INCORPORATED in 1945 at CANNANORE **Directors :** P. K. Premdev, K. V. Kannan, Dr. T. P. Balakrishnan, P. V. Ravindran Nair, T. K. Vijayan, M. R. C. Warrier, V. Seshan, A. S. Unni, R. N. Sahoo, K. K. Sivadas and V. Panchapakesan. **Registered Office :** R. S. 232, Kakkat, Cannanore (North Malabar), P. B. No. 4. Telegram : 'SPINNING'. Telephone : 66 and 266. **Auditors :** Messrs. C. P. Natarajan, and T. R. Subbarama Iyer.

Objects and Activities : The company carries on spinning and weaving activities. There are two units in operation one at Cannanore and the other at Mahe (Pondicherry State).

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Issued :** Rs. 45,00,000 in 45,000 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 45,00,000 in 45,000 Equity shares of Rs. 100 each.

Registration Fee : *Nil.* **Fee for Split or New Certificate :** Re. 1. **Fee for Duplication :** Re. 1.

Date of Accounts : 31st March.

CAUVERY SPINNING & WEAVING MILLS LTD.

INCORPORATED in 1946 at PUDUKOTTAI (Tamil Nadu). The Mill were taken over under the Industries (Development and Regulations) Act and the management is entrusted to Tamil Nadu Textile Corporation Ltd. **Registered Office and Mills :** Cauverynagar P.O. 622501, Pudukkottai District, Tamil Nadu. Telephone, Mills : 2296 Pudukkottai. Telegrams : 'CAUVERIS'. **Auditors :** Messrs. Fraser and Ross.

Objects and Activities : Manufacture of cotton yarns EC20*s*, 30*s*, 40*s*, 60*s*, 80*s* 100*s* single and double as well as cones.

Installed Capacity : 25,200 single and 5,200 doubling spindles.

CAPITAL : Authorised : Rs. 50,00,000 in 20,000—8.93% Cumulative Preference shares (subject to tax) of Rs. 100 each, 3,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 16,00,000 in 6,625—8.93% Cumulative Preference shares (subject to tax) of Rs. 100 each and 93,750 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 15,93,468 in 6,524—8.93% Transferable Cumulative Preference shares of Rs. 100 each fully paid and 93,656 Equity shares of Rs. 10 each fully paid. *Add :* Shares forfeited Rs. 4,508.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Fee for New Certificate :** Re. 1 each for new certificate. **Fee for Splitting :** Re. 1 per certificate.

CAWNPORE TEXTILES LTD.

ESTABLISHED in 1920. **Directors :** D. N. Dikshit (*Chairman*), I. B. Dutt, Anand Prakash, Atma Prakash Gupta, B. K. Lohani and S. N. Kapoor (*Nominee of* IDBI). **Secretary :** S. C. Puri. **Registered Office :** 85/20, Cooperganj, Kanpur, U.P. Telegrams : 'CAWTEX'. Telephones : 62629, 63995, 62211, 62021, 65590 & 62412. Telex : 325. **Auditors :** Messrs. Mehrotra & Mehrotra.

Objects and Activities : Manufacture of cloth and canvas of width 24″ to 52″ and yarn counts 6*s* to 40*s*. The Mill is situated at Kanpur, U.P.

Capacity		*Licensed*	*Installed*
Spindles	..	38,504	36,304
Looms	..	604	604

CAPITAL : Authorised : Rs. 60,00,000 in 12,00,000 Ordinary shares of Rs. 5 each. **Issued and Subscribed :** Rs. 60,00,000 in 12,00,000 Ordinary shares of Rs. 5 each. (Of the above, 3,00,000 shares of Rs. 5 each were fully paid-up as to Rs. 2.50 in cash and Rs. 2.50 issued as bonus shares by capitalisation of Reserves and 9,00,000 shares of Rs. 5 each were issued as fully paid bonus shares by capitalising Reserves.)

Date of Accounts : 31st March.

Dividends : 1983—5 per cent.

Cawnpore Textiles Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	514.89	350.57	314.38	288.97
2. Depreciation Reserves ..	270.06	255.12	247.58	239.96
Net Fixed Assets	**253.61**	**170.20**	**66.84**	**49.01**
3. Investments ..	**4.14**	**4.14**	**5.39**	**5.39**
4. Cash ..	1.73	8.01	2.46	2.96
5. Receivables ..	38.12	35.92	26.21	18.63
6. Inventories ..	251.06	220.23	259.75	187.96
7. Other Current Assets, Loans & Advances ..	26.58	19.14	13.83	6.45
Total Current Assets ..	**317.49**	**283.30**	**302.25**	**216.00**
Total Assets ..	**575.24**	**457.64**	**374.48**	**270.40**
LIABILITIES				
8. Equity Capital ..	60.00	60.00	60.00	60.00
9. Reserves & Surplus	59.30	52.01	58.41	23.95
Net Worth ..	**119.30**	**112.01**	**118.41**	**83.95**
10. Secured Loans ..	304.28	217.28	113.30	109.81
11. Unsecured Loans (Others) ..	..	..	..	0.30
Total Debt ..	**304.28**	**217.28**	**113.30**	**110.11**
12. Current Liabilities	143.82	123.51	137.93	71.50
13. Income Taxes ..	4.84	4.84	4.84	4.84
14. Dividends ..	3.00	..	..	..
Total Current Liabilities ..	**151.66**	**128.35**	**142.77**	**76.34**
Total Liabilities & Net Worth	**575.24**	**457.64**	**374.48**	**270.40**

Analysis of Working *Year ending : 31st Marc*

(Rs. in Lakhs)

	1983	1982	1981	198
Sales ..	1015.12	934.81	794.97	671.3
Gross Profit/(Loss) ..	28.14	3.48	42.10	68.5
Depreciation ..	17.85	8.75	7.63	6.6
Net Profit/(Loss) ..	10.29	(5.27)	34.47	61.8
Dividends ..	3.00	..	..	..
(*a*) Debt-Equity ratio	2.55	1.94	0.96	1.3
(*b*) Current ratio ..	2.09	2.21	2.12	2.8
(*c*) Net Worth per equity ..	9 .94	9.33	9.87	7.0
(*d*) Net Profit—Total Assets % ..	1.79	..	9.20	22.8
(*e*) Net Profit—Sales %	1.01	..	4.34	9.2
(*f*) Receivables to Sales—days ..	14	14	12	1
(*g*) Inventories to Sales—days ..	26	28	23	2

FUNDS PROVIDED BY	1983	1982	198
1. Internal Generation ..	28.14	8.75	42.1
2. Inc. in Borrowings ..	87.00	103.98	3.1
3. Dec. in Working Capital	..	4.53	..
4. Dec. in Investments	..	1.25	..
	115.14	**118.51**	**45.2**
FUNDS USED FOR			
1. Cap'tal Expenditure ..	101.26	112.11	25.4
2. Inc. in Working Capital	10.88	..	19.8
3. Dec. in Reserves ..	..	6.40	0.0
4. Dividends ..	3.00	..	..
	115.14	**118.51**	**45.2**

CENTRAL COTTON MILLS LTD.

(Formerly Sri Radhakrishna Mills Ltd., Mill No. 2)

ESTABLISHED at CALCUTTA. **Directors :** Jugmohan Prasad Goenka, T. P. Chakravarti, Debi Prasad Goenka and Bhagwati Prasad Goenka. **Registered Office :** 9, Brabourne Road, Calcutta-700 001. **Mills :** 212, Girish Ghosh Road, Belurmath, Howrah. Telephone H.O. : 22-3195 (5 lines); Mills : 60-4173/74. Telegram : ' RAMDUPRI '. **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : Spinning and weaving. Counts ranging from 4*s* to 50*s*. are spun.

CAPITAL : Authorised : Rs. 1,50,00,000 i 50,000—6% Redeemable Cumulative Preferenc shares of Rs. 100 each and 10,00,000 Equity share of Rs. 10 each. **Issued and Subscribed :** R 50,00,000 in 3,50,000 Equity shares of Rs. 1 each fully paid, and 15,000—6% Redeemabl Cumulative Preference shares of Rs. 100 eac fully paid.

Date of Accounts : 31st March. **Transfer Fee** Re. 1 per deed.

ENTRAL INDIA SPINNING, WEAVING & MANUFACTURING CO. LTD.

ESTABLISHED in 1874. **Directors :** Naval . Tata (*Chairman*), R. N. Tata (*Vice-Chairman*), . Bhogilal, H. N. Vazifdar, M. K. Tata, N. A. oonawala. J. J. Bhabha, H. Ramachandran, S. K. hackersey, R. Jagannathan (*Nominee of IDBI* nd R. B. Cyrusi. **President Secretary:** P. K. admanabhan. **Registered Office:** Bombay House, 4, Homi Mody Street, Fort, Bombay-400 023. elegrams : ' CHORALTAR ', (Bombay), ' EMPRESS ' Nagpur). Telephones : 59131 (Bombay), 4311 (Nagpur). **Auditors :** Messrs. Sorab S. ngineer & Co.

Objects and Activities : Manufacture of textile oods like dhoties, sarees, long-cloth, sheeting, anvas, poplins, drills, flannel, voiles, chaddars, harsas, waste blankets and yarn 4*s* to 30*s* carded and 70*s* to 90*s* combed.

CAPITAL : Authorised : Rs. 1,80,00,000 in 10,000—10% (taxable) Cumulative Preference shares of Rs. 500 each ; 2,56,875 Ordinary shares of Rs. 50 each ; and Unclassified shares of Rs. 1,56,250. **Issued and Subscribed :** Rs. 1,78,43,750 in 10,000—10% (taxable) Cumulative Preference shares of Rs. 500 each fully paid ; and 2,56,875 Ordinary shares of Rs. 50 each fully paid. (Of the above, 31,171—7/8 Ordinary shares have been allotted as fully paid-up bonus shares by capitalisation of Reserves.)

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** *Nil.*

CENTURY ENKA LTD.

ESTABLISHED in 1965. **Directors :** B. K. Birla, R. Van Wingerde (*Alternate :* W.E.E Spenke), Dr. G. G. Cerutti (*Alternate :* R. A. Shah). D. P. Chakravarti and B. S. Mehta. **President :** D. Y. Gaitonde. **Secretary :** P. L. Vyas. **Registered Office :** 9, Waterloo Street, 2nd Floor, Calcutta-700 069. Telegrams : ' CENENKA '. Telephones : 232954. **Head Office :** ' Bakhtawar ', 7th Floor, Nariman Point, Bombay-400 021. Telephone : 233375. Telex : 011-3704 CENL IN. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of nylon/ polyester filament yarn and engineering plastics.

Capacity	*Unit*	*Licensed*	*Installed*
(*a*) Nylon filament yarn ..	Tonnes	6,000	4,100
(*b*) Polyester filament yarn (**) ..	,,	1,500**	6,600**
(*c*) Engineering (Plastics) Polymer resins :			
(i) Polyester (saturated) ..	,,	1,200	1,200
(ii) Polyamide (nylon-6) ..	,,	500	500
(*d*) Nylon Industrial Yarn/Tyre Cord ..	,,	2,200	..

**Application has been made to the authorities under the scheme of re-endorsement of capacities.

The company has received a Letter of Intent for the expansion of the capacity of nylon yarn to 6,000 tonnes per annum. Permission of the Government for the import of capital goods, relating to the manufacture of nylon yarn and nylon tyre yarn has been obtained. The application for industrial licences for increasing the capacity of polyester yarn to 6,000 tonnes per annum and for the production of tyre cord fabric is still under consideration of the Government. The company has entered into technical collaboration agreement with M/s. Akzo NV, Holland, M/s. Enka AG—Holland and M/s. Enka International Branch Holland. The approval of the Government for the import of two disel generating sets of 5,000 K.V.A. each has also been received.

CAPITAL : Authorised : Rs. 10,00,00,000 in 50,000—13.5% Redeemable Cumulative Preference shares of Rs. 100 each, 8,50,000 Equity shares of Rs. 100 each and 1,00,000 Unclassified shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 8,01,01,600 in 10,000—13.5% (free of company's tax but subject to deduction of tax at source and redeemable at par in 4 equal instalments within 7 to 10 years from the date of allotment) Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up in cash and 7,91,016 Equity shares of Rs. 100 each. (Of the above Equity shares, 47,250 shares were issued as fully paid-up pursuant to contracts for consideration other than cash, 2,49,625 shares were issued as fully paid-up in cash and 4,94,141 Equity shares were issued as fully paid-up bonus shares by capitalisation of Reserves and Share Premium Accounts.)

Date of Accounts : 30th September.

Dividends : 1984—34 per cent, 1983—33 per cent, 1982—26 per cent, 1981—22 per cent.

Bharat Electronics Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	9158.50	8099.48	7052.33	6528.86
2. Depreciation Reserves ..	6202.79	5344.04	4595.09	4094.11
Net Fixed Assets	**3254.44**	**3041.94**	**2773.27**	**2593.70**
3. Investments ..	**0.05**	**0.02**	**0.01**	**0.01**
4. Cash ..	889.22	226.94	235.60	243.04
5. Receivables ..	4081.83	4039.73	2054.24	2121.00
6. Inventories ..	12637.84	11674.74	11442.80	9175.36
7. Other Current Assets, Loans & Advances ..	1355.06	1392.46	2131.86	1397.64
Total Current Assets ..	**18963.95**	**17333.87**	**15864.50**	**12937.04**
Total Assets ..	**22218.44**	**20375.83**	**18637.78**	**15530.75**
LIABILITIES				
8. Equity Capital ..	1500.00	1350.00	1300.00	1150.00
9. Reserves & Surplus	5488.07	4762.90	3780.16	3443.57
10. Expenditure & Losses not written off ..	(47.16)	(5.25)	..	(18.52)
Net Worth ..	**6940.91**	**6107.65**	**5080.16**	**4593.57**
11. Secured Loans ..	1546.28	1297.32	1498.96	1211.86
12. Fixed Deposits ..	947.50	233.88	..	..
13. Unsecured Loans (Others) ..	2076.52	1823.26	1586.42	1595.28
Total Debt ..	**4570.30**	**3354.46**	**3085.38**	**2807.14**
14. Current Liabilities	10302.50	10422.63	10100.47	7827.83
15. Income Taxes ..	235.43	333.08	230.27	124.53
16. Dividends ..	169.30	158.01	141.50	177.68
Total Current Liabilities ..	**10707.23**	**10913.72**	**10472.24**	**8130.04**
Total Liabilities & Net Worth	**22218.44**	**20375.83**	**18637.78**	**15530.75**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	14228.29	12843.95	6890.68	8294.98
Gross Profit/(Loss) ..	3044.63	2774.62	1417.01	1342.92
Depreciation ..	884.01	762.03	523.68	492.24
Provision for taxes ..	1325.00	1075.00	415.24	470.00
Net Profit/(Loss) ..	835.62	937.59	478.09	380.68
Dividends ..	169.30	158.01	141.50	124.52
(*a*) Debt-Equity ratio	0.66	0.55	0.61	0.61
(*b*) Current ratio ..	1.77	1.59	1.52	1.59
(*c*) Net Worth per equity ..	4627.27	4524.19	3907.82	3994.41
(*d*) Net Profit—Total Assets % ..	3.76	4.60	2.57	2.45
(*e*) Net Profit—Sales %	5.87	7.30	6.94	4.59
(*f*) Receivables to Sales—days ..	105	115	109	93
(*g*) Inventories to Sales—days ..	40	46	81	47

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	1719.63	1699.62	1001.77
2. Inc. in Borrowings ..	1215.84	269.08	278.24
3. Inc. in Reserves ..	16.94	197.91	..
4. Share Capital/Share app. money ..	150.00	50.00	150.00
	3102.41	**2216.61**	**1430.01**
FUNDS USED FOR			
1. Capital Expenditure ..	1096.51	1030.70	703.26
2. Inc. in Investments ..	0.03	0.01	..
3. Inc. in Working Capital	1836.57	1027.89	585.25
4. Dividends ..	169.30	158.01	141.50
	3102.41	**2216.61**	**1430.01**

BHARAT FORGE COMPANY LTD.

ESTABLISHED in 1961. **Directors :** Dr. N. A. Kalyani (*Chairman and Managing Director*), C. S. Kirloskar, C. H. Smith, Jr., S. V. Shah (I.C.I.C.I. *Nominee*), V. C. Vaidya (I.D.B.I. *Nominee*), M. M. Thakore, Pratap Bhogilal, Bahubali Gulabchand, J. G. Bodhe, Krishnajirao puar, B. Kalyani (*Joint Managing Director*). **Secretary :** S. S Seth. **Registered Office :** Mundhwa, Pune Cantonment, Pune-411 036. Telephone : 70451, 70391. Telex : 0145-234. Telegram : 'FORGB'. **Auditors:** Messrs. Dalal & Shah.

Objects and Activities : Manufacture of Steel Forgings and Finished Machined Crankshafts. The factory is in Mundhwa, in Pune. A Plant has been commissioned in Satara for proof machining and finishing of the forgings produced at Mundhwa.

Capacity	*Licensed*	*Installed*
Steel Forgings (MT) ..	50,000	24,000
Finished Machined Crankshafts (Nos.) ..	62,000	48,000

The company has obtained Government approval for establishing a new undertaking at Jalgaon in Maharashtra, for the manufacture of 16,000 MT per annum of Steel Forgings. The company also intends putting up a plant in Jalgaon for the manufacture of 8,000 Nos. per annum of Finished Machined Crankshafts out of its existing capacity of 62,000 Nos. The company has invested Rs. 3.3 crores in the Equity share capital of Automotive Axles Limited, in which Rockwell International Corporation of USA have also invested an equivalent amount.

CAPITAL : Authorised : Rs. 20,00,00,000 divided into 1,50,00,000 Equity shares of Rs. 10 each ; 30,00,000 Cumulative Preference shares of Rs. 10 each and 20,00,000 Unclassified shares of Rs. 10 each. **Issued and Subscribed :** Rs. 4,96,00,000 in 49,60,000 Equity shares of Rs. 10 each. (Of these, 47,600 Equity shares were issued as fully paid for consideration other than cash, pursuant to a contract ; 34,10,000 Equity shares were issued as fully paid Bonus shares by Capitalisation of Reserves).

Bonus Issue : In 1976, 9,30,000 Equity shares were issued as Bonus @ 3 : 5. In 1981, 24,80,000 Equity shares of Rs. 10 each were issued as Bonus @ 1 : 1.

Date of Accounts : 30th September. **Transfer, Sub-division** or **New Certificate Fee :** *Nil.*

Dividend declared : 1983—12 per cent, 1982—20 per cent, 1981—20 per cent and 1980—20 per cent.

Bharat Forge Company Limited

	(Rs. in Lakhs) 1983	1982	(30th June) 1981	1980
ASSETS				
1. Fixed Assets ..	3635.19	3172.99	2460.85	1896.11
2. Depreciation Reserves ..	1486.80	1291.81	1094.75	909.82
Net Fixed Assets	**2148.39**	**1881.18**	**1366.10**	**1084.97**
3. Investments ..	**433.98**	**402.96**	**504.59**	**349.21**
4 Cash ..	283.92	352.53	188.81	139.53
5. Receivables ..	1099.62	871.66	605.42	433.09
6. Inventories ..	868.94	890.62	1225.24	911.25
7. Other Current Assets, Loans & Advances ..	1617.11	1651.42	1105.73	468.81
Total Current Assets ..	**3869.59**	**3766.23**	**3125.20**	**1952.98**
Total Assets ..	**6451.96**	**6050.37**	**4995.89**	**3387.16**
LIABILITIES				
8. Equity Capital ..	496.00	496.00	496.00	248.00
9. Reserves & Surplus	1096.30	931.30	779.44	692.69
Net Worth ..	**1592.30**	**1427.30**	**1275.44**	**940.69**
10. Secured Loans ..	1418.15	946.26	787.80	994.20
11. Fixed Deposits ..	445.84	389.06	312.51	185.42
12. Unsecured Loans	164.05	212.16	102.16	199.68
Total Debt ..	**2028.04**	**1547.48**	**1202.47**	**1379.30**
13. Bank Overdraft & Loans ..	586.64	664.09	495.46	652.72
14. Current Liabilities ..	1028.46	1175.30	856.32	652.72
15. Income Taxes ..	1157.00	1137.00	1067.00	364.65
16. Dividends ..	59.52	99.20	99.20	49.60
Total Current Liabilities ..	**2831.62**	**3075.59**	**2517.98**	**1067.17**
Total Liabilities & Net Worth	**6451.96**	**6050.37**	**4995.89**	**3387.16**

Analysis of Working *Year ending : 30th September*

	(Rs. in Lakhs) 1983	1982	1981 (15 months)	1980
Sales ..	5130.04	5777.13	6813.96	4819.06
Gross Profit/Loss ..	458.81	528.16	1178.08	716.45
Depreciation ..	214.27	207.10	188.02	214.25
Provision for Taxes ..	20.00	70.00	580.00	275.00
Net Profit/Loss ..	224.57	251.06	410.06	227.10
Dividends ..	59.52	99.20	99.20	49.60
(*a*) Debt-Equity ratio	1.64	1.55	1.33	1.47
(*b*) Current ratio ..	..	1.56	1.55	1.83
(*c*) Net Worth per equity ..	32.10	28.78	25.71	37.93
(*d*) Net Profit—Total Assets % ..	3.48	4.15	8.21	6.70
(*e*) Net Profit—Sales %	4.38	4.35	6.02	4.71
(*f*) Receivables to Sales—days ..	78	55	52	33
(*g*) Inventories to Sales—days ..	18	18	19	6

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	438.84	458.16	621.97
2. Inc. in Borrowings ..	480.50	345.01	..
3. Dec. in Working Capital ..	..	..	278.59
4. Dec. in Investments ..	..	101.63	..
5. Share Capital/ Share app. money ..	..	..	248.00
	919.34	**904.80**	**1148.56**
FUNDS USED FOR			
1. Capital Expenditure ..	481.47	722.18	469.15
2. Inc. in Investments ..	31.02	..	155.38
3. Inc. in Working Capital ..	347.33	83.42	..
4. Dec.in Borrowings ..	..	..	176.83
5. Dee. Reserves ..	..	..	248.00
6. Dividends ..	59.52	99.20	99.20
	919.34	**904.80**	**1148.56**

Chakolas Spinning & Weaving Mills Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	205.80	178.22	176.76	167.71
2. Depreciation Reserves ..	153.93	139.25	132.14	123.73
Net Fixed Assets	**55.77**	**45.29**	**50.80**	**44.33**
3. Investments ..	**0.29**	**0.29**	**0.29**	**0.29**
4. Cash ..	4.59	4.71	3.96	4.30
5. Receivables ..	44.22	23.72	19.69	28.36
6. Inventories ..	96.26	88.65	126.75	128.45
7. Other Current Assets, Loans & Advances ..	46.04	32.34	27.74	14.68
Total Current Assets ..	**191.11**	**149.42**	**178.14**	**175.79**
Total Assets ..	**247.17**	**195.00**	**229.23**	**220.41**
LIABILITIES				
8. Equity Capital ..	30.00	30.00	30.00	30.00
9. Reserves & Surplus	44.98	39.12	45.69	39.39
10. Expenditure & Losses not written off	(4.37)	..	..	..
Net Worth ..	**70.61**	**69.12**	**75.69**	**69.39**
11. Secured Loans ..	62.50	47.38	44.71	51.64
Total Debt ..	**62.50**	**47.38**	**44.71**	**51.64**
12. Current Liabilities	83.36	51.50	81.83	81.38
13. Income Taxes ..	30.70	27.00	27.00	18.00
Total Current Liabilities ..	**114.06**	**78.50**	**108.83**	**99.38**
Total Liabilities & Net Worth	**247.17**	**195.00**	**229.23**	**220.41**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	361.14	139.86	400.17	369.78
Gross Profit/(Loss) ..	22.76	0.78	23.77	37.61
Depreciation ..	14.90	7.35	8.47	8.28
Provision for taxes ..	2.00	..	9.00	18.00
Net Profit/(Loss) ..	5.86	(6.57)	6.30	11.33
(*a*) Debt-Equity ratio	0.89	0.67	0.59	0.74
(*b*) Current ratio ..	1.68	1.90	1.64	1.77
(*c*) Net Worth per Equity ..	235.37	230.40	252.30	231.30
(*d*) Net Profit—Total Assets % ..	2.37	..	2.75	5.14
(*e*) Net Profit—Sales %	1.62	..	1.57	3.06
(*f*) Receivables to Sales—days ..	45	62	18	28
(*g*) Inventories to Sales—days ..	28	67	42	46

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	20.76	0.78	14.77
2. Inc. in Borrowings ..	15.12	2.67	..
3. Dec. in Working Capital	..	..	7.10
	35.88	**3.45**	**21.87**
FUNDS USED FOR			
1. Capital Expenditure ..	25.38	1.84	14.94
2. Inc. in Working Capital	6.13	1.61	..
3. Dec. in Borrowings ..	..	..	6.93
4. Dec. in Reserves ..	4.37	..	..
	35.88	**3.45**	**21.87**

CHIRALA CO-OPERATIVE SPG. MILLS LTD.

ESTABLISHED in 1957 at CHIRALA, Guntur District. **Directors :** Talla Kotiveeraiah (*Chairman*), Raparthy Jagannadha Rao (*Vice-Chairman*). Damarla Ramakantha Rao, T. Ramakrishna, Jinka Venkatasubbiah, Suggam Purushotham, Pamujula Venkatasubbiah, Raparthy Hanumantha Rao, Arikati Panakalu, Pinjala Amarlingam, R. Kuppu Rao, I.A.S. (*Nominated by Government*) and E. B. V. Raghavaiah (*Nominee, APSFC*) **Ex-Officio Directors :** The Registrar of Co-operative Societies, or his nominee, Regional Joint Registrar of Co-operative Societies, Vijayawada, The Director of Handlooms, Andhra Pradesh, Hyderabad and The Financial Adviser (Industries) Government of Andhra Pradesh Hyderabad. **Registered Office :** Chirala, Guntur District (Andhra Pradesh). Telephone No. 102, Telegram : 'CHICOSPIN'. **Auditors :** Auditors of the Co-operative Department.

Objects and Activities : Manufacture of fine and superfine counts of yarn.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 'A' Class shares of Rs. 50 each and 25,000, 'B' Class shares of Rs. 100 each. **Paid-up :** Rs. 19,45,700.

COIMBATORE COTTON MILLS LTD.

ESTABLISHED in 1929. **Directors :** G. K. Devarajulu (*Chairman*), K. Sundaram, K. Sreenivasan, V. Janarthanan, R. Ethirajulu, R. Krishnaswamy, K. B. Ramanathan, G. R. Vasanthakumar, D. Sarathchandran, Miss E. Lazarus, K. R. Appaswami Naidu, K. Rajagopal, A. R. Jagannathan and V. J. Jayaraman. **Secretary :** B. N. Perumalswamy. **Registered Office :** Uppilipalayam Post, Coimbatore-641 015. Telegrams : 'RUKMANI'. Telephone : 82335 (3 lines). Telex : (0855) 236. **Auditor :** S. V. Visvanathan.

Objects and Activities : Manufacture of cotton yarn 20*s* to 120*s* grey, single and double fold in hanks and cones 40*s* and above, combed. The company also produces 'Landlord' Gaberdine 'Blue Diamond' shirtings, dyed casement cloth, longcloth printspoplins etc.

CAPITAL : Authorised : Rs. 1,00,00,000 in 5,000 Equity shares of Rs. 100 each with a Preferential right to 7% (tax free) Cumulative dividend and 95,000 Equity shares of Rs. 100 each. **Subscribed :** Rs. 36,00,000 in 36,000 Equity shares of Rs. 100 each fully paid-up. (Of the above, 6,000 shares were allotted as fully paid-up bonus shares by capitalisation of Reserves).

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** *Nil.*

COIMBATORE KAMALA MILLS LTD.

ESTABLISHED in 1935. **Directors :** M. Ramaswamy Chettiar (*Chairman*), Dr. K. M. Thiagarajan, Bharat P. Shah, S. Ananthanarayanan (IDBI *Nominee*), U. Mahesh Rao (*Nominee of U.I. Ins. Co.*), Dr. V. Subramaniam, K. R. Sethuraman. **Registered Office :** Uppilipalayam, Coimbatore-641 015. Telegrams : 'KAMALA'. Telephone : 87311. **Auditors :** Messrs. M. S. Jagannathan & Visvanathan.

Objects and Activities : Manufactures cotton and blended yarn of counts 20*s* to 100s single and double on hanks and cones.

Licensed Capacity : 27,456 spindles.

Installed Capacity : 27,336 spindles.

CAPITAL : Authorised : Rs. 50,00,000 in 1,000—8.5% Cumulative Preference shares of Rs. 100 each, 5,000—11% Participating Redeemable Cumulative Preference shares of Rs. 100 each, 44,000 Equity shares of Rs. 100 each. **Issued :** Rs. 24,00,000 in 19,000 Equity shares of Rs. 100 each, 5,000–11% Participating Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 23,73,713 in 18,841 Equity shares of Rs. 100 each fully paid-up, 5,000—11% Participating Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, *Add* : Forfeited shares (amount originally paid-up)—Rs. 588, *Less ;* Calls in arreas—Rs. 10,975.

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st December

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets	217.25	191.40	152.62
2. Depreciation Reserves	43.68	35.24	28.08
Net Fixed Assets	**173.57**	**156.16**	**124.54**
3. Investments	**0.13**	**0.15**	**0.15**
4. Cash	0.71	0.47	6.07
5. Receivables	9.79	10.27	1.32
6. Inventories	77.83	99.61	75.80
7. Other Current Assets, Loans & Advances	15.22	20.22	20.80
Total Current Assets	**103.55**	**130.57**	**103.99**
Total Assets	**277.25**	**286.88**	**228.68**

	(Rs. in Lakhs)		
LIABILITIES	1982	1981	1980
8. Preference Capital	5.00	5.00	5.00
9. Equity Capital	6.43	6.13	6.13
10. Reserves & Surplus	72.62	72.61	72.61
11. Expenditure & Losses not written off	(76.08)	(59.48)	(40.73)
Net Worth	**7.97**	**24.26**	**43.01**
12. Secured Loans	159.97	149.87	116.55
13. Fixed Deposits	8.04	8.01	7.80
14. Unsecured Loans (Others)	..	..	6.20
Total Debt	**168.01**	**157.88**	**130.55**
15. Current Liabilities	101.27	104.74	55.12
Total Current Liabilities	**101.27**	**104.74**	**55.12**
Total Liabilities & Net Worth	**277.25**	**286.88**	**228.68**

The Coimbatore Kamala Mills Limited

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	461.41	399.89	385.33
Gross Profit/(Loss) ..	(9.10)	(5.41)	59.27
Depreciation ..	8.79	7.73	6.58
Net Profit/(Loss) ..	(17.89)	(13.14)	52.69
(*a*) Debt-Equity ratio ..	21.08	6.51	3.03
(*b*) Current ratio ..	1.02	1.25	1.89
(*c*) Net Profit—Total Assets %	..	..	23.04
(*d*) Net Profit—Sales % ..	..	..	13.67
(*e*) Receivables to Sales—days	8	9	1
(*f*) Inventories to Sales—days	18	41	22

Analysis of Working—(*Contd.*

	(Rs. in Lakhs 1982	198
FUNDS PROVIDED BY		
1. Internal Generation ..	8.79	7.7
2. Inc. in Borrowings ..	10.13	27.3
3. Dec. in Working Capital ..	23.55	23.0
4. Dec. in Investments ..	0.02	..
	42.49	**58.1**
FUNDS USED FOR		
1. Capital Expenditure ..	26.20	39.3
2. Dec. in Reserves ..	16.29	18.7
	42.49	**58.1**

COIMBATORE MURUGAN MILLS LTD.

INCORPORATED in 1935 at COIMBATORE. **Directors :** T. S. Sivasubramaniam Chettiar, Rao Sahib, M. S. Palaniappa Mudaliar, K. S. Thirugnana Sambandam Chettiar, S. Arunachalam (*Ex-Officio*), T. S. Ramalingam Chettiar, T. V. Subramaniam, T. V. Angappan, V. Rangaswamy Naidu, R. Venkataswamy Naidu, C. N. Subbiah, T. C. Aruva Chettiar and T. R. Sundaram Pillai (*Ex-Officio*). **Registered Office :** Mettupalayam Road, P. B. No. 703, R. S. Puram, Coimbatore-P.O.-641011. Telephone Nos. 2335 and 2808. Telegrams : 'MURUGAN'. **Auditors :** Messrs. M. S. Jagannathan and Visvanathan.

Objects and Activities : Manufactures grey and bleached longcloth, coloured shirtings, grey hanked reeled and cone yarns 20*s* to 80*s* , and also staple fibre yarns 20*s* to 60*s*. The Mill is equippe with 25,340 ring spindles, and 100 automati looms.

CAPITAL : Authorised : Rs. 27,50,000 i 2,500—7.8% taxable Equity shares of Rs. 10 each with a right to dividend and 25,000 Equit shares of Rs. 100 each. **Subscribed, Called an Paid-up :** Rs. 18,30,750 in 713—7.8% taxable Equity shares of Rs. 100 each with a right t dividend and 17,653 Equity shares of Rs. 10 each, *Less* : Calls in arrears Rs. 5,850.

Date of Accounts : 31st December. **Registratio Fee :** 50 Paise per deed. **Fee for Split** or **Ne Certificate :** Re. 1.

THE COIMBATORE PIONEER MILLS LTD.

ESTABLISHED in 1935. **Directors :** G. R. Govindarajulu (*Chairman*), G. Rangaswamy (*Managing Director*), M. Chocklingam, A. L. Govindarajulu, T. S. Sankaran, C. R. Lingiah, P. Jagatheesan, C. R. Viswanathan, V. Doraiswamy and Smt. G. Chandrakanthi. **Secretary :** N. Veluswamy. **Registered Office :** Peelameedu, Coimbatore-641 004. Telephones : 24141-42-43. Telegrams : 'PIONEER'. Telex : 0855-231-CPM-IN. **Auditors :** Messrs. S. Krishnamoorthy & Co. and G. Krishnan.

Objects and Activities : Manufacture of pure cotton, staple fibre, cotton/viscose and polyester viscose blended yarns of counts 20*s* to 120*s*, also bleaching, dyeing, mercerising, printing, finishing of cotton and synthetic fabrics.

The Mills are at Peelamedu and at Perianaicken palayam, Coimbatore and a textile processin unit at Ramanathapuram, Erode.

CAPITAL : Authorised : Rs. 1,21,00,000 i 1,000—11% Taxable Cumulative Preference share of Rs. 100 each ; 1,00,000 Equity shares of Rs. 10 each ; and 20,000—11% Taxable Redeemabl Cumulative Preference shares of Rs. 100 eac **Issued :** Rs. 76,00,000 in 1,000—11% Taxabl Cumulative Preference shares of Rs. 100 eac and 75,000 Equity shares of Rs. 100 each. **Subscribed, Called and Paid-up :** Rs. 75,88,950 i 1,000—11% Taxable Cumulative Preference share of Rs. 100 each ; 75,000 Equity shares of Rs. 10 each fully called-up, *Less ;* Calls in arrears o Rs. 11,050.

(Of the Subscribed and Paid-up Capital 45,711 quity shares of Rs. 100 each were allotted as illy paid Bonus shares by capitalisation of eneral Reserve and Share Premium shares).

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** Re. 1.

THE COMMERCIAL AHMEDABAD MILLS CO. LTD.

Directors : Dr. Mohanlal Piramal (*Chairman*), hinubhai Bhikhabhai, Jayantilal Bhikhabhai, . M. Vaidya (*IDBI Nominee*), R. M. Gandhi, A. D. Deshpandey, Dr. P. C. Mehta, V. C. Patel, nd Mahesh Jayantilal. **Registered Office :** Near dagh Chowky, Asarwa, Ahmedabad-380 010. elegrams : 'COMIC'. Telephones : 380500/01. **uditors :** Messrs. Sorab S. Engineer.

Objects and Activities : Manufacture of dobby hirtings, poplin, long cloth suitings, voiles.

Installed Capacity : 41,548 spindles, 744 looms icensed Capacity : 56,432 spindles, 1050 looms.

CAPITAL : Authorised : Rs. 1,00,00,000 in (i) 35,800 Ordinary shares of Rs. 250 each and (ii) 21,000—4 per cent Cumulative Redeemable Preference shares of Rs. 50 each. **Issued and Subscribed :** Rs. 64,96,750 in 25,987 Ordinary shares of Rs. 250 each fully paid-up. (Of these 23,887 Ordinary shares of Rs. 10. each were issued as Bonus by capitalisation of Reserves.)

Date of Accounts : 31st March. **Registration Fee :** *Nil.* **Fee for Split or New Certificate :** Re. 1.

COORLA SPG. & WVG. CO. LTD.

INCORPORATED in 1874 at BOMBAY. **Directors :** J. P. Goenka (*Chairman*), J. P. Thacker, Radhakrishna R. Ruia, Dr. R. C. Cooper, Kantikumar R. Podar, C. V. Mariwala and Arun D. Dahankar. **Registered Office :** 'Nirmal', 18th Floor, 241 and 242, Backbay Reclamation, Nariman Point., Bombay-400 021. Telegrams : 'TRIANGLE'. Telephone : Office : 294475. Mills : 551812 and 555523. **Auditors :** S. B. Billimoria & Co. and R. S. Bhurucha & Co.

Objects and Activities : Manufactures coatings, longcloth, drills, twills and shirtings, grey sarees, dhoties and suitings, besides dyeing bleaching and calendering. The company owns Mills at Kurla, equipped with 34,652 spindles and 672 looms (plain and dobby).

CAPITAL : Authorised : Rs. 1,00,00,000 in 80,000 Equity shares of Rs. 100 each, 20,000—9½ per cent Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 65,00,000 in 65,000 Equity shares of Rs. 100 each, fully paid-up.

Date of Accounts : 31st March. **Registration Fee :** 25 Paise per share.

CUDDAPAH SPINNING MILLS LTD.

INCORPORATED in 1980 at HYDERABAD. **Directors :** O. Swaminatha Reddy (*Chairman*), E. B. V. Raghavaiah, K. Obul Reddy, P. Obul Reddy, S. R. Acharya, S. Sankar Reddy, J. Narayan Murthy (*IDBI Nominee*), M. V. Raghavacharya (*APIDC Nominee*), I. G. Reddy (*APIDC-Nominee*), K. Sivananda Reddy *Managing Director*). **Secretary :** L. Subha Reddv. **Registered Office :** 3/159, Nagarajupet, Cuddapah-516 001, Andhra Pradesh, Telegrams : 'SPINMILL'. Telephone : 2212 Telex : 813-202. IBC-IN. **Auditors :** Messrs. C. Ramachandraiah & Co.

Objects and Activities : Manufacture of cotton yarn. Installed capacity : 24,864 spindles.

CAPITAL : Authorised : Rs. 4,00,00,000 in 40,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 2,84,36,921 in 28,50,000 Equity shares of Rs. 10 each, *Less :* calls in arrears ; Rs. 63,079. (Of the above, 4,27,500 Equity shares have been allotted to Andhra Pradesh Industrial Development Corporation Ltd.)

Date of Accounts : 31st December.

THE DAVANGERE COTTON MILLS LTD.

ESTABLISHED in 1936 at DAVANGERE. **Directors :** N. S. Swaminathan (*IFC Nominee*), S. Lakshmanan, B. S. Dodsankarappa, K. R. Ramamani, B. Puttaraj Urs, M. Sreenivasa Rangiah, R. S. Ravindranath, R. S. Viswanath, R. L. Srinivasa Gupta, R. S. Hanumantharaju (*Managing Director*), R. R. Sreenivasa Murthy (*Managing Director*) and S. V. Srinivasaiah (*Executive Director*). **Secretary :** M. J. Chandrashekar. **Registered Office :** Hanumanthappa Building, Chitradurga Road, Davangere-577 002 Telegrams : 'MILLS'. Telephones : 3231 & 3235. Telex : 0844-213 RH. **Mills :** Chitradurga Road, Davangere. and Betageri Road, Gadag. **Auditors:** Messrs. M. S. Jagannathan & N. Krishnaswami.

Objects and Activities : Manufacture of cotton and blended yarn and cloth.

CAPITAL : Authorised : Rs. 1,00,00,000 in 82,000 Equity shares of Rs. 100 each and 18,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed:** Rs. 76,00,000 in 76,000 Equity shares of Rs. 100 each fully paid-up. (Of the above 43,289 Equity shares are allotted as fully paid bonus shares by capitalising Reserves).

Date of Accounts : 31st March.

Dividends declared : 1982—15 per cent, 1981—15 per cent, 1980—15 per cent, & 1979—12 per cent.

Year ending : 31st March

Analysis of Working

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	827.53	713.25	644.97
2. Depreciation Reserves	512.67	497.97	465.49
Net Fixed Assets ..	**314.86**	**283.26**	**215.27**
3. Investments	**0.15**	**0.16**	**0.16**
4. Cash	15.25	6.85	8.52
5. Receivables	65.36	51.84	59.70
6. Inventories	688.53	653.68	496.34
7. Other Current Assets, Loans & Advances	58.14	75.26	77.51
Total Current Assets	**827.28**	**787.63**	**642.07**
Total Assets	**1142.29**	**1071.05**	**857.50**

LIABILITIES	1982	1981	1980
8. Equity Capital	76.00	76.00	76.00
9. Reserves & Surplus ..	202.01	192.36	128.53
Net Worth	**278.01**	**268.36**	**204.53**
10. Secured Loans	429.48	442.73	283.27
11. Fixed Deposits	59.70	65.71	65.94
12. Unsecured Loans (Others)	50.89	7.50	8.50
Total Debt	**540.07**	**515.94**	**357.71**
13. Current Liabilities ..	296.62	239.37	245.26
14. Income Taxes	16.19	35.98	38.60
15. Dividends	11.40	11.40	11.40
Total Current Liabilities	**324.21**	**286.75**	**295.26**
Total Liabilities & Net Worth ..	**1142.29**	**1071.05**	**857.50**

	(Rs. in Lakhs) 1982	1981	1980
Sales	2348.16	1945.77	1779.17
Gross Profit (Loss)	55.19	87.00	95.21
Depreciation	33.37	34.86	33.71
Provision for taxes	3.75	25.00	36.0
Net Profit (Loss)	18.07	27.14	25.5
Dividends	11.40	11.40	11.4
(*a*) Debt-Equity ratio ..	1.94	1.92	1.7
(*b*) Current ratio	2.55	2.75	2.17
(*c*) Net Worth per equity	365.80	353.11	269.1
(*d*) Net Profit—Total Assets %	1.58	2.53	2.97
(*e*) Net Profit—Sales % ..	0.77	1.39	1.43
(*f*) Receivales to Sales—days	10	10	12
(*g*) Inventories to Sales—days	28	27	23

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	51.44	62.0
2. Inc. in Borrowings ..	24.13	158.2
3. Inc. in Reserves ..	2.98	48.0
4. Dec. in Working Capital ..	..	..
5. Dec. in Investments ..	0.01	..
	78.56	**268.3**

FUNDS USED FOR	1982	1981
1. Capital Expenditure ..	64.97	102.8
2. Inc. in Working Capital ..	2.19	154.0
3. Dec. in Borrowings ..	..	..
4. Dec. in Reserves ..	..	..
5. Dividends ..	11.40	11.4
	78.56	**268.3**

DAWN APPARELS LTD.

ESTABLISHED in 1970. **Directors :** C. C. arikh (*Chairman*), S. R. Nevatia, A. N. Ruia, rs. H. Almeida and K. D. Vyas. **Registered ffice :** Dawn Mills Premises, Ganpatrao Kadam arg, Lower Parel, Bombay-400 013. **Factory :** odi Industrial Estate, Sun Mill Compound, ower Parel, Bombay-400 013. **Auditors :** Messrs. anubhai & Co.

Objects and Activities : Manufactuing yarns pto 120*s*, sewing thread, embroidery yarn, cable arn and fish net yarn. Also produces hosiery roducts such as vests, drawers, sports wear, ylon garments etc. besides auxiliary equipment, nitting machines, elastic top and automatic esign socks machines, interlock knitting machines tc.

Installed Capacity : Spindles : 56,040
Hosiery : 3,000 dozens per day.

Dawn Apparels Ltd. is the subsidiary company.

Messrs. RNR Electro Ceramics Company Limited is a wholly owned subsidiary of this company.

CAPITAL : Authorised : Rs. 10,00,000 in 10,000 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 2,50,000 in 2,500 Equity shares of Rs. 100 each fully paid-up (all the above shares are held by The Dawn Mills Company Limited, the holding company and its nominees).

Date of Accounts : 30th June. **Transfer Fee :** *Nil.*

nalysis of Working

Year ending : 31st March

SSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets	7.10	6.47
2. Depreciation Reserves	2.99	2.10
Net Fixed Assets	**4.21**	**4.48**
3. Investments	**0.51**	**0.01**
4. Cash	0.12	0.08
5. Receivables	7.59	5.32
6. Inventories	13.33	16.39
7. Other Current Assets, Loans & Advances	4.10	1.79
Total Current Assets	**25.14**	**23.58**
Total Assets	**29.86**	**28.07**
LIABILITIES		
8. Equity Capital	2.50	2.50
9. Reserves & Surplus	9.06	7.53
Net Worth	**11.56**	**10.03**
10. Secured Loans	4.77	6.01
Total Debt	**4.77**	**6.01**
11. Current Liabilities	13.53	11.53
12. Dividends	..	0.50
Total Current Liabilities	**13.53**	**12.03**
Total Liabilities & Net Worth	**29.86**	**28.07**

	(Rs. in Lakhs) 1981	1980
Sales	63.24	48.32
Gross Profit/(Loss)	3.17	2.34
Depreciation	0.89	0.31
Provision for taxes	1.15	1.35
Net Profit/(Loss)	1.13	0.68
Dividends	..	0.50
(*a*) Debt-Equity ratio	0.41	0.60
(*b*) Current ratio	1.86	1.96
(*c*) Net Worth per equity	385.33	334.33
(*d*) Net Profit—Total Assets %	3.78	2.42
(*e*) Net Profit—Sales %	1.79	1.41
(*f*) Receiables to Sales—days	44	40
(*g*) Inventories to Sales—days	4	50

FUNDS PROVIDED BY	1981
1. Internal Generation	2.42
2. Inc. in Borrowings	..
	2.42
FUNDS USED FOR	
1. Capital Expenditure	0.62
2. Inc. in Investments	0.50
3. Inc. in Working Capital	0.06
4. Dec. in Borrowings	1.24
	2.42

THE DAWN MILLS CO. LTD.

ESTABLISHED in 1914. **Directors :** Bansi S. Mehta (*Chairman*), Prem Chand Jain, Purshottam Jhunjhunwala, Rajeev Goenka, Muralilal G. Pittie, C. C. Ganapathy (*Nominee* of ICICI Ltd.), D. B. Dhruv, P. S. Vaidya, Nirmalkumar Ramniwas Ruia (*Managing Director*). **Secretary :** S. P. Gupta. **Registered Office ;** Ganpatrao Kadam Marg, Lower Parel, Bombay-400 013. Telegrams : 'DAWNYARNS'. Telephones : 394901/7, 892445. **Auditors :** Messrs. Nanubhai & Co.

Objects and Activities : Manufactures Yarns upto 120*s* single carded, combed, gassed, bleached, dyed, mercerised, sewing thread and embroidery, yarn, cable yarn and fish net yarn-staple fibre yarn-double and multiple folded yarn. **Hosiery produces :** vests, drawers, sportswear, fancy-wear including rayon and nylon garments. socks-cotton, rayon and nylon in plain rib, design and printed.

Licensed Capacity and Installed Capaciy: 55,912 spindles.

M/s. Dawn Apparels Limited is a subsidiary company.

CAPITAL ; Authorised : Rs. 1,00,00,000 in 2,00,000 Equity shares of Rs. 50 each. **Issued and Subscribed ;** Rs. 94,50,000 in 1,89,000 Equity shares of Rs. 50 each fully paid-up. (Of the above, 1,73,000 shares are allotted as fully paid-up Bonus shares by capitalisation of Reserves.)

Date of Accounts : 30th June.

Dividends declared ; 1984—*Nil*, 1983—*Nil*, 1982—*Nil*, 1981—12 per cent, 1980—12 per cent

Analysis of Working

Year ending : 30th June

(Rs. in Lakhs)				
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	888.09	803.60	758.75	694.79
2. Depreciation Reserves ..	397.66	400.34	395.60	356.22
Net Fixed Assets	**490.43**	**403.26**	**363.15**	**338.57**
3. Investments ..	**13.81**	**13.81**	**13.81**	**14.68**
4. Cash ..	30.53	11.20	3.99	8.55
5. Receivables ..	139.43	161.41	50.59	109.06
6. Inventories ..	316.98	314.02	255.07	325.50
7. Other Current Assets, Loans & Advances ..	81.77	69.63	86.89	106.71
Total Current Assets ..	**568.71**	**556.26**	**396.54**	**549.82**
Total Assets ..	**1072.95**	**973.33**	**773.50**	**903.07**
LIABILITIES				
8. Equity Capital ..	94.50	94.50	94.50	94.50
9. Reserves & Surplus	100.53	94.13	133.58	246.39
10. Expediture & Losses not witten off	(16.74)	..	..	..
Net Worth ..	**178.29**	**188.63**	**228.08**	**340.89**
11. Secured Loans ..	517.02	504.30	258.76	286.86
12. Fixed Deposits ..	36.50	55.69	63.30	51.29
13. Unsecured Loans (Others) ..	13.12	25.00	25.00	25.00
Total Debt ..	**566.64**	**584.99**	**347.06**	**363.15**
14. Current Liabilities	324.16	193.93	191.05	170.68
15. Income Taxes ..	3.86	5.78	7.31	17.01
16. Dividends ..	..	..	..	11.34
Total Current Liabilities ..	**328.02**	**199.71**	**198.36**	**199.03**
Total Liabilities & Net Worth	**1072.95**	**973.33**	**773.50**	**903.07**

(Rs. in Lakhs)				
	1984	1983	1982	198
Sales ..	1364.68	940.33	1007.46	1540.9
Gross Profit/(Loss) ..	(37.59)	(69.39)	(75.48)	104.7
Depreciation ..	5.13	5.95	40.07	38.0
Provision for taxes ..	..	..	..	23.0
Net Profit (Loss) ..	(42.72)	(75.34)	(115.55)	4
Dividends ..	..	..	..	1 .3
(*a*) Debt-Equity ratio	3.18	3.10	1.52	1.0
(*b*) Current ratio	1.73	2.79	2.00	2.7
(*c*) Net Worth per equity ..	94.33	99.80	120.68	180.3
(*d*) Net Profit—Total Assets	..	..	..	4.8
(*e*) Net Profit—Sales %	..	..	..	2.8
(*f*) Receivables to Sales—days ..	37	63	18	2
(*g*) Inventories to Sales—days ..	26	32	12	1

FUNDS PROVIDED BY	1984	1983	198
1. Internal Generation ..	5.13	5.95	40.0
2. Inc. in Borrowings ..	..	237.93	..
3. Dec. in Working Capital	115.86	..	152.6
4. Dec. in Investments ..	..	..	0.8
	120.99	**243.88**	**193.5**
FUNDS USED FOR			
1. Capital Expenditure ..	92.30	46.06	64.6
2. Inc. in Working Capital	..	158.37	..
3. Dec. in Borrowings ..	18.35	..	16.0
4. Dec. in Reserves ..	10.34	39.45	112.8
	120.99	**243.88**	**193.5**

DELHI CLOTH & GENERAL MILLS LTD.

ESTABLISHED in 1889. **Directors :** Dr. Bharat Ram (*Chairman & Managing Director*), Dr. Charat Ram (*Managing Director*), Lala Bansi Dhar (*Joint Managing Director*), Dr. Vinay Bharat Ram (*Dy. Managing Director*), Jagan Nath, Bhiku Ram Jain, Pravinchandra V. Gandhi, J. B. Dadachanji, H. T. Parekh, V. S. Natarajan, R. Narayanan, K. N. Atmaramani, Uttam Singh Sachdeva, Matbar Singh. **Secretary :** T. V. Narayanaswamy. **Registered Office :** Bara Hindu Rao, Delhi-110 006. Telegrams : 'YARN'. Telephones : 518111 and 518161. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of cotton fabrics, acids, caustic soda, chlorine, other heavy chemicals, superphosphate, other fertilizers, ferric alum, soaps, sugar and sugar products, alcohol and vanaspati products and PVC besides rayon and electronic desk calculators, alloy and grey iron castings.

Capacity Units	*Licensed*	*Installed*
Textiles		
—Yarn (Spindle Nos.)	2,28,334	2,17,816
—Cloth (Looms Nos.)	2,545	2,545
—Cotton (Sawgins Nos.)	7	7
Sugar Cane crushing Mt. per day	7,250	7,250
Vanaspati (MT per day)	183	229
Refined oil (licensed capacity common with vanaspati) MT per day	..	50
Industrial hard oil (MT per day)	100	50
Superphosphate (MT per year)	2,16,000	1,44,000
Granulated Fertilizers—Mixture (MT per year)	70,000	70,000
Caustic soda (MT per year)	1,15,500	82,500
Soap (MT per year)	3,219	4,800
Hydrochloric acid (100% and 30%) MT per year	79,750	57,000
Stable bleaching powder (MT per year)	33,000	30,000
Chlorine (dry & liquid) MT per year	75,180	51,750
Sulphuric acid (MT per year)	1,60,500	1,60,500
Ferric alum (MT per year)	72,000	72,000
Active earth (MT per month)	401	401
Containers (pieces per year)	21,60,000	27,00,000
Drums (400 kg each) pieces per year	15,000	18,750
High test hypochloride (MT per year)	2,400	1,500
Rayons—yarn/cord/fabric (including synthetic fabrics within the licensed capacity for rayons) MT per year	7,000	7,000
Carbon-di-sulphide (MT per day)	10	10
Anhydrous sodium sulphide (MT per year)	5,500	7,300
Urea (MT per year)	3,30,000	3,07,000
Ammonia (MT per year)	2,00,000	1,81,500
PVC resins/compounds (MT per year)	60,000	33,000
Calcium carbide (MT per year)	56,100	56,100
Alcohols (K.lit per year)	45,000	45,000
Phyenyl acetic acid, etc. (M.T. per year)	460	460
Electronic desk calculators (including business machines etc.) Nos. per year	15,000	15,000
Data entry system (Nos. per year)	450	450
Data logging equipment (Nos. per year)	100	100
Mini computer/Micro processor based system (Value in terms of ex-factory turnover)	2,00,00,000	..
Alloy iron castings SG iron castings (MT per year)	25,000	14,500

CAPITAL : Authorised : Rs. 50,00,00,000 1,59,95,000 Ordinary shares of Rs. 25 each 50,000 Ordinary shares of Rs. 2.50 each, 80,000 —6.43 per cent First and Second Cumulative Preference shares of Rs. 25 each, 1,50,000— 5.71 per cent Third Cumulative Preference shares of Rs. 25 each, 1,20,000—7.14 per cent Fourth Cumulative Preference shares of Rs. 25 each, 2,00,000—9 per cent Fifth Cumulative Preference shares of Rs. 25 each, 3,20,000—9.5 Sixth Cumulative Preference shares of Rs. 25 each and 31,30,000 Unclassified shares of Rs. 25 each. **Subscribed and Paid-up :** Rs. 24,49,76,663 in 91,26,102 Ordinary shares of Rs. 25 each, 40,225 Ordinary shares of Rs. 2.50 each. 80,000—6.43 per cent First and Second Cumulative Preference shares of Rs. 25 each, 1,49,478—5.71 per cent. Third Cumulative Preference shares of Rs. 25 each, 1,19,464—7.14 per cent Fourth Cumulative Preference shares of Rs. 25 each and 3,20,000—9.5 per cent Sixth Cumulative Preference shares of Rs. 25 each.

(Of the Issued and Subscribed Capital 56,32,208 Ordinary shares of Rs. 25 each, 40,225 Ordinary shares of Rs. 2.50 each and 80,000 First and Second Cumulative Preference shares of Rs. 25 each represent bonus shares issued by capitalisation of Profits/Reserves.)

Date of Accounts : 30th June.

Transfer Fee : *Nil.* **Sub-division or New Certificate Fee :** 50 paise.

Dividends : 1984—15 per cent, 1983—15 per cent, 1982—15 per cent, 1981—15 per cent.

Delhi Cloth & General Mills Co Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	20729.54	20114.64	18294.22	16605.90
2. Depreciation Reserves ..	13183.29	12101.45	12252.25	11193.87
Net Fixed Assets	**7792.91**	**8178.30**	**6367.12**	**5807.23**
3. Investments ..	**156.75**	**157.74**	**157.77**	**152.76**
4. Cash ..	852.82	784.79	991.83	713.38
5. Receivables ..	3927.17	3377.40	2761.02	2034.80
6. Inventories ..	11151.30	11340.78	10809.62	8039.66
7. Other Current Assets, Loans & Advances ..	2687.72	1731.02	1534.32	1651.22
Total Current Assets ..	**18619.01**	**17233.99**	**16096.79**	**12439.06**
Total Assets ..	**26568.67**	**25570.03**	**22621.68**	**18399.05**

LIABILITIES	1984	1983	1982	1981
8. Preference Capital	167.24	167.24	167.24	167.24
9. Equity Capital ..	2282.53	2007.32	2007.32	1967.32
10. Reserves & Surplus	5577.27	5156.86	4137.71	3975.55
Net Worth ..	**8027.04**	**7331.42**	**6312.27**	**6110.11**
11. Secured Loans ..	8602.62	9291.26	8670.51	5132.81
12. Fixed Deposits ..	1609.90	1622.71	1485.11	1333.32
13. Unsecured Loans (Others) ..	1087.42	743.86	701.13	576.25
Total Debt ..	**11299.94**	**11657.83**	**10856.75**	**7042.38**
14. Current Liabilities	6036.80	5533.75	4543.83	3840.72
15. Income Taxes ..	849.57	732.78	597.85	1105.38
16. Dividends ..	355.32	314.25	310.98	300.46
Total Current Liabilities ..	**7241.69**	**6580.78**	**5452.66**	**5246.56**
Total Liabilities & Net Worth	**26568.67**	**25570.03**	**22621.68**	**18399.05**

Analysis of Working *Year ending : 30th Jun*

(Rs. in Lakhs)

	1984	1983	1982	198
Sales ..	50596.57	45924.64	42016.11	38132.8
Gross Profit/(Loss) ..	1992.17	2910.41	1506.68	2405.4
Depreciation ..	1177.44	1521.01	1106.35	977.0
Provision for taxes ..	250.00	71.00	50.00	750.0
Net Profitl(Loss) ..	564.73	1318.40	350.33	678.3
Dividends ..	355.32	314.25	310.98	300.4
(*a*) Debt-Equity ratio	1,41	1.59	1.72	1.1
(*b*) Current ratio ..	2.57	2.62	2.95	2.3
(*c*) Net Worth per equity ..	86.09	89.23	76.54	75.1
(*d*) Ne: Profit—Total Assets ..	2.13	5.16	1.55	3.6
(*e*) Net Profit—Sales %	1.12	2.87	0.83	1.7
(*f*) Receivables to Sales—days	28	27	24	1
(*g*) Inventories to .. Sales—days..	42	48	44	2

FUNDS PR)VIDED BY	1984	1983	198
1. Internal Generation ..	1953.17	2839.41	1566.6
2. Inc. in Borrowings ..	..	801.08	3814.3
3. Inc. in Reserves ..	..	15.00	12.8
4. Dec. in Investments ..	0.99	0.03	..
5. Share Capital/Share app. money ..	275.21	..	40.0
	2229.37	**3655.52**	**5433.8**
FUNDS USED FOR			
1. Capital Expenditure ..	792.05	3332.19	1666.2
2. Inc. in Investments ..	..	..	5.0
3. Inc. in Working Capital	724.11	9.08	3451.6
4. Dec. in Borrowings ..	357.89	..	..
5. Dividends ..	355.32	314.25	310.9
	2229.37	**3655.52**	**5433.8**

THE DEWAN BAHADUR RAMGOPAL MILLS LTD.

ESTABLISHED in 1920. **Directors :** P. B. Pittie (*Chairman*), G. M. Malani (*Managing Director*), S. V. Naik, Mukundas Mohanlal Malani, R. H Dhoot, B. K. Seshu, Harikishen Gopikishen Malani, P. V. Ranveer and R. G. Malani. **Secretary :** B. S. Mehta. **Registered Office :** 1-2-630, Elchiguda, Hyderabad (A.P.). Telephones : 72659. Telegrams : 'COTTON'. **Auditors :** Messrs. Nataraja Iyer & Co.

Objects and Activities : Manufacture of grey and bleached chaddars, dhoties, poplins, sareees, longcloth, mulls, crepe, voiles etc. Counts 14s to 80s. Cloth width : 61 cms to 138 cms.

It also undertakes bleaching, dyeing, calico printing, calendering and yarn dyeing.

Installed Capacity : 34,086 spindles and 520 looms.

CAPITAL : Authorised : Rs. 75,00,000 in 60,000 Equity shares of Rs. 100 each, and 15,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 30,00,000 in 30,000 Equity shares of Rs. 100 each fully paid-up. (Of the above, 12,000 Equity shares of Rs. 100 each were allotted as fully paid bonus shares by capitalisation of General Reserve.)

Date of Accounts : 30th June. **Registration Fee :** *Nil.* **New Certificate Fee :** Re. 1 per certificate.

THE DHANALAKSHMI MILLS LTD.

ESTABLISHED in 1932. **Directors :** V. S. Nachimuthu Chettiar, N. S. Ramaswamy Chettiar, L. S. Soundappa, K. Arumugam, S. Palaniswamy Chettiar, L. Govindaraju Chettiar, M. Thyagarajan, V. Kuppuswamy, V. Kumaraswamy, M. Nanjappa (*Managing Director*), C. R. Sethurama lingam (*Managing Director*). **Secretary :** M. Srinivasan. **Registered Office :** 56, B. S. Dundaram Road, Tirupur (Coimbatore Dt.). Telegrams : 'KAMATHENU'. Telephones : 20071, 21593. **Auditor :** M. J. Rajagopal.

Objects and Activities : Manufacture of cotton yarn, staple fibre yarn besides cloth and polyester blended yarn.

Licensed/Installed Capacity : Spindles : 53,148. Looms : 470.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Equity shares of Rs. 100 each. **Issued :** Rs. 72,99,600 in 72,996 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 72,90,000 in 72,900 Equity shares of Rs. 100 each (Of the above shares, 40,532 shares were allotted as fully paid-up bonus shares by capitalising reserves).

Date of Accounts : 31st March.

Dividends : 1983—10 per cent, 1981—15 per cent.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	664.94	658.45	661.09	620.05
2. Depreciation Reserves ..	407.78	379.28	355.04	331.02
Net Fixed Assets	**257.16**	**279.16**	**306.05**	**289.03**
3. Investments ..	**8.32**	**8.32**	**8.38**	**8.38**
4. Cash ..	1.96	5.23	1.50	1.75
5. Receivables ..	35.35	31.32	16.94	42.88
6. Inventories ..	288.13	263.56	378.13	318.39
7. Other Current Assets, Loans & Advances	56.03	51.87	73.05	66.12
Total Current Assets ..	**381.47**	**351.98**	**469.62**	**429.14**
Total Assets ..	**646.95**	**639.46**	**784.05**	**726.55**

	(Rs. in Lakhs)			
LIABILITIES	1984	1983	1982	1981
8. Equity Capital ..	72.90	72.90	72.90	72.90
9. Reserves & Surplus	150.30	151.12	114.90	169.00
Net Worth ..	**223.20**	**224.02**	**187.80**	**241.90**
10. Secured Loans ..	153.10	140.50	211.82	211.58
11. Fixed Deposits ..	64.17	60.09	69.63	78.80
12. Unsecured Loans (Others) ..	10.88	10.79	0.57	0.55
Total Debt ..	**228.15**	**211.38**	**282.02**	**290.93**
13. Current Liabilities	195.60	196.77	284.23	152.79
14. Income Taxes ..	..	..	30.00	30.00
15. Dividends ..	..	7.29	10.93	10.93
Total Current Liabilities	**195.60**	**204.06**	**314.23**	**193.72**
Total Liabilities & Net Worth ..	**646.95**	**639.46**	**784.05**	**726.55**

The Dhanalakshmi Mills Limited

	1984	1983	1982	1981
	(Rs. in Lakhs)			
Sales ..	1146.16	1269.52	1107.34	1041.67
Gross Profit/(Loss) ..	28.55	71.55	(25.72)	66.78
Depreciation ..	29.37	28.27	27.49	26.67
Provision for taxes ..	..	..	..	..
Net Profit/(Loss) ..	(0.82)	43.28	(53.21)	40.11
Dividends ..	..	7.29	..	10.93
(*a*) Debt-Equity ratio	1.02	0.94	1.50	1.20
(*b*) Current ratio ..	1.95	1.72	1.49	2.22
(*c*) Net Worth per equity ..	305.75	306.88	257.26	331.82
(*d*) Net Profit—Total Assets % ..	..	6.77	..	5.52
(*e*) Net Profit—Sales %	..	3.41	..	3.82
(*f*) Receivables to Sales—days ..	11	9	6	15
(*g*) Inventories to Sales—days ..	69	50	69	51

Analysis of Working—(*Contd*

	(Rs. in Lakhs)		
FUNDS PROVIDED BY	1984	1983	198
1. Internal Generation ..	28.55	71.78	27.4
2. Inc. in Borrowings ..	16.77	..	..
3. Dec. in Working Capital	..	7.47	80.0
4. Dec. in Investments ..	..	0.06	..
	45.32	**79.31**	**107.5**
FUNDS USED FOR			
1. Capital Expenditure ..	7.37	1.38	44.5
2. Inc. in Working Capital ..	37.95	..	..
3. Dec. in Borrowings ..	..	70.64	8.9
4. Dec. in Reserves ..	..	..	54.1
5. Dividends ..	..	7.29	..
	45.32	**79.31**	**107.5**

DIGVIJAY SPG. & WVG. CO. LTD.

INCORPORATED in 1934 at BOMBAY. **Directors :** Suresh T. Kilachand (*Chairman*), Ranjikant A. Kilachand, Tanil R. Kilachand, Lalitkumar Chhotalal, Jadavrai B. Shukla, Virajlal Chhotalal and Chunibhai D. Amin. **Registered Office :** Lalbaug, Parel, Bombay-400 012. Telegrams : 'DIGVIMILL'. Telephone : Office : 75645 ; Mill : 73136 and 73137. **Auditors:** Messrs. Nanubhai & Co.

Objects and Activities : Manufacture of bleached mulls, longcloth, shirtings, sheetings, canvas, dhoties, sarees etc. Counts : 13*s* to 18*s*. Cloth width ; 30 to 64 inches. Spindles : 45,492. (44,992 ring and 500 doubling). Looms : 1,150 (290 dobby).

CAPITAL : Authorised : Rs. 50,00,000 i 2,400 Ordinary shares of Rs. 500 each, 25,50 Ordinary shares of Rs. 100 each and 12,500—5 per cent tax-free Cumulative Preference shares of Rs. 100 each. **Subscribed** : Rs. 24,00,000 i 2,400 Ordinary shares of Rs. 500 each fully paid 2,400 Ordinary shares of Rs. 100 each issued a fully paid bonus shares and 9,600—5 per cen tax-free Cumulative Preference shares of Rs. 10 each issued as fully paid bonus shares.

Registration Fee : *Nil.* **Fee for Split or New Certificate :** Re. 1 per certificate.

Date of Accounts : 31st December.

DUNBAR MILLS LTD.

ESTABLISHED in 1896. **Directors :** L. N. Bangur, D. K. Basu, G. A. Maniar, J. C. Mehta, H. M. Bangur. **Secretary :** S. L. Bhansali. **Registered Office :** 21, Strand Road, Calcutta-700 001. Telephones : 22-9601 (6 lines). Telegrams : 'DUNCOTMIL'. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufactures dress materials, poplins, longcloth, canvas, etc. Also manufactures yarns 1½s to 100s (carded and combed) single and folded in hanks, cones etc.

	Spindles	*Looms*
Licenced Capacity ..	68,084	978
Installed Capacity ..	66,908	978

CAPITAL : Authorised : Rs. 1,25,00,000 in 10,00,000 Ordinary shares of Rs. 10 each, 25,000—9½ per cent Redeemable Cumulative Preferenc shares of Rs. 100 each. **Issued, Subscribed an Paid-up :** Rs. 59,37,500 in 5,93,750 Ordinary shares of Rs. 10 each fully paid-up. (Of the above shares, (1) 1,90,000 shares were issued for consideration other than cash (2) 95,000 shares were issued by way of bonus shares out o General Reserve, and (3) 2,99,257 shares are held by the holding company Maharaja Shree Umaid Mills Ltd.

Date of Accounts : 31st December.

Dunbar Mills Limited

ASSETS		(Rs. in Lakhs) 1983	1982	1981
1. Fixed Assets	..	738.56	666.60	517.85
2. Depreciation Reserves	..	285.51	286.27	289.61
Net Fixed Assets	..	**478.95**	**381.15**	**254.49**
3. Investments	..	**1.13**	**1.12**	**1.12**
4. Cash	..	1.18	2.10	4.66
5. Receivables	..	162.36	183.17	200.50
6. Inventories	..	458.25	463.99	370.38
7. Other Current Assets, Loans & Advances		66.19	45.91	38.07
Total Current Assets	..	**687.98**	**695.17**	**613.61**
Total Assets	..	**1168.06**	**1077.44**	**869.22**
LIABILITIES				
8. Equity Capital	..	59.38	59.38	59.38
9. Reserves & Surplus	..	23.04	17.10	14.33
10. Expenditure & Losses not written off		(4.84)	..	(34.11)
Net Worth	..	**77.58**	**76.48**	**39.60**
11. Secured Loans	..	335.74	307.32	248.00
12. Deferred Credits	..	100.18	..	..
13. Unsecured Loans (Others)		185.19	263.86	226.50
Total Debt	..	**621.11**	**571.18**	**474.50**
14. Current Liabilities	..	469.37	429.78	355.12
Total Current Liabilities	..	**469.37**	**429.78**	**355.12**
Total Liabilities & Net Worth	..	**1168.06**	**1077.44**	**869.22**

Analysis of Working *Year ending : 31st December*

		(Rs. in Lakhs) 1983	1982	1981
Sales	..	1906.53	1848.76	1682.75
Gross Profit/(Loss)	..	5.94	36.88	(29.99)
Net Profit/(Loss)	..	5.94	36.88	(29.99)
(*a*) Current ratio	..	1.47	1.62	1.73
(*b*) Net Worth per equity	..	13.06	12.88	6.67
(*c*) Net Profit—Total Assets %		0.51	3.42	..
(*d*) Net Profit—Sales %	..	0.31	1.99	..
(*e*) Receivables to Sales—days		31	36	43
(*f*) Inventories to Sales—days		15	11	18

FUNDS PROVIDED BY		1983	1982
1. Internal Generation	..	5.94	36.88
2. Inc. in Borrowings	..	49.93	96.68
3. Dec. in Working Capital	..	46.78	..
		102.65	**133.56**
FUNDS USED FOR			
1. Capital Expenditure	..	97.80	126.66
2. Inc. in Investments	..	0.01	..
3. Inc. in Working Capital	..	...	6.90
4. Dec. in Reserves	..	4.84	..
		102.65	**133.56**

EAST INDIA COTTON MFG. CO. LTD.

Directors : H. C. Garodia (*Chairman,*) H. P. Lohia, N. P. Garodia (*Managing Director*), O. P. Bhartia, B. K. Garodia and Rajyashree Bhartia. **Secretary :** S. S. Somani. **Registered Office :** 38, Netaji Subhas Road, Calcutta-700 001. **Works :** New Industrial Township, Faridabad (Haryana). **Auditors :** Messrs. M. P. Shah & Co.

Objects and Activities : The company manufactures grey cloth.

CAPITAL : Authorised : Rs. 1,00,00,000 in 75,000 Equity shares of Rs. 100 each, 25,000—10½ per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 45,00,000 in 41,000 Equity shares of Rs. 100 each fully paid-up in cash, and 4,000 Equity shares of Rs. 100 each fully paid-up issued as bonus shares by capitalisation of a part of General Reserve.

Date of Accounts : 31st December.

EASTERN SILK INDUSTRIES LTD.

INCORPORATED in 1966 at WEST BENGAL under the name Eastern Silk Manufacturing Company Limited and was converted into a private limited company on 11th June 1966. It was reconverted into a public limited company in 1975 and the name was changed to Eastern Silk Industries Limited. **Directors :** L. P. Shah (*Chairman*) S. S. Shah (*Managing Director*), B. P. Newatia and J. C. Agrawal. **Secretary :** H. P. Sharma. **Registered Office :** 19, R. N. Mukherjee Road, Calcutta-700 001. Telegrams : 'NEWLIGHT'. Telephones : 236056, 237862/63/64. **Auditors :** Messrs. B. K. Shroff & Company.

Objects and Activities : To carry on the business as silk spinners, cotton spinners, doublers, cloth manufacturers etc. The company also has an engineering division for the export of pipes and hardwares.

CAPITAL : Authorised : Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each. **Issued and Paid-up :** Rs. 5,05,000 in 50,500 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

EASTERN SPINNING MILLS & INDUSTRIES LTD.

INCORPORATED in 1963. **Directors :** C. L. Kejriwal, P. K. Daga, A. K. Newar, A. K. Kothari. R. R. Muchhal, D. K. Roy, O. P. Bhalotia, G. D, Binani, M. C. Bagrodia. **Secretary :** N. Rathi. **Registered Office & Mills :** Vill, : Pirgachha. P.O. Kadamgachhi, Dist. 24 Parganas (West Bengal). Telephone : 617-330, 617-477. Telegram : 'EASTPIN', 'BARASAT'. **Auditors :** Messrs. S. S. Kothari & Co.

Objects and Activities : Manufacture of synthetic, staple and blended yarn and knitted fabrics.

Licensed/Installed Capacity : 25,344 spindles.

CAPITAL : Authorised : Rs. 50,00,000 i 3,00,000 Equity shares of Rs. 10 each, 2,00,000— 9.3 per cent Redeemable Cumulative Preferenc shares of Rs. 10 each. **Issued, Subscribed an Paid-up :** Rs. 39,07,000 in 2,05,700 Equity share of Rs. 10 each fully paid-up, and 1,85,000—9. per cent Redeemable Cumulative Preference share of Rs. 10 each fully paid-up.

Date of Accounts : 31st March.

Dividend : 1982—4 per cent.

Analysis of Working *Year ending : 31st Marc*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	588.69	547.42
2. Depreciation Reserves	255.83	253.54
Net Fixed Assets	**335.28**	**304.31**
3. **Investments**	**10.83**	**10.83**
4. Cash	34.23	29.74
5. Receivables	309.85	353.64
6. Inventories	448.29	406.42
7. Other Current Assets, Loans & Advances	42.90	27.88
Total Current Assets	**835.27**	**817.68**
Total Assets	**1181.38**	**1132.82**
LIABILITIES		
8. Preference Capital	18.50	18.50
9. Equity Capital	20.57	20.57
10. Reserves & Surplus	135.51	150.72
Net Worth	**174.58**	**189.79**
11. Secured Loans	255.80	313.69
12. Fixed Deposits	2.49	10.06
13. Unsecured Loans (Others)	134.00	108.23
Total Debt	**391.49**	**431.98**
14. Current Liabilities	615,31	508.51
15. Dividends	..	2.54
Total Current Liabilities	**615.31**	**511.05**
Total Liabilities & Net Worth	**1181.38**	**1132.82**

	(Rs. in Lakhs 1983	198
Sales	2274.16	2378.4
Gross Profit/(Loss)	(12.76)	33.6
Depreciation	2.44	31.5
Net Profit/(Loss)	(15.20)	2.1
Dividends	..	2.5
(*a*) Debt-Equity ratio	2.24	2.2
(*b*) Current ratio	1.36	1.6
(*c*) Net Worth per equity	75.77	83.1
(*d*) Net Profit—Total Assets %	..	0.1
(*e*) Net Profit—Sales %	..	0.0
(*f*) Receivables to Sales—days	50	5
(*g*) Inventories to Sales—days	26	2

FUNDS PROVIDED BY	198
1. Internal Generation	2.4
2. Dec. in Working Capital	86.6
	89.1
FUNDS USED FOR	
1. Capital Expenditure	33.4
2. Dec. in Borrowings	40.4
3. Dec. in Reserves	15.2
	89.1

EDWARD MILLS CO. LTD.

REGISTERED in 1906 at BEAWAR. **Directors :** Sobhagya Mall Jain, Pushpa Kumar Bagla, Jitmal Sharma Sobhagmal Lodha, Shantilal Jain, Guman Mal Doshi, Sunderlal Raniwala, Ashim Chatterji, I.A.S. and Dr. U. Bhattacharya. **Registered Office :** Beawar (Rajasthan). Telephone Nos. : 326, 428 and 275. Telegram : 'EDWARD-MILL'. **Auditors:** Messrs. B. D. Gargieya & Co. and Messrs. R. S. Dani & Co.

Objects and Activities : To manufacture dhoties, longcloths, khadi, sarees, mazri cloth, shirtings, sushi. etc. The Mill is equipped with 488 ring spindles and 370 looms. The company also undertakes dyeing, calendering and yarn dyeing.

CAPITAL : Authorised, Issued and Paid-up Rs. 6,40,000 in 1,280 Ordinary shares of Rs. 500 each.

Date of Accounts : 31st December. **Registration Fee :** Re. 1 per deed. **Fee for Split or New Certificate :** Re. 1 per certificate.

EDWARD TEXTILES LTD.

INCORPORATED in 1910 at BOMBAY. **Directors :** Puranmal Bubha, Govindram Roongta, Motilal Bubna, Hariram Bubna, Babulal Bubna, Basudeo Bubna, Kishanlal Bubna and Banwarilal Bubna. **Registered Office :** Indu House, 15, Dougall Road, Ballard Estate, Bombay. Telephone No. : 261165 (3 lines). Telegrams : 'SUNDERTEX'. **Auditors :** Messrs S. B. Billimoria & Co.

Objects and Activities : Manufactures leopards dhoties, saree, longcloths and mulls. Cloth width ranges between 26" to 50". The company's mill with 52,232 Spindles is situated at Ferguson Road, Lower parel, Bombay.

CAPITAL : Authorised Issued and Subscribed : Rs. 1,00,00,000 in 50,000 Ordinary shares of Rs. 200 each. **Paid-up :** Rs. 34,00,000 in 8,500 Ordinary shares of Rs. 200 each issued as fully paid-up and 8,500 Ordinary shares of Rs. 200 each issued out of Reserves as bonus shares.

Date of Accounts : 31st December. **Registration Fee :** *Nil.*

THE ELGIN MILLS CO. LTD.

ESTABLISHED in 1864. **Directors :** D. N. Dikshit (*Chairman*), Anand Prakash, J. K. Bagchi, S. Krishna Moorthy, Surya Prasad Awasthi, C. Seal (IDBI *Nominee*), H. C. Sarkar (IFCI *Nominee*), R. S. Mahudawala (I.C.I.C.I. *Nominee*), J. D. Chaturvedi and I. B. Dutt. **Secretary :** K. L. Ahuja. **Registered Office :** 11/6, Smt. Parbati Bagla Road, Kanpur, U.P. Telegrams : 'ELGIN'. Telephones : 43199 and 63477. **Auditors :** Meesrs. S. K. Kapoor & Co.

Objects and Activities : Manufacture and sale of cloth, yarn and woollen goods in addition to fents, durries, tarpaulins and garden umbrellas.

Licensed Capacity	..	11,98,88	2,376
Installed Capacity	..	118,092	2,376

CAPITAL : Authorised : Rs. 1,25,00,000 in 8,90,000 Ordinary shares of Rs. 10 each, 150,000 Vendor shares of Rs. 10 each, 11,000—8 per cent Cumulative Preference shares of Rs. 100 each and 1,00,000—5 per cent 'B' Cumulative Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,09,70,000 in 1,60,000 Ordinary shares of Rs. 10 each fully paid-up in cash ; 6,35,000 Ordinary shares of Rs. 10 each fully paid-up in cash ; 6,35,000 Ordinary shares of Rs. 10 each issued as fully paid bonus shares by capitalisation of reserves, 1,50,000 Vendor shares of Rs. 10 each fully paid-up otherwise than in cash (including 10,00,000 bonus shares by capitalisation of reserves), 11,000—8 per cent Cumulative Preference shares of Rs. 100 each fully paid-up in cash and 42,000—5 per cent 'B' Cumulative Preference shares of Rs. 10 each issued as fully paid-up bonus shares by capitalisation of Reserves.

Date of Accounts : 31st March.

Transfer Fee : *Nil*, **Sub-division Fee:** 50 paise, no fee for marketable lots. **Renewal Fee:** 50 paise.

The British India Corporation Ltd. is the holding company of the Elgin Mills Co. Ltd.

The Elgin Mills Co. Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets	1068.63	1065.24	1044.34	951.13
2. Depreciation Reserves	788.56	755.89	726.14	697.61
Net Fixed Assets	**291.14**	**319.74**	**338.46**	**266.92**
3. Investments	**0.14**	**0.14**	**0.14**	**0.14**
4. Cash	23.61	18.70	36.56	52.92
5. Receivables	247.40	243.40	226.62	390.35
6. Inventories	497.85	569.46	510.85	578.98
7. Other Current Assets, Loans & Advances	61.66	65.15	64.71	69.06
Total Current Assets	**830.52**	**896.71**	**838.74**	**1091.31**
Total Assets	**1121.80**	**1216.59**	**1177.34**	**1358.37**
LIABILITIES				
8. Preference Capital	15.20	15.20	15.20	15.20
9. Equity Capital	94.50	94.50	94.50	94.50
10. Reserves & Surplus	65.99	72.17	76.78	217.25
11. Expenditure & Losses not written off	(1698.07)	(909.49)	(424.59)	..
Net Worth	**(1522.38)**	**(727.62)**	**(238.11)**	**326.95**
12. Secured Loans	920.38	699.75	672.87	529.44
13. Unsecured Loans (Others)	210.00	..	..	0.14
Total Debt	**1130.38**	**699.75**	**672.87**	**529.58**
14. Current Liabilities	1512.03	1242.37	740.49	499.66
15. Income Taxes	1.77	2.09	2.09	2.18
Total Current Liabilities	**1513.80**	**1244.46**	**742.58**	**501.84**
Total Liabilities & Net Worth	**1121.80**	**1216.59**	**1177.34**	**1358.37**

Analysis of Working

Year ending : 31st Marc

(Rs. in Lakhs)

	1984	1983	1982	198
Sales	2339.80	2500.54	2557.10	2980.8
Gross Profit/(Loss)	(763.81)	(460.38)	(535.40)	(21.1
Depreciation	33.19	29.14	29.66	32.7
Net Profit/(Loss)	(796.80)	(489.52)	(565.06)	(53.94
(*a*) Debt-Equity ratio	..	..	..	1.6
(*b*) Current ratio	0.55	0.72	1.13	2.1
(*c*) Net Worth per equity	..	..	..	32.9
(*d*) Receivables to Sales—days	39	36	32	4
(*e*) Inventories to Sales—days	28	33	35	2

FUNDS PROVIDED BY	1984	1983	198
1. Internal Generation	..	29.14	29.6
2. Inc. in Borrowings	430.63	26.88	143.2
3. Dec. in Working Capital	335.53	443.91	493.3
	766.16	**499.93**	**666.2**
FUNDS USED FOR			
1. Capital Expenditure	4.59	10.42	101.2
2. Dec. in Reserves	761.57	489.51	565.0
	766.16	**499.93**	**666.2**

THE ELPHINSTONE SPG. & WVG. MILLS CO. LTD.

ESTABLISHED in 1919. **Directors :** Kishori Lal Jalan (*Chairman*), Ashok Kumar Jalan (*Vice-Chairman & Managing Director*), Pannala Bansilal Pittie, Damodarlal Jaipuria, Anil Kumar S. Ruia. Bal Krishna Jalan, Kalyan S. Basu and Mansingh L. Bhakta (*Alternate to* Bal Krishna Jalan.) **Secretary :** C. N. Shah. **Registered Office :** Kamani Chambers, 32, Ramjibhai Kamani Marg, Balard Estate, Bombay-400 038. Telegrams : 'ELMILCOL'. Telephone : 267531. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : Manufacture of superior bush shirtings and dress material, printed voils, lawns, poplins, cotton, terene suitings and shirtings, full voiles bleached and printed and cotton yarn from 10 to 120 counts.

CAPITAL : Authorised : Rs. 1,00,00,000 in 25,000—7 per cent Cumulative Preference shares of Rs. 100 each ; 60,000 Ordinary shares of Rs. 50 each and 90,000 Unclassified shares of Rs. 50 each. **Subscribed and Paid-up :** Rs. 55,00,000 in 25,000—7 per cent Cumulative Preference shares of Rs. 100 each fully paid ; and 59,963 Ordinary shares of Rs. 50 each fully paid. (Of the above shares (i) 25,000—7 per cent Cumultive Preference shares and 30,000 Ordinary shares were allotted as fully paid pursuant to contracts without payment being received in cash. (ii) 9,963 Ordinary shares were as issued fully paid bonus shares by capitalisation of Profits. Capital suspense comprises of 37 Ordinary shares of Rs. 50 each remaining to be allotted for 185 fractional coupons issued but not submitted for conversion.)

Date of Accounts : 31st December. **Transfer Fee:** *Nil.* **Sub-division or New Certificate Fee:** *Nil.*

ELSONS COTTON MILLS LTD.

The company was incorporated as a Private Company in May 1964 under the name of 'Elsons Cotton Mills Private Limited'. It was converted into a Public Company in February 1979. **Directors:** K. B. Hada, D. K. Hada, K. S. Mehta, R. K. Rajgarhia and P. K. Rajgarhia. **Registered Office :** 'Hindustan Times House', 7th Floor, 18-20, Kasthurba Gandhi Marg, New Delhi-110 001. **Auditors :** Messrs. K. B. Chandna & Company.

Objects and Activities : Manufacture of cotton yarns. The spinning mill is situated at Ballabgarh (Haryana). The licensed and installed capacity is 15,392 spinles.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 29,82,400 in 2,98,240 Equity shares of Rs. 10 each fully paid-up (inclusive of 24,800 Equity shares issued as fully paid-up, for consideration other than cash).

FINE KNITTING CO. LTD.

ESTABLISHED at AHMEDABAD in 1908. **Directors :** Parthivekumar, Harshadkumar Adhyaru, Ratilal Nathalal, Bhupatrai K. Adhyaru, Dr. Bhaurahi G. Mehta, Mrs. Vinoda Harshadkumar and Mrs. Vaidehi Parthir Kumar Adhyark. **Registered Office :** Asarwa, Ahmedabad-16. Telephone : 66829 **Auditors :** Messrs. Apaji Amin & Co.

Objects and Activities : The company manufactures knitwears such as underwears, pullovers, T-shirt and other hosiery and knitted articles. The mill is situated at Ahmedabad and possesses 160 knitting machines, bleaching and dyeing plant, 924 doubling spindles and 2 sizing machines.

CAPITAL : Authorised : Rs. 15,00,000 in 3,900 Ordinary shares of Rs. 150 each and 8,300—5 per cent (free of tax) Redeemable Cumulative First Preference shares of Rs. 50 each and 5,000—5 per cent (free of tax) Redeemable Cumulative Second Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 12,17,850 in 2,360 Ordinary (Equity) shares of Rs. 150 each fully paid, 7,837—5 per cent (free of tax) Redeemable Cumulative First Preference shares of Rs. 50 each each fully paid and 4,720—4 per cent (free of tax) Redeemable Cumulative Second Preference shares of Rs. 100 each fully paid.

Date of Accounts : 31st December. **Registration Fee :** Rs. 2 per deed. **Fee for Split or New Certificate :** Re. 1 per certificate.

THE FINLAY MILLS LTD.

ESTABLISHED in 1906. **Directors :** Ratansi Mulji (*Chairman*), Pravin Chandra V. Gandhi, R. Viswanathan, D. R. Kapadia, Dinendra Ratansi. **Secretary :** V. I. Desai. **Registered Office :** Chartered Bank Buildings, Fort, Bombay-400 023. Telegrams : 'FINLEGOLD'. Telephone: 258355-58, Telex: 011-4385. **Auditors:** Messrs. Haribhakti & Co.

Objects and Activities : Manufacture of cotton textiles and blended fabrics viz. voiles, mulls, dhoties, sarees, lawns, poplins, lenos, cambrics and yarns—counts 20s to 150s and cloth width ranges from 28" to 64". The coumpany is also engaged in the processing of cloth and yarn.

Installed Capacity—72,668 spindles and 958 looms

CAPITAL : Authorised : Rs. 1,50,00,000 in 1,50,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,20,00.000 in 1,20,000 Equity shares of Rs. 100 each fully paid-up (Of the above, 1,00,000 shares were allotted as fully paid bonus shares by capitalising Genera Reserve.)

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee** Re. 1

Analysis of Working *Year ending : 30th June*

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	2852.94	738.45	729.37
2. Depreciation Reserves	..	567.11	546.66	519.14
Net Fixed Assets	..	**2290.37**	**193.32**	**212.37**
3. Investments	..	**0.01**	**0.01**	**0.01**
4. Cash	..	2.06	23.57	10.50
5. Receivables	..	321.33	309.67	224.35
6. Inventories	..	357.73	477.49	458.49
7. Other Current Assets, Loans & Advances	..	47.05	45.70	127.15
Total Current Assets	..	**728.17**	**856.43**	**820.49**
Total Assets	..	**3018.55**	**1049.76**	**1032.87**
LIABILITIES				
8. Equity Capital	..	120.00	120.00	120.00
9. Reserves & Surplus	..	2113.77	92.02	83.35
10. Expenditure & Losses not written off	..	(150.73)	..	..
Net Worth	..	**2083.04**	**212.02**	**203.35**
11. Secured Loans	..	554.69	503.95	462.55
12. Fixed Deposits	..	0.10	3.88	9.46
Total Debt	..	**554.79**	**507.83**	**472.01**
13. Current Liabilities	..	308.72	329.91	357.51
Total Current Liabilities		**380.72**	**329.91**	**357.51**
Total Liabilities & Net Worth	..	**3018.55**	**1049.76**	**1032.87**

		(Rs. in Lakhs) 1982	1981	198
Sales	..	927.46	1414.05	1259.3
Gross Profit/(Loss)	..	(211.22)	36.56	60.8
Depreciation	..	20.93	27.89	27.3
Net Profit/(Loss)	..	(232.15)	8.67	33.4
(*a*) Debt-Equity ratio	..	0.27	2.40	2.3
(*b*) Current ratio	..	1.91	2.60	2.3
(*c*) Net Worth per equity	..	1735.87*	176.68	169.4
(*d*) Net Profit—Total Assets %		..	0.83	3.2
(*e*) Net Profit—Sales %	..	..	0.61	2.6
(*f*) Receivables to Sales—days		126	80	6
(*g*) Inventories to Sales—days	..	15	49	5

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	20.93	36.5
2. Inc. in Borrowings	..	46.96	35.82
3. Inc. in Reserves	..	1871.02	..
4. Dec. in Working Capital	..	179.07	..
		2117.98	**72.38**
FUNDS USED FOR			
1. Capital Expenditure	..	2117.98	8.84
2. Inc. in Working Capital	..	..	63.5
		2117.98	**72.38**

* The increase in Net Worth per equity is due to increase in Reserves (i.e., Capital Reserve) on account of revaluation of fixed assets.

G.T.N. TEXTILES LTD.

ESTABLISHED in 1962 at ALWAYE. **Direc-ors :** Madanlal Patodia (*Chairman*), Purusottamlas Patodia (*Vice-Chairman and Managing Director*), Binod Kumar Patodia (*Managing Director*) N. J. Nair, N. Soundarajan D. Babu Paul, I.A.S., (*Nominee of KSIDC*) V. K. Agnihotri, I.A.S., (*Nominee of APIDC*), D. V. Ratna Kishore (*Nominee of APIDC*), C. S. Neelakantan Nair, (*Nominee of Kerala Financial Corporation*), S. B. Todi, Arvind K. Kikani, Radha Gobind Bhuradia, Rajendra Kumar Patodia, Mahendra Kumar Patodia, (*Executive Director*). **Secretary :** M. V. R. Nair. **Registered Office:** Erumathala Post, Alwaye-683101. Telegrams : 'PATODIA'. Telephones : 3718, 3719. Telex ; 0885-262 GTNT-CN **Auditors :** Messrs. M. S. Jagannathan & Visvanathan and Messrs. Lodha & Co.

Objects and Activities ; Manufacture of textile goods including cotton and staple fibre yarn and polyester fibre. The new project at Medak district (Andhra Pradesh) has already started production.

Licensed Capacity :

Unit No. 1 : 25,232 spindles.
Unit No. 2 : 15,000 spindles.

Installed Capacity :

Unit No. 1 : 25,232 spindles.
Unit No. 2 : 11,848 spindles.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Issued :** Rs. 20,00,000 in 20,000 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 16,00,000 in 16,000 Equity shares of Rs. 100 each.

Date of Accounts : 30th June.

Messrs. Rajtext Holdings Ltd., and Jaitex Holdings Ltd. are the subsidiaries of the company.

Analysis of Working

Year ending : 30th June

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	520.41	475.74	376.35
2. Depreciation Reserves ..	172.96	142.75	116.83
Net Fixed Assets ..	**376.66**	**343.54**	**259.52**
3. Investments ..	**0.09**	**0.06**	**1.68**
4. Cash ..	4.99	12.64	16.23
5. Receivables ..	27.69	21.88	30.55
6. Inventories ..	214.54	161.61	156.61
7. Other Current Assets, Loans & Advances ..	28.34	45.54	35.40
Total Current Assets ..	**275.56**	**241.67**	**238.79**
Total Assets ..	**652.31**	**585.27**	**499.99**
LIABILITIES			
8. Equity Capital ..	16.00	16.00	16.00
9. Reserves & Surplus ..	130.76	188.17	156.29
Net Worth ..	**146.76**	**204.17**	**172.79**
10. Secured Loans ..	350.52	285.30	240.94
11. Fixed Deposits ..	20.04	18.38	5.45
12. Unsecured Loans (Others)	35.81	4.60	0.50
Total Debt ..	**406.37**	**308.28**	**246.89**
13. Current Liabilities ..	84.32	65.06	52.45
14. Income Taxes ..	4.86	5.84	25.96
15. Dividends ..	..	1.92	2.40
Total Current Liabilities	**99.18**	**72.82**	**80.81**
Total Liabilities & Net Worth ..	**652.31**	**585.27**	**499.99**

	(Rs. in Lakhs)		
	1982	1981	1980
Sales ..	239.25	768.45	566.52
Gross Profit/(Loss) ..	(38.44)	64.89	100.75
Depreciation ..	30.29	27.64	18.59
Provision for taxes ..	..	..	29.00
Net Profit/(Loss) ..	(68.73)	37.25	53.16
Dividends ..	..	1.92	2.40
(*a*) Debt-Equity ratio ..	2.77	1.51	1.43
(*b*) Current ratio ..	2.78	3.32	2.95
(*c*) Net Worth per equity ..	917.25	1276.06	1076.81
(*d*) Net Profit—Total Assets %	..	6.36	10.63
(*e*) Net Profit—Sales % ..	..	4.85	9.38
(*f*) Receivables to Sales—days	42	10	20
(*g*) Inventories to Sales—days..	55	17	22

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	30.29	61.44
2. Inc. in Borrowings ..	98.09	61.39
3. Dec. in Investments ..	..	1.62
	128.38	**124.45**
FUNDS USED FOR		
1. Capital Expenditure ..	63.41	111.66
2. Inc. in Investments ..	0.03	..
3. Inc. in Working Capital ..	7.53	10.87
4. Dec. in Reserves ..	57.41	..
5. Dividends ..	..	1.92
	128.38	**124.45**

THE GAEKWAR MILLS LTD.

INCORPORATED in 1928. **Directors :** Homi Framroze Mehta (*Chairman & Managing Director*), Dickey Dhunjishaw Chothia, Eruch B. Desai, Homi B. Dhondy, Ranchoddas M. Goculdas, Rasheed A. Maskati, B. Raha, R. S. Bhatt, M.P. Srivastava (*Executive Director*). **Secretary :** M.M Sheth. **Registered Office :** Bharat House, 104. Bombay Samachar Marg, Fort, Bombay-400 023. Telephone : 271136 /273249 272183. Telex: META-IN—11-4249. Telegram : ' MULBERRY '. **Auditors :** Messrs. E. J. Dastur & Co.

Objects and Activities : Manufactures textiles, such as poplin, longcloth, gaberdine, terrycot, sarees, shirtings, suitings etc.

		Spindles	*Looms*
Licensed/Installed Capacity	..	38,787	876

CAPITAL : Authorised : Rs. 1,00,00,000 i 60,000 Equity shares of Rs. 100 each, 40,00 Unclassified shares of Rs. 100 each. **Paid-up** Rs. 50,00,000 in 50,000 Equity shares o Rs. 100 each.

Date of Accounts : 30th June.

GANDHIDHAM SPG. & MFG. CO. LTD.

INCORPORATED in 1962 at AHMEDABAD. **Directors:** Hotchand G. Advani (*Chairman*), Dr. Nandal P. Tolani (*Vice-Chairman*), D. J. Madan (*Managing Director*), LokumalK. Chellaram Assandas Khushaldas, Kishinchand, T. Shahani, Liladhar Pasoo Shah, Mrs. Nirmala H. Gajwani, Yuvaraj Prithvirajsinhji and S. L. Varma. **Secretary :** S Gangadharan. **Registered Office :** Spinning Mills Building, Adipur, Kutch. **Auditors:** Messrs. Khimji Keenverji & Company.

Objects and Activities : Spinning of yarn.

Installed Capacity : 16,434 spindles.

CAPITAL : Authorised : Rs. 1,00,00,000 i 2,50,000—9½ per cent Cumulative Preferenc shares of Rs. 10 each, 4,51,000 Equity share Rs. 10 each and 2,99,000 Unclassified shares o Rs. 10 each. **Issued:** Rs. 55,10,000 in 2,00,000– 9½ per cent Cumulative Preference shares of Rs. 1 each and 3,51,000 Equity shares of Rs. 10 each **Paid-up :** Rs. 54,98,710 in 2,00,000—9½ per cen Cumulative Preference shares of Rs. 10 each 3,51,000 Equity shares of Rs. 10 each, *Less* Calls in arrears Rs. 11,290.

Date of Accounts : 31st March.

GARWARE NYLONS LTD.

ESTABLISHED in 1957 as a Private Limited Company & converted into a Public Limited Company in 1970. **Directors :** B. D. Garware (*Chairman and Managing Director*), S. B. Garware, Rohit C. Mehta, C. B. Garware, B. N. Adarkar, A. R. Wadia, A. B. Garware (*Executive Director*) and R. B. Garware (*Executive Director*). **Secretary :** M. C. Shetty. **Registered Office :** Chandermukhi, Nariman Point, Bombay-400 021. Telegrams : ' GARNYL '. Telephones : 222312. Telex : 011-3201. **Auditors :** Messrs. Shah & Company.

Objects and Activities : Manufacture of nylon yarn, polyester filament yarn and nylon chips suitable for plastic industry. The plant is at Bombay-Pune Road, Pimpri, Poona, with a capacity of 3,352 tonnes of nylon yarn, 330 tonnes of nylon chips and 576 tonnes of polyeste Filament yarn per annum.

CAPITAL : Authorised : Rs. 10,00,00,000 i 97,00,000 Equity shares of Rs. 10 each ; an 30,000 — 9.3 per cent (subject to tax) Cumulativ Redeemable Preference shares of Rs. 100 eac redeemable at par after 5 years from the date o issue at the option of the company by giving months previous notice. **Issued, Subscribed an Paid-up :** Rs. 6,48,00,000 in 64,80,000 Equit shares of Rs. 10 each fully paid (Out of the abov shares 52,43,750 Equity shares of Rs. 10 eac were issued as fully paid bonus shares by capitalisation of Reserves.)

Date of Accounts : 31st March.

Garware Shipping Corporation Limited an Garware Fabrics Limited are the subsidiaries.

GIRDHARDAS HARIVALLABDAS MILLS LTD.

INCORPORATED in 1929 at AHMEDABAD. **Directors :** Mahendra Chamanlal Parekh (*Chairman*), Madhusudan Chamanlal Parekh, V. C. Parekh, Manmohan C. Parekh, N. C. Parekh and G. N. Shah. **Secretary :** B. U. Panchal. **Registered Office :** Outside Prem Darwaja, near Girdharnagar Railway Crossing, Ahmedabad-80 016. Telephone : 24593. Telegram : 'GRA-IOUS'. **Auditors :** Messrs. Ramanlal G. Shah & Co.

Objects and Activities : Manufacturing yarn, wo-fold sewing thread yarn and staple fibre yarn. Counts 10*s* to 100*s*. The licensed capacity is 6,872 spindles and 300 looms.

CAPITAL : Authorised : Rs. 21,60,000 in 9,600 Equity shares of Rs. 125 each and 19,200 5.72 per cent Cumulative Redeemable Preference shares of Rs. 50 each. **Issued, Subscribed and Paid-up :** Rs. 12,30,000 in 6,000 Equity shares of Rs. 125 each fully paid-up. (Of the above, 1,200 Equity shares of Rs. 125 each were issued as fully paid-up bonus shares by capitalisation of General Reserve without payment being received in cash) and 9,600—5.72 per cent Cumulative Redeemable Preference shares of Rs. 50 each issued as fully paid bonus shares by capitalisation of Reserves.)

Date of Accounts : 31st March.

GITANJALI MILLS LTD.

ESTABLISHED in 1953. **Directors :** P. K. Ramasamy Raja (*Managing Director*), K. G. Viswanathan (*Nominee of* IDBI), P. R. Vijayaraghava Raja, R. V. Ramasundaram Pillai (*Nominee of TIIC*) P. R. Ramasubramania Raja and P. R. Ramakrishna Raja. **Secretary :** S. N. Ramasamy Raja. **Registered Office :** 36, Sriram Nagar, Rajapalayam. Telegrams : 'SRIRAMS'. Telephones : 2443. **Mills:** Srigomathipuram, Sankaran Koil-627 756. Telegrams : 'GITANJALI'. Telephones : 443. **Auditors :** Messrs. Sankaran & Krishnan.

Objects and Activities : Manufacture of yarn. Counts 20s to 60s in single, double and cones.

CAPITAL : Authorised : Rs. 10,00,000 in 6,000 Equity shares of Rs. 100 each and 40,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 7,91,334 in 6,000 Equity shares of Rs. 100 each and 20,000 Equity shares of Rs. 10 each, *Less ;* Calls in arrears Rs. 8,666.

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs) 1981	1980
ASSETS		
1. Fixed Assets	39.56	36.71
2. Depreciation Reserves	20.01	20.09
Net Fixed Assets	**19.55**	**16.62**
3. Investments	**0.06**	**0.06**
4. Cash	1.74	0.78
5. Receivables	11.65	9.06
6. Inventories	45.34	27.54
7. Other Current Assets, Loans & Advances	16.65	8.64
Total Current Assets	**75.38**	**46.02**
Total Assets	**94.99**	**62.70**
LIABILITIES		
8. Equity Capital	7.91	7.91
9. Reserves & Surplus	4.08	2.21
10. Expenditure & Losses not written off	..	(0.26)
Net Worth	**11.99**	**9.86**
11. Secured Loans	45.64	22.68
12. Unsecured Loans (Others)	9.60	10.77
Total Debt	**55.24**	**33.45**
13. Current Liabilities	25.55	18.78
14. Income Taxes	2.21	0.61
Total Current Liabiities	**27.76**	**19.39**
Total Liabilities & Net Worth	**94.99**	**62.70**

	(Rs. in Lakhs) 1981	1980
Sales	137.03	189.40
Gross Profit/(Loss)	5.32	8.47
Depreciation	0.85	2.13
Provision for taxes	1.60	0.61
Net Profit/(Loss)	2.87	5·73
(*a*) Debt-Equity ratio	4.61	3.39
(*b*) Current ratio	2.72	2.37
(*c*) Net Worth per equity	14.99	12.33
(*d*) Net Profit—Total Assets %	3.02	9.14
(*e*) Net Profit—Sales %	2.09	3.03
(*f*) Receivables to Sales—days	31	17
(*g*) Inventories to Sales—days	64	1

FUNDS PROVIDED BY	1981
1. Internal Generation	2.98
2. Inc. in Borrowings	21.79
	24.77
FUNDS USED FOR	
1. Capital Expenditure	3.78
2. Inc. in Working Capital	20.99
	24.77

GNANAMBIKAI MILLS LTD.

ESTABLISHED in 1935. **Directors:** V. S. Chinnaswamy (*Managing Director*), V. S. Kulandaivel (*Managing Director*), R. Ramalinga Gounder, C. N. Subramaniam, V. K. Ramaswami, N. Suryakumar, Mrs. Parvathi Arjun. **Registered Office:** Vellakkinar, Gnanambikai Mills Post, Coimbatore-641 029. Telegrams : ' GNANAMBIKA '. Telephones : 25504-5. **Auditors:** Messrs. Gopala Iyer & Subramaniam.

Objects and Activities: Manufactnre of yarn. The company has been granted licence to install 3,600 additional spindles. 2 Lakshmi Rieter Simplex Frames and 2 Textool Cone Winder were also acquired during the year.

Installed Capacity : 27,680 spindles.

CAPITAL: Authorised: Rs. 24,00,000 i 2,000—12 per cent (Less Tax) Cumulative Preference shares of Rs. 100 each and 2,20,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up** Rs. 14,54,700 in 207—12 per cent (Less Tax Cumulative Preference shares of Rs. 100 eac and 1,43,400 Equity shares of Rs. 10 each. (O the above, 46,360 Equity shares were allotted a fully paid-up by way of bonus shares out o Reserves).

Date of Accounts: 31st December.

Dividends: 1983—12 per cent, 1982—12 pe cent, 1981—12 per cent, 1980—10 per cent

Analysis of Working *Year ending : 31st Decembe*

ASSETS		1982 (Rs. in Lakhs)	1981	1980
1. Fixed Assets	..	290.80	253.39	198.67
2. Depreciation Reserves	..	162.19	137.44	116.63
Net Fixed Assets		**128.61**	**117.25**	**82.04**
3. Investments	..	**0.23**	**0.23**	**0.23**
4. Cash	..	35·78	35.78	17.96
5. Receivables	..	3.05	3.45	3.57
6. Inventories	..	51.91	75.63	91.52
7. Other Current Assets, Loans & Advances	..	22.83	16.73	19.45
Total Current Assets	..	**113.57**	**113.77**	**142.91**
Total Assets	..	**242.41**	**231.25**	**225.18**
LIABILITIES				
8. Preference Capital		0.21	0.21	0.21
9. Equity Capital	..	14.34	14.34	26.71
10. Reserves & Surplus		59.91	50.06	39.23
Net Worth	..	**74.46**	**64.61**	**53.78**
11. Secured Loans	..	46.00	57.89	69.88
12. Fixed Deposits	..	18.03	11.32	4.52
13. Unsecured Loans (Others)	..	5.55	5.59	5.84
Total Debt	..	**69.58**	**74.80**	**80.24**
14. Current Liabilities		96.31	90.10	89.71
15. Income Taxes	..	0.32	..	..
16. Dividends	..	1.74	1.74	1.45
Total Current Liabilities	..	**98.37**	**91.84**	**91.16**
Total Liabiities & Net Worth		**242.41**	**231.25**	**225.18**

		1982 (Rs. in Lahs)	1981	198
Sales	..	460.61	442.38	354.8
Gross Profit/(Loss)	..	41.66	35.35	33.9
Depreciation	..	30.07	22.80	18.3
Provision for taxes	..	0.32	..	..
Net Profit/(Loss)	..	11.27	12.55	15.6
Dividends	..	1.74	1.74	1.4
(*a*) Debt-Equity ratio		0.93	1.16	1.4
(*b*) Current ratio	..	1.15	1.24	1.5
(*c*) Net Worth per equity	..	51.92*	45.03*	382.6
(*d*) Net Profit—Total Assets %	..	4.65	5.43	6.9
(*e*) Net Profit—Sales %		2.45	2.84	4.4
(*f*) Receivables to Sales—days	..	2	3	
(*g*) Inventories to Sales—days	..	7	13	1

FUNDS PROVIDED BY		1982	198
1. Internal Generation	..	41.66	35.3
2. Dec. in Working Capital	..	6.73	29.8
		48.39	**65.1**
FUNDS USED FOR			
1. Capital Expenditure	..	41.43	58.0
2. Dec. in Borrowings	..	5.22	5.4
3. Dividends	..	1.74	1.7
		48.39	**65.1**

* Equity shares of Rs. 100 each have been converted into Equity shares of Rs. 10 each in 1981.

GOKAK PATEL VOLKART LTD.

ESTABLISHED in 1919. **Directors :** Dr. F. A. Mehta (*Chairman*), D. J. Madan (*Vice-Chairman & Managing Director*), Pratap Bhogilal, Balkrishna Harivallabhdas, S. R. Vakil, Jehangir P. Patel, Shavak P. Patel, V. Dixit, A. Reinhart, G. N. Joshi (*Alternate to* A. Reinhart), J. C. Agarwal (*Nominee of* ICICI). **Registered Office :** Forbes Building, Charanjit Rai Marg, Fort, Bombay-400 001. Telephone : 268081 (20 lines). Telex : 011—6399 GMHOIN. **Auditors :** Messrs. A. F. Ferguson & Co., and Messrs. S. B. Billimoria & Co.

Objects and Activities : Manufacture of yarn, bicycle tyre cords, canvas, filter cloth and belting. The company also deals in shipping.

The mills are at Gokak Falls, Belgaum District, Karnataka.

Licensed Capacity : Cotton yarn 90,070 spindles and Cycle tyre cord 33 looms.

Installed Capacity : Cotton yarn 89,824 spindles and Cycle tyre cord 27 looms.

Analysis of Working

(Rs. in Lakhs)

ASSETS	30th June 1984	30th June 1983	31st December 1981	31st December 1980
1. Fixed Assets ..	1974.78	1807.46	1390.60	1124.34
2. Depreciation Reserves ..	800.56	737.28	564.00	673.40
Net Fixed Assets	**1327.28**	**1142.92**	**966.08**	**479.94**
3. Investments ..	**270.62**	**267.04**	**242.31**	**214.63**
4. Cash ..	58.32	103.92	28.83	16.33
5. Receivables ..	336.92	266.69	246.50	188.00
6. Inventories ..	1332.86	1039.53	898.12	769.66
7. Other Current Assets, Loans & Advances ..	291.97	256.49	339.03	306.12
Total Current Assets ..	**2020.07**	**1666.63**	**1512.48**	**1280.11**
Total Assets ..	**3617.97**	**3076.59**	**2720.87**	**1974.68**
LIABILITIES				
8. Equity Capital ..	326.14	326.24	326.14	326.14
9. Reserves & Surplus	804.97	830.45	773.74	615.10
Net Worth ..	**1131.11**	**1156.59**	**1099.88**	**941.24**
10. Secured Loans ..	1005.25	687.73	715.41	304.23
11. Fixed Deposits ..	238.96	251.88	151.01	64.22
12. Unsecured Loans (Others) ..	174.28	91.47	77.10	49.71
Total Debt ..	**1418.49**	**1031.08**	**943.52**	**418.16**
13. Current Liabilities	1016.14	803.96	591.29	512.25
14. Income Taxes ..	19.62	32.78	53.57	57.37
15. Dividends ..	32.61	52.18	32.61	45.66
Total Current Liabilities ..	**1068.37**	**888.92**	**677.47**	**615.28**
Total Liabilities & Net Worth	**3617.97**	**3076.59**	**2720.87**	**1974.18**

CAPITAL : Authorised : Rs. 4,00,00,000 in 40,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 3,26,14,200 in 32,61,420 Equity shares of Rs. 10 each fully paid. (Of the above shares (*a*) 3,89,640 shares of Rs. 10 each were allotted as fully paid-up, pursuant to a contract without payment being received in cash : (*b*) 18,61,440 shares of Rs. 10 each were allotted as fully paid-up, bonus shares by capitalisation of Reserves and Share Premium Account and (*c*) 7,65,450 shares of Rs. 10 each were allotted as fully paid shares to the shareholders of Patel Volkart Limited other than The Gokak Mills Limited on amalgamation with the company.)

Date of Accounts : 30th June.

Dividend : 1984—10 per cent, 1983—24 per cent, 1981—16 per cent, 1980—16 per cent.

Messrs. John Fleming and Company Ltd., Messrs. Patel Cotton Company Ltd. and Messrs. Bradma of India Limited are the subsidiaries.

Year ending ; 30th June

(Rs. in Lakhs)

	1984	1983 (18 months)	1981	1980
Sales ..	3794.10	5131.25	3061.97	2746.24
Gross Profit/(Loss) ..	79.69	296.75	117.35	364.44
Depreciation ..	81.06	187.22	67.70	81.51
Provision for taxes ..	..	..	..	151.75
Net Profit/(Loss) ..	(1.37)	109.53	49.65	131.18
Dividends ..	32.61	78.27	52.18	71.75
(*a*) Debt-Equity ratio	1.25	0.89	0.86	0.44
(*b*) Current ratio ..	1.89	1.87	2.23	2.08
(*c*) Net Worth per equity ..	34.69	35.47	33.73*	288.72
(*d*) Net Profit—Total Assets % ..	..	3.56	1.82	6.64
(*e*) Net Profit—Sales %	..	2.13	1.62	4.78
(*f*) Receivables to Sales—days ..	32	19	29	25
(*g*) Inventories to Sales—days ..	43	23	35	33

FUNDS PROVIDED BY	1984	1983	1981
1. Internal Generation ..	79.69	321.86	278.53
2. Inc. in Borrowings ..	387.41	87.56	525.36
3. Inc. in Reserves ..	8.50	0.34	..
4. Dec. in Working Capital	..	57.30	..
	475.60	**467.06**	**803.89**
FUNDS USED FOR			
1. Capital Expenditure ..	265.42	364.06	553.84
2. Inc. in Investments ..	3.58	24.73	27.68
3. Inc. in Working Capital	173.99	..	170.18
4. Dec. in Reserves ..	..	..	0.01
5. Dividends ..	32.61	78.27	52.18
	475.60	**467.06**	**803.89**

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* Equity shares of Rs. 100 each were converted into Equity shares of Rs. 10 each in 1981.

THE GOLD MOHUR MILLS LTD.

ESTABLISHED in 1926. **Directors :** Ratansi Mulji (*Chairman*), R. Viswanathan, R. T. Shah, Krishnakumar Ratansi, Dipak Ratansi, G. P. Wagle (*LIC Nominee*). **Secretary :** S. P. Date. **Registered Office :** Chartered Bank Building, Fort, Bombay-400 023. Telegrams : 'MERCATOR'. Telephones : 258355-59. Telex : 011-4385. **Auditors :** Messrs. Haribhakti & Co.

Objects and Activities : Manufacture of bleached dhoties, sarees, mulls, voiles, comblies and poplins. The mill is at Dadasaheb Phalke Road, Dadar, Bombay-400 014.

	Spindles	*Looms*
Licensed Capacity	66,844	1,142
Installed Capacity ..	66,844	1,142

Messrs. Garment Enterprises Ltd. is a subsidiar company.

CAPITAL : Authorised : Rs. 1,50,00,000 i 1,50,000 Equity shares of Rs. 100 each. **Issue and Subscribed :** Rs. 1,20,00,000 in 1,20,000 Equit shares of Rs. 100 each fully paid-up. (Of th above, 95,000 shares were allotted as fully paid-u fully bonus shares by capitalisation of Genera Reserve and 15,000 shares were allotted a paid-up pursuant to a contract without paymen being received in cash.)

Date of Accounts : 30th June. **Transfer Fe** *Nil*. **Sub-division** or **New Certificate Fee :** Re.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	1894.67	445.57	440.93
2. Depreciation Reserves	..	360.86	349.29	334.02
Net Fixed Assets	..	**1535.60**	**98.16**	**109.30**
3. Investments	..	**14.02**	**14.02**	**14.26**
4. Cash	..	10.32	4.49	2.67
5. Receivables	..	360.76	351.60	201.10
6. Inventories	..	302.45	442.81	407.10
7. Other Current Assets, Loans & Advances	..	40.11	44.05	156.64
Total Current Assets	..	**713.64**	**842.95**	**767.51**
Total Assets	..	**2263.26**	**955.13**	**891.07**
LIABILITIES				
8. Equity Capital	..	120.00	120.00	120.00
9. Reserves & Surplus	..	1451.49	8.84	9.69
10. Expenditure & Losses not written off	..	(344.11)	(64.08)	(52.33)
Net Worth	..	**1227.38**	**64.76**	**77.36**
11. Secured Loans	..	679.59	619.59	512.38
12. Fixed Deposits	..	..	1.12	3.01
Total Debt	..	**679.59**	**620.71**	**515.39**
13. Current Liabilities	..	356.29	269.56	298.22
14. Income Taxes	..	..	0.10	0.10
Total Current Liabilities		**356.29**	**269.66**	**298.32**
Total Liabilities & Net Worth	..	**2263.26**	**955.13**	**891.07**

Year ending : 30*th Ju*

		(Rs. in Lakhs) 1982	1981	198
Sales	..	803.57	1483.29	1392.
Gross Profit/(Loss)	..	(268.92)	2.82	48.
Depreciation	..	11.57	15.41	15.
Net Profit/(Loss)	..	(280.49)	(12.59)	33.0
(*a*) Debt-Equity ratio	..	0.55	9.58	6.6
(*b*) Current ratio	..	2.00	3.13	2.
(*c*) Net Worth per equity	..	1022.82	53.97	64.4
(*d*) Net Profit—Total Assets %		..	..	3.
(*e*) Net Profit—Sales %	..	..	..	2.
(*f*) Receivables to Sales—days		164	87	5
(*g*) Inventories to Sales—days	..	35	54	5

FUNDS PROVIDED BY		1982	198
1. Internal Generation	..	11.57	15.4
2. Inc. in Borrowings	..	58.88	105.
3. Inc. in Reserves	..	1162.62	..
4. Dec. in Working Capital	..	215.94	..
5. Dec. in Investments	..	..	0.
		1449.01	**120.9**
FUNDS USED FOR			
1. Capital Expenditure	..	1449.01	4.
2. Inc. in Working Capital	..	..	104.
3. Dec. in Reserves	..	..	12.
		1449.01	**120.9**

GUJARAT SPINNERS LTD.

INCORPORATED in 1982 in GUJARAT. **Directors :** L. N. S. Mukundan, L. C. Shah, M. D. Vora, C. P. Goenka, S. K. Bagrodia, L. M. Aggarwala, K. L. Dalal (*ICICI Nominee*), R. C. Bagrodia (*Managing Director*). **Secretary :** G. B. Gagrani. **Registered Office and Works :** Amletha, District, Bharuch, Gujarat. Telephone : 22. **Administrative Office :** 145, Maker Chambers-III, 223, Nariman Point, Bombay-400 021. **Auditors :** Messrs. Shankarlal Jain & Associates.

Objects and Activities : Manufacture of synthetic blended yarn.

Installed Capactiy : 14,688 spindles.

This company was promoted as a joint venture in collaboration with Sudershan Silk Mills, Bombay and G.S.T.C.

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each. **Issued and Paid-up :** Rs. 2,90,00,000 in 29,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st March.

THE GWALIOR RAYON SILK MFG. (WVG.) CO. LTD.

ESTABLISHED in 1947. **Directors :** Aditya V. Birla (*Chairman*), Shriyans Prasad Jain, Arvind Narottam Lalbhai, B. K. Sethi, P. U. Oza, B. K. Dutt, S. G. Subrahmanyan and S. V. Muzumdar. **Secretary :** D. N. Makharia. **Registered Office :** P.O. Birlagram, Nagda (M.P.)-456 331. Telegram : ' GRASIM '. Telephones : 38 & 88. Telex : 0733-240. **Head Office :** Century Bhavan, Dr. Annie Besant Road, Worli, Bombay-400 025. Telegrams: ' GRASIM '. Telephone : 456, 394/95. Telex : 011—71027. **Auditors :** Messrs. G. P. Kapadia & Co.

Objects and Activities: Manufacture of grasilene fibre, man-made fibre fabrics, viscose staple fibres, rayon grade pulp, rayon and allied chemical plant machinery, rayon grade caustic soda and paper.

Products	*Units*	*Installed Capacity*
Viscose Staple Fibre ..	Tonnes	78,000
Sulphuric Acid ..	Tonnes	80,300
Carbon-di-Sulphide ..	Tonnes	16,700
Grasilene Fibre ..	Tonnes	10,220
Rayon Grade Pulp		
Mavoor ..	Tonnes	72,000
Harihar ..	Tonnes	58,000
Paper ..	Tonnes	2,700
Rayon Grade Caustic Soda	Tonnes	68,438
Man-made Fibre fabrics ..	398 looms & one knitting machine	
Textiles (spindles) ..	Nos	24,996

Industrial Machinery : One Complete Staple fibre plant of 15/18 T/ day capacity or Complete Filament Rayon Plant of 7½T/day capacity per annum or one Paper Grade and Rayon Pulp Plant up to 300 T/day capacity in three years or 1,800 tonnes of equipment.

Location of Factories : Staple Fibre Divisions at Birlagram, Nagda (W. Rly.) and at Birlakootam Mavoor (Kerala), Engineering Development and Chemical Divisions are at Birlagram, Pulp Divisions at Birlakootam, Mavoor (Kerala) and Harihar (Karnataka) and Textile Divisions at Birlanagar, Gwalior (M.P.) and at Bhiwani (Haryana),

Expansion/Diversification Plans: Letter of Intent granted for expansion of Caustic Soda capacity from 33,000 TPA to 54,750 TPA was converted into an Industrial Licence. The new Caustic Soda Unit has already been commissioned.

The Letter of Intent for the manufacture of 8 lac tonnes per annum of Portland Cement at Jawad in the State of Madhya Pradesh, has been converted into an Industrial Licence.

Joint Venture Projects : The company's joint venture viscose fibre project in Thailand and Indonesia and carbon black joint venture units in Thailand and the spinning unit in Philippines continue to operate satisfactorily.

Proposed Joint Ventures in Maharashtra : The company has entered into a collaboration agreement with the State Industrial and Investment Corporation of Maharashtra for setting up a gas-based Sponge Iron project having a capacity of 4 lacs tonnes per year.

CAPITAL : Authorised : Rs. 30,50,00,000 in 2,50,00,000 Equity shares of Rs. 10 each, 1,50,000 —13.5 per cent (subject to deduction of tax) ' A '

Redeemable Cumulative Preference shares of Rs. 100 each, 1,00,000—8.57 per cent (subject to deduction of tax) 'B' Redeemable Cumulative Preference shares of Rs. 100 each, and 3,00,000—9.3 per cent (subject to deduction of tax) 'C' Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 25,07,27,500 in 2,15,90,000 Equity shares of Rs. 10 each, 1,48,275—13.5 per cent (subject to deduction of tax) 'A' Redeemable Cumulative Preference shares of Rs. 100 each and 2,00,000—9.3 per cent (subject to deduction of tax) 'C' Redeemable Cumulative Preference shares of Rs. 100 each.

Date of Accounts : 31st March.

Dividends : 1983—20 per cent, 1982—20 per cent, 1981—20 per cent and 1980—20 per cent.

Messrs. Kerala Spinners Ltd. is the subsidiary company.

The Gwalior Rayon Silk Mfg. (Wvg.) Co. Ltd.

	(Rs. in Crores)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	293.15	235.07	226.56	164.38
2. Depreciation Reserves ..	143.72	126.23	111.24	74.57
Net Fixed Assets	**156.05**	**116.21**	**119.30**	**92.88**
3. Investments ..	**16.02**	**4.37**	**2.32**	**2.25**
4. Cash ..	11.37	10.35	10.65	11.01
5. Receivables ..	23.25	16.49	13.40	10.61
6. Inventories ..	53.22	56.59	46.79	46.37
7. Other current Assets, Loans & Advances ..	14.93	12.65	10.67	8.94
Total Current Assets ..	**102.77**	**96.08**	**81.51**	**76.93**
Total Assets ..	**274.84**	**216.66**	**203.13**	**172.06**
LIABILITIES				
8. Preference Capital	3.48	3.48	3.48	3.48
9. Equity Capital ..	17.84	17.84	17.84	17.84
10. Reserves & Surplus	153.96	128.94	133.77	103.13
Net Worth ..	**175.28**	**150.26**	**155.09**	**124.45**
11. Secured Loans ..	36.54	9.94	3.25	6.63
12. Fixed Deposits ..	1.52	1.51	1.44	1.23
13. Unsecured Loans (Others) ..	3.81	2.99	2.17	2.15
Total Debt ..	**41.87**	**14.44**	**6.86**	**10.01**
14. Current Liabilities	44.83	37.76	28.37	24.36
15. Income Taxes ..	8.91	10.31	8.92	9.61
16. Dividends ..	3.95	3.89	3.89	3.63
Total Current Liabilities ..	**57.69**	**51.96**	**41.18**	**37.60**
Total Liabilities & Net Worth	**274.84**	**216.66**	**203.13**	**172.06**

Analysis of Working *Year ending : 31st March*

	(Rs. in Crores)			
	1983	1982	1981	1980
Sales ..	253.71	325.76	294.59	247.35
Gross Profit/(Loss) ..	14.68	19.18	24.45	21.42
Depreciation ..	8.36	7.99	7.92	7.42
Provision for taxes ..	..	5.51	7.38	6.83
Net Profit/(Loss) ..	6.32	5.68	9.15	7.17
Dividends ..	3.95	3.89	3.89	3.63
(*a*) Debt-Equity ratio	0.24	0.10	0.04	0.08
(*b*) Current ratio ..	1.78	1.85	1.98	2.05
(*c*) Net Worth per equity ..	96.52	82.46	85.17	67.96
(*d*) Net Profit—Total Assets % ..	2.30	2.62	4.50	4.17
(*e*) Net Profit—Sales %	2.49	1.74	3.11	2.90
(*f*) Receivables to Sales—days ..	33	18	17	16
(*g*) Inventories to Sales—days ..	23	26	22	25

FUNDS PROVIDED BY ..	1983	1982	1981
1. Internal Generation ..	16.32	14.56	17.61
2. Inc. in Borrowings ..	27.43	7.58	..
3. Inc. in Reserves ..	21.01	..	24.84
	64.76	**22.14**	**42.45**
FUNDS USED FOR			
1. Capital Expenditure ..	48.20	4.90	34.34
2. Inc. in Investments ..	11.65	2.05	0.07
3. Inc. in Working Capital	0.96	3.79	1.00
4. Dec. in Borrowings ..	..	..	3.15
5. Dec. in Reserves ..	..	7.51	..
6. Dividends ..	3.95	3.89	3.89
	64.76	**22.14**	**42.45**

HADA TEXTILE INDUSTRIES LTD.

INCORPORATED in 1964. **Directors :** S. N. Hada (*Chairman*), M. K. Mookerjee, H. P. Barat, I. L. Tripathi, M. K. Jhawar, N. R. Chakravorty, B. D. Sureka, K. D. Saraf, S. Niyogi, B. N. Ghosh, K. B. Hada (*Managing Director*). **Secretary :** B. K. Choraria. **Registered Office :** 4, Government Place North, Calcutta-700 001. **Auditors :** Messrs. G. Basu & Co.

Objects and Activities : Manufacture and sale of cotton yarn and staple fibre yarn.

Installed Capacity : 29,392 spindles.

CAPITAL : Authorised : Rs. 1,00,00,000 in 6,00,000 Equity shares of Rs. 10 each and 40,000 Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 24,00,000 in 2,40,000 Equity shares of Rs. 10 each fully paid-up in cash.

Date of Accounts : 30th June.

Dividends : 1981—12 per cent and 1980—12 per cent.

Associated Pulp and Paper Mills Ltd. is a subsidiary company.

Analysis of Working

Year ending : 30th June

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	319.55	311.00	288.68
2. Depreciation Reserves	149.67	149.67	135.32
Net Fixed Assets	**169.88**	**161.33**	**153.36**
3. Investments	**76.65**	**76.64**	**82.84**
4. Cash	3.12	3.33	0.69
5. Receivables	60.81	25.66	17.99
6. Inventories	180.91	156.87	101.37
7. Other Current Assets, Loans & Advances	67.22	72.76	59.03
Total Current Assets	**312.06**	**258.62**	**179.08**
Total Assets	**558.59**	**496.59**	**415.28**

LIABILITIES	1982	1981	1980
8. Preference Capital	..	..	12.00
9. Equity Capital	24.00	24.00	24.00
10. Reserves & Surplus	176.76	206.52	190.66
Net Worth	**200.76**	**230.52**	**226.66**
11. Secured Loans	223.53	123.98	116.36
12. Unsecured Loans (Others)	14.14	1.17	0.86
Total Debt	**237.67**	**125.15**	**117.22**
13. Current Liabilities	120.16	137.60	66.94
14. Income Taxes	..	0.44	0.44
15. Dividends	..	2.88	4.02
Total Current Liabilities	**120.16**	**140.92**	**71.40**
Total Liabilities & Net Worth	**558.89**	**496.59**	**415.28**

	(Rs. in Lakhs) 1982	1981	1980
Sales	989.11	842.64	736.43
Gross Profit/(Loss)	(30.19)	33.28	60.93
Depreciation	..	14.44	17.25
Net Profit/(Loss)	(30.19)	18.84	43.68
Dividends	..	2.99	4.02
(*a*) Debt-Equity ratio	1.18	0.54	0.52
(*b*) Current ratio	2.60	1.84	2.51
(*c*) Net Worth per equity	83.65	96.05	89.44
(*d*) Net Profit—Total Assets %	..	3.79	10.52
(*e*) Net Profit—Sales %	..	2.24	5.93
(*f*) Receivables to Sales—days	22	11	9
(*g*) Inventories to Sales—days	14	12	5

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	..	33.29
2. Inc. in Borrowings	112.52	7.93
3. Dec. in Investments	..	6.20
	112.52	**47.42**
FUNDS USED FOR		
1. Capital Expenditure	8.55	22.41
2. Inc. in Investments	0.01	..
3. Inc. in Working Capital	74.20	10.02
4. Dec. in Reserves	29.76	12.00
5. Dividends	..	2.99
	112.52	**47.42**

HEMALATHA TEXTILES LTD.

ESTABLISHED in 1947. **Directors :** U. S. Bajoria (*Chairman*), Maddi Sudarsanam, T. P. Chakravarti, A. K. Jatia, A. K. Bajoria, T. M. Nagarajan (IDBI *Nominee*). **Secretary :** K. S. Viswanathan. **Registered Office :** 4, Haddows Road, 1st Street, Madras-600 006. Telegrams : 'HEMATEXT'. Telephone : 22224. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of cotton yarn 10*s* to 60*s*.

Installed Capacity : 17,192 spindles.

CAPITAL : Authorised : Rs. 50,00,000 in 15,000—5 per cent (tax-free) Cumulative Preference shares of Rs. 100 each and 3,50,000, Ordinary shares of Rs. 10 each. **Subscribed and Paid-up:** Rs. 19,30,600 in 4,306—5% (tax-free) Cumulative Preference shares of Rs. 100 each and 1,50,000 Ordinary shares of Rs. 10 each.

Date of Accounts : 30th June. **Transfer and Sub-division Fee :** *Nil.* **New Certificate Fee :** Re. 1.

Analysis of Working *Year ending : 30th June*

ASSETS	1982	1981	1980
	(Rs. in Lakhs)		
1. Fixed Assets	124.61	105.92	101.94
2. Depreciation Reserves	74.08	69.91	69.39
Net Fixed Assets ..	**54.09**	**48.72**	**32.55**
3. Cash	5.40	5.71	2.01
4. Receivables	9.73	5.57	1.10
5. Inventories	53.88	76.41	58.85
6. Other Current Assets, Loans & Advances	10.63	9.80	6.29
Total Current Assets	**79.64**	**97.49**	**68.25**
Total Assets	**133.73**	**146.21**	**100.80**
LIABILITIES			
7. Preference Capital ..	4.31	4.31	4.31
8. Equity Capital	15.00	15.00	15.00
9. Reserves & Surplus ..	7.86	7.86	7.23
10. Expenditure & Losses not written off	(84.37)	(35.35)	(41.40)
Net Worth	**(57.20)**	**(8.18)**	**(14.86)**
11. Secured Loans	67.28	64.50	27.42
12. Unsecured Loans (Others)	38.50	23.50	13.00
Total Debt	**105.78**	**88.00**	**40.42**
13. Current Liabilities ..	85.15	63.02	71.88
14. Income Taxes	..	3.37	3.36
Total Current Liabilities	**85.15**	**66.39**	**75.24**
Total Liabilities & Net Worth ..	**133.73**	**146.21**	**100.80**

	1982	1981	1980
	(Rs. in Lakhs)		
Sales	381.19	316.82	266.99
Gross Profit/(Loss)	(44.68)	9.95	24.55
Depreciation	4.34	3.27	3.22
Net Profit/(Loss)	(49.02)	6.68	21.33
(*a*) Current ratio	0.94	1.47	0.91
(*b*) Net Profit—Total Assets %	..	4.57	21.16
(*c*) Net Profit—Sales % ..	..	2.11	7.99
(*d*) Receivables to Sales—days	9	6	2
(*e*) Inventories to Sales—days	27	18	1

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	4.34	9.95
2. Inc. in Borrowings	17.78	47.58
3. Dec. in Working Capital ..	36.61	..
	58.73	**57.53**

FUNDS USED FOR	1982	1981
1. Capital Expenditure	9.71	19.44
2. Inc. in Working Capital ..	..	38.09
3. Dec. in Reserves ..	49.02	..
	58.73	**57.53**

HERO FIBRES LTD.

INCORPORATED in 1979. **Directors :** Brij Mohan Lal Munjal (*Chairman-cum-Managing Director*), O. P. Munjal, S. K. Munjal, S. K, Duggal, R. K. Saboo, B. M. Grover, O. P. Vaish. U. M. Patel, K. M. Upadhyay, G. S. Saxena (*Nominee of* IFCI), N. C. Jaggi (*Nominee of* PSIDC). **Secretary :** Mukesh Manglik. **Registered Office :** Hero Nagar, G. T. Road, Ludhiana-141 003. Telephones : 28000, 30189. Telex : 0386-205 IN. Telegram : ' HERO '. **Auditors :** Messrs. B. D. Bansal & Co.

Objects and Activities : Manufacture of synthetic and cotton yarn, acrylic and industrial yarns.

Licensed Capacity : 25,080 spindles.

Installed Capacity : 17,312 spindles.

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 2,70,00,000 in 27,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 2,65,16,850 in 27,00,000 Equity shares of Rs. 10 each fully paid-up, *Less :* Calls in arrears—Rs. 4,83,150.

Date of Accounts : 31st December.

Analysis of Working *Year ending: 31st December*

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets	745.31	3.00
2. Depreciation Reserves	24.87	0.20
Net Fixed Assets	**772.86**	**283.64**
3. Cash	1.25	13.76
4. Receivables	21.05	..
5. Inventories	100.40	0.64
6. Other Current Assets, Loans & Advances	31.58	49.17
Total Current Assets	**154.28**	**63.57**
Total Assets	**927.14**	**347.21**
LIABILITIES		
7. Equity Capital	265.17	0.10
8. Expenditure & Losses not written off	(32.19)	(0.80)
Net Worth	**232.98**	**(0.70)**
9. Secured Loans	528.41	200.00
10. Unsecured Loans (Others)	60.00	..
Total Debt	**588.41**	**200.00**
11. Current Liabilities	105.75	147.91
Total Current Liabilities	**105.75**	**147.91**
Total Liabilities & Net Worth	**927.14**	**347.21**

	(Rs. in Lakhs 1982	1981
Sales	180.72	..
Gross Profit/(Loss)	3.37	..
Depreciation	24.66	..
Net Profit/(Loss)	(21.29)	..
(*a*) Debt-Equity ratio	2.53	..
(*b*) Current ratio	1.46	0.43
(*c*) Net Worth per equity	8.63	..
(*d*) Receivables to Sales—days	43	..
(*e*) Inventories to Sales—days	76	..

FUNDS PROVIDED BY	1982
1. Internal Generation	3.37
2. Inc. in Borrowings	388.41
3. Share Capital/Share App. money	265.07
	656.85
FUNDS USED FOR	
1. Capital Expenditure	513.88
2. Inc. in Working Capital	132.87
3. Dec. in Reserves	10.10
	656.85

HIMABHAI MFG. CO. LTD.

ESTABLISHED in 1904 at AHMEDABAD under the Authorised Controller of Gujarat State Textile Corporation Ltd. **Registered Office :** P. B. 1048, Outside Saraspur Gate, Railwaypura Post, Ahmedabad-2. Telephone : 24656. Telegrams : ' DHIRAJ '. **Auditors:** Messrs. Kantilal Patel & Co.

Objects and Activities : Manufacture of grey and bleached dhoties, mulls, poplins, sarees, shirtings, voiles, yarns,—30*s* to 90*s*. Cloth width 26-52 inches. Spindles : 23,452 (21,532 ring and 1,920 doubling). Looms : 448 (229 dobby, 40 jacquard and 179 plain).

CAPITAL : Authorised : Rs. 15,00,000 in 6,000 Equity shares of Rs. 250 each. **Subscribed and Paid-up :** Rs. 9,84,000 in 3,936 Equity shares of Rs. 250 each fully paid.

Date of Accounts : 31st March.

Registration Fee : *Nil.* **Fee for New Certificate :** 50 Paise.

HIMACHAL FIBRES LTD.

INCORPORATED in 1980 at DELHI as a Private Limited Company and converted into a Public Limited Company in 1981. **Directors :** B. K. Garodia (*Chairman & Managing Director*), J. R. Birla, M. K. Mohta, O. P. Bhartia, S. S. Jain (IFCI *Nominee*), B. D. Thapar (HPMIDC *Nominee*), S. S. Kajriwal, T. A. Subramaniam, B. L. Sarda, A. K. Himatsingka, M. L. Gulrajani. **Secretary :** V. P. Bagri. **Registered Office :** 24, Community Centre, East of Kailash, New Delhi-110 065. Telegrams : 'HIMFIBRE'. Telephones : 419833, 681402. **Auditors :** Messrs. S. S. Kothari & Co.

Objects and Activities : Manufacture of cotton and synthetic blended yarns.

Installed Capacity : 15,360 spindles.

CAPITAL : Authorised : Rs. 3,76,00,000 in 1,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 37,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,82,02,725 in 25—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up, 10,10,045 Equity shares of Rs. 10 each fully paid-up and 16,19,955 Equity shares of Rs. 10 each, Rs. 5 paid-up.

Date of Accounts : 30th April.

HIMACHAL WOOL PROCESSORS LTD.

INCORPORATED in 1974 at SIMLA. **Directors :** L. Himingliana Tochhawing (*Chairman*), C. D. Khanna, R. C. Gupta, M. K. Kaw, S. K. Chauban (*Managing Director*), R. L. Toshniwal, T. N. Sharma and Haresh Gupta. **Secretary :** I. S. Dhillon. **Registered Office :** 'HIRMUS' Cart Road, Simla-171 001. Telephones : 2751, 2752. **Auditors :** Messrs. Seth Taneja & Company.

Objects and Activities : The company manufactures woollen yarn.

Installed Capacity : 826 M.T.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 95,00,000 in 9,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 72,00,000 in 4,90,000 Equity shares of Rs. 10 each and 4,60,000 Equity shares of Rs. 5 each.

Date of Accounts : 31st March.

HIMACHAL WORSTED MILLS LTD.

INCORPORATED in 1974 at JULLUNDUR. **Directors :** L. Himingliana Tochhawing (*Chairman*), B. C. Negi, Y. L. Rajwade, M. S. Mukherjee (*Managing Director*), R. L. Toshniwal, T. N. Sharma and Haresh Gupta. **Secretary :** B. R. Dhiman. **Registered Office :** 'HIMRUS' Cart Road, Simla-171 001. Telephone : 2751-55. **Auditors :** Messrs. J. K. Gupta & Company.

Objects and Activities : Manufacture of worsted yarn for suiting, knitwears and shawls etc.

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Issued** Rs. 92,00,000 in 9,20,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 69,46,000 in 4,69,200 Equity shares of Rs. 10 each and 4,50,800 Equity share of Rs. 5 each.

Date of Accounts : 31st March.

HIMALAYAN WOOLCOMBER LTD.

INCORPORATED in 1978. **Directors :** Sardar Ratique Husain Khan (*Chairman*), B. N. Satya (*Managing Director*), Ashok Jainthy, I.A.S., J. A. Khan, I.A.S., V. Srinivasan, Miss Susma Chowdery, I.A.S., M. K. Venkatachalam, G. R. Matho, Mohammed Amin. **Secretary :** C. K. Gupta. **Registered Office :** SIDCO Industrial Complex, Bari Bramamna—Jammu (Tawi) Jammu & Kashmir. Telephones : 231, 343, 261. Telegrams : 'HIMCOMBERS'. **Auditors :** Messrs. Sudhir K. Arora & Co.

Objects and Activities : Manufactures woo tops and dyeing of loose wool.

Licensed Capacity : 7.5 lacs kgs.
Installed Capacity : 9.5 lacs kgs.

CAPITAL : Authorised : Rs. 1,16,00,000 in 1,16,000 Equity shares of Rs. 100 each. **Paid-up** Rs. 1,16,00,000 in 1,16,000 Equity shares o Rs. 100 each.

Date of Accounts : 31st March.

THE HINDOOSTAN SPG. & WVG. MILLS CO. LTD.

ESTABLISHED in 1873 at BOMBAY. **Directors :** Sudhir K. Thackersey (*Chairman and Managing Director*), Udaikant M. D. Thackersey, Gordhandas K. Vora, Tricumdas M. Goculdas, Sanat P. Mehta, Vijay M. Merchant, Eruch A Dastur, Shrenik Kasturbhai Lalbhai, Hasmukh T. Parekh, Manharlal C. Shah, J. N. Saxena, Manmohandas P. Vora, Sharadchandra A. Naik, Chandrakant S. Kirloskar. **Secretary :** L. D. Vyas. **Registered Office :** 'Sir Vithaldas Chambers', 16, Bombay Samachar Marg, Bombay-400 023. Telephone : 250846 (4 lines). Telegrams : 'DISPARAGAR'. Telex : 011-2582 'TGEX' IN. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacturers of cotton and blended fabrics and cotton and wire healds and steel reeds.

Capacity	*Licensed*	*Installed*
Looms (Nos)	3630	3600
Spindles (Nos)	178224	178380
Cotton Healds ('000 Nos)	1152	1152
Steel Reeds (including all metal reeds 1200 dozens) in '000 Nos	64.8	64.8
Wire Healds (pcs in lacs)	240	..

CAPITAL : Authorised : Rs. 5,00,00,000 in 8,400—7 per cent Redeemable Cumulative Preference shares of Rs. 250 each, 1,91,600 Equity shares of Rs. 250 each. **Issued and Subscribed :** Rs. 3,29,00,000 in 8,400—7 per cent Redeemable Cumulative Preference shares of Rs. 250 each fully paid-up, 1,23,200 Equity shares of Rs. 250 each fully paid-up.

Date of Accounts : 30th June. **Registration Fee :** *Nil.* **New Certificate Fee :** *Nil.*

Messrs. Nirmal Colorants and Chemicals Manufacturing Co. Ltd. is a wholly owned subsidiary of the company.

Analysis of Working *Year ending : 30th June*

ASSETS	1984	1983	1982	31st March 1981
	(Rs. in Lakhs)			
1. Fixed Assets ..	4937.27	2549.63	2393.97	2134.61
2. Depreciation Reserves ..	1214.19	1214.78	1216.68	1093.17
Net Fixed Assets	**3730.34**	**1353.88**	**1219.05**	**1108.45**
3. Investments ..	**57.51**	**57.53**	**57.50**	**57.50**
4. Cash ..	73.69	71.75	68.85	38.12
5. Receivables ..	212.31	134.77	94.24	224.91
6. Inventories ..	1927.20	1976.19	1782.55	1285.02
7. Other Current Assets, Loans & Advances ..	235.64	264.62	267.83	208.06
Total Current Assets ..	**2449.10**	**2447.33**	**2213.47**	**2450.97**
Total Assets ..	**6236.95**	**3858.74**	**3490.02**	**3616.92**
LIABILITIES				
8. Preference Capital	21.00	21.00	21.00	21.00
9. Equity Capital ..	308.00	308.00	308.00	308.00
10. Reserves & Surplus	2385.12	135.11	270.98	689.33
11. Expenditure & Losses not written off ..	(329.99)	(133.07)	..	..
Net Worth ..	**2384.13**	**331.04**	**599.98**	**1018.33**
12. Secured Loans ..	2399.83	1842.06	1309.17	1148.54
13. Fixed Deposits ..	173.74	271.73	333.33	294.55
14. Unsecured Loans (Others) ..	25.49	253.41	3.72	7.19
Total Debt ..	**2599.06**	**2367.20**	**1646.22**	**1450.28**
15. Current Liabilities	1253.11	1159.85	1243.17	1109.18
16. Income Taxes ..	0.65	0.65	0.65	0.70
17. Dividends ..	..	..	..	38.43
Total Current Liabilities ..	**1253.76**	**1160.50**	**1243.82**	**1148.31**
Total Liabilities & Net Worth	**6236.95**	**3858.74**	**3490.02**	**3616.92**

The Hindoostan Spinning and Weaving Mills Ltd. — **Analysis of Working**—(*Contd.*)

(Rs. in Lakhs)

	1984	1983	1982	1981
		15 months		
Sales ..	6120.24	3519.33	5198.69	7055.58
Gross Profit/(Loss) ..	(196.92)	(268.94)	(293.61)	292.07
Depreciation ..	..	..	124.73	102.22
Net Profit/(Loss) ..	(196.92)	(268.94)	(418.34)	189.85
Dividends ..	..	..	..	38.43
(*a*) Debt-Equity ratio	1.09	7.15	2.74	1.42
(*b*) Current ratio ..	1.95	2.11	1.78	2.13
(*c*) Net Worth per equity ..	1921.24	252.07	470.72	810.84
(*d*) Net Profit—Total Assets % ..	..	..	..	5.25
(*e*) Net Profit—Sales %	..	..	..	2.69
(*f*) Receivables to Sales—days ..	13	14	7	12
(*g*) Inventories to Sales—days ..	27	44	7	16

(Rs. in Lakhs)

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	..	..	124.73
2. Inc. in Borrowings ..	231.86	720.98	195.94
3. Inc. in Reserves ..	*2053.09	..	..
4. Dec. in Working Capital	91.49	..	333.01
5. Dec. in Investments ..	0.02	..	..
	2376.46	**720.98**	**653.68**
FUNDS USED FOR			
1. Capital Expenditure ..	2376.46	134.83	235.33
2. Inc. in Investments ..	..	0.03	..
3. Inc. in Working Capital	..	317.18	..
4. Dec. in Reserves ..	..	268.94	418.35
5. Dividends ..	..	..	..
	2376.46	**720.98**	**653.68**

* Includes surplus on revaluation of Plant and Machinery.

HINDUSTAN GARMENTS LTD.

ESTABLISHED in 1970 at DELHI. **Directors :** B. K. Gupta, Dipak Anand and K. K. Chawla. **Registered Office :** 3, Cavalry Lines, Delhi-110 007. Telephone : 45886. Telegrams : 'NARANGBRO.' **Auditors :** Messrs. Basant Ram & Sons. Delhi.

Objects and Activities : To manufacture and market ready-made garments like shirts, bush shirts, jeans and trousers, pyjama suits etc. made of cotton and man-made fabrics as also to manufacture and market hosiery goods, viz., vests and underwear, besides carrying on business as agents.

CAPITAL : Authorised : Rs. 50,00,000 in 3,75,000 Equity shares of Rs. 10 each and 25,000 Preference shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each, fully paid-up.

Date of Accounts : 31st May.

HUKAMCHAND MILLS LTD.

Directors : Kailash Agrawal (*Chairman Managing Director*), Jagannath N. Tibrewalla, Tejkumar Sethi, Dr. Mohanlal Piramal, M. D Vora, M. L. Purohit (IDBI *Nominee*), G. S. Caberwal (IFCI *Nominee*) Rameshchandra Agrawal (*Joint Managing Director*). **Registered Office :** Mill Premises, Indore City. Telegrams : 'TEXTTILES'. Telephone : 5621-25. Telex : 0735-214. **Auditors :** K. S. Aiyar & Co.

Objects and Activities : The company is engaged in the manufacture and sale of cloth, yarn and flora foam wall covering.

Installed Capacity: 69,772 spindles and 1,416 looms.

CAPITAL : Authorised : Rs. 1,20,90,000 in 1,20,900 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 1,10,82,500 in 1,10,825 Equity shares of Rs. 100 each fully paid (including 90,825 shares allotted as fully paid bonus shares by capitalisation of Reserves).

Date of Accounts : 31st March.

Dividend : 1981—4 per cent, 1980—6 per cent.

The Hukamchand Mills Ltd.

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets ..	1058.89	842.73	786.60
2. Depreciation Reserves ..	666.95	574.84	518.44
Net Fixed Assets	**452.92**	**375.43**	**274.80**
3. Investments ..	**0.51**	**0.51**	**0.51**
4. Cash ..	21.36	23.56	6.76
5. Receivables ..	139.61	171.12	153.13
6. Inventories ..	985.86	948.83	858.70
7. Other Current Assets, Loans & Advances ..	52.98	61.59	47.10
Total Current Assets ..	**1199.81**	**1205.10**	**1065.69**
Total Assets ..	**1653.24**	**1581.04**	**1341.00**
LIABILITIES			
8. Equity Capital ..	110.83	110.83	60.45
9. Reserves & Surplus ..	139.63	227.58	268.89
10. Expenditure & Losses not written off ..	(145.42)	..	..
Net Worth ..	**105.04**	**338.41**	**329.34**
11. Secured Loans ..	876.17	772.32	635.38
12. Fixed Deposits ..	8.20	4.77	0.32
13. Unsecured Loans (Others) ..	46.53	0.13	0.13
Total Debt ..	**930.90**	**777.22**	**635.83**
14. Current Liabilities	613.16	456.84	367.11
15. Income Taxes ..	4.14	4.14	5.09
16. Dividends ..	..	4.43	3.63
Total Current Liabilities ..	**617.30**	**465.41**	**375.83**
Total Liabilities & Net Worth ..	**1653.24**	**1581.04**	**1341.00**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	2429.59	2344.93	2045.60
Gross Profit/(Loss) ..	(141.48)	69.90	118.94
Depreciation ..	92.17	57.06	55.35
Net Profit/(Loss) ..	(233.65)	12.84	63.59
Dividends ..	..	4.13	3.63
(*a*) Debt-Equity ratio ..	8.86	2.30	1.93
(*b*) Current ratio ..	1.94	2.59	2.84
(*c*) Net Worth per equity ..	94.63	304.87	548.90
(*d*) Net Profit—Total Assets %	..	0.81	4.74
(*e*) Net Profit—Sales % ..	..	0.55	3.11
(*f*) Receivables to Sales—days	21	27	27
(*g*) Inventories to Sales—days ..	49	45	63

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	92.17	70.56
2. Inc. in Borrowings	153.68	141.39
3. Dec. in Working Capital ..	157.18	..
4. Share Capital/Share app. money ..	..	50.38
	403.03	**262.33**
FUNDS USED FOR		
1. Capital Expenditure	169.66	157.69
2. Inc. in Working Capital	..	49.83
3. Dec. in Reserves	233.37	50.38
4. Dividends	..	4.43
	403.03	**262.33**

ILAC LTD.

ESTABLISHED in 1959. **Directors :** Suhrid S. Sarabhai (*Chairman*), B. V. Bhatt, B. U. Balsari, K. V. Sarabhai and K. N. Taneja. **Secretary :** B.B. Desai. **Registered Office :** Outside Jamalpur Gate, Ahmedabad-380 022. **Auditors :** Messrs. Sorab S. Engineer & Company.

Objects and Activities : The company deals in textiles, ready-made textile products, cotton and polyster fibres, sewing threads etc. It is a 100% subsidiary of the Ahmedabad Manufacturing and Calico Printing Company Limited.

CAPITAL : Authorised : Rs. 10,00,000 in 10,000 shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 10,00,000 in 10,000 Equity shares of Rs. 100 each fully paid.

Date of Accounts : 31st December.

INDIA UNITED MILLS LTD.

INCORPORATED in 1920 at BOMBAY. **Authorised Controller :** Maharashtra State Textile Corporation. **Registered Office :** Indu House, N. Morarjee Marg, Ballard Estate, Bombay-400 001. (BR). Telephone : 265331 (9 lines). P.B. No. 807, Telegram : 'INDUFAH'. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : Manufacture of grey dhoties, sarees, shirtings, longcloth, mulls, mazri cloth, bleached, shirtings, etc., and also cotton yarns of counts 1*s* to 100*s*. The company also carries on bleaching, dyeing, calico printing, mercerising, schreinering, calendering, raising, yarn dyeing and yarn bleaching.

CAPITAL : Authorised, Issued, Subscribed and Paid-up : Rs. 2,50,00,000 in 20,00,000 Equity shares of Rs. 10 each fully paid-up and 50,00,000 Deferred shares of Re. 1 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** *Nil.*

INDIAN CARD CLOTHING CO. LTD.

INCORPORATED in 1955 as a Private Limited Company and converted into a Public Limited Company in 1975. **Directors :** J. .W. D. Ewart (*Chairman*), G. R. Logan Brown (*Deputy Chairman*), H. C. Asher, P. S. Kershaw, J. M. Leigh, C. M. Maniar (*Alternate* to P. S. Kershaw). **Secretary :** M. G. Nadkarni. **Registered Office :** Bombay-Pune Road, Pimpri, Pune-411 018. (Maharashtra). Telegrams : 'CARDWIRE', Pimpri, Telephones : 82738 and 83754. Telex : 145-335 ICCO-IN. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : The company is engaged in the manufacture of all types of card clothing and card clothing accessories suitable for all makes and sizes of cotton/cotton waste/woollen/worsted/silk besides asbestos carding machines. Service jobs like milling and grinding of iron flats, recovering of Lickerin Rollers, re-needling of cylinder half laps and top combs etc. are also carried on by the service stations of the company.

The company's manufacturing unit is located at Pimpri-Poona, while the service stations are located at Ahmedabad, Bombay, Coimbatore and Faridabad.

Licensed / Installed Capacity : Flexible & metallic card clothing 6000 sets per year.

Wollen/worsted/cotton waste and asbestos card clothing and raising fillets and sheets—2,50,000 metres.

Saw tooth wire—48 tonnes.

Messrs. Carclo Engineering Group Ltd. and The English Card Clothing Co. Ltd., England, are sponsoring companies.

WITH BEST COMPLIMENTS FROM

The Pioneers in the manufacture of Card Clothing and Card Clothing Accessories of perfection—both Metallic & Flexible—and also

Lickerin Wires—Different Types—Hardened & Tempered.
Special Stripping Fillet for Metallic Card Clothing.
Standard Stripping Fillet.
Standard Burnishing Fillet.
Philipson Sheets & Top Clearer Strips.
Special Flat Cleaning Fillet.
Hand Stripping Cards and Hand Cleaning Cards.
Special type of Card Clothing for Woollen, Worsted, Silk & Cotton Waste Cards and Raising Fillets and Raising Brush Sheets.
CS4 Wire for Stripping and Redirecting Rollers of Crosrol Varga Attachment.
505 Wire for Tandem Card.

THE INDIAN CARD CLOTHING CO. LTD.
Bombay Poona Road, Pimpri, Poona-411 018.

Telephones : **82738 & 83574**
Telegrams : **CARDWIRE, PIMPRI**
Telex : **145 335 ICCO IN**

Branches, Service Stations and Sales Offices at Bombay, Ahmedabad, Coimbatore, Delhi, Madurai & Calcutta.

With also a network of Technical Sales Representatives in all textile centres and Service Engineers attached to each Branch.

CAPITAL : Authorised : Rs. 3,50,00,000 in 35,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 3,25,08,000 in 32,50,800 Equity shares of Rs. 10 each fully paid-up. (Of the above shares, (i) 18,64,333 Equity shares are held by the holding company. The English Card Clothing Co. Ltd., England and 5,41,258 Equity shares are held by the ultimate holding company Carclo Engineering Group PLC, England and (ii) 26,20,800 Equity shares are allotted as fully paid-up bonus shares by capitalisation of General Reserve.)

Date of Accounts : 31st March. **Transfer/ Sub-division/Consolidation Fee :** *Nil.*

Dividends : 1984—20 per cent, 1983—29 per cent, 1982—24 per cent, 1981—22 per cent.

The Indian Card Clothing Co. Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	351.28	343.60	327.35	286.38
2. Depreciation Reserves ..	236.26	211.47	188.27	160.38
Net Fixed Assets	**118.69**	**135.75**	**150.16**	**152.92**
3. Investments ..	**35.28**	**35.28**	**35.27**	**35.27**
4. Cash ..	211.77	268.62	188.91	194.82
5. Receivables ..	82.42	80.10	86.74	82.18
6. Inventories ..	166.29	165.47	192.11	177.23
7. Other Current Assets, Loans & Advances ..	30.13	30.88	39.89	39.60
Total Current Assets ..	**490.61**	**545.07**	**507.65**	**493.83**
Total Assets ..	**644.58**	**716.10**	**693.08**	**682.02**
LIABILITIES				
8. Equity Capital ..	325.08	325.08	325.08	325.08
9. Reserves & Surplus	182.01	176.42	179.71	147.61
Net Worth ..	**507.09**	**501.50**	**504.79**	**472.69**
10. Unsecured Loans (Others) ..	..	1.50	20.00	20.00
Total Debt ..	..	**1.50**	**20.00**	**10.00**
11. Current Liabilities	61.12	93.97	83.67	89.22
12. Income Taxes ..	47.11	60.62	43.36	61.10
13. Dividends ..	29.26	58.51	42.26	39.01
Total Current Liabilities ..	**137.49**	**213.10**	**168.29**	**189.33**
Total Liabilities & Net Worth	**644.58**	**716.10**	**693.08**	**682.02**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	724.76	726.69	790.19	775.57
Gross Profit/(Loss) ..	220.99	248.91	296.75	307.29
Depreciation ..	28.98	28.43	31.64	30.93
Provision for taxes ..	121.40	134.00	154.99	167.40
Net Profit/(Loss) ..	70.61	86.48	110.12	108.96
Dividends ..	65.02	94.27	78.02	71.52
(*a*) Debt-Equity ratio	..	..	0.04	0.01
(*b*) Current ratio ..	3.57	2.56	3.02	2.64
(*c*) Net Worth per equity ..	15.60	15.43	15.53	14.54
(*d*) Net Profit—Total Assets % ..	10.95	12.08	15.89	15.98
(*e*) Net Profit—Sales %	9.74	11.90	13.94	14.05
(*f*) Receivables to Sales—days ..	42	40	39	42
(*g*) Inventories to Sales—days ..	25	24	19	11

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	99.59	119.41	141.76
2. Dec. in Working Capital	..	7.39	..
	99.59	**126.80**	**141.76**
FUNDS USED FOR			
1. Capital Expenditure ..	11.92	14.02	28.88
2. Inc. in Investments ..	..	0.01	..
3. Inc. in Working Capital	21.15	..	34.86
4. Dec. in Borrowings ..	1.50	18.50	..
5. Dividends ..	65.02	94.27	78.02
	99.59	**126.80**	**141.76**

THE INDIAN RAYON CORPORATION LTD.

ESTABLISHED in 1956. **Directors :** Aditya V. Birla (*Chairman*), H. J. Vaidya, R. S. Bhatt, Rawal Madan Singh, B. L. Shah, J. L. Duplant, D. S. Dahanukar, S. P. Kapur, V. V. Divecha. **Secretary :** M. H. Upadhyaya. **Registered Office :** Junagadh-Veraval Road, Veraval-362 266. (Gujarat). Telegrams : 'INDIARAYON'. Telephones : 201 and 335. **Anditors :** Messrs. K. S. Aiyar & Co. and Khimji Kunverji & Co.

Objects and Activities : Manufacture of viscose rayon yarn and fabrics, chemical products, high and low tension insulators, re-inforced rubberlined products and bushings besides Portland Cement.

Capacity	*Licensed*	*Installed*
Viscose filament yarn (M.T.)	7300	7300
Sulphuric Acid (M.T.)	16500	10477
Carbon-Di-Sulphide (M.T.)	2750	3100
Anhydrous Sodium Sulphate (M.T.)	5100	5100
Yarn (spindles)	1,01,036	56,935
Cloth (looms)	252	252
Reinforced rubberlined hose pipe (kms)	810	810
High and low tension Insulators & Bushings (M.T.)	14200	17400
Pressed Porcelain (M.T.)	1000	600
Portland Cement (M.T.)	5,40,000	5,00,000

CAPITAL : Authorised : Rs. 20,00,00,000 in 1,60,00,000 Equity shares of Rs. 10 each, 4,00,000 Redeemable Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 7,93,96,890 in 68,63,839 Equity shares of Rs. 10 each fully paid-up, and 66,520 Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 30th June.

Dividends : 1983—20 per cent, 1982—20 per cent, 1981—16 per cent and 1980—15 per cent.

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	10793.77	4804.32	3696.45	2580.40
2. Depreciation Reserves ..	4667.32	1927.22	1651.17	1459.93
Net Fixed Assets	**6595.06**	**3005.37**	**2342.65**	**1287.33**
3. Investments ..	**0.98**	**62.28**	**62.26**	**62.25**
4. Cash ..	1135.62	511.70	844.47	638.04
5. Receivables ..	1420.81	1156.57	686.61	248.65
6. Inventories ..	3450.17	2075.18	1804.34	1619.62
7. Other Current Assets, Loans & Advances ..	2276.43	1691.41	619.54	302.24
Total Current Assets ..	**8283.03**	**5434.86**	**3954.96**	**2808.55**
Total Assets ..	**14879.07**	**8502.51**	**6359.87**	**4158.13**
LIABILITIES				
8. Preference Capital	107.59	107.72	108.64	124.01
9. Equity Capital ..	686.38	437.71	437.71	437.71
10. Reserves & Surplus	6221.53	2459.11	1660.49	1162.46
Net Worth ..	**7015.50**	**3004.54**	**2206.84**	**1724.18**
11. Secured Loans ..	4058.05	2500.61	2203.41	744.90
12. Fixed Deposits ..	171.85	58.60	45.19	43.23
13. Unsecured Loans (Others) ..	286.09	235.84	46.01	140.97
Total Debt ..	**4515.99**	**2795.05**	**2294.61**	**929.10**
14. Current Liabilities	2028.39	1240.94	1532.95	968.99
15. Income Taxes ..	1200.18	1363.26	244.15	457.46
16. Dividends ..	119.01	98.72	81.32	78.40
Total Current Liabilities ..	**3347.58**	**2702.92**	**1858.42**	**1504.85**
Total Liabilities & Net Worth	**14879.07**	**8502.51**	**6359.87**	**4158.13**
Sales ..	10300.09	10042.47	6170.38	6052.70
Gross Profit/(Loss) ..	1184.71	1454.55	867.91	924.83
Depreciation ..	442.29	287.09	194.35	145.02
Provision for taxes ..	85.00	300.00	200.00	380.00
Net Profit/(Loss) ..	657.42	867.46	473.56	399.81
Dividends ..	119.01	98.73	82.00	78.40
(*a*) Debt-Equity ratio	0.64	0.93	1.04	0.54
(*b*) Current ratio ..	2.47	2.01	2.13	1.87
(*c*) Net Worth per equity ..	100.64	66.18	47.94	365.59
(*d*) Net Profit—Total Assets % ..	4.42	10.20	7.45	9.62
(*e*) Net Profit—Sales %	6.38	8.64	7.68	6.61
(*f*) Receivables to Sales—days ..	50	42	41	15
(*g*) Inventories to Sales—days ..	37	29	24	23

he Indian Rayon Corporation Limited **Analysis of Working—(*Contd.*)**

FUNDS PROVIDED BY		(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation	..	1167.60	1155.61	758.63
2. Inc. in Borrowings	..	1720.94	500.44	1365.51
3. Inc. in Reserves	..	3156.11	28.83	0.38
4. Dec. in Investments	..	61.30	..	..
5. Share Capital/Share app. money	..	248.67	..	..
		6354.63	**1684.88**	**2124.52**

FUNDS USED FOR		(Rs. in Lakhs) 1983	1982	1981
1. Capital Expenditure	..	4031.98	949.81	1249.67
2. Inc. in Investments	..	..	0.02	0.01
3. Inc. in Working Capital		2203.51	635.40	792.84
4. Redemption of Pref. shares		0.13	0.92	..
5. Dividends		119.01	98.73	82.00
		6354.63	**1684.88**	**2124.52**

INDORE MALWA UNITED MILLS LTD.

INCORPORATED in 1907 at BOMBAY. **Directors :** Kudilal Govindram Seksaria (*Chairman*), Chandmal Lachhmandas Agrawal, R. C. Tall, H. S. Podar, P. S. S. Podar, Rajkumar K. Seksaria, Dinakar Kedarnath (*Government Director*), R. P. Kapoor (*Government Director*) and Brahma Swarup (*Special Director*). **Registered Office :** Seksaria Chambers, 139, Medows Street, Fort, Bombay-400 001. Telephone : (Office) : 252214-5-6. Telegram : 'INDOREMILL'. **Auditors:** Rustomji N. Mehta & Co.

Objects and Activities : Manufacture of cloth and reeling yarns with counts ranging from ¾*s* to 60*s*. Cloth width ranges between 16-64 inches. The Company also carries on bleaching, dyeing and calendering. The company's mill is sitauted at Indore, Madhya Pradesh, with an Installed Capacity of 65,342 spindles and 1398 looms.

CAPITAL : Authorised, Issued, Subscribed and Paid-up : Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each, fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** *Nil.*

JAGATJIT COTTON TEXTILE MILLS LTD.

ESTABLISHED in 1946. **Directors :** Man Mohan Thapar (*Chairman & Managing Director*), Hanuman Prasad Poddar, Bhag Ram Handa, J.K. Srivastava, L. M. Thapar, H. C. Dass, Bhaskar G. Kakatkar, Mohan Singh, L. C. Arora (*Nominee* of IFCI), N. K. Bose (*Nominee* of IDBI). **Secretary :** S. C. Saxena. **Registered Office:** Village Chohal, Dist. Hoshiarpur, Punjab-146 001. **Head Office :** Thapar House, 124, Janpath, New Delhi-110 001. Telegrams : 'JAYCEET'. Telephone : 322860. **Auditors :** Messrs. S. P. Chopra & Co.

Objects and Activities : Manufacture of cotton textiles goods such as sheetings, shirtings, cambric, dhoties, sarees coating, mazril, mulls etc. Counts ranging from 12*s* to 60*s* are spun and the cloth width varies from 27" to 66".

Capacity		*Licensed*	*Installed*
Ring spindles	..	1,10,016	74536
Waste yarn spindles	..	536	524
Looms	..	1758	1758
Nylon filament yarn (tonnes)	..	6000	3500

Gupta & Syal Limited is a subsidiary of the company.

CAPITAL : Authorised : Rs. 10,00,00,000 in 20,000—5 per cent Cumulative Participating Preference shares of Rs. 100 each, 30,000—5 per cent Cumulative Preference shares of Rs. 100 each, 50,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 1,00,000—13.5 per cent Redeemable Cumulative Preference shares Rs. 100 each, 75,00,000 Equity shares of Re. 1

each. 50,000 Unclassified shares of Rs. 100 each, **Issued :** Rs. 5,82,02,620 in 20,000—5 per cent Cumulative Participating Preference shares of Rs. 100 each, 24,869—5 per cent Cumulative Preference shares of Rs. 100 each, 25,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 51,21,572 Equity shares of Rs. 10 each. **Subscribed ;** Rs. 565,11,415 in 15,570—5 per cent Cumulative Participating Preference shares of Rs. 100 each fully paid-up, 24,869—5per cent Cumulative Preference shares of Rs. 100 each fully paid-up, 25,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, and 49,87,404 Equity shares of Rs. 10 each fully paid-up, *Add* : Forfeited shares account Rs. 93,475.

Date of Accounts : 30th April.

Dividends : 1983—15 per cent, 1982—10 pe cent, 1981—12½ per cent, 1980—10 per cent.

Jagatjit Cotton Textile Mills Ltd.

	(Rs. in Lakhs)			
			(31st Jan.)	
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	5569.76	4486.92	2592.25	1548.56
2. Depreciation Reserves ..	1427.72	990.50	910.57	830.05
Net Fixed Assets	**4232.18**	**4058.48**	**1940.53**	**864.66**
3. Investments ..	**84.10**	**86.04**	**86.04**	**82.85**
4. Cash ..	214.47	56.40	66.24	46.30
5. Receivables ..	954.69	664.47	566.40	360.63
6. Inventories ..	1836.66	1557.45	1317.93	1136.39
7. Other Current Assets, Loans & Advances ..	403.92	219.43	172.27	178.50
Total Current Assets ..	**3409.54**	**2497.75**	**2122.84**	**1721.82**
Total Assets ..	**7725.82**	**6642.27**	**4149.41**	**2669.33**
LIABILITIES				
8. Preference Capital	66.37	66.37	66.37	66.37
9. Equity Capital ..	499.09	478.08	477.94	250.24
10. Reserves & Surplus	1181.67	821.23	568.66	451.39
Net Worth ..	**1747.13**	**1365.68**	**1112.97**	**768.00**
11. Secured Loans ..	3205.30	2576.94	1438.68	565.02
12. Fixed Deposits ..	378.46	293.42	204.96	140.02
13. Unsecured Loans (Others) ..	251.28	513.70	69.07	66.35
Total Debt ..	**3835.04**	**3384.06**	**1712.71**	**771.39**
14. Current Liabilities	2058.01	1839.36	1238.87	983.97
15. Income Taxes ..	7.99	..	40.51	115.58
16. Dividends ..	77.65	53.17	44.35	30.39
Total Current Liabilities ..	**2143.65**	**1892.53**	**1323.73**	**1129.94**
Total Liabilities & Net Worth	**7725.82**	**6642.27**	**4149.41**	**2669.33**

Analysis of Working *Year ending 30th Apri*

	(Rs. in Lakhs)			
		(15 months)		
	1983	1982	1981	198
Sales ..	10197.03	5338.43	5501.73	3757.9
Gross Profit/(Loss) ..	896.19	371.14	279.29	330.7
Depreciation ..	455.41	85.18	89.73	55.6
Provision for taxes ..	15.00	..	33.00	130.0
Net Profit/(Loss) ..	425.78	285.96	156.56	145.1
Dividends ..	78.09	53.17	44.36	30.3
(*a*) Debt-Equity ratio	2.20	2.48	1.54	1.0
(*b*) Current ratio ..	1.59	1.32	1.60	1.5
(*c*) Net Worth per equity ..	33.70	27.20	21.91	30.3
(*d*) Net Profit—Total Assets % ..	5.51	4.31	3.77	5.4
(*e*) Net Profit—Sales %	4.17	5.36	2.85	3.8
(*f*) Receivables to Sales—days ..	34	45	38	3
(*g*) Finished goods to Sales—days ..	4	10	6	1

FUNDS PROVIDED BY	1983	1982	198
1. Internal Generation ..	881.19	391.14	251.3
2. Inc. in Borrowings ..	450.98	1671.35	941.3
3. Inc. in Reserves ..	12.75	..	..
4. Dec. in Working Capital ..	..	193.89	..
5. Dec. in Investments ..	1.94	..	..
6. Share Capital/Share app. money ..	21.01	0.14	227.7
	1367.87	**2256.52**	**1420.3**
FUNDS USED FOR			
1. Capital Expenditure ..	629.11	2203.13	1165.6
2. Inc. in Investments ..	..	..	3.1
3. Inc. in Working Capital ..	660.67	..	207.2
4. Dec. in Reserves ..	..	0.22	..
5. Dividends ..	78.09	53.17	44.3
	1367.87	**2256.52**	**1420.3**

THE JAMSHRI RANJITSINGHJI SPG. & WVG. MILLS CO. LTD.

ESTABLISHED in 1907. **Directors :** S. R. Damani (*Chairman*), Jiwanchand Ratanchand Motishaw, Premratan Damani Shriprakash Maroo, Madangopal Damani, Tarachand Amulakhbhai Bhansali, Dhanvantlal Chandulal Gandhi, Navratan Damani, E. A. K. Faizullabhoy. **Secretary :** R. L. Shah. **Registered Office :** Rajesh Mansion, 140, Maharshi Karve Road, Bombay-400 020. Telegrams: 'JAMGIRN'. Telephones : 221913, 221938, 221965 and 221994. **Auditor :** Messrs. K. S. Aiyar & Co., and Messrs. Maganlal & Co.

Objects and Activities : Manufacture of cotton textiles. Counts ranging from 1½*s* to 40*s* are spun and the cloth width ranges from 28'' to 55''. The mills are equipped to do dyeing, calendering and yarn dyeing.

Capacity	*Licensed*	*Installed*
Spindles (Nos.)	44872	32160
Looms ,,	511	511

CAPITAL : Authorised : Rs. 1,00,00,000 in 6,993 Equity shares of Rs. 1,000 each, 3007 Unclassified shares of Rs. 1000 each. **Issued, and Subscribed :** Rs. 69,93,000 in 6,993 Equity shares of Rs. 1000 each (Out of the above 6,216 shares are allotted as fully paid bonus shares out of the General Reserves.)

Date of Accounts : 31st December.

Dividends : 1982—6 per cent, 1981—*Nil*, 1980—10 per cent.

Analysis of Working

Year ending : 31*st December*

(Rs. in Lakhs)		1982	1981	1980
ASSETS				
1. Fixed Assets	..	551.71	495.80	404.23
2. Depreciation Reserves	..	293.27	258.73	203.19
Net Fixed Assets	..	**258.44**	**237.07**	**201.04**
3. Investments	..	**0.88**	**10.30**	**10.39**
4. Cash	..	26.21	34.01	32.77
5. Receivables	..	155.68	86.30	80.52
6. Inventories	..	338.32	369.47	218.54
7. Other Current Assets, Loans & Advances	..	72.08	135.00	134.51
Total Current Assets	..	**592.29**	**624.78**	**466.34**
Total Assets	..	**851.61**	**872.15**	**677.77**
LIABILITIES				
8. Equity Capital	..	69.93	69.93	69.93
9. Reserves & Surplus	..	155.40	149.16	162.23
10. Expenditure & Losses not written off	..	..	(7.87)	..
Net Worth	..	**225.33**	**211.22**	**232.16**
11. Secured Loans	..	182.73	217.71	171.36
12. Fixed Deposits	..	56.48	65.37	56.27
13. Unsecured Loans (Others)		36.21	35.06	5.06
Total Debt	..	**275.42**	**318.14**	**232.69**
14. Current Liabilities	..	315.11	282.45	145.59
15. Income Taxes	..	31.55	60.34	60.34
16. Dividends	..	4.20	..	6.99
Total Current Liabilities		**350.86**	**342.79**	**212.92**
Total Liabilities & Net Worth	..	**851.61**	**872.15**	**677.77**

(Rs. in Lakhs)		1982	1981	1980
Sales	..	1731.85	1317.50	1169.09
Gross Profit/(Loss)	..	77.86	35.29	52.20
Depreciation	..	34.64	31.31	21.56
Provision for taxes	..	..	..	6.00
Net Profit/(Loss)	..	43.22	3.98	24.64
Dividends	..	4.20	..	6.99
(*a*) Debt-Equity ratio	..	1.22	1.51	1.00
(*b*) Current ratio	..	1.69	1.82	2.19
(*c*) Net Worth per equity	..	3219.00	3017.43	3316.57
(*d*) Net Profit—Total Assets %		5.08	0.46	3.64
(*e*) Net Profit—Sales %	..	2.50	0.30	2.11
(*f*) Receivables to Sales—days		33	24	25
(*g*) Inventories to Sales—days	..	36	65	35

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	52.95	10.37
2. Inc. in Borrowings	..	..	85.45
3. Dec. in Working Capital	..	40.56	..
4. Dec. in Investments	..	9.42	0.09
		102.93	**95.91**
FUNDS USED FOR			
1. Capital Expenditure	..	56.01	67.34
2. Inc. in Working Capital	..	..	28.57
3. Dec. in Borrowings	..	42.72	..
4. Dividends	..	4.20	..
		102.93	**95.91**

THE JANAKIRAM MILLS LTD.

INCORPORATED in 1943 at RAJAPALAYAM. **Directors :** N. R. Alaga Raja, M. P. V. Ayyanar Raja, P. A. Jaganatha Raja, P. A. Annamma Raja, S. A. Sankar Raja, P. M. Alaga Raja, N. N. Perumal Raja, K. P. Jayaram Raja, N. A. Ramachandra Raja, K. K. Dharma Raja, V. K. V. Veerasami Naicker, P. V. Lakshmanaperumal Raja, M. A. Kuttalalingam Pillai, A. Sangu Pillai, M. S. Navaneetha Raja, K. S. Dharmakrishna Raja, M. A. Duraiswamy Raja, D. Pitchumani, N. R. Subramania Raja and M. S. Duraiswamy Nadar. **Registered Office :** Sakthi Nagar, Srivilliputhur Road, Rajapalayam-626 117. Telegrams : 'SAKTHI'. Telephone : 31. **Auditors :** M. S. Jagannathan, N. Krishnaswamy and T. R. K. Ramakrishna Raja.

Objects and Activities : Manufacture of gre gada cloth of various varieties ranging fro 30" to 50" and counts ranging from 20*s* to 4 are spun.

CAPITAL : Authorised : Rs. 25,00,000 i 1,90,000 Equity shares of Rs. 10 each and 1,20,00 Equity shares of Rs. 5 each. **Issued :** Rs. 21,00,00 in 1,50,000 Equity shares of Rs. 10 each an 1,20,000 Equity shares of Rs. 5 each. **Subscribed** Rs. 10,06,780 in 70,678 Equity shares of Rs. 1 each and 60,000 Equity shares of Rs. 5 eac (Of the above 30,000 Equity shares of Rs. each have been issued as fully paid-up Bon shares out of Reserves.)

Date of Accounts : 31st March. **New Certif cate Fee :** Re. 1 per certificate.

JANARDANA MILLS LTD.

INCORPORATED in 1934 at COIMBATORE. **Directors:** Sheoduttarai Sanghai (*Chairman-cum-Managing Director*), Pawan Kumar Sanghai (*Joint Managing Director*), Jiwan Ram Sanghai, Kailash Prasad Sanghai, Nandlal Sanghai, Om Prakash Sanghai and Shekhar Kumar Sanghai. **Registered Office :** Uppilipalayam Post, Coimbatore-641 015. Telephones : 87331, 87461 & 87594. Telegrams : 'JANARDANA'. **Auditors :** Messrs. S. Krishnamoorthy & Company.

Objects and Activities : Spinning of yarn with counts 20*s*, 26*s*, 36*s*, 40*s*, 60*s* and 80*s*. The Mills are situated at Uppilipalayam, Singanallur, Coimbatore.

CAPITAL : Authorised : Rs. 25,00,00 in 2,000—6½ per cent (tax-free) Redeemable Preference shares of Rs. 50 each 3,000 Preference share of Rs. 50 each and 45,000 Equity shares o Rs. 50 each. **Subscribed, Called and Paid-up** Rs. 18,90,000 in 37,800 Equity shares of Rs. 5 each.

Date of Accounts : 31st December. **Registratio Fee :** Rs. 2 per deed.

JATIA COTTON MILLS LTD.

(Formerly East India Corporation Ltd.)

REGISTERED in 1943 at CALCUTTA. **Directors :** G. D. Jatia, S. M. Jatia, G. S. Sharma, M. L. Shah and Dr. S. Law. **Registered Office :** No. 18, Netaji Subhas Road, Calcutta-1. Telephones : 22-4644 (6 lines). Telegrams : 'JATIAMILL'. **Auditors :** Messrs. Ray & Ray.

Objects and Activities : Manufacture of dhoties and sarees.

CAPITAL : Authorised : Rs. 50,00,000 i 5,00,000 shares of Rs. 10 each. **Issued, Subscribe Called and Paid-up :** Rs. 8,00,000 in 80,000 Equit shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th April.

JAWAHAR MILLS LTD.

ESTABLISHED in 1937. **Directors :** M. A. Palaniappa Chettiar (*Managing Director*), R. V. Gopal, PR. Nagappan, K. C. Gopalakrishnan and PL. Vivekanandan. **Secretary :** S. Nagarajan. **Registered Office :** Post Box No. 514, 4, Nehru Nagaram, Salem-636 005. Telegrams : 'JAWAHAR'. Telephone : 7641. Telex : 040-212. **Auditors :** Messrs. M. S. Jagannathan & Viswanathan.

Objects and Activities : Manufacture of cotton yarn of 10*s* to 100*s*.

The Mill is at Suramangalam near Salem with 36,724 spindles and the branch of the mill is at Chettinad in Ramanathapuram District with 16,128 spindles.

CAPITAL : Authorised : Rs. 1,00,00,000 in 20,000—10 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 16,00,000 Equity shares of Rs. 5 each. **Issued, Subscribed and Paid-up :** Rs. 79,99,540 in 1,55,591 Equity shares of Rs. 5 each fully paid for cash and 14,44,317 Equity shares of Rs. 5 each issued as fully paid bonus shares.

Date of Accounts : 31st March. **Registration Fee :** *Nil.* **Fee for Split or New Certificate :** *Nil.*

JAYARAM MILLS LTD.

FOUNDED in 1943 at RAJAPALAYAM, Ramanathapuram District. **Directors :** P. R. Ramasubramaneya Rajha, S. R. Narayana Raja, A. Ramasamy Naicker, S. S. Rajkumar, P. S. Jaganatha Raja and S. S. Ramachandra Raja. **Registered Office :** Jayaram Mills Premises, Samusigapuram Road, P. B. No. 11, Rajapalayam. Telephone : 2363. Telegrams : 'CHANGU'. **Auditor :** N. Radhakrishna Raja.

Objects and Activities : Cotton yarn weaving and manufacture of plain gada. Cloth width ranges between 48-56 inches.

CAPITAL : Authorised, Issued, Subscribed, Called and Paid-up : Rs. 3,00,000 in 3,000 Equity shares of Rs. 100 each.

Date of Accounts : 30th June. **Fee for Split or New Certificate :** *Nil.* **Registration Fee :** 25 Paise per share, subject to a maximum of Rs. 2.

JEHANGIR VAKIL MILLS CO. LTD.

(Authorised Controller : Gujarat State Textile Corporation Ltd.)

INCORPORATED in 1906 at HYDERABAD. **General Manager:** Shantilal V. Safi. **Accountant:** Jayanatilal K. Shah. **Registered Office :** Outside Delhi Gate, Post Box No. 16, Ahmedabad. Telegrams : 'SUPERMILL'. Telephones : 22874, 22875 and 22876. **Auditors :** Messrs. Ramanlal G. Shah & Co.

Objects and Activities : Manufacture of bedsheets and towels dhoties, sarees, shirtings and poplins. The mills own a fully equipped processing house, including printing and sanforizing.

CAPITAL : Authorised : Rs. 28,00,000 in 21,000 Ordinary shares of Rs. 100 each, 7,000 First Preference shares of Rs. 50 each and 7,000 Second Preference shares of Rs. 50 each. **Issued Subscribed and Paid-up :** Rs. 25,90,000 in 21,000 Ordinary shares of Rs. 100 each fully paid-up, 7,000—5.72 per cent Cumulative First Preference shares of Rs. 50 each fully paid-up and 2,800—5.72 per cent Cumulative Second Preference shares of Rs. 50 each fully paid-up. (Of the above shares, 7,000 Ordinary shares of Rs. 100 each, 7,000 First Preference shares of Rs. 50 each and 2,800 Second Preference shares of Rs. 50 each are issued as fully paid bonus shares by capitalisation of General Reserve.)

Date of Accounts : 31st December. **Transfer Fee :** *Nil.*

JIYAJEERAO COTTON MILLS LTD.

INCORPORATED in 1921, at GWALIOR. **Directors :** K. K. Birla (*Chairman*), S. K. Birla, K. G. Maheswari, Aditya V. Birla, R. B. Viashya A. K. Kanoria, K. S. Ramanujam, S. V. Muzumdar S. L. N. Simha and M. K. Loyalka. **Secretary :** R. A. Makharia. **Registered Office :** Birlanagar, Gwalior (M.P.). Telegrams : 'BIRLA'. Telephones : 8201 to 8205. Telex : GWL. 055-212 JCM. **Auditors :** Messrs. S. R. Batliboi & Company.

Objects and Activities : Manufacture of textiles and chemicals.

The Cotton mills are at Birlanagar, Gwalior and the present installed capacity is 1.811 looms and 71,704 spindles with a dyeing, bleaching, printing and mercerising plant. A Chemical Plant under the name Saurashtra Chemicals was put up at Porbandar for the manufacture of soda ash and conversion of part thereof into caustic soda. The capacity of the chemical Plant is (i) 2,30,000 tonnes of soda ash, (ii) 20,400 tonnes of caustic soda, (iii) 10,800 tonnes of refined Sodium Bicarbonate and (iv) 360 tonnes of Ammonium Bicarbonate per annum. The company's expansion of soda ash capacity to its licensed capacity of 2,68,000 tonnes is in progress.

Salt and Allied Industries Limited, Jamanagar and Birla A. G. Zug (Switzerland), are the subsidiary companies.

CAPITAL : Authorised : Rs. 8,25,00,000 in 72,50,000 Equity shares of Rs. 10 each and 1,00,000 —11 per cent 'B' Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 7,95,47,950 in 69,54,795 Equity shares of Rs. 10 each fully paid-up and 1,00,000—11 per cent 'B' Redeemable Cumulative Preference shares of Rs. 100 each.

Notes : (i) Of the above Equity shares 66,45,693 shares have been issued as bonus shares by capitalisation of General Reserves. (ii) The 11 per cent 'B' Preference shares are redeemable at par at any time after 30th September, 1985 but not later than 30th September, 1990 by giving 3 months notice.

Date of Accounts : 31st March. **Transfer Fee :** *Nil*. **Sub-division Fee :** *Nil*. **New Certificate Fee :** Re. 1.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs

ASSETS		1981	1980
1. Fixed Assets	..	4188.65	3870.12
2. Depreciation Reserves	..	3078.34	2860.97
Net Fixed Assets	..	**1179.95**	**1122.60**
3. Investments	..	**161.35**	**162.34**
4. Cash	..	373.65	511.07
5. Receivables	..	368.06	449.04
6. Inventories	..	2129.84	1973.82
7. Other Current Assets, Loans & Advances	..	542.38	644.05
Total Current Assets	..	**3413.93**	**3577.98**
Total Assets	..	**4755.23**	**4862.92**
LIABILITIES			
8. Preference Capital	..	100.00	100.00
9. Equity Capital	..	695.48	695.48
10. Reserves & Surplus	..	1688.33	1648.15
Net Worth	..	**2483.81**	**2443.63**
11. Secured Loans	..	253.65	284.44
12. Fixed Deposits	..	155.57	128.30
13. Unsecured Loans (Others)	..	293.43	377.51
Total Debt	..	**702.65**	**790.25**
14. Bank Overdraft & Loans	..	..	5.18
15. Current Liabilities	..	1390.61	1158.81
16. Income Taxes	..	99.76	351.43
17. Dividends	..	78.41	113.62
Total Current Liabilities	..	**1568.77**	**1629.04**
Total Liabilities & Net Worth	..	**4755.23**	**4862.92**
Sales	..	9936.88	9163.60
Gross Profit/(Loss)	..	413.73	818.90
Depreciation	..	248.10	224.79
Provision for taxes	..	45.75	305.00
Net Profit/(Loss)	..	119.88	289.11
Dividends	..	78.41	113.62
(*a*) Debt-Equity ratio	..	0.28	0.32
(*b*) Current ratio	..	2.18	2.20
(*c*) Net Worth per equity	..	34.27	33.70
(*d*) Net Profit—Total Assets %	..	2.52	5.95
(*e*) Net Profit—Sales %	..	1.21	3.15
(*f*) Receivables to Sales—days	..	14	18
(*g*) Inventories to Sales—days	..	9	8

FUNDS PROVIDED BY			1981
1. Internal Generation	..	..	367.98
2. Dec. in Working Capital	..	..	103.78
3. Dec. in Investments	..	..	0.99
			472.75
FUNDS USED FOR			
1. Capital Expenditure	..	..	305.45
2. Dec. in Borrowings	..	..	87.60
3. Dividends	..	..	79.70
			472.75

JODHPUR WOOLLEN MILLS LTD.

INCORPORATED in 1961 at JODHPUR as a Private Limited Company converted into a Public Limited Company in 1971. **Directors :** S. M. Kankaria (*Managing Director*), S. C. Kankaria (*Joint Managing Director*), P. M. Kankaria, D. C. Kankaria and Lalit Kumar Kankaria. **Registered Office and Mills :** 5 and 6 Heavy Industrial Area, P. B. No. 146, Jodhpur-342 003. Telegrams : 'WOOLTEX'. Telephones : 21075, 21776, 23216. Telex : 0352/208. **Auditors :** Messrs. Lodha & Company.

Objects and Activities : The company manufactures woollen carpets, yarn, dehusked split and guar gum powder

Licenced Capacity : Woollen spindles : 1,440.
Installed Capacity : Woollen spindles : 1,080.

CAPITAL : Authorised : Rs 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 24,26,625 in 2,46,300 Equity shares of Rs. 10 each, *Less :* Calls in arrears Rs. 36,375.

Date of Accounts : 31st December.

JUGGILAL KAMALPAT COTTON SPG. & WVG. MILLS CO. LTD.

INCORPORATED in 1924. **Directors :** Sohanlal (*Chairman & Director-in-Charge*), P. D. Singhania, Hemantpat, Govind Hari, Vijaypat, Devendra Swarup, R. C. Agarwal, M. M. Sikka (*Nominee of I.F.C.I.*) **President :** Lalit Kumar Singhania. **Secretary :** R. N. Gupta. **Registered Office :** Kamla Towers, Kanpur-208 001. Telephone : 51147-49. Telex : 032-215. Telegram : 'JAYKAY'. **Auditors :** Messrs. P. L. Tandon & Co.

Objects and Activities : Cotton textile unit manufactures cotton blended fabrics. Rayon unit manufactures rayon filament yarn and sulphuric acid. Electronics unit manufactures television sets.

The rayon factory is at Jaykaypuri, Kanpur in Uttar Pradesh known as J. K. Rayon. The cotton textile mill is at Kanpur and the electronics factory is at G. T. Road, Kanpur.

Capacity		*Spindles*	*Looms*
Licensed	..	44,964	987
Installed	..	43,268	987

CAPITAL : Authorised : Rs. 5,00,00,000 in 30,00,000 Equity shares of Rs. 10 each, 5,000—6 per cent Cumulative Preference shares of Rs. 100 each, 6,000—8½ per cent Cumulative Preference shares of Rs. 100 each, 39,000—8½ per cent Cumulative Redeemable Preference shares of Rs. 100 each, 25,000—10 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 1,25,000 Unclassified shares of Rs. 100 each. **Issued :** Rs. 2,00,00,000 in 12,50,000 Equity shares of Rs. 10 each, 5,000—6 per cent Cumulative Preference shares of Rs. 100 each, 6,000—8½ per cent Cumulative Preference shares of Rs. 100 each, 39,000—8½ per cent Cumulative Redeemable Preference shares of Rs. 100 each and 25,000—10 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Subscribed :** Rs. 1,41,00,000 in 12,50,000 Equity shares of Rs. 10 each fully paid-up, 5,000—6 per cent Cumulative Preference shares of Rs. 100 each fully paid-up, 6,000—8½ per cent Cumulative Preference shares of Rs. 100 each fully paid-up, 5,000—10 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December.

Dividends: 1982—12 per cent, 1981—10 per cent, 1980—10 per cent.

Juggilal Kamlapat Cotton Spg. & Wvg. Mills Co. Ltd.

(Rs. in Lakhs)

ASSETS		1982	1981	1980
1. Fixed Assets	..	1796.26	1731.02	1558.41
2. Depreciation Reserves	..	1099.22	1011.81	936.54
Net Fixed Assets	..	**697.04**	**724.51**	**623.62**
3. Investments	..	**17.33**	**20.66**	**20.86**
4. Cash	..	314.21	138.35	96.02
5. Receivables	..	791.03	544.58	492.70
6. Inventories	..	618.12	615.60	405.76
7. Other Current Assets, Loans & Advances	..	367.26	336.68	143.18
Total Current Assets	..	**2090.62**	**1635.11**	**1137.66**
Total Assets	..	**2804.99**	**2380.28**	**1782.14**
LIABILITIES				
8. Preference Capital	..	16.00	21.00	26.00
9. Equity Capital	..	125.00	125.00	125.00
10. Reserves & Surplus	..	457.65	367.41	334.73
Net Worth	..	**598.65**	**513.41**	**485.73**
11. Secured Loans	..	351.53	313.69	131.99
12. Fixed Deposits	..	155.58	142.38	81.93
13. Unsecured Loans (Others)		159.33	222.88	207.02
Total Debt	..	**666.44**	**678.95**	**420.94**
14. Current Liabilities	..	1522.49	1167.65	854.69
15. Income Taxes	..	0.73	5.59	5.59
16. Dividends	..	16.68	14.68	15.19
Total Current Liabilities		**1539.90**	**1187.92**	**875.47**
Total Liabilities & Net Worth	..	**2804.99**	**2380.28**	**1782.14**

Analysis of Working *Year ending : 31st Decembe*

(Rs. in Lakhs)

		1982	1981	198
Sales	..	3098.94	2759.33	2587.3
Gross Profit/(Loss)	..	191.30	129.88	145.0
Depreciation	..	87.58	83.62	64.7
Net Profit/(Loss)	..	103.72	46.26	80.33
Dividends	..	16.68	14.68	15.18
(*a*) Debt-Equity ratio	..	1.11	1.32	0.87
(*b*) Current ratio	..	1.36	1.38	1.30
(*c*) Net Worth per equity	..	46.61	39.39	36.78
(*d*) Net Profit—Total Assets %		3.70	1.94	4.51
(*e*) Net Profit—Sales %	..	3.35	1.68	3.10
(*f*) Receivables to Sales—days		93	72	70
(*g*) Inventories to Sales—days	..	27	28	7

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	194.50	130.98
2. Inc. in Borrowings	..	..	258.01
3. Dec. in Investments	..	3.33	0.20
		197.83	**389.19**
FUNDS USED FOR			
1. Capital Expenditure	..	60.11	184.51
2. Inc. in Working Capital	..	103.53	185.00
3. Dec. in Borrowings	..	12.51	..
4. Redemption of Pref. shares	..	5.00	5.00
5. Dividends	..	16.68	14.68
		197.83	**389.19**

KADRI MILLS (CBE) LTD.

ESTABLISHED in 1946. **Directors :** K. Govindaswamy Naidu (*Chairman*), G. Kannappan (*Managing Director*), G. Vijayakumar (*Joint Managing Director*), AL. S. Alagappan, K. Arumugham, G. Balakrishnan, D. Balasundaram, G. V. S. Desikan, G. Lakshminarayanan, R. Ramakrishnan, G. Ramasamy, S. Sanjeevi. **Registered Office :** Mills Premises, Post Bag No. 1, Ondipudur Post, Coimbatore—641 016. Telegrams : 'KADRIMILLS'. Telephones : 87-297/8. **Auditors :** Messrs. M. S. Jagannathan & Visvanathan.

Objects and Activities : Manufactures cotton yarn 2/60s, 60s, and 100s, staple fibre yarn 31s.

Licensed Capacity :	49,864
Installed Capacity :	28,740

CAPITAL : Authroised : Rs. 37,00,000 in 37,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 16,00,000 in 16,000 Equity shares of Rs. 100 each.

Date of Accounts : 31st December.

Dividend : 1982—12 per cent.

he Kadri Mills (CBE) Limited

SSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	243.67	205.36	133.21
2. Depreciation Reserves	96.06	99.04	82.88
Net Fixed Assets	**147.61**	**106.32**	**50.33**
3. Investments	**0.30**	**0.30**	**0.29**
4. Cash	6.78	25.66	21.25
5. Receivables	25.57	11.02	16.76
6. Inventories	123.35	116.39	85.64
7. Other Current Assets, Loans & Advances	44.21	23.43	30.32
Total Current Assets	**199.91**	**176.50**	**153.97**
Total Assets	**347.82**	**283.12**	**204.59**
LIABILITIES			
8. Equity Capital	16.00	16.00	12.00
9. Reserves & Surplus	73.41	13.56	13.42
Net Worth	**89.41**	**29.56**	**25.42**
10. Secured Loans	206.43	150.85	69.10
11. Fixed Deposits	7.86	6.79	5.35
12. Unsecured Loans (Others)	2.23	1.69	4.21
Total Debt	**216.52**	**139.33**	**78.66**
13. Current Liabilities	39.97	94.23	100.51
14. Dividends	1.92	..	..
Total Current Liabilities	**41.89**	**94.23**	**100.51**
Total Liabilities & Net Worth	**347.82**	**283.12**	**204.59**

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs) 1982	1981	1980
Sales	549.56	445.24	364.88
Gross Profit/(Loss)	57.24	19.53	39.78
Depreciation	10.43	16.51	13.02
Net Profit/(Loss)	47.81	3.02	26.76
Dividends	1.92	..	..
(*a*) Debt-Equity ratio	2.42	5.39	3.09
(*b*) Current ratio	4.77	1.87	1.53
(*c*) Net Worth per equity	558.81	184.75	211.83
(*d*) Net Profit—Total Assets %	13.75	1.07	13.08
(*e*) Net Profit—Sales %	8.70	0.68	7.33
(*f*) Inventories to Sales—days	17	9	17
(*g*) Inventories to Sales—days	20	28	37

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	72.20	16.65
2. Inc. in Borrowings	57.19	80.67
3. Share Capital/Share app. money	..	4.00
	129.39	**101.32**
FUNDS USED FOR		
1. Capital Expenditure	51.72	72.50
2. Inc. in Investments	..	0.01
3. Inc. in Working Capital	75.75	28.81
4. Dividends	1.92	..
	129.39	**101.32**

KALINDI WOOLLEN MILLS LTD.

INCORPORATED in 1975 at NEW DELHI **Directors :** H. S. Goenka (*Managing Director*), R. S. Bhartia, Mrs. Renuka Goenka, G. K. Khaitan, S. K. Srivastava, A. K. Varma and Ramesh Chander. **Registered Office :** D-2, Maharani Bagh, New Delhi-110 014. Telephones : 631164, 630028. **Auditors :** Messrs. V. Sahai & Co.

Objects and Activities : The company manufactures shoddy worsted/woollen yarns and fabrics.

Licensed Capacity : Shoddy spindles : 600, Worsted spindles : 1,200, Powerlooms : 24.

Installed Capacity : Shoddy spindles : 600, Powerlooms : 24.

CAPITAL : **Authorised :** Rs. 30,00.000 in 3,560—9 per cent Preference shares of Rs. 100 each. 1,440 Preference shares of Rs. 100 each and 2,50,000 Equity shares of Rs. 10 each. **Issued :** Rs. 26,15,625 in 3,560—9 per cent Preference shares of Rs. 100 each and 2,26,000 Equity shares of Rs. 10 each, *Less :* Calls in arrears : Rs. 375.

Date of Accounts : 30th June.

THE KASTHURI MILLS LTD.

ESTABLISHED in 1938. **Directors :** Amratlal Jivraj (*Managing Director*), Krishnakumar Chatrabhuj (*Managing Director*), K. Sivasubramaniam, Ajit Jivraj, Ashwin J. Somaiya, Rajnikant Chatrabhuj, C. R. Ramamoorthy, B. V. Ranganathan, Smt. Anusuyabai Amratlal and Jyoti Krishnakumar. **Registered Office :** Ondipudur P. O., Coimbatore-641 016. Telephone : 87290 & 87485 **Administrative Office :** 'Selva Nilayam' 18, Circuit House Road, Post Box No. 3870, Coimbatore-641 018. Telegrams : 'KASTHURI'. Telephone : 34889 & 31549. **Auditors :** M/s. K. Narayanan & Co.

Objects and Activities : Manufactures cotton yarn of 34s, 40s, 44s, 50s, 60s, 70s, 80s, 100s, and 120s in plain and double hanks and cones both carded and combed.

Licensed Capacity : 39,748 Spindles.

Installed Capacity : 30,068 Spindles.

CAPITAL : **Authorised :** Rs. 18,00,000 in 3,000 Cumulative Preference shares of Rs. 100 each and 60,000 Equity shares of Rs. 25 each. **Issued:** Rs. 10,60,000 in 42,400 Equity shares of Rs. 25 each. **Subscribed and Paid-up:** Rs. 10,40,000 in 41,600 Equity shares of Rs. 25 each fully paid-up. (Of the above 41,600 Equity shares, 18,720 Equity shares of Rs. 25 each were allotted as fully paid-up bonus shares by capitalisation of Reserves.)

Date of Accounts : 31st March.

Dividends : 1982—10 per cent, 1981—18 per cent, 1980—15 per cent.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	264.14	226.81	194.28
2. Depreciation Reserves ..	152.09	129.95	106.71
Net Fixed Assets ..	**112.05**	**96.87**	**87.57**
3. Investments ..	**0.08**	**0.08**	**0.08**
4. Cash ..	2.10	4.57	2.35
5. Receivables ..	3.56	3.39	4.85
6. Inventories ..	80.09	90.15	63.44
7. Other Current Assets, Loans & Advances ..	110.12	97.07	73.75
Total Current Assets ..	**195.87**	**195.18**	**144.40**
Total Assets ..	**308.00**	**292.13**	**232.05**
LIABILITIES			
8. Equity Capital ..	10.40	10.40	10.40
9. Reserves & Surplus ..	74.39	67.96	49.55
Net Worth ..	**84.79**	**78.36**	**59.95**
10. Secured Loans ..	41.26	32.79	28.86
11. Fixed Deposits ..	9.04	8.65	5.29
12. Unsecured Loans (Others)	35.24	35.57	21.99
Total Debt ..	**85.54**	**77.01**	**56.14**
13. Current Liabilities ..	39.13	40.89	49.54
14. Income Taxes ..	97.50	94.00	64.86
15. Dividends ..	1.04	1.87	1.56
Total Current Liabilities	**137.67**	**136.76**	**115.96**
Total Liabilities & Net Worth ..	**308.00**	**292.13**	**232.05**

	(Rs. in Lakhs)		
	1982	1981	1980
Sales ..	472.71	450.44	341.67
Gross Profit/(Loss) ..	32.75	69.14	67.41
Depreciation ..	22.14	23.35	19.63
Provision for taxes ..	3.50	37.00	26.50
Net Profit/(Loss) ..	7.11	18.79	21.28
Dividends ..	1.04	1.87	1.56
(*a*) Debt-Equity ratio ..	1.00	0.98	0.94
(*b*) Current ratio ..	1.42	1.43	1.25
(*c*) Net Worth per equity ..	201.88	188.37	144.11
(*d*) Net Profit—Total Assets %	2.31	6.43	6.23
(*e*) Net Profit—Sales % ..	1.50	4.17	6.22
(*f*) Receivables to Sales—days	3	3	5
(*g*) Inventories to Sales—days ..	15	24	26

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	29.61	43.63
2. Inc. in Borrowings ..	8.53	20.87
3. Dec. in Working Capital ..	0.22	..
	38.36	**64.50**
FUNDS USED FOR		
1. Capital Expenditure ..	37.32	32.65
2. Inc. in Working Capital ..	..	29.98
3. Dividends ..	1.04	1.87
	38.36	**64.50**

KATHAYEE COTTON MILLS LTD.

FOUNDED in 1953 at ALWAYE. **Directors :** Vasant G. Kotak. G. P. Bansal, Dhirendra G. Kotak, Arvind K. Kikani, Chandrasinh H. Mirani, M. V. Mani (*Nominee of KFC*), K. J. Shenoy (*Nominee of I.D.B.I.*), Rajendra Kumar Bansal (*Chief Executive*). **Secretary:** M. C. Sivasankara Menon. **Registered Office :** 18, Ward No. 9, Perumbavoor Road, Alwaye-1 (Kerala). Telegrams: 'KATHAYEE' Telephones : 3026, 2760 and 3088. Telex : 885-543. **Auditors :** Messrs. T. Velu Pillai & Co.

Objects bnd Activities : Manfactures cotton yarn upto 100s and stable fibre yarn upto 60s in hanks and cones.

Licensed Capacity : 25,000 spindles
Installed Capacity : 17,660 spindles

CAPITAL : Authorised : Rs. 25,00,000 in 25,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 25,00,000 in 25,000 Equity shares of Rs. 100 each. (Of the above, 15,000 shares are allotted as fully paid by transfer from loan account).

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st December

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets	188.39	184.19
2. Depreciation Reserves	55.30	58.38
Net Fixed Assets	**133.09**	**125.81**
3. Investments	**0.10**	**0.10**
4. Cash	2.20	0.99
5. Receivables	20.61	23.19
6. Inventories	115.31	77.36
7. Other Current Assets, Loans & Advances	21.58	18.73
Total Current Assets	**159.70**	**120.27**
Total Assets	**292.89**	**246.18**
LIABILITIES		
8. Equity Capital	25.00	25.00
9. Reserves & Surplus	17.25	24.27
10. Expenditure & Losses not written off	(16.07)	..
Net Worth	**26.18**	**49.27**
11. Secured Loans	120.64	104.31
12. Unsecured Loans (Others)	21.41	20.21
Total Debt	**142.05**	**124.52**
13. Current Liabilities	124.66	72.39
Total Current Liabilities	**124.66**	**72.39**
otal Liabilities & Net Worth	**292.89**	**246.18**

	(Rs. in Lakhs) 1981	1980
Sales	268.44	284.71
Gross Profit/(Loss)	(17.03)	10.93
Depreciation	6.06	5.59
Net Profit/(Loss)	(23.09)	5.34
(*a*) Debt-Equity ratio	5.43	2.53
(*b*) Current ratio	1.28	1.66
(*c*) Net Worth per equity	104.72	197.08
(*d*) Net Profit—Total Assets %	..	2.17
(*e*) Net Profit—Sales %	..	1.88
(*f*) Receivables to Sales—days	28	30
(*g*) Inventories to Sales—day	33	25

FUNDS PROVIDED BY	1981
1. Internal Generation	6.06
2. Inc. in Borrowings	17.53
3. Dec. in Working Capital	12.84
	36.43
FUNDS USED FOR	
1. Capital Expenditure	13.34
2. Dec. in Reserves	23.09
	36.43

KERALA SPINNERS LTD.

(Subsidiary of Gwalior Rayon Silk Mfg. (wvg.) Co. Ltd.)

ESTABLISHED in 1969. **Directors :** D. P. Mandelia (*Chairman*), R. N. Saboo, B. N. Puranmalka, N. Kaleeswaran, J. Alexander and S. L. Sharma. **Secretary :** A. Raveendran. **Registered Office :** Komalapuram, Alleppey, Kerala State. **Auditors:** Messrs. Varma & Varma.

Objects and Activities : Manufacture of staple fibre yarn, viscose fibre yarn, polyester yarn, etc.

Installed Capacity : 15,848 spindles.

CAPITAL : Authorised : Rs. 1,10,00,000 in 1,00,000 Equity shares of Rs. 100 each and 10,000 Cumulative Redeemable Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 34,00,000 in 34,000 Equity shares of Rs. 100 each. (Of the above, 19,312 Equity shares are held by the Holding Company—The Gwalior Rayon Mfg. Silk (wvg.) Co. Ltd.).

Date of Accounts : 31st March.

Dividends : 1980—10 per cent.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	433.93	419.39	243.57	217.66
2. Depreciation Reserves ..	180.17	167.99	82.05	113.14
Net Fixed Assets	**260.68**	**262.09**	**173.22**	**112.26**
3. Investments ..	**0.05**	**0.05**	**0.05**	**0.05**
4. Cash ..	9.52	4.13	10.07	12.90
5. Receivables ..	84.55	99.63	119.45	97.56
6. Inventories ..	129.32	143.86	100.19	162.54
7. Other Current Assets, Loans & Advances ..	19.19	21.03	17.80	20.66
Total Current Assets ..	**242.58**	**268.65**	**247.51**	**293.66**
Total Assets ..	**503.31**	**530.79**	**420.78**	**405.97**
LIABILITIES				
8. Equity Capital ..	34.00	34.00	25.51*	17.00
9. Reserves & Surplus	144.47	141.57	46.58	38.36
10. Expenditure & Losses not written off ..	(39.65)	(43.64)	..	..
Net Worth ..	**138.82**	**131.93**	**72.09**	**55.36**
11. Secured Loans ..	128.57	91.96	100.08	88.85
12. Fixed Deposits ..	0.79	1.44	0.87	0.94
13. Unsecured Loans (Others) ..	96.51	109.02	99.66	71.35
Total Debt ..	**225.87**	**202.42**	**200.61**	**161.14**
14. Current Liabilities	138.62	195.00	146.17	187.40
15. Income Taxes ..	..	1.44	1.91	..
16. Dividends ..	..	..	..	2.07
Total Current Liabilities ..	**138.62**	**196.44**	**148.08**	**189.47**
Total Liabilities & Net Worth	**503.31**	**530.79**	**420.78**	**405.97**

* Includes Deposit from Holding Company towards Right Issue of Shares.

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales ..	764.41	261.85	639.92	804.81
Gross Profit/(Loss) ..	19.50	(36.81)	56.85	(3.27)
Depreciation ..	14.70	11.99	13.47	16.89
Provision for taxes ..	0.24	..	..	..
Net Profit/(Loss) ..	4.56	(48.80)	43.38	(20.16)
Dividends ..	..	..	..	2.07
(*a*) Debt-Equity ratio	1.63	1.53	2.78	2.91
(*b*) Current ratio ..	1.75	1.37	1.67	1.55
(*c*) Net Worth per equity ..	408.29	388.03	424.06	325.65
(*d*) Net Profit—Total Assets % ..	0.91	..	10.31	..
(*e*) Net Profit—Sales %	0.60	..	6.78	..
(*f*) Receivables to Sales—days ..	40	139	68	44
(*g*) Inventories to Sales—days ..	14	62	13	11

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	19.26	11.99	61.96
2. Inc. in Borrowings ..	23.45	1.81	39.47
3. Inc. in Reserves ..	2.33	51.35	3.25
4. Dec. in Working Capital	..	27.22	4.76
5. Share Capital/Share app. money ..	..	8.49	8.51
	45.04	**100.86**	**117.95**
FUNDS USED FOR			
1. Capital Expenditure ..	13.29	100.86	117.95
2. Inc. in Working Capital	31.75	..	..
	45.04	**100.86**	**117.95**

KESORAM INDUSTRIES & COTTON MILLS LTD.

ESTABLISHED in 1919. **Directors :** B. K. Birla (*Chairman*), P. D. Himatsingka, K. G. Maheshwari, B. P. Ray, A. G. Gupta, R. S. Bhatt, P. Khaitan. **Secretary :** S. K. Parik. **Registered Office:** 9/1, R. N. Mukherjee Road, Calcutta 700 001. Telegrams : 'COLOUR WEAVE'. Telephones : 22-8441, 22-9453 (3 lines) **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of dhoties, sarees, shirtings, longcloth, dyed poplins, cotton yarns of counts ranging between 10*s*, and 100*s*. Cloth width 18"-70". The company also manufactures rayon yarn, trans-sulphide cast iron spun pipes and fittings, cement, refractories, etc.

The cotton mill is at Garden Reach Road, Calcutta. The Rayon Transparent Paper plant is at Tribeni, Dist. Hooghly in West Bengal. Other units of the company such as Spun pipe unit is situated at Bansberia, district Hooghly, Cement unit at Basantnagar, district Karimnagar, A. P. Vasavadatta Cement at Sedan district. Gulbarga, Karnataka, Kesoram Refractories at Kulti, district Burdwan W. Bengal.

Capacity		*Licensed*	*Installed*
Looms	..	2,215	2,215
Spindles	..	76,424	76,424

CAPITAL : Authorised : Rs. 13,00,00,000 in 20,000 Cumulative Preference shares of Rs. 100 each, 1,50,000 Redeemable Cumulative Second Preference shares of Rs. 100 each and 1,13,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed:** Rs. 10,04,77,020 in 20,000—11 per cent Cumulative Preference shares of Rs. 100 each fully paid-up in cash, 99,844—11 per cent Redeemable Cumulative Second Preference shares of Rs. 100 each fully paid-up in cash, and 88,49,262 Ordinary shares of Rs. 10 each fully paid-up.

(Of the above, 59,49,480 shares were issued as bonus shares by capitalisation of Reserves, 4,00,000 shares were issued as partly paid to the extent of Rs. 3.75 per share in cash, and balance were credited as bonus—by capitalisation of Reserves, and 24,99,782 shares were issued for cash).

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** Re. 1.

Messrs. Bharat General & Textiles Industries Ltd. and KICM Investment Ltd., are the subsidiaries of this company.

Dividend declared : 1984—23.5 per cent, 1983—23.5 per cent, 1982—18 per cent, 1981—14 per cent.

Analysis of Working		*Year ending : 31st March*		
	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	14221.79	12602.09	5287.32	5002.21
2. Depreciation Reserves ..	4035.07	3411.96	2983.39	2689.85
Net Fixed Assets	**11799.38**	**9242.67**	**2346.48**	**2312.36**
3. Investments ..	**560.15**	**179.50**	**182.79**	**179.26**
4. Cash ..	599.24	2547.51	69.85	73.83
5. Receivables ..	843.55	933.48	444.07	526.19
6. Inventories ..	2718.11	2190.23	2226.55	1878.40
7. Other Current Assets, Loans & Advances ..	4788.80	4195.22	2189.08	1218.79
Total Current Assets ..	**8949.71**	**9866.44**	**4929.55**	**3697.21**
Total Assets ..	**21309.24**	**19288.61**	**7458.82**	**6188.83**
LIABILITIES				
8. Preference Capital	119.84	119.84	119.84	119.84
9. Equity Capital ..	884.93	674.93	674.93	674.89
10. Reserves & Surplus	11491.85	10417.61	2771.28	2245.74
Net Worth ..	**12496.62**	**11212.38**	**3566.05**	**3040.47**
11. Secured Loans ..	3554.01	2035.40	516.38	709.34
12. Fixed Deposits ..	..	..	..	..
13. Unsecured Loans (Others) ..	161.86	255.03	16.48	130.47
Total Debt ..	**3715.87**	**2290.43**	**532.86**	**839.81**
14. Current Liabilities	1552.89	2326.44	1262.80	1000.72
15. Income Taxes ..	3347.40	3287.57	1962.36	1200.04
16. Dividends ..	196.46	171.79	134.68	107.68
17. Share Application Money ..	..	..	0.07	0.11
Total Current Liabilities ..	**5096.75**	**5785.80**	**3359.91**	**2308.55**
Total Liabilities & Net Worth	**21309.24**	**19288.61**	**7458.82**	**6188.83**
Sales ..	15177.55	14256.38	11210.03	9606.26
Gross Profit/(Loss) ..	1802.74	4559.60	1813.26	1323.48
Depreciation ..	578.53	445.90	296.00	271.26
Provision for taxes ..	636.00	1550.00	875.00	550.00
Net Profit/(Loss) ..	588.21	2563.70	642.26	502.22
Dividends ..	196.46	171.79	134.68	107.68
(*a*) Debt-Equity ratio	0.30	0.20	0.15	0.28
(*b*) Current ratio ..	1.76	1.71	1.47	1.60
(*c*) Net Worth per equity ..	139.87	164.36	51.05	43.27
(*d*) Net Profit—Total Assets % ..	2.76	13.29	8.61	8.12
(*e*) Net Profit—Sales %	3.88	17.98	5.73	5.23
(*f*) Receivables to Sales—days ..	20	24	15	22
(*g*) Inventories to Sales—days ..	21	22	20	20

Kesoram Industries & Cotton Mills Limited

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	1166.74	3159.60	1006.23
2. Inc. in Borrowings ..	1425.44	1757.57	..
3. Inc. in Reserves ..	682.49	5104.42	..
4. Dec. in Working Capital	227.68	..	..
5. Dec. in Investments ..	..	3.29	..
6. Share Capital/Share app. money ..	210.00	..	..
	3712.35	**10024.88**	**1006.23**

(Rs. in Lakhs)

FUNDS USED FOR	1984	1983	1982
1. Capital Expenditure ..	3135.24	7342.09	330.12
2. Inc. in Investments ..	380.65	..	3.53
3. Inc. in Working Capital	..	2511.00	180.95
4. Dec. in Borrowings ..	..	..	306.95
5. Dec. in Reserves ..	..	..	50.00
6. Dividends ..	196.46	171.79	134.68
	3712.35	**10024.88**	**1006.23**

THE KHATAU DYES & FIBRES LTD.

(Subsidiary of The Khatau Makanji Spg. & Wvg. Co. Ltd.)

Directors : Dilip D. Khatau (*Chairman*), Abhay L. Khatau, Sunit C. Khatau, Kiran C. Khatau, Dinshah B. Khatrak, Batuk K. Mehta, Kishore D. Khatau (*Managing Director*). **Secretary:** H. D. Kapadia. **Registered Office :** Laxmi Building, 6, Shoorji Vallabhdas Marg, Fort, Bombay-400 038. **Auditors :** Messrs. Sorab S. Engineer & Co.

Objects and Activities : Processors of cloth.

CAPITAL : Authorised : Rs. 10,00,000 in 10,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,00,000 in 1,000 Equity shares of Rs. 100 each fully paid (all 1,000 shares are held by The Khatau Makanji Spg. & Wvg. Co. Ltd. and their nominees).

Date of Accounts : 30th June.

Analysis of Working

Year ending : 30th June

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	1.10	1.10	1.61	2.00
2. Depreciation Reserves ..	0.58	0.51	0.68	0.66
Net Fixed Assets	**0.52**	**0.59**	**0.93**	**1.34**
3. Cash ..	3.16	3.42	9.08	2.96
4. Receivables ..	58.02	39.74	72.39	52.45
5. Inventories ..	55.10	76.37	68.00	89.93
6. Other Current Assets, Loans & Advances ..	48.83	50.18	3.63	2.75
Total Current Assets ..	**165.11**	**169.72**	**153.10**	**148.09**
Total Assets ..	**165.63**	**170.31**	**154.03**	**149.43**
LIABILITIES				
7. Equity Capital ..	1.00	1.00	1.00	1.00
8. Reserves & Surplus	58.58	58.37	53,90	48.45
Net Worth ..	**59.58**	**59.37**	**54.90**	**49.45**
9. Secured Loans ..	26.81	39.71	22.07	27.11
Total Debt ..	**26.81**	**39.71**	**22.07**	**27.11**
10. Current Liabilities	62.75	47.59	70.06	67.86
11. Income Taxes ..	16.49	23.64	7.00	5.01
Total Current Liabilities ..	**79.24**	**71.23**	**77.06**	**72.87**
Total Liabilities & Net Worth	**165.63**	**170.31**	**154.03**	**149.43**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	842.51	794.19	1191.04	1023.47
Gross Profit/(Loss) ..	0.64	10.85	15.06	12.88
Depreciation ..	0.08	0.08	0.16	0.25
Provision for taxes ..	0.35	6.30	10.00	7.50
Net Profit/(Loss) ..	0.21	4.47	4.80	5.13
(*a*) Debt—Equity ratio	0.45	0.67	0.40	0.55
(*b*) Current ratio ..	2.08	2.38	1.99	2.03
(*c*) Net Profit—Total Assets % ..	0.13	2.62	3.18	3.43
(*d*) Net Profit—Sales %	0.02	0.56	0.40	0.50
(*e*) Receivables to Sales—days ..	25	18	22	19
(*f*) Inventories to Sales—days ..	8	1	3	5

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	0.29	4.55	5.61
2. Inc. in Borrowings ..	..	17.64	..
5. Dec. in Working Capital	12.62	..	..
4. Adjustment in the value of Fixed Assets ..	..	0.26	0.25
	12.91	**22.45**	**5.86**
FUNDS USED FOR			
1. Capital Expenditure ..	0.01	..	..
2. Inc. in Working Capital	..	22.45	0.82
3. Dec. in Borrowings ..	12.90	..	5.04
	12.91	**22.45**	**5.86**

THE KHATAU MAKANJI SPG. & WVG. CO. LTD.

ESTABLISHED in 1874. **Directors :** Chandrakant Mulraj Khatau (*Chairman*), Pratapsinh Mathuradas, Jehangir Pestonji Patel, Krishnaraj Jairaj Merchant, Ranvir Morarji Khatau, Sunit Chandrakant Khatau (*Mg. Director*), S. M. Ramakrishna Rao, S. S. Kumar, Smt. Sunayana Ranjit Malkani, Batuk K. Mehta (*Chief Executive*). **Secretary :** V. J. Ashar. **Registered Office :** 'Laxmi Building', 6, Shoorji Vallabhadas Marg., Fort, Bombay-400 038. Telegrams : 'CRAFTSMAN'. Telephone : 267321. **Auditors :** Messrs. K. S. Aiyar & Co., and Sorab S. Engineer & Co.

Objects and Activities : Manufacture of cotton, superfine yarn, voiles, sarees, shirtings, dress materials, poplins etc.

		Looms	*Spindles*
Licensed Capacity	..	1,494	1,31,080
Installed Capacity	..	1,252	1,29,972

Analysis of Working

ASSETS		(Rs. in Lakhs) 1984	1983	1982	1981
1. Fixed Assets	..	2463.38	2042.12	1912.72	1798.76
2. Depreciation Reserves	..	1581.21	1544.16	1416.66	1334.08
Net Fixed Assets		**1116.18**	**529.94**	**593.91**	**531.28**
3. Investments	..	**34.68**	**34.68**	**34.68**	**61.63**
4. Cash	..	47.29	23.43	15.75	54.13
5. Receivables	..	731.32	447.48	92.60	367.32
6. Inventories	..	119.88	1333.70	1189.73	1049.48
7. Other Current Assets, Loans & Advances	..	534.90	673.95	647.06	215.86
Total Current Assets	..	**2433.39**	**2478.56**	**1945.14**	**1686.79**
Total Assets	..	**3584.25**	**3043.18**	**2573.73**	**2279.70**
LIABILITIES					
8. Preference Capital		29.93	29.93	29.93	29.93
9. Equity Capital	..	336.67	336.67	336.67	336.67
10. Reserves & Surplus		992.82	204.66	340.18	460.12
Net Worth	..	**1359.42**	**571.26**	**706.78**	**826.72**
11. Secured Loans	..	911.90	530.35	365.05	297.10
12. Fixed Deposits	..	36.41	189.93	23.99	30.84
13. Unsecured Loans (Others)	..	0.02	181 72	201.79	222.91
Total Debt	..	**948.33**	**902.00**	**590.83**	**550.85**
14. Current Liabilities		925.48	1178.01	885.51	728.74
15. Income Tax	..	319.42	391.91	390.61	124.70
16. Dividends	..	31.60	..	..	48.69
Total Current Liabilities	..	**1276.50**	**1569.92**	**1276.12**	**902.13**
Total Liabilities & Net Worth		**3584.25**	**3043.18**	**2573.73**	**2279.70**

The Khatau Dyes and Fibres Ltd. and Fashion Prints Limited are the wholly owned subsidiaries.

CAPITAL : Authorised : Rs. 5,00,00,000 in 30,000—4 per cent tax free Cumulative Preference shares of Rs. 100 each, 4,70,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 3,66, 59,750 in 29,925 Preference shares of Rs. 100 each fully paid, 3,36,655 Equity shares of Rs. 100 each fully paid, *Add*: forfeited shares (amount originally paid-up) Rs. 1,750.

(Of the above shares, all the Preference shares and 3,16,705 Equity shares were allotted as fully paid bonus shares by capitalisation of Reserves.)

Date of Accounts : 30th June.

Dividends : 1984—8 per cent.

Year ending : 30th June

		(Rs. in Lakhs) 1984	1983	1982	1981
Sales	..	6140.22	4826.56	4045.71	6026.92
Gross Profit/(Loss)	..	193.31	1.35	(26.25)	373.89
Depreciation	..	108.51	139.06	93.68	131.99
Provision for taxes	..	47.00	..	..	159.20
Net Profit/(Loss)	..	37.80	(137.71)	(119.93)	82.70
Dividends	..	31.60	..	..	48.69
(*a*) Debt-Equity ratio		0.70	1.58	0.84	0.67
(*b*) Current ratio	..	1.91	1.58	1.52	1.87
(*c*) Net Worth per equity	..	394.51	160.63	200.85	237.14
(*d*) Net Profit—Total Assets %	..	1.05	..	..	3.63
(*e*) Net Profit—Sales %		0.62	..	..	1.37
(*f*) Receivables to Sales—days	..	43	34	8	22
(*g*) Inventories to Sales—days	..	4	16	3	3

FUNDS PROVIDED BY		1984	1983	1982
1. Internal Generation	..	500.50	3.54	93.68
2. Inc. in Borrowings	..	46.32	311.17	39.98
3. Inc. in Reserves	..	427.77	..	..
4. Dec. in Working Capital		..	..	115.64
5. Dec. in Investments	..	..	..	26.95
		974.59	**314.71**	**276.25**
FUNDS USED FOR				
1. Capital Expenditure	..	663.67	75.09	156.31
2. Inc. in Working Capital		279.32	239.62	..
3. Dec. in Reserves	..	..	..	119.94
4. Dividends	..	31.60	..	..
		974.59	**314.71**	**276.25**

KOBAY SILK MILLS LTD.

ESTABLISHED in 1946. **Directors :** Narayanarao G. Naik, Smt. Veena Y. Joshi, P. B. Pusalkar, Bal Jagannath and Mohandas N. Naik (*Managing Director*). **Registered Office :** Modge, P. O. Balekundri, District Belgaum. Telegrams : 'KOBAY'. **Auditors:** Messrs. C. G. Apte.

Objects and Activities : Manufacture of silk fabrics.

CAPITAL : Authorised : Rs. 7,51,700 in 75,170 Ordinary shares of Rs. 10 each. **Issued :** Rs. 2,51,700 in 25,170 Ordinary shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 2,49,586.63 in 25,085 Ordinary shares of Rs. 10 each, *Less* : Calls in arrears (by others) of Rs. 1,263.37.

Date of Accounts : 31st December. **Transfer Fee :** Re. 1. **Fee for Split** or **New Certificate :** Re. 1 per certificate.

THE KOHINOOR MILLS CO. LTD.

ESTABLISHED in 1896. **Directors :** H. Nanjundiah (*Chairman*), G. N. Vaidya, S. A. Kher (*Nominee of IFC*), Balbir Singh Sethi, S. Rajendran (*Director-in-Charge*) and Premjit Singh (*Nominees IDBI*). **Secretary :** S. K. Lavingia. **Registered Office :** 'Killick House' P. B. No. 109, Charanjit Rai Marg. (Home Street), Fort, Bombay-400 001. Telegrams : 'KINDRED'. Telephones : 262311. **Administrative Office :** M.M. G.S. Marg (Naigaum Cross Road), Dadar, Bombay-400 014. Telephones : 446281/83. Telegrams : 'RUAAIYAT'. **Auditors :** Messrs. Sharp & Tannan.

Objects and Activities : Manufacture of silk, cotton and art silk textile products of various kinds, yarns and sewing threads and terylene and nylon fabrics.

Installed Capacity : 1,30,200 spindles and 1,960 looms.

CAPITAL : Authorised : Rs. 10,00,00,000 in 10,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,00,00,000 in 2,00,000 Equity shares of Rs. 100 each. (Of the above, 55,000 shares were allotted as bonus and 8,491 shares pursuant to a contract without payments being received in cash.)

Date of Accounts : 31st March.

KONGARAR TEXTILES LTD.

INCORPORATED in 1980. **Directors :** G. Venkataraman, Smt. Sumathy Venkataraman, R. Guruswamy. **Registered Office :** 112, Dhali Road, Udamalpet-642 126. Telephone : 572 to 576. Telegrams : 'KONGARAR'. **Factory :** Krishnapuram, Madathukulam P. O., Udamalpet Taluk. Phone : 689. **Auditors :** Messrs. Jagannathan & Visvanathan.

Objects and Activities : Manufacture of cotton yarn.

Licensed Capacity :	25,000 Spindles
Installed Capacity :	16,528 Spindles

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 75.00,000 in 7,50,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 73,07,000 in 7,50,000 Equity shares of Rs. 10 each, *Less* : Calls in arrears from other than directors Rs. 1,93,000.

Date of Accounts : 31st March.

Dividend declared : 1983—7½ per cent, 1982—6 per cent.

Kongarar Textiles Limited

(Rs. in Lakhs)

ASSETS		1983	1982	1981
1. Fixed Assets	..	181.60	158.46	59.11
2. Depreciation Reserves	..	18.93	9.17	0.58
Net Fixed Assets	..	**162.67**	**149.29**	**58.53**
3. Cash	..	1.82	0.91	0.95
4. Receivables ..	..	..	0.03	..
5. Inventories	..	24.38	20.47	11.36
6. Other Current Assets, Loans & Advances	..	30.73	22.22	3.06
Total Current Assets	..	**56.93**	**43.63**	**15.37**
Total Assets	..	**219.60**	**192.92**	**73.90**
LIABILITIES				
7, Equity Capital	..	73.07	72.77	19.99
8. Reserves & Surplus	..	29.09	4.33	0.04
9. Expenditure & Losses not written off	..	(2.07)	(2.34)	(0.22)
Net Worth	..	**100.09**	**74.76**	**19.81**
10. Secured Loans	..	77.15	74.91	..
11. Fixed Deposits	..	9.12	5.45	..
Total Debt	..	**86.27**	**80.36**	..
12. Current Liabilities	..	27.76	35.56	54.09
13. Dividends	..	5.48	2.24	..
Total Current Liabilities	..	**33.24**	**37.80**	**54.09**
Total Liabilities & Net Worth	..	**219.60**	**192.92**	**73.90**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

		1983	1982	1981
Sales	..	163.55	96.53	4.33
Gross Profit/(Loss)	..	40.12	15.15	0.62
Depreciation	..	9.89	8.61	0.58
Net Profit/(Loss)	..	30.23	6.54	0.04
Dividends	..	5.48	2.24	..
(*a*) Debt—Equity ratio	..	0.86	1.07	..
(*b*) Current ratio	..	1.71	1.15	0.28
(*c*) Net Worth per equity	..	13.35	9.97	9.91
(*d*) Net Profit—Total Assets %		13.77	3.39	0.05
(*e*) Net Profit—Sales %	..	18.48	6.78	0.92
(*f*) Inventories to Sales—days		3	5	57

FUNDS PROVIDED BY		1983	1982
1. Internal Generation	..	40.14	15.16
2. Inc. in Borrowings	..	5.91	80.36
3. Dec. in Other non-current assets	..	0.26	0.26
4. Share Capital/Share app. money		0.30	52.78
		46.61	**148.56**
FUNDS USED FOR			
1. Capital Expenditure	..	23.27	99.37
2. Inc. in Working Capital	..	17.86	44.55
3. Dec. in Reserves	..	..	2.40
4. Dividends	..	5.48	2.24
		46.61	**148.56**

KONGARAR TEXTILES LTD.

112, DHALI ROAD, UDAMALPET-642 126

Telegram : 'Kongarar' UDAMALPET.
Telephone : 572 to 576 (5 lines)

LICENCED CAPACITY ... 25,000 SPINDLES
INSTALLED ... 16,528 „

Manufacturers of

BEST QUALITY OF COTTON YARN : **80s, 90s & 100s Combed & Carded**

Factory at

KRISHNAPURAM, MADATHUKULAM P.O., UDAMALPET TALUK.

KOTTAYAM TEXTILES LTD.

ESTABLISHED in 1962 at KOTTAYAM. **Directors :** K. S. Narayana Iyer (*Mg. Director*), K. N. Ananthasivan (*Chairman*), P. S. Venkiteswaran, C. S. Venkateswara Iyer, K. I. Mathew, M. R. C. Warrier, P. J. Thomas, K. P. Ramachandran Nair, T. P. Balakrishnan Unni and K. A. Narayanan. **Registered Office :** Vedagiri, Kurumallore, *via.* Ettumanur. Telephone : 2432. **Auditors :** Messrs. Menon & Ayyar.

Objects and Activities : Manufacture of textile cloth.

CAPITAL : Authorised : Rs. 30,00,000 in 75,000—9.5 per cent Cumulative Preference shares of Rs. 10 each and 2,25,000 Equity shares of Rs. 10 each. **Issued and Paid-up :** Rs. 21,07,962 in 1,50,000 Equity shares of Rs. 10 each, *Less*: Calls in arrears 1,09,325 and 75,000—9.5 per cent Preference shares of Rs. 10 each, *Less* : Calls in arrears Rs. 32,713.

Date of Accounts : 30th September. **Transfer Fee :** *Nil.*

KULAPURAM SPG. & WVG. MILLS LTD.

INCORPORATED in 1950 at MANDUR (Cannanore District). **Directors :** Sanday Aaron, Janab P. P. Ummer Abdulla, Mrs. Ivy Raghavia, A. C. Sukumaran Nambiar, Wesley Clarance Aaron (*Managing Director*), Mrs. J. H. Thaddaus and Devadas. **Registered Office :** Kulapuram, P. O. Vilayamcode (*via*) Payangadi, Cannanore District (Kerala State). Telephone No. 5, Baliapatnam. Telegrams : 'EXCELSIOR', (Payangadi). **Auditors :** Messrs. Varma & Varma.

Objects and Activities : Manufacture of fancy shirtings, coatings, raincoat-lining cloths, furnishing fabrics, bed-spreads, table-covers, jacquards, etc.

CAPITAL : Authorised : Rs. 10,00,000 in 90,000 Equity shares of Rs. 10 each and 10,000—5 per cent Cumulative Preference shares of Rs. 10 each. **Issued :** Rs. 5,00,000 in 20,000 Equity shares of Rs. 10 each issued as fully paid-up pursuant to a contract without payments being received in cash, 30,000 Equity shares of Rs. 10 each issued for payment being received in cash. **Subscribed and Paid-up :** Rs. 4,10,390 in 20,000 Equity shares of Rs. 10 each issued to vendors as fully paid-up pursuant to a contract without payment being received in cash and 11,563 Equity shares of Rs. 10 each issued for payment being received in cash, 94,661 Equity shares of Rs. 10 each allotted as fully paid-up Bonus shares by capitalisation of General Reserve.

Date of Accounts : 30th June. **Registration Fee :** Re. 1 per deed. **Fee for Split or New Certificate :** Re. 1.

KUMARAN MILLS LTD.

INCORPORATED in 1938 at COIMBATORE. **Directors :** G. V. Ramaswamy Naidu, L. Devaraj, K. V. Raju Naidu, N. Chockalingam Chettiar, K. Damodharaswamy, G. V. Doraiswamy Naidu and G. V. Muthuswamy Naidu. **Registered Office :** Post Box No. 160312, Avanashi Road, Peelamedu, Coimbatore-641 004. Telegrams : 'KUMARAN', Coimbatore. Telephones : Office : 22933 ; Mills : 23296. **Auditors :** S. Krishnamoorthy and P. N. Raghavendra Rao.

Objects and Activities : The Mills are situated at Narasimhanaickenpalayam, Coimbatore and are engaged in business of cotton spinning. Number of spindles : 27,000. Counts of 40*s* to 100*s* cotton yarns of top quality are manufactured.

CAPITAL : Authorised and Issued : Rs. 20,00,000 in 14,000 Equity shares of Rs. 100 each and 8,000 Ordinary shares of Rs. 75 each. **Subscribed, Called and Paid-up :** Rs. 20,00,000 in 7,000 Equity shares of Rs. 100 each fully called and paid (in cash), 7,000 'A' Ordinary shares of Rs. 100 each, and 8,000 'B' Ordinary shares of Rs. 75 each allotted as fully paid-up otherwise than in cash.

Date of Accounts : 31st December. **Registration Charges :** A transfer fee of 20 Paise per share is charged. **New Certificate Fee :** One Rupee per scrip.

LAKSHMI CARD CLOTHING MFG. CO. (P) LTD.

REGISTERED in 1960 at COIMBATORE. **Directors :** V. V. Jayaraman, G. K. Devarajulu, K. Sundaram, K. Rajagopal, N. Damotharan, R. Santharam (*Managing Director*), R. K. Kandaswamy and W. Graf (*Foreign Collaborator, Alternate : P. C. Cheriyan*). **Registered Office:** Kuppuswamynaidupuram Post, Palladam Taluk, Coimbatore District. Telephone : Sulur-55. Telegrams : 'LAKSCARD', Sulur. **Factory :** Kuppuswamynaidupuram, Palladam Taluk, Coimbatore. **Auditors:** Messrs. Subbachar & Srinivasan.

Objects and Activities : Manufacturers of card clothing and accessories.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Issued :** Rs. 25,00,000 in 25,000 Equity shares of Rs. 100 each. **Subscribed, Called and Paid-up :** Rs. 14,91,250 in 21,250 Equity shares of Rs. 100 each, Rs. 70 per share called-up and paid-up, and 3,750 Equity shares of Rs. 100 each issued as fully paid-up otherwise than for cash.

THE LAKSHMI MILLS CO. LTD.

ESTABLISHED in 1910. **Directors :** Cavalier Dr. G. K. Devarajulu (*Chairman*) R. Ethirajulu, S. Karivaradhan, P. Ramaswamy Chettiar, J. K. S. Nicholson, V. Jagannathan, K. R. Appaswamy Naidu, S. Narayanaswamy, K. Sreenivasan, D. Jayavarthanavelu, K. V. V. Subramanian (*LIC Nominee*). **Managing Directors:** K. Sundaram and K. Rajagopal. **Secretary :** B. N. Perumalswamy. **Registered Office :** P. B. No. 6301, 1100 Avanashi Road, Pappanaickenpalayam, Coimbatore-641037. Telegrams : 'LAKSHMI'. Telephone : 30251 to 30255. Telex : 0855-212. **Auditors :** Messrs. Subbachar & Srinivasan and Messrs. Fraser & Ross.

Objects and Activities : Manufacturing cotton staple fibre and terene yarns with counts ranging between 20*s* to 120*s*, besides single and double, grey and bleached long cloth, suitings, voile sarees, terrycot shirtings, suitings and garments.

The mills are situated at Coimbatore, Singanallur, Kovilpatti and Palladam.

	Licensed Capacity	*Installed Capacity*
Ring Spindles ..	2,40,776	2,30,640
Looms ..	506	504

Lakshmi Automatic Loom Works Ltd., Lakshmi Machine Works Ltd. and United Bleachers Ltd., are subsidiaries of this company

CAPITAL : Authorised : Rs. 10,00,00,000 in 10,00,000 Equity shares of Rs. 100 each **Issued, Subscribed and Paid-up:** Rs. 3,73,50,000 in 3,73,500 Equity shares of Rs. 100 each.

Date of Accounts : 31st March.

Transfer Fee : *Nil.* **Sub Division or New Certificate Fee :** *Nil.*

Dividends : 1984—12 per cent, 1983—16 per cent, 1982—12 per cent, 1981—16 per cent.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	2999.46	2542.31	2302.71	2069.30
2. Depreciation Reserves ..	1748.37	1547.95	1409.72	1293.09
Net Fixed Assets	**1251.09**	**994.36**	**892.99**	**776.21**
3. Investments ..	**192.29**	**185.24**	**186.39**	**183.35**
4. Cash ..	65.50	48.67	36.56	37.14
5. Receivables ..	176.87	135.78	149.32	118.01
6. Inventories ..	935.61	986 99	893.26	1124.62
7. Other Current Assets, Loans & Advances ..	1299.36	1089.72	1145.27	939.10
Total Current Assets ..	**2477.34**	**2261.16**	**2224.41**	**2218.87**
Total Assets ..	**3920.72**	**3440.76**	**3303.79**	**3178.43**
LIABILITIES				
8. Equity Capital ..	373.50	373.50	373.50	186.75
9. Reserves & Surplus	653.00	627.33	588.75	741.44
10. Expenditure & Losses not written off ..	(16.31)	(14.05)	(12.11)	..
Net Worth ..	**1010.19**	**986.78**	**950.14**	**928.19**
11. Secured Loans ..	752.37	718.51	575.94	659.37
12. Fixed Deposits ..	223.00	206.05	183.17	141.02
13. Unsecured Loans (Others) ..	752.64	557.55	448.50	285.68
Total Debt ..	**1728.01**	**1482.11**	**1207.61**	**1086.07**
14. Current Liabilities	701.50	477.53	451.58	491.73
15. Income Taxes ..	436.20	434.58	649.64	612.68
16. Dividends ..	44.82	59.76	44.82	59.76
Total Current Liabilities ..	**1182.52**	**971.87**	**1146.04**	**1164.17**
Total Liabilities & Net Worth	**3920.72**	**3440.76**	**3303.79**	**3178.43**

The Lakshmi Mills Company Ltd.

Analysis of Working—(Co

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	5216.62	4505.94	5044.66	4749.07
Gross Profit (Loss) ..	274.17	284.54	228.61	549.53
Depreciation ..	200.42	154.19	133.32	174.33
Provision for taxes ..	2.00	30.00	30.00	135.00
Net Profit (Loss) ..	71.75	100.35	65.29	240.20
Dividends ..	44.82	59.76	44.82	59.76
(*a*) Debt—Equity ratio	1.71	1.50	1.27	1.17
(*b*) Current ratio ..	2.09	2.33	1.95	1.91
(*c*) Net Worth per equity ..	135.23	132.10	127.19	163.13
(*d*) Net Profit—Total Assets % ..	1.83	2.92	1.98	7.56
(*e*) Net Profit—Sales %	1.38	2.23	1.29	5.06
(*f*) Receivables to Sales—days ..	12	11	11	9
(*g*) Inventories to Sales—days ..	20	36	22	25

(Rs. in Lakhs)

FUNDS PROVIDED BY	1984	1983
1. Internal Generation ..	270.92	252.53
2. Inc. in Borrowings ..	245.90	274.49
3. Inc. in Reserves ..	..	..
4. Dec. in Investments ..	..	1.15
5. Share Capital Share app. money ..	..	..
	516.82	**528.17**
FUNDS USED FOR		
1. Capital Expenditure ..	457.15	255.57
2. Inc. in Investments ..	7.05	..
3. Inc. in Working Capital	5.53	212.84
4. Dec. in Reserves ..	2.27	..
5. Dividends ..	44.82	59.76
	516.82	**528.17**

LAKSHMI SHANMUGA SPINNING MILLS LTD.

INCORPORATED in 1943. **Directors :** P.Shanmugam Chettiar (*Chairman*), G.Rangasamy Mooppanar, M. Arumugam (*Managing Director*), P. S. Kumaravel, T. Baskaran. **Registered Office :** Lakshmi Avenue, Namanasamudram-622 058, Pudukkottai Dist. Telephone : 2504, 2246. Telegrams : 'LAKSHMUGA', Pudukkottai. **Auditors :** Messrs. N. Ramanujam & Co.

Objects and Activities : Manufacturing cotton yarn.

Licensed capacity :	25,000 spindles
Installed capacity :	21,420 spindles

CAPITAL : Authorised : Rs. 30,00,000 20,000 Equity shares of Rs. 100 each, and 10. Preference shares of Rs. 100 each. **Paid-** Rs. 19,11,400 in 19,114 Equity shares of Rs. each.

Date of Accounts : 31st December.

LAKSHMI VISHNU TEXTILE MILLS LTD.

ESTABLISHED in 1908. **Directors :** M. L. Apte (*Chairman and Managing Director*), Rasesh N. Mafatlal, B. G. Kakatkar, Nusli N. Wadia, N. V. Iyer, A. L. Apte, S. G. Vaidya, R. K. Talwar, S. S. Marathe, V. Kapoor (*Nominee of IDBI*) and R. D. Thapar (*Nominee of IFCI*). **Secretary :** P. K. Ajmera. **Registered Office :** 199, Churchgate Reclamation, Bombay-400 020. Telegrams : 'SPINSTER'. Telephones : 220912 62, 220887/63. **Auditors :** Messrs. Chandabhoy & Jassoobhoy.

Objects and Activities : Manufacture of dhoties, coatings, 100 per cent terene sarees, long cloth, synthetic suiting and shirting prints, poplins, drills, voiles, gaberdines and canvas yarn of counts 1½s to 120s. Cloth width ranges between 18" to 93". The company is also engaged in bleaching, mercerising, dyeing, printing and finishing activities.

Capacity		*Licensed*	*Installed*
Looms (in lacs)	..	0.03	0.03
Spindles (in lacs)	..	1.08	1.07

CAPITAL : Authorised : Rs. 2.00.00,000 (i) 1,68,000 Ordinary shares of Rs. 100 eac (ii) 6,400—5½ per cent First Cumulative Prefere shares of Rs. 250 each ; (iii) 3.200— 7 per c Second Cumulative Preference shares of Rs. each. **Issued :** Rs. 1,21,60,000 in (i) 89. Ordinary shares of Rs. 100 each ; (ii) 6,40 5½ per cent First Cumulative Preference shares Rs. 250 each and (iii) 3,200 — 7 per cent Sec Cumulative Preference shares of Rs. 500 ea **Subscribed and Paid-up :** Rs. 1.21.26.500 in 89.600 Ordinary shares of Rs. 100 each ; 6.400—5½ per cent Cumulative Preference sha of Rs. 250 each and (iii) 3,133—7 per cent Sec Cumulative Preference shares of Rs. 100 e Of the above 16,000 Ordinary shares are allot as fully paid-up Bonus shares by Capitali General Reserves and 57,600 Ordinary shares 6.400—5½ per cent First Cumulative Prefere shares are allotted as fully paid-up, pursuant a contract for consideration other than cash.

Date of Accounts : 31st December. **Trans** **Fee:** *Nil.* **Sub-division** or **New Certificate Fee:**

kshmi Vishnu Textile Mills Ltd.

S	1983	1982	1981
	(Rs. in Lakhs)		
ed Assets ..	1319.60	1229.69	1151.91
preciation Reserves ..	783.12	747.83	696.51
Net Fixed Assets ..	**544.87**	**506.11**	**456.96**
estments ..	**1.67**	**1.68**	**1.68**
sh ..	4.78	5.98	12.83
ceivables ..	286.36	266.34	241.07
ventories ..	955.72	676.59	718.89
her Current Assets, Loans & Advances ..	77.17	58.04	38.23
Total Current Assets ..	**1324.03**	**1006.95**	**1011.02**
Total Assets ..	**1870.57**	**1514.74**	**1469.66**

ILITIES	1983	1982	1981
reference Capital ..	31.66	31.66	31.66
quity Capital ..	89.60	89.60	89.60
eserves & Surplus ..	20.44	27.49	40.45
xpenditure & Losses not Written off ..	(164.73)	(245.42)	(411.79)
Net Worth ..	**(23.03)**	**(96.67)**	**(250.08)**
ecured Loans ..	952.20	772.48	796.86
Fixed Deposits ..	4.90	11.30	18.84
Total Debt ..	**957.10**	**783.78**	**815.70**
Current Liabilities ..	926.82	827.63	904.04
Dividends ..	9.68	..	..
Total Current Liabilities	**936.50**	**827.63**	**904.04**
Total Liabilities & Net Worth ..	**1870.57**	**1514.74**	**1469.66**

Analysis of Working *Year ending ; 31st December*

	1983	1982	1981
	(Rs. in Lakhs)		
Sales	3454.08	4042.45	3211.47
Gross Profit (Loss) ..	134.27	206.84	(285.14)
Depreciation ..	51.00	53.42	48.13
Net Profit (Loss) ..	83.27	153.42	(333.27)
Dividends ..	9.68	..	..
(*a*) Current Ratio	1.41	1.22	1.12
(*b*) Net Profit—Total Assets %	4.45	10.13	..
(*c*) Net Profit—Sales % ..	2.41	3.80	..
(*d*) Receivables to Sales—days	30	24	27
(*e*) Inventories to Sales—days ..	35	8	30

FUNDS PROVIDED BY	1983	1982
1. Internal Generation ..	134.27	206.83
2. Inc. in Borrowings ..	173.32	..
3. Inc. in Reserves ..	0.05	..
4. Dec. in Investments ..	0.01	..
	307.65	206.83

FUNDS USED FOR	1983	1982
1. Capital Expenditure ..	89.76	102.57
2. Inc. in Working Capital ..	208.21	72.34
3. Dec. in Borrowings ..	..	31.92
4. Dividends ..	9.68	..
	307.65	206.83

LOKAMANYA MILLS BARSI LTD.

NCORPORATED in 1922. **Directors :** S. N. ndar (*Chairman*), V. D. Shiralkar, G. N. idya, R. B. Sulekhe, Dr. P. B. Sulekhe, S. B. ekhe (*Managing Director*) and C. J. Baldota nt *Managing Director*). **Registered Office :** kamanya Mills Premises, Arangaon Road, rsi District, Shollapur. Telephone No. : 216. legrams : 'LOKAMANYA'. **Auditors :** Messrs. hare & Co.

Objects and Activities : Manufacture of grey otton yarn of 6*s*. 10*s*. 14*s*, 20*s*, 24*s*, 26*s*, 32*s*, 40*s*, 22/0*s*, 2/46*s*, 2/10*s*, 2/10*s*. Capacity : Spindles : 15,528 (Ring) and 1,536 (Doubling).

CAPITAL : Authorised : Rs. 30,00,000 in 24,000 Equity shares of Rs. 125 each. **Subscribed :** Rs. 13,48,312 in 10,624 Equity shares of Rs. 125 each, *Less* : Calls unpaid : Rs. 23,860, *Add* : Forfeited shares : Rs. 44,172.

Date of Accounts : 31st December. **Registration Fee :** Re. 1 per deed. **Fee for New Certificate :** 50 Paise per certificate.

LOYAL TEXTILE MILLS LTD.

ESTABLISHED in 1946. **Directors:** Dr. K. M. Thiagarajan (*Managing Director*), M. Ramaswamy (*Managing Director*), A. RM. Ramanatha Pillai, T. G. Subramanian, Praful Anubhai, Bharat P. Shah, M. S. Ram, I.A.S., (Retd.), R. L. Shangari (*Nominee of IFCI*) F. J. Vaz, I.A.S. (*Nominee of SIPCOT*). **Secretary:** M. K. Bashyam. **Registered Office :** 21/4, Mill Street, Kovilpatti-627 701. Telegrams : 'MILLS'. Telephones : 2266 and 2275. **Auditors:** Messrs. Suri & Co.

Objects and Activities : Manufacture of yarn 20*s* to 100*s* and grey mulls, longcloth and staple fibre yarn.

Capacity		*Licensed*	*Installed*
Ring spindles	..	38,840	38,648
Automatic looms	..	348	348

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 39,57,100 in 3,95,710 ordinary shares of Rs. 10 each.

Date of Accounts : 30th June.

Transfer Fee : *Nil.* **Sub-division or New Certificate Fee :** *Nil.* **Dividends :** 1984—15 per cent, 1983—15 per cent, 1982—15 per cent, 1981—15 per cent.

Analysis of Working

Year ending : 30th June

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	781.15	637.57	531.36	492.00
2. Depreciation Reserves ..	346.68	297.63	260.13	246.34
Net Fixed Assets	**469.50**	**419.53**	**276.19**	**260.76**
3. Investments ..	**0.33**	**0.33**	**0.33**	**0.38**
4. Cash ..	15.71	27.12	8.51	21.53
5. Receivables ..	63.46	58.49	69.53	62.00
6. Inventories ..	315.17	232.35	204.85	250.29
7. Other Current Assets, Loans & Advances ..	155.17	150.75	150.41	135.81
Total Current Assets ..	**549.51**	**468.71**	**433.30**	**469.63**
Total Assets ..	**1019.34**	**888.57**	**709.82**	**730.77**
LIABILITIES				
8. Preference Capital	..	15.00	15.00	14.99
9 Equity Capital ..	39.57	33.53	33.53	33.53
10. Reserves & Surplus	234.15	194.17	171.95	151.08
Net Worth ..	**273.72**	**242.67**	**220.48**	**199.60**
11. Secured Loans ..	355.71	365.56	237.42	230.22
12. Fixed Deposits ..	71.77	57.12	43.72	43.69
13. Unsecured Loans (Others) ..	22.20	39.90	18.00	29.31
Total Debt ..	**449.08**	**462.58**	**299.14**	**303.22**
14. Current Liabilities	240.65	128.43	134.57	171.81
15. Income Taxes ..	48.62	48.47	49.21	49.72
16. Dividends ..	6.67	6.42	6.42	6.42
Total Current Liabilities ..	**295.94**	**83.32**	**190.20**	**227.95**
Total Liabilities & Net Worth	**1019.34**	**888.57**	**709.82**	**730.77**

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	1280.46	1149.16	1151.45	988.93
Gross Profit/(Loss) ..	106.58	77.82	51.82	49.34
Depreciation ..	53.96	49.18	25.00	23.11
Provision for taxes ..	0.15	..	0.86	0.35
Net Profit/(Loss) ..	52.47	28.64	25.96	25.88
Dividends ..	6.67	6.45	6.44	6.42
(*a*) Debt—Equity ratio	1.64	1.91	1.36	1.52
(*b*) Current ratio ..	1.86	2.56	2.28	2.06
(*c*) Net Worth per equity ..	69.12	358.21	322.98	275.54
(*d*) Net Profit—Total Assets % ..	5.15	3.22	3.66	3.54
(*e*) Net Profit—Sales %	4.10	2.49	2.25	2.62
(*f*) Receivables to Sales—days ..	18	19	22	23
(*g*) Inventories to Sales—days ..	41	15	22	25

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	106.43	77.82	52.32
2. Inc. in Borrowings ..	..	163.44	..
3. Dec. in Investments ..	..	..	0.05
4. Dec. in Working Capital ..	31.82	..	..
	138.25	**241.26**	**52.37**
FUNDS USED FOR			
1. Capital Expenditure ..	103.93	192.52	40.43
2. Inc. in Working Capital	..	42.29	1.42
3. Dec. in Borrowings ..	13.50	..	4.08
4. Dec. in Reserves ..	14.15	..	..
5. Dividends ..	6.67	6.45	6.44
	138.25	**241.26**	**52.37**

MADANAPALLE SPG. MILLS LTD.

ESTABLISHED in 1963. **Directors :** T. S. Santhanam (*Chairman*), T. N. Krishna Reddy (*Managing Director*), P. S. Rami Reddy (*Managing Director*), P. V. Rm. Kulandayan Chettiar, K. L. N. Prasad, P. V. Rathnam, T. N. Vijayanarayana Reddy, P. Chenga Reddy, Smt. K. Arunamma and Smt. P. Pratima. **Secretary :** T. N. Arvind Reddy. **Registered Office :** Madanapalle Spinning Mills, Post-517 326, Chittoor District, Andhra Pradesh. Telephone : 96. **Auditors :** Messrs. K. V. Narasimhan Company.

Objects and Activities : Manufacture of yarn of counts 100*s*, 80*s*, 60*s*, 40*s* and 2/100*s*.

The mills are located in Ramakrishna Nagar, Chinnathippasadram village, near Madanapalle, Chittoor District, Andhra Pradesh.

Installed Capacity : 34,216 spindles.

CAPITAL : Authorised : Rs. 50,00,000 in 80,000 Equity shares of Rs. 50 each ; and 10,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 30,00,000 in 48,000 Equity shares of Rs. 50 each and 6,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Called and Paid-up :** Rs. 35,99,900 in 48,000 Equity shares of Rs. 50 each and 11,998 Equity shares of Rs. 50 each issued at par by way of Bonus shares as fully paid-up and 6,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** *Nil.*

Analysis of Working

Year ending : 31st March

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets ..	244.22	181.72
2. Depreciation Reserves ..	86.41	73.59
Net Fixed Assets ..	**157.80**	**108.13**
3. Investments ..	..	**0.05**
4. Cash ..	8.47	4.17
5. Receivables ..	18.36	5.70
6. Inventories ..	110.40	67.49
7. Other Current Assets, Loans & Advances ..	37.54	37.00
Total Current Assets ..	**174.77**	**114.36**
Total Assets ..	**332.57**	**222.54**
LIABILITIES		
8. Preference Capital ..	6.00	6.00
9. Equity Capital ..	30.00	30.00
10. Reserves & Surplus ..	70.19	52.08
Net Worth ..	**106.19**	**88.08**
11. Secured Loans ..	126.40	60.01
12. Fixed Deposits ..	3.30	3.23
13. Unsecured Loans (Others) ..	10.40	7.50
Total Debt ..	**143.10**	**70.74**
14. Current Liabilities ..	55.49	32.33
15. Income Taxes ..	21.22	24.82
16. Dividends ..	6.57	6.57
Total Current Liabilities ..	**83.28**	**63.72**
Total Liabilities & Net Worth	**332.57**	**222.54**

	(Rs. in Lakhs) 1981	1980
Sales ..	390.65	291.26
Gross Profit/(Loss) ..	43.38	31.14
Depreciation ..	13.15	10.18
Provision for taxes ..	4.95	7.50
Net Profit/(Loss) ..	25.28	13.46
Dividends ..	6.57	6.57
(*a*) Debt—Equity ratio ..	1.35	0.80
(*b*) Current ratio ..	2.10	1.80
(*c*) Net Worth per equity ..	166.98	136.80
(*d*) Net Profit—Total Assets % ..	7.60	6.05
(*e*) Net Profit—Sales % ..	6.47	4.62
(*f*) Receivables to Sales—days ..	17	7
(*g*) Inventories to Sales—days ..	7	7

FUNDS PROVIDED BY	1981
1. Internal Generation ..	37.83
2. Inc. in Borrowings ..	72.36
3. Dec. in Investments ..	0.05
	110.24
FUNDS USED FOR	
1. Capital Expenditure ..	62.82
2. Inc. in Working Capital ..	40.85
3. Dividends ..	6.57
	110.24

THE MADHAVNAGAR COTTON MILLS LTD.

INCORPORATED in 1944 at MIRAJ as a Private Company and converted into a Public Company in 1962. **Directors :** Pratapchand M. Jain (*Chairman and Managing Director*), M. G. Natu, S. B. Bhirangi, R. M. Jain, R. S. Shastri, V. M. Jain, D. S. Alva, P. V. Shroff, A. R. Bhide, P. R. Shrikhande (*IDBI Nominee*), S. M. Jain (*Joint Managing Director*). **Secretary :** G. K. Mulay. **Registered Office :** AT & PO Madhavnagar-416 406, District : Sangli, Maharashtra. Telegrams : 'MADHCONTEX'. Telephones : 2251. **Auditors :** Messrs. P. D. Ghanekar & Co.

Objects and Activities : The company manufactures cotton yarn, staple fibre yarn and also carries on weaving and processing of cloth.

		Spindles	*Looms*
Licensed capacity	..	50,000	300
Installed capacity	..	43,756	244

CAPITAL : Authorised : Rs. 75,00,000 in 1,20,000 Equity shares of Rs. 50 each and 30,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 50 each. **Issued, Subscribed and Paid-up :** Rs. 44,95,210 in 89,962 Equity shares of Rs. 50 each fully paid-up, *Less* : calls in arrears—Rs. 2,890.

(Of the above 29,040 shares issued as Bonus shares as fully paid-up by way of capitalisation of General Reserve).

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

ASSETS		1982	1981	1980
		(Rs. in Lakhs)		
1. Fixed Assets	..	820.89	772.88	602.69
2. Depreciation Reserves	..	136.32	138.59	113.81
Net Fixed Assets	..	**684.57**	**634.29**	**488.88**
3. Investments	..	**1.20**	**1.09**	**1.08**
4. Cash	..	20.64	7.94	37.42
5. Receivables	..	125.61	86.23	70.95
6. Inventories	..	388.42	262.47	212.74
7. Other Current Assets, Loans & Advances	..	75.49	82.02	57.85
Total Current Assets	..	**610.16**	**438.66**	**378.96**
Total Assets	..	**1295.93**	**1074.04**	**868.92**
LIABILITIES				
8. Equity Capital	..	44.95	44.80	35.68
9. Reserves & Surplus	..	144.58	183.62	169.06
10. Expenditure & Losses not written off	..	(1.27)	(0.41)	(1.39)
Net Worth	..	**188.26**	**228.01**	**203.35**
11. Secured Loans	..	814.05	579.79	454.58
12. Fixed Deposits	..	21.50	17.36	12.60
13. Unsecured Loans (Others)		28.38	23.62	18.90
Total Debt	..	**863.93**	**620.77**	**486.08**
14. Current Liabilities	..	243.74	225.26	179.49
Total Current Liabilities		**243.74**	**225.26**	**179.49**
Total Liabilities & Net Worth	..	**1295.93**	**1074.04**	**868.92**

		1982	1981	1980
		(Rs. in Lakhs)		
Sales	..	1433.59	1364.61	1170.54
Gross Profit/(Loss)	..	(39.35)	44.85	68.45
Depreciation	..	0.96	35.59	33.59
Net Profit/(Loss)	..	(40.31)	9.26	34.86
(*a*) Debt—Equity ratio	..	4.59	2.72	2.39
(*b*) Current ratio	..	2.50	1.95	2.11
(*c*) Net Worth per equity	..	209.18	253.34	286.41
(*d*) Net Profit—Total Assets %	..	..	0.86	4.01
(*e*) Net Profit—Sales %	..	..	0.68	2.98
(*f*) Receivables to Sales—days		32	23	22
(*g*) Inventories to Sales—days	..	23	17	16

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	0.96	44.85
2. Inc. in Borrowings	..	243.16	134.69
3. Share Capital/Share app. money	..	0.15	9.12
		244.27	**188.66**
FUNDS USED FOR			
1. Capital Expenditure	..	51.45	146.98
2. Inc. in Investments	..	0.11	0.01
3. Inc. in Working Capital	..	153.02	13.93
4. Dec. in Reserves	..	39.69	27.74
		244.27	**188.66**

MADRAS SPINNERS LTD.

ESTABLISHED in 1962. **Directors :** D. Jayavarthanavelu, P. Jagatheesan, A. Vellingiri, A. S. Palaniswamy, K. M. Mammen (*Nominee of KSIDC*), T. K. Shanmuganandam, S. Narayanaswamy, S. Venkatakrishnan (*Nominee of IDBI*) and D. Dorairaj (*Managing Director*). **Secretary :** P. Swaminathan. **Registered Office :** Attapalla, Chullimada, Pampampallam, Palaghat-678 025. Telegrams : 'MASPIN'. Telephone : 29 (Kanjikode). **Administrative Office :** 301, Trichy Road, Singanallur, Coimbatore-641 005. Telephone : 87474. **Auditor :** N. R. Doraiswami.

Objects and Activities : Spinning of hoisery yarns of counts 20*s*, 30*s*, 34*s*, 40*s* and warp yarns 60*s* in hanks and cones. Present installed capacity is 19,012 spindles with an expansion programme to instal a further 6,000 spindles.

CAPITAL : Authorised : Rs. 50,00,000 in 40,000 Equity shares of Rs. 100 each and 10,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 29,97,741 in 25,000 Equity shares of Rs. 100 each fully paid-up, 5,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up, *Less* : Calls in arrears Rs. 2,259.

Note : Preference shares are redeemable at any time after 12 years from the date of issue but not later than 15 years at the option of the company at par by giving not less than three months prior notice.

Date of Accounts : 31st December. **Transfer Fee, Sub-division or New Certificate Fee :** *Nil.*

Analysis of Working

Year ending : 31st March

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets	180.00	162.45
2. Depreciation Reserves	71.73	61.78
Net Fixed Assets	**108.26**	**100.67**
3. Investments	**0.05**	**0.05**
4. Cash	0.48	3.47
5. Receivables	6.65	7.93
6. Inventories	77.80	65.42
7. Other Current Assets, Loans & Advances	28.07	33.91
Total Current Assets	**113.00**	**110.73**
Total Assets	**221.31**	**211.45**
LIABILITIES		
8. Preference Capital	5.00	5.00
9. Equity Capital	24.98	24.97
10. Reserves & Surplus	39.97	32.37
Net Worth	**69.95**	**62.34**
11. Secured Loans	76.22	77.66
12. Fixed Deposits	3.16	4.59
13. Unsecured Loans (Others)	1.66	1.29
Total Debt	**81.04**	**83.54**
14. Current Liabilities	60.95	61.19
15. Income taxes	6.40	0.40
16. Dividends	2.97	2.98
Total Current Liabilities	**70.32**	**65.57**
Total Liabilities & Net Worth	**221.31**	**211.45**

	(Rs. in Lakhs) 1981	1980
Sales	304.02	293.49
Gross Profit/(Loss)	28.93	25.68
Depreciation	9.96	10.57
Provision for taxes	6.00	0.40
Net Profit/(Loss)	12.97	14.71
Dividends	2.98	2.98
(*a*) Debt—Equity ratio	1.16	1.34
(*b*) Current ratio	1.61	1.69
(*c*) Net Worth per equity	259.80	229.36
(*d*) Net Profit—Total Assets %	5.86	6.96
(*e*) Net Profit—Sales %	4.27	6.14
(*f*) Receivables to Sales—days	8	10
(*g*) Inventories to Sales—days	46	21

FUNDS PROVIDED BY	1981
1. Internal Generation	20.54
2. Dec. in Working Capital	2.48
3. Share Capital/Share App. money	0.01
	23.03
FUNDS USED FOR	
1. Capital Expenditure	17.55
2. Dec. in Borrowings	2.50
3. Dividends	2.98
	23.03

MADURA COATS LTD.

INCORPOARTED in 1974. **Directors :** M. G. Pratt (*Chairman & Managing Director*), S. K. Malhotra (*Deputy Managing Director*), M. B. S. Henry, T. K. Raghavachari, Dr. M. A. M. Ramaswamy, C. S. Vidyasankar, K. R. Ramamani (*Nominee of ICICI*), N. L. Kirby (*Whole-time Director*), C. R. Thakore, P. Sabanayagam (alternate to M. B. S. Henry), S. Subrahmanyam (*Whole-time Director*), **Finance Director and Secretary :** K. Sukumar. **Registered Office :** Box No. 35, New Jail Road, Madurai-625 001. Telegrams : 'MILLWHEEL'. Telephones : 26751 (10 lines) Telex : MA-211. **Head Office :** Box. 5145, 10/4, Kasturba Road, Bangalore-560 001. Grams : 'MADURACOAT'. Telex : 0845-695. Telephones : 578121/29.

Objects and Activities : Manufacture of yarn, cotton and synthetic, industrial textiles, canvas, ducks and tyre-cord warp sheets, civil fabrics—cotton and man-made fibres, sewing and embroidery threads from both cotton and synthetic materials, dyesprings and readymade garments and handloom/powerloom products. The comapny's inhouse dipping plant for tyre cord and conveyor belting at Madurai is to be commissioned very shortly.

Capacity	*Spindles*	*Looms*
Licensed	3,99,620	1,151
Installed	2,97,292	1,511

M/s. Pandyan Press Ltd., Vaigai Investments Ltd. and Kor Investments Ltd. are the subsidiaries. The company has entered into collaboration agreements with M/s. Olbo Textilwerke GmbH of West Germany for manufacture of industrial fabrics.

CAPITAL : Authorised : Rs. 20,15,00,000 in 2,00,00,000 Equity shares of Rs. 10 each, 15,000—11 per cent Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 14,68,94,310 in 1,45,39,431, Equity shares of Rs. 10 each fully paid-up, 15,000—11 per cent Preference shares of Rs. 100 each fully paid-up. (Of the above (1) 1,16,31,538 Equity shares and 15,000 Preference shares were allotted as fully paid-up pursuant to the Scheme of Amalgamation without payments being received in cash and (2) 29,07,886 Equity shares were allotted as fully paid-up bonus shares by capitalisation of Reserves).

Date of Accounts : 30th June.

Dividends : 1984—25 per cent, 1983—25 per cent, 1982—20 per cent, 1981—20 per cent.

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets	8139.23	6406.77	5432.14	4781.36
2. Depreciat.on Reserves	3447.74	3021.37	2656.83	2488.27
Net Fixed Assets	**4951.04**	**4023.66**	**2935.30**	**2472.24**
3. Investments	**34.97**	**36.36**	**36.71**	**33.71**
4. Cash	96.66	39.65	31.47	104.62
5. Receivables	1229.11	787.49	865.16	825.37
6. Inventories	5405.38	4716.00	4080.88	4000.10
7. Other Current Assets, Loans & Advances	460.77	547.03	436.85	405.83
Total Current Assets	**7191.92**	**6090.17**	**5414.55**	**5335.92**
Total Assets	**12177.93**	**10150.19**	**8386.56**	**7841.87**
LIABILITIES				
8. Preference Capital	15.00	15.00	15.00	15.00
9. Equity Capital	1453.94	1453.94	1163.15	1163.15
10. Reserves & Surplus	2411.76	1881.87	1637.29	1212.82
11. Expenditure & Losses not written off	(10.39)	(12.81)	(1.70)	(2.38)
Net Worth	**3870.31**	**3338.00**	**2813.74**	**2388.59**
12. Secured Loans	3762.53	3195.77	2814.69	688.35
13. Fixed Deposits	1091.80	977.71	837.61	876.65
14. Unsecured Loans (Others)	708.56	75.00	25.00	..
Total Debt	**5562.89**	**4248.48**	**3677.30**	**1565.00**
15. Bank Overdraft & Loans	..	..	..	1961.59
16. Current Liabilities	2425.71	1971.22	1290.24	1446.54
17. Income Taxes	62.94	372.75	371.00	246.46
18. Dividends	256.08	219.74	234.28	233.69
Total Current Liabilities	**2744.73**	**2563.71**	**1895.52**	**3888.28**
Total Liabilities & Net Worth	**12177.93**	**10150.19**	**8386.56**	**7841.87**
Sales	14966.04	14160.67	14445.31	12488.85
Gross Profit/(Loss)	1400.42	1714.06	1283.64	907.94
Depreciation	498.41	408.56	204.89	177.89
Provision for Taxes	56.00	398.00	420.00	268.00
Net Profit/(Loss)	846.01	907.50	658.75	462.05
Dividends	365.13	365.13	234.28	233.69
(*a*) Debt-Equity ratio	1.44	1.27	1.31	0.66
(*b*) Current ratio	2.62	2.38	2.86	1.37
(*c*) Net Worth per equity	26.52	22.86	24.06	20.41
(*d*) Net Profit—Total Assets %	6.95	8.94	7.85	5.89
(*e*) Net Profit—Sales %	5.65	6.41	4.56	3.70
(*f*) Receivables to Sales—days	30	20	22	24
(*g*) Inventories to Sales—days	38	32	29	26

Madura Coats Limited

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation ..	1392.42	1309.06	863.64
2. Inc. in Borrowings ..	1314.41	571.18	2112.30
3. Inc. in Reserves ..	1.01	..	..
4. Dec. in Other non-current assets ..	2.42	..	0.68
5. Dec. in Investments ..	1.39	0.35	..
6. Share Capital/Share app. money ..	..	290.79	..
	2711.65	**2171.38**	**2976.62**

FUNDS USED FOR	(Rs. in Lakhs) 1984	1983	1982
1. Capital Expenditure ..	1425.79	1496.92	667.95
2. Inc. in Investments ..	..	..	3.00
3. Inc. in Working Capital	920.73	7.43	2071.39
4. Dec. in Reserves ..	..	301.90	..
5. Dividends ..	365.13	365.13	234.28
	2711.65	**2171.38**	**2976.62**

THE MAFATLAL FINE SPG. & MFG. CO. LTD.

ESTABLISHED in 1931. **Directors :** Arvind N. Mafatlal (*Chairman*), Padmanabh A. Mafatlal (*Managing Director*), Hrishikesh A. Mafatlal (*Whole-time Director*), Miheer H. Mafatlal, Laxmanprasad D. Vasa, Bipinchandra P. Patel, Laxmikant Bhagubhai, Bhupatirai M. Ghia, Shivabhai B. Patel, Maitreya Harivallabhdas, Babubhai D. Desai, Yogendra C. Amin, Shashikant V. Shah (*Nominee Director*). **Secretary :** Nagesh D. Sonde. **Registered Office :** Mafatlal Centre, Nariman Point, Bombay-400 021. Telegrams : 'MAFINISED'. Telex : MAFSERVOLL-4240-4241, MGMC IN. Telephones : 234547. **Share Department :** Rustom Building, 29, Veer Nariman Road, Bombay-400 023. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufactures dhoties, lenos, mulls, prints, shirtings, full voils, 2×2 poplin, terrycotton, including specialised materials like sanforised, tabelised, mafinised and screen printing materials etc. besides fluorine chemicals, sulphuric acid, synthetic cryolite, aluminium fluoride, fluoro-carbon gases and other fluorine compounds etc. The company has received letters of intent (i) to increase the capacity to 29,080 spindles in Unit 1 and 3 and (ii) for manufacturing 5,000 tonnes per annum of perchloroethylene, 3,000 tonnes per annum of chlorosulphonic acid and 6,000 tonnes per annum of chloromethenes at its chemicals division at Bhestan, Disrict Surat.

Capacity	*Spindles*	*Looms*
Licensed ..	1,68,800	3,033
Installed ..	1,54,448	2,852

CAPITAL : Authorised : Rs. 10,00,00,000 in 9,71,000 Ordinary shares of Rs. 100 each. 14,500—6.43 per cent Cumulative Redeemable First Preference shares of Rs. 100 each, 14,500—6.43 per cent Cumulative Redeemable Second Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 6,77,00,000 in 6,48,000 Ordinary shares of Rs. 100 each fully paid up, 14,500—6.43 per cent Cumulative Redeemable First Preference shares of Rs. 100 each, 14,500—6.43 per cent Cumulative Redeemable Second Preference shares of Rs. 100 each.

Date of Accounts : 31st March.

Dividends : 1983—8 per cent.

Analysis of Working *Year ending* : 31*st March*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	5089.11	4784.35
2. Depreciation Reserves ..	2573.10	2352.17
Net Fixed Assets ..	**2575.43**	**2553.16**
3. Investments ..	**114.72**	**115.12**
4. Cash ..	124.08	102.59
5. Receivables ..	1020.20	1220.05
6. Inventories ..	2607.63	2725.24
7. Other Current Assets, Loans & Advances ..	596.15	857.47
Total Current Assets ..	**4348.06**	**4905.35**
Total Assets ..	**7038.21**	**7573.63**
LIABILITIES		
8. Preference Capital ..	29.00	29.00
9. Equity Capital ..	648.00	648.00
10. Reserves & Surplus ..	751.73	852.99
Net Worth ..	**1428.73**	**1529.99**
11. Secured Loans ..	2274.31	2017.12
12. Fixed Deposits ..	888.65	1465.25
13. Unsecured Loans (Others) ..	91.44	21.21
Total Debt ..	**3254.40**	**3503.58**
14. Current Liabilities ..	2137.81	2245.37
15. Income Taxes ..	163.57	292.83
16. Dividends ..	53.70	1.86
Total Current Liabilities ..	**2355.08**	**2540.06**
Total Liabilities & Net Worth ..	**7038.21**	**7573.63**

The Mafatlal Fine Spg. & Mfg. Co. Ltd.

(Rs. in Lakhs)		1983	1982
Sales	..	9169.56	10208.58
Gross Profit/(Loss)	..	176.17	(61.40)
Depreciation	..	225.69	231.15
Net Profit/(Loss)	..	(49.52)	(292.55)
Dividends	..	53.70	1.86
(*a*) Debt-Equity ratio	..	2.28	2.29
(*b*) Current ratio	..	1.85	1.93
(*c*) Net Worth per equity	..	216.01	231.63
(*d*) Receivables to Sales—days	..	41	44
(*e*) Inventories to Sales—days	..	40	36

Analysis of Working—(*Contd.*)

			(Rs. in Lakhs) 1983
FUNDS PROVIDED BY			
1. Internal Generation	..	..	178.14
2. Dec. in Working Capital	..	..	372.31
3. Dec. in Investments	..	..	0.40
			550.85
FUNDS USED FOR			
1. Capital Expenditure	..	..	247.96
2. Dec. in Borrowings	..	..	249.18
3. Dec. in Reserves	..	..	0.01
4. Dividends	..	..	53.70
			550.85

MAFATLAL INDUSTRIES LTD.

INCORPORATED in 1913 at AHMEDABAD. **Directors :** Arvind N. Mafatlal (*Chairman & Senior President*), Yogindra N. Mafatlal (*Vice Chairman*), Pramukhlal M. Patel, Laxmanprasad D. Vasa (*President*), Siddharth Kasturbhai, Rohit C. Mehta, Jayantilal D. Vasa, Narendra G. Patel (*Executive Vice-President*), Hasmukh T. Parekh, Hrishikesh A. Mafatlal, Gunvant V. Kapadia, Manish Bahl, I.A.S. (*Nominee of MPAVN*), Harold J. Sequeira (*Nominee of Financial Institutions*), Padmanabh A. Mafatlal, Jehangir, R. Gagrat. P. R. Amin (*Vice-President*). **Secretary:** Maneklal K. Patel. **Registered Office :** Asarwa Road, Ahmedabad-380 016. Telegrams: 'MAFIND'. Telephone : 386940. Telex : 0121-206 NSA. **Head Office :** 'Mafatlal House'. Backbay Reclamation, Bombay-400 020. Telegrams : 'MAFLIN'. Telephone : 2026944. Telex : 0112460 MGMH. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacture and sale of textile goods and yarn besides textile chemicals such as dyes and intermediates. Counts ranging from 10*s* to 110s are spun and cloth width ranges from 89 cms to 184 cms. The mills at Nadiad in Kaira District are equipped to carry on bleaching, dyeing, calico printing, mercerising, calendering, sanforising and anti-creasing. The company has proposed to sell the Sahyadri Dyestuffs and Chemicals unit at Poona, on account of its uneconomic working. The chemical units at Dewas has been styled as 'Navin Chemical Enterprises, division of Mafatlal Industires Ltd.' A letter of intent for the manufacture of carbanite at Dewas has been received by the company in March 1984.

	Products		*Licensed capacity*	*Installed capacity*
A.	**Textile Units :**			
	Looms (Nos.)	..	2168	2168
	Spindles (Nos.)	..	1,42,884	1,42,796
B.	**Chemical Units :**			
	Dyes (tons)	..	543	535
	Dyes Intermediates (tons)	..	4170	2205

CAPITAL : Authorised : Rs. 10,00,00,000 in 6,48,000 Equity shares of Rs. 125 each and 1,52,000 Unclassified shares of Rs. 125 each. **Issued and Subscribed :** Rs. 8,10,00,000 in 6,48,000 Equity shares of Rs. 125 each fully paid up. (Of the above, 2,18,805 Equity shares are issued as fully paid up pursuant to contracts without payments being received in cash and 3,41,227 Equity shares are issued as fully paid up bonus shares by capitalisation of Reserves and Share Premium Account).

Date of Accounts : 31st March. **Transfer Fee, Sub-division and New Certificate Fee :** *Nil.*

Dividends : 1984—17.6 per cent, 1983—17.6 per cent, 1982—17.6 per cent, 1981—17.6 per cent,

Mafatlal Industries Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	5142.14	4718.97	4194.72	3730.03
2. Depreciation Reserves ..	2731.69	2487.30	2183.72	1977.73
Net Fixed Assets	**2813.15**	**2354.62**	**2233.04**	**2021.16**
3. Investments ..	**577.67**	**524.41**	**488.10**	**491.89**
4. Cash ..	101.84	108.42	100.02	111.66
5. Receivables ..	1446.71	1072.45	1216.05	626.57
6. Inventories ..	2144.23	2152.45	2052.22	1694.21
7. Other Current Assets, Loans & Advances ..	1228.84	1556.27	1471.50	1614.98
Total Current Assets ..	**4921.62**	**4889.59**	**4839.79**	**4047.42**
Total Assets ..	**8312.44**	**7768.62**	**7560.93**	**6560.47**
LIABILITIES				
8. Equity Capital ..	810.00	810.00	810.00	810.00
9. Reserves & Surplus	2259.85	2152.37	2054.10	1954.44
Net Worth ..	**3069.85**	**2962.37**	**2864.10**	**2764.44**
10. Secured Loans ..	1986.84	797.63	1162.48	1067.86
11. Fixed Deposits ..	970.37	934.88	974.60	949.36
12. Unsecured Loans (Others) ..	305.89	679.35	718.24	379.04
Total Debt ..	**3263.10**	**2411.86**	**2855.32**	**2396.26**
13. Current Liabilities	1606.99	2065.89	1277.46	840.72
14. Income Taxes ..	229.94	185.94	421.49	416.49
15. Dividends ..	142.56	142.56	142.56	142.56
Total Current Liabilities ..	**1979.49**	**2394.39**	**1841.51**	**1399.77**
Total Liabilities & Net Worth	**8312.44**	**7768.62**	**7560.93**	**6560.47**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	8917.53	9466.93	8150.09	6588.21
Gross Profit/(Loss) ..	524.39	551.20	506.73	810.21
Depreciation ..	288.66	327.80	276.23	237.14
Provision for taxes ..	44.00	16.00	4.22	146.12
Net Profit/(Loss) ..	191.73	207.40	226.28	426.95
Dividends ..	142.56	142.56	142.56	142.56
(*a*) Debt—Equity ratio	1.06	0.81	1.00	0.87
(*b*) Current ratio ..	2.49	2.04	2.63	2.89
(*c*) Net Worth per equity ..	473.74	457.16	441.99	426.61
(*d*) Net Profit—Total Assets % ..	2.31	2.67	2.99	6.51
(*e*) Net Profit—Sales %	2.15	2.19	2.78	6.53
(*f*) Receivables to Sales—days ..	60	41	54	35
(*g*) Inventories to Sales—days ..	41	30	45	47

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	480.39	535.20	502.51
2. Inc. in Borrowings ..	851.24	..	459.06
3. Inc. in Reserves ..	58.31	33.43	15.94
4. Dec. in Working Capital	..	503.08	..
5. Dec. in Investments ..	..	..	3.79
	1389.94	**1071.71**	**981.30**
FUNDS USED FOR			
1. Capital Expenditure ..	747.19	449.38	488.11
2. Inc. in Investments ..	53.26	36.31	..
3. Inc. in Working Capital	446.93	..	350.63
4. Dec. in Borrowings ..	..	443.46	..
5. Dividends ..	142.56	142.56	142.56
	1389.94	**1071.71**	**981.30**

MAHALAKSHMI FIBRES & INDUSTRIES LTD.

FOUNDED in 1963 at CALCUTTA. **Directors :** Dhanraj Rajgarhia, Gobindlal Saraogi, Krishna Mohan Goel, Sunil Kumar Das (*Nominee of IRCI*), Maddi Sudarsanam, S. D. Srinivasan, Mahendra Kumar Nopany (*Managing Director*). **Secretary :** R. K. More. **Registered Office :** 5, Synagogue Street, Calcutta-700 001. Telegrams : 'SUPERYARN'. Telephones : 220895, 221253. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Manufactures cotton/staple yarn. The mill is at Ormanjhi (Ranchi), Bihar.

Licensed Capacity :	35,200 spindles
Installed Capacity :	27,720 spindles

CAPITAL : Authorised : Rs. 1,00,00,000 in 35,000—11 per cent Cumulative Preference shares of Rs. 100 each, 6,50,000 Equity shares of Rs. 10 each. **Issued :** Rs. 40,00,000 in 10,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 3,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 39,25,750 in 9,950—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up in cash (redeemable not later than 22nd June 1989), 2,81,925 Equity shares of Rs. 10 each fully paid up in cash, *Add* : Forfeited shares (amount paid-up)—Rs. 1,11,500.

Date of Accounts : 31st October.

Mahalakshmi Fibres & Industries Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	313.12	305.77	300.72	263.87
2. Depreciation Reserves ..	169.66	147.35	123.72	108.12
Net Fixed Assets	**143.47**	**160.17**	**179.90**	**160.78**
3. Cash ..	1.51	1.45	0.91	1.95
4. Receivables ..	52.93	32.48	27.41	34.12
5. Inventories ..	117.74	62.90	99.11	135.41
6. Other Current Assets, Loans & Advances ..	16.79	20.49	17.25	19.32
Total Current Assets ..	**188.97**	**117.32**	**144.68**	**190.80**
Total Assets ..	**332.44**	**277.49**	**324.58**	**351.58**
LIABILITIES				
7. Preference Capital	9.95	9.95	9.95	9.95
8. Equity Capital ..	29.31	29.31	29.31	29.31
9. Reserves & Surplus	43.87	52.95	43.61	48.63
10. Expenditure & Losses not written off ..	(33.59)	..	(10.49)	(0.09)
Net Worth ..	**49.54**	**92.21**	**72.38**	**87.80**
11. Secured Loans ..	189.40	107.88	131.69	93.84
Total Debt ..	**189.40**	**107.88**	**131.69**	**93.84**
12. Current Liabilities	93.50	76.31	120.51	169.94
13. Dividends ..	..	1.09	..	..
Total Current Liabilities ..	**93.50**	**77.40**	**120.51**	**169.54**
Total Liabilities & Net Worth	**332.44**	**277.49**	**324.58**	**351.58**

Analysis of Working *Year ending : 31st October*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	600.68	687.69	589.44	524.22
Gross Profit/(Loss) ..	(20.36)	42.27	0.14	7.97
Depreciation ..	22.31	23.82	15.61	13.14
Net Profit/(Loss) ..	(42.67)	18.45	(15.47)	(5.17)
Dividends ..	..	1.09	..	..
(*a*) Debt-Equity ratio	3.82	1.17	1.82	1.07
(*b*) Current ratio ..	2.02	1.52	1.20	1.12
(*c*) Net Worth per equity ..	14.04	29.17	22.14	27.61
(*d*) Net Profit—Total Assets % ..	..	6.65	..	..
(*e*) Net Profit—Sales %	..	2.68	..	..
(*f*) Receivables to Sales—days ..	32	17	17	24
(*g*) Inventories to Sales—days ..	31	11	27	29

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	..	42.27	0.15
2. Inc. in Borrowings ..	81.52	..	37.85
3. Inc. in Reserves ..	..	2.43	..
4. Dec. in Other non-current assets	..	0.04	0.04
	81.52	**44.74**	**38.04**
FUNDS USED FOR			
1. Capital Expenditure ..	5.61	4.09	34.73
2. Inc. in Working Capital	55.55	15.75	3.31
3. Dec. in Borrowings ..	..	23.81	..
4. Dec. in Reserves ..	20.36	..	..
5. Dividends ..	..	1.09	..
	81.52	**44.74**	**38.04**

MAHALAXMI MILLS LTD.

ESTABLISHED in 1932 at BHAVNAGAR in Saurashtra. **Authorised Controller,** Gujarat State Textile Corporation Limited. **General Manager :** Shri B. C. Trivedi. **Registered Office :** Vartej Road, Bhavnagar (Saurashtra). **Auditors :** Messrs. Ramanlal G. Shah & Co.

Objects and Activities : The company manufactures drills, dhoties, longcloths, coatings, prints, etc. Cloth width ranges from 36″ to 60″. Spindles : 2,820. Looms : 480 ordinary, 144 automatic and 120 art-silk looms. The mill has complete preparatory machinery for bleaching, finishing, dyeing, printing and processing.

	Spindles	Looms
Licensed/Installed Capacity	28,128	744

CAPITAL : Authorised : Rs. 72,93,000 in 14,500—5½ per cent Cumulative Tax-free Preference shares of Rs. 50 each, 14,500—4½ per cent Second Cumulative Tax-free Preference shares of Rs. 100 each and 25,590 Equity shares of Rs. 200 each. **Paid-up :** Rs. 58,00,000 in 14,500—5½ per cent Cumulative Tax-free Preference shares of Rs. 50 each issued as bonus shares, 7,250—4½ per cent Second Cumulative Tax-free Preference shares of Rs. 50 each issued as bonus shares, and 21,750 Ordinary shares of Rs. 200 each. (Of these, shares for the value of Rs. 43,42,750 were issued as bonus shares without payment being received in cash and shares for the value of Rs. 7,250 were issued for cash.)

Date of Accounts : 31st March. **Registration Fee :** Re. 1 per transfer.

MAHARAJA SHREE UMAID MILLS LTD.

REGISTERED in 1939 at PALI (MARWAR), Rajasthan, as a Private Limited Company and later on converted into Public Limited Company in 1949. **Directors :** R. N. Bangur, P. D. Bangur, R. K. Mohta, R. N. Sarda and N. N. Parekh. **Secretary :** L. S. Khandelwal. **Registered Office :** Jodhpur Road, Pali-Marwar-306 401. Telephones : 264, 333, 337, 522 & 286 (20 lines). Telegrams : 'UMAIDMILLS'. **Auditors :** Messrs. D. Gargieya & Co.

Objects and Activities : Manufacture of yarn besides cambrics, lawn and fine cloth.

The Mill is equipped with 58,356 spindles and 559 looms.

CAPITAL : Authorised : Rs. 2,00,00,000 in 10,000—6.5 per cent Cumulative Preference shares of Rs. 100 each ; 28,000 —11 per cent Cumulative Redeemable Preference shares of Rs. 100 each ; and 1,62,000 Ordinary shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,07,51,000 in 8,000—6.5 per cent Cumulative Preference shares of Rs. 100 each fully paid-up in cash ; 27,510—11% Cumulative Redeemable Preference shares of Rs. 100 each issued in terms of Scheme of Amalgamations, 16,000 Ordinary shares of Rs. 100 each, fully paid-up in cash ; and 56,000 Ordinary shares of Rs. 100 each, issued as bonus shares out of Reserves.

Date of Accounts : 31st December. **Registration Fee :** *Nil.* **Fee for Split** or **New Certificate :** Re. 1 per certificate.

MAHAVIR SPINNING MILLS LTD.

INCORPORATED in 1973 at LUDHIANA. **Directors :** Paul Oswal (*Chairman*), Darshan Kumar Oswal, Dr. Trilokinath Kapoor, Prafullanubhai, Anil Kumar, Dr. Sushilchandra, Krishan Gopal Vassal (*Nominee of UTI*), Usman Dawood Khatri (*Nominee of IDBI*), Sardarilal Sehgal (*Executive Director*). **Secretary :** Raghubir Chand Singal. **Registered Office :** Chandigarh Road, Ludhiana-141 011. Telegrams : 'COTTON-YARN'. Telephones : P.B.X. 25852, 25945. **Auditors :** Messrs. S. C. Vasudeva & Co.

Objects and Activities : Spinning of cotton yarn. Also manufactures polyester yarn, staple yarn, acrylic yarn, sewing threads etc.

Licensed Capacity :	1,00,008 spindles
Installed Capacity :	72,776 spindles

CAPITAL : Authorised : Rs. 6,50,00,000 in 60,00,000 Equity shares of Rs. 10 each, 50,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 4,64,64,000 in 44,46,400 Equity shares of Rs. 10 each, 20,000 —11 per cent Redeemable Cumulative Preference shares of Rs. 100 each.

Date of Accounts : 31st March.

Dividends : 1982—15 per cent, 1981—10 per cent, 1980—15 per cent.

Analysis of Working	*Year ending : 31st March*		
	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets	2019.89	1533.88	871.73
2. Depreciation Reserves	352.70	522.72	343.15
Net Fixed Assets	**1812.76**	**1099.64**	**554.96**
3. Cash	62.72	93.05	51.72
4. Receivables	189.25	74.73	136.79
5. Inventories	787.83	551.96	391.99
6. Other Current Assets, Loans & Advances	128.58	100.05	102.01
Total Current Assets	**1168.38**	**819.79**	**682.51**
Total Assets	**2981.14**	**1919.43**	**1237.47**
LIABILITIES			
7. Preference Capital	20.00	20.00	20.00
8. Equity Capital	266.00	255.24	149.97
9. Reserves & Surplus	973.55	569.65	408.52
10. Expenditure & Losses not written off	(5.89)	(9.49)	(2.82)
Net Worth	**1253.66**	**835.40**	**575.67**
11. Secured Loans	1285.28	832.32	527.70
12. Fixed Deposits	83.62	22.30	9.10
13. Unsecured Loans (Others)	35.09	0.09	0.09
Total Debt	**1403.99**	**854.71**	**536.89**
14. Current Liabilities	281.39	202.22	100.22
15. Dividends	42.10	27.10	24.69
Total Current Liabilities	**323.49**	**229.32**	**124.91**
Total Liabilities & Net Worth	**2981.14**	**1919.43**	**1237.47**

Mahavir Spinning Mills Limited

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	3386.63	2092.59	1768.51
Gross Profit/(Loss) ..	276.77	367.95	349.78
Depreciation ..	122.79	179.76	116.98
Net Profit/(Loss) ..	153.98	188.19	232.80
Dividends ..	42.10	27.10	24.69
(*a*) Debt-Equity ratio ..	1.12	1.02	0.93
(*b*) Current ratio ..	3.61	3.57	5.46
(*c*) Net Worth per equity ..	46.38	30.65	37.05
(*d*) Net Profit—Total Assets %	5.17	9.80	18.81
(*e*) Net Profit—Sales % ..	4.55	8.99	13.16
(*f*) Receivables to Sales—days	20	13	28
(*g*) Inventories to Sales—days	27	22	16

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981
1. Internal Generation ..	568.77	367.95
2. Inc. in Borrowings ..	549.28	317.82
3. Inc. in Reserves ..	0.02	..
4. Dec. in Other non-current assets ..	3.60	0.45
5. Share Capital/Share app. money	10.76	105.27
	1132.43	**791.49**
FUNDS USED FOR		
1. Capital Expenditure ..	835.91	724.44
2. Inc. in Working Capital ..	254.42	32.87
3. Dec. in Reserves ..	..	7.08
4. Dividends ..	42.10	27.10
	1132.43	**791.49**

THE MANEKLAL HARILAL SPINNING & MFG. CO. LTD.

INCORPORATED in 1888 at AHMEDABAD. **Directors :** Navanitlal Ranchhodlal (*Chairman*), Dr. Jayant B. Haribhakti, J. K. S. Nicholson, Dhirajlal Maganlal Dalal, Indrakant Trikamlal, B. R. Patel (*Nominee of G.I.I.C*), Smt. Kusumlata Navanitlal, Mahendrabhai Ambalal Patel, Arunkumar Chinubhai Parikh and Deepak Navanitlal (*Managing Director*). **Secretary :** N. A. Parikh. **Registered Office :** Saraspur, Ahmedabad-380 018. Telephones : 374373, 374322. Telegrams : 'VINAY'. Telex : 012-509. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacturing mercerised, wash and wear poplins, dyed, printed and screen printed polyester blended suitings, shirtings, dress materials, superfine dhoties, sarees, mulls, voiles (dyed and printed), longcloth, cotton yarn, polyester blended yarn etc. Cloth width : ranges from 26″ to 62″. The mill also undertakes bleaching, dyeing, mercerising, printing, calendering and dyeing of yarns.

Installed Capacity : 49,920 spindles and 902 looms.

CAPITAL : Authorised : Rs. 3,00,00,000 in 1,48,875 Equity shares of Rs. 200 each, and 4,500 —4½ per cent Cumulative Redeemable Preference shares of Rs. 50 each. **Issued, Subscribed and Paid-up :** Rs. 98,25,000 in 48,000 Equity shares of Rs. 200 each fully paid-up and 4,500—4½ per cent (subject to tax) Cumulative Redeemable Preference shares of Rs. 50 each fully paid-up. (Of the above, (i) 4,500 Equity shares @ Rs. 100 per share ; (ii) 34,500 Equity shares @ Rs. 200 per share and (iii) 4,500 Preference shares of Rs. 50 each, were issued as bonus shares by capitalising Reserves).

Date of Accounts : 31st December. **Registration Fee :** *Nil.*

MARSDEN SPG. & MFG. CO. LTD.

INCORPORATED in 1920 at AHMEDABAD. **Directors :** Chandrakant Bakubhai (*Chairman & Managing Director*), Chandrakant Chhotalal Gandhi, Babubhai Chhaganlal Shroff, Dr. Biharilal Kanaiyalal, Dr. Sumatilal Chimanlal Kusumgar, I. C. Shah, M. R. Saraf (IDBI *Nominee*), Rameshbhai Bakubhai (*Managing Director*), Sanatkumar Bakubhar (*Managing Director*) and Udayan Chandrakant. **Secretary :** S. I. Rawal. **Registered Office :** Rakhial Road, Gomtipur, Ahmedabad-380 021. Telephones : 51091, 51092 and 52484. Telegrams : 'MARSMILL'. **Auditors :** Messrs. Ramanlal G. Shah & Co.

Objects and Activities : The company manufactures grey, bleached longcloth poplins, dhoties, twill, drill, etc. Cloth width ranges from 27″ to 54″. It also undertakes bleaching, dyeing, mercerising and calendering.

Installed Capacity : 37,324 spindles and 735 looms.

CAPITAL : Authorised : Rs. 60,00,000 in 60,000 shares of Rs. 100 each. **Issued :** Rs. 39,10,300 in 39,103 Equity shares of Rs. 100 each. **Subscribed :** Rs. 36,30,010 in 36,228 Equity shares of Rs. 100 each, of which 13,655 shares of Rs. 100 each have been allotted as fully paid bonus shares by capitalising General Reserve, *Add :* Forfeited shares of Rs. 7,210.

Date of Accounts : 31st March. **Registration Fee :** *Nil.* **Fee for Split** or **New Certificate :** Re. 1.

Marsden Spinning & Manufacturing Co. Ltd.

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	174.38	166.39
2. Depreciation Reserves	..	138.59	136.54
Net Fixed Assets	..	**37.41**	**31.56**
3. Investments	..	**1.43**	**2.21**
4. Cash	..	0.86	3.96
5. Receivables	..	131.57	124.32
6. Inventories	..	222.89	181.37
7. Other Current Assets, Loans & Advances	..	13.51	11.20
Total Current Assets	..	**368.83**	**320.85**
Total Assets	..	**407.67**	**353.62**
LIABILITIES			
8. Equity Capital	..	36.30	36.30
9. Reserves & Surplus	..	0.74	0.86
10. Expenditure & Losses not written off		(65.17)	(33.61)
Net Worth	..	**(28.13)**	**(3.55)**
11. Secured Loans	..	222.61	189.23
12. Unsecured Loans (Others)	..	18.52	17.10
Total Debt	..	**241.13**	**206.33**
13. Current Liabilities	..	194.67	143.74
Total Current Liabilities	..	**194.67**	**143.74**
Total Liabilities & Net Worth	..	**407.67**	**353.62**

Analysis of Working *Year ending : 31st March*

		(Rs. in Lakhs) 1981	1980
Sales	..	958.48	100.08
Gross Profit/(Loss)	..	(16.89)	37.93
Depreciation	..	2.81	2.53
Net Profit/(Loss)	..	(19.70)	35.40
(*a*) Current ratio	..	1.90	2.23
(*b*) Net Worth per equity	..	..	9.81
(*c*) Net Profit—Total Assets %	..	..	10.05
(*d*) Net Profit—Sales %	..	..	3.54
(*e*) Receivables to Sales—days	..	50	45
(*f*) Inventories to Sales—days	..	12	7

FUNDS PROVIDED BY			1981
1. Internal Generation	..	..	2.81
2. Inc. in Borrowings	..	..	34.81
3. Dec. in Working Capital	..	..	2.93
			40.55
FUNDS USED FOR			
1. Capital Expenditure	..	..	8.66
2. Inc. in Investments	..	..	0.22
3. Dec. in Reserves	..	..	31.68
			40.56

MATULYA MILLS LTD.

(Formerly Rajesh Textile Mills Limited)

REGISTERED in 1961 at GUJARAT. **Directors :** Yogindra N. Mafatlal (*Chairman*), Bhikhubhai K. Patel, Arvindbhai Chinubai, Ambalal S. Parikh, Ranjit Vithaldas, Lalji Mehrotra, Chandrakant C. Gandhi, Saurabh N. Shodhan, Yogendra C. Amin and Padmakant K. Shah. **Registered Office :** Mihir Textiles Ltd. Premises, Khokhara Mehmedabad Mithipur, Ahmedabad-380 008. **Mills :** Senapati Bapat Marg, Lower Parel, Bombay-400 013. Telephones : 395781-82-83 (Bombay). Telegrams : 'ATUYOMA', Bombay. Telex : 11-4240-41. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacture of cotton and blended fabrics. *Installed Capacity :* 54,168 spindles and 984 looms.

CAPITAL : Authorised : Rs. 2,00,00,000 in 1,00,000 Equity shares of Rs. 100 each and 1,00,000 Unclassified shares of Rs. 100 each. **Issued :** Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Subscribed, Called and Paid-up :** Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st March. **Registration Fee :** *Nil.* **Fee for Split** or **New Certificate :** *Nil.*

MAYUR SYNTEX LTD.

INCORPORATED in 1979. **Directors :** A. K. Jhunjhunwala, J. B. Dadachanji, K. K. Dutt, Mohan Singh (*Nominee* IFCI), P. K. Yadav (*Nominee* PICUP), Prahlad Kumar, P. K. Jain (*Managing Director*), Subhash Mittal (*Technical Director*). **Registered Office :** E-29, NDSE Part II, New Delhi-110 049. Telephone : 669078, 662438. Telex : 031-5044 JEXP-IN. Telegrams : 'MAYURSYNT'. **Auditors :** Messrs. Salarpuria & Partners.

Objects and Activities : Manufactures of cotton viscose and nylon viscose synthetic and blended yarn.

Licensed Capacity : 25,000 spindles.

Installed Capacity : 14,640 spindles.

CAPITAL : Authorised : Rs. 3,50,00,000 in 35,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 2,42,00,000 in 24,20,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 2,34,30,000 in 22,99,850 Equity shares of Rs. 10 each, *Add :* Forfeited shares Rs. 4,31,500.

Date of Accounts : 30th April.

Analysis of Working *Year ending : 30th April*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	952.90	403.24
2. Depreciation Reserves	85.67	20.87
Net Fixed Assets	**908.89**	**461.88**
3. Cash	6.12	9.29
4. Receivables	25.09	19.86
5. Inventories	192.24	120.71
6. Other Current Assets, Loans & Advances	46.00	15.86
Total Current Assets	**269.45**	**165.72**
Total Assets	**1178.34**	**627.60**
LIABILITIES		
7. Equity Capital	234.30	213.33
8. Expenditure & Losses not written off	(50.47)	(31.69)
Net Worth	**183.83**	**181.64**
9. Secured Loans	530.51	398.56
Total Debt	**530.51**	**398.56**
10. Current Liabilities	464.00	47.40
Total Current Liabilities	**464.00**	**47.40**
Total Liabilities & Net Worth	**1178.34**	**627.60**

	(Rs. in Lakhs) 1983	1982
Sales	685.34	159.78
Gross Profit/(Loss)	46.13	1.39
Depreciation	52.90	20.79
Net Profit/(Loss)	(6.77)	(19.40)
(*a*) Debt—Equity ratio	2.89	2.19
(*b*) Current ratio	0.58	3.50
(*c*) Net Worth per equity	7.99	7.90
(*d*) Receivables to Sales—days	13	45
(*e*) Inventories to Sales—days	22	81

FUNDS PROVIDED BY	1983
1. Internal Generation	34.17
2. Inc. in Borrowings	131.95
3. Dec. in Working Capital	312.87
4. Share Capital/Share app. money	20.97
	499.96
FUNDS USED FOR	
1. Capital Expenditure	499.91
2. Dec. in Reserves	0.05
	499.96

MIHIR TEXTILES LTD.

INCORPORATED in 1937. **Directors :** Yogindra N. Mafatlal (*Chairman*), Rasesh N. Mafatlal, Laxmanprasad D. Vasa, Rajnikant C. Parikh, Girish C. Parikh, Chaturbhujdas Chimanlal, Madhubhai B. Dhuldhoya, Padmanabh A. Mafatlal, Bhikhubhai K. Patel (*Managing Director*) and Hariprasad S. Mahadevia. **Secretary :** R. M. Patel. **Registered Office :** Mafatlal Industries Limited Premises, Asarwa Road, Ahmedabad-380 016. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacture and sale of yarn and cloth. *Installed Capacity* : 936 looms and 53,040 spindles.

Mysore Plywoods Ltd. is the subsidiary company.

CAPITAL : Authorised : Rs. 3,00,00,000 in 2,83,500 Equity shares of Rs. 100 each. 5000—6½ per cent Redeemable Cumulative Preference shares of Rs. 100 each, 5,000—5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 5,000—4½ per cent Redeemable Cumulative 'B' Preference shares of Rs. 100 each and 1,500—7.80 per cent Redeemable Cumulative 'C' Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,96,50,000 in 1,80,000 Equity shares of Rs. 100 each fully paid, 5,000—6½ per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid, 5,000—5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid, 5,000—4½ per cent Redeemable Cumulative 'B' Preference shares of Rs. 100 each fully paid and 1,500—7.80 per cent Redeemable Cumulative 'C' Preference shares of Rs. 100 each fully paid. (Of the above (1) 1,55,000 Equity shares and 4½ per cent Redeemable Cumulative Preference shares are allotted as fully paid bonus shares by capitalisation of Reserves. (2) 15,000 Equity shares and 5,000 —5 per cent Redeemable Cumulative Preference shares are issued for consideration other than cash and (3) Pransukhas and Company Ltd. the holding Company holds 99,772 Equity shares and one 6½ per cent Redeemable Cumulative Preference share of this company).

Date of Accounts : 31st March.

MODELLA KNITWEAR LTD.

(Subsidiary of Modella Woollens Limited)

Directors : R. K. Grover and R. M. Basu. **Registered Office :** Resham Bhavan, 78, Veer Nariman Road, Bombay-400 020. **Auditors :** Messrs. Jayant & Associates.

Objects and Activities : Manufactures knitted hosiery garments at Ludhiana.

CAPITAL : Authorised : Rs. 10,00,000 in 80,000 Equity shares of Rs. 10 each and 20,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 5,00,700 in 50,070 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS		1982	1981	1980
1. Fixed Assets	..	13.23	12.24	6.26
2. Depreciation Reserves	..	4.21	2.69	2.11
Net Fixed Assets	..	**9.02**	**9.54**	**4.15**
3. Cash	..	2.65	0.59	0.49
4. Receivables	..	1.86	7.47	6.19
5. Inventories	..	23.16	15.30	12.15
6. Other Current Assets, Loans & Advances	..	2.09	4.56	3.35
Total Current Assets	..	**29.76**	**27.92**	**22.18**
Total Assets	..	**38.78**	**37.46**	**26.33**
LIABILITIES				
7. Equity Capital	..	5.01	5.01	5.00
8. Reserves & Surplus	..	2.01	1.02	1.00
9. Expenditure & Losses not written off	..	(4.70)	(2.21)	(0.10)
Net Worth	..	**2.32**	**3.82**	**5.90**
10. Secured Loans	..	10.20	19.20	8.66
Total Debt	..	**10.20**	**19.20**	**8.66**
11. Current Liabilities	..	26.26	14.44	11.77
Total Current Liabilities		**26.26**	**14.44**	**11.77**
Total Liabilities & Net Worth	..	**38.78**	**37.46**	**26.33**

(Rs. in Lakhs)

		1982	1981	1980
Sales	..	22.51	39.39	43.72
Gross Profit/(Loss)	..	..	(1.51)	1.18
Depreciation	..	1.52	0.59	0.66
Net Profit/(Loss)	..	(1.52)	(2.10)	0.52
(*a*) Debt-Equity ratio	..	4.40	5.03	1.47
(*b*) Current ratio	..	1.13	1.93	1.88
(*c*) Net Worth per equity	..	4.64	7.64	11.80
(*d*) Net Profit—Total Assets %		..	..	1.97
(*e*) Net Profit—Sales %	..	..	..	1.19
(*f*) Receivables to Sales—days		30	69	52

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	..	0.59
2. Inc. in Borrowings	..	..	10.54
3. Dec. in Working Capital	..	9.98	..
4. Dec. in Other non-current assets	..	0.02	0.02
		10.00	**11.15**
FUNDS USED FOR			
1. Capital Expenditure	..	1.00	5.98
2. Inc. in Working Capital	..	..	3.07
3. Dec. in Borrowings	..	9.00	..
4. Dec. in Reserves	..	..	2.10
		10.00	**11.15**

MODELLA WOOLLENS LTD.

INCORPORATED in 1961. **Directors :** B. M. Grover, D. N. Kapur, V. D. Mehta, K. M. Grover, R. N. Khanna, K. C. Narang, S. Niyogi. **Secretary and Finance Manager :** M. Sundara Rajan. **Registered Office :** Resham Bhavan, 78, Veer Nariman Road, Bombay-400 020. Telephone : 294324, 299879. Telegrams : 'MODWOOLS'. **Auditors :** Messrs. Jayant & Associates.

Objects and Activities : Manufacture of yarns and fabrics of wool, cotton, silk, artificial silk, rayon, nylon, terrylene etc. The company operates shoddy spinning unit and a wool top unit.

Licensed/Installed Capacity :

Shoddy yarn (spindles)	928
Combing tops (tonnes)	2724

The company has also set up an export division 'Modella International' for the export of textile goods and other general merchandise. For manufacture of textile machinery, technical collaboration has been entered into with Messrs. Houget Duesberg Bosson, Belgium.

The company has two subsidiaries viz : 1. Modella Steels & Alloys Ltd. having a mini steel plant at Ratlam in Madhya Pradesh and 2. Modella Knitwear Ltd. at Ludhiana.

CAPITAL : Authorised : Rs. 2,00,00,000 in 17,50,000 Equity shares of Rs. 10 each, and 2,50,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 91,00,000 in 9,10,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

Dividend : 1981—6 per cent, 1980—10 per cent.

Analysis of Working *Year ending : 31st December*

ASSETS	1982	1981	1980
	(Rs. in Lakhs)		
1. Fixed Assets	465.85	438.79	420.85
2. Depreciation Reserves	276.90	292.92	269.94
Net Fixed Assets	**188.95**	**172.99**	**150.98**
3. Investments	**32.54**	**32.20**	**31.98**
4. Cash	9.87	17.55	13.50
5. Receivables	88.32	80.24	59.04
6. Inventories	212.75	226.94	235.81
7. Other Current Assets, Loans & Advances	42.85	34.38	21.22
Total Current Assets	**353.79**	**359.11**	**329.57**
Total Assets	**575.28**	**564.30**	**512.53**
LIABILITIES			
8. Equity Capital	91.00	91.00	91.00
9. Reserves & Surplus	90.58	82.83	77.75
10. Expenditure & Losses not written off	..	..	(2.25)
Net Worth	**181.58**	**173.83**	**166.50**
11. Secured Loans	193.35	184.00	179.15
12. Fixed Deposits	54.39	54.70	48.87
13. Unsecured Loans (Others)	50.28	34.60	11.09
Total Debt	**298.02**	**273.30**	**239.11**
14. Current Liabilities	95.68	111.71	95.97
15. Income Taxes	..	..	1.80
16. Dividends	..	5.46	9.10
17. Share Application Money	..	..	0.05
Total Current Liabilities	**95.68**	**117.17**	**106.92**
Total Liabilities & Net Worth	575.28	564.30	512.53

	1982	1981	1980
	(Rs. in Lakhs)		
Sales	883.81	998.10	814.18
Gross Profit/(Loss)	(17.70)	35.92	59.86
Depreciation	18.85	23.22	23.36
Provision for taxes	..	0.50	21.60
Net Profit/(Loss)	(36.55)	12.20	14.90
Dividends	..	..	9.10
(a) Debt-Equity ratio	1.64	1.57	1.44
(b) Current ratio	3.70	3.05	3.08
(c) Net Worth per equity	19.95	19.10	18.30
(d) Net Profit—Total Assets %	..	2.16	2.91
(e) Net Profit—Sales %	..	1.22	1.83
(f) Receivables to Sales—days	36	29	26
(g) Inventories to Sales—days	47	37	35

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	26.60	33.76
2. Inc. in Borrowings	24.72	34.19
3. Dec. in Other non-current assets	..	2.25
	51.32	**70.20**
FUNDS USED FOR		
1. Capital Expenditure	34.81	45.23
2. Inc. in Investments	0.34	0.22
3. Inc. in Working Capital	16.17	19.29
4. Dividends	..	5.46
	51.32	**70.20**

MODERN MILLS LTD.

ESTABLISHED in 1933. **Directors :** M. P. Jatia (*Chairman*), B. L. Jatia (*Managing Director*), G. V. Sirur, J. J. Gandevia, Deepak Jatia, J. N. Bhaisa, B. L. Dhoot, U. D. Khatri (*Nominee of IDBI*) and N. S. Sharma (*Nominee of IFCI*). **Secretary :** S. P. Nadkarni. **Registered Office :** 29/101, K. Khadye Marg, Mahalaxmi, Bombay-400 011. Telephones : 372736, 372956 and 373492. Telegrams : 'SUNCOTSEED'. **Auditors :** Messrs. K. S. Aiyar & Co.

Objects and Activities : Manufacture of drills, dhoties, longcloth, poplins, coatings, mulls, voiles, full voiles, cambrics, prints, blended yarn and fabrics etc. The company also manufactures edible oils, oilcakes, poultry feed and stearic acid.

Capacity	*Unit*	*Licensed*	*Installed*
Spindles	(Nos.)	61408	59208
Looms	,,	836	716
Cotton seed/oil cake products	(tons per day)	130	130
Vanaspati	(tons per day)	50	25
Fatty acids	(t. p. a.)	900	900
Groundnuts	,,	9000	9000
Animal feeds	,,	9000	9000
Glycerine	,,	300	300

CAPITAL : Authorised : Rs. 5,00,00,000 in 8,00,000 Equity shares of Rs. 50 each ; and 2,00,000 Preference shares of Rs. 50 each. **Subscribed and Paid-up :** Rs. 1,50,92,180 in 3,01,346 Equity shares of Rs. 50 each fully paid-up ; and 364—11 per cent Redeemable Cumulative Preference shares of Rs. 50 each (redeemable at par on 3 months notice between 1-1-1984 and 1-1-1987). *Add :* Forfeited shares, of Rs. 6,680.

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** Re. 1.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1984	1983	1982	1981
1. Fixed Assets ..	896.27	872.99	860.60	738.56
2. Depreciation Reserves ..	521.90	466.18	423.59	390.84
Net Fixed Assets	**386.91**	**429.54**	**481.37**	**404.98**
3. Investments ..	**1.40**	**6.01**	**6.23**	**6.78**
4. Cash ..	18.79	9.14	12.14	14.97
5. Receivables ..	123.10	49.46	106.98	83.43
6. Inventories ..	576.64	498.05	385.07	461.72
7. Other Current Assets, Loans & Advances ..	61.45	39.80	47.68	43.28
Total Current Assets ..	**779.98**	**596.45**	**551.87**	**603.40**
Total Assets ..	**1168.29**	**1032.00**	**1039.47**	**1015.16**
LIABILITIES				
8. Preference Capital	0.18	0.18	0.18	0.18
9. Equity Capital ..	150.74	150.74	150.74	150.74
10. Reserves & Surplus	93.63	93.63	93.63	89.44
11. Expenditure & Losses not written off	(519.31)	(369.12)	(182.90)	(47.34)
Net Worth ..	**(274.76)**	**(124.57)**	**61.65**	**193.02**
12. Secured Loans ..	1023.45	841.64	686.80	588.88
13. Fixed Deposits ..	11.49	21.60	25.41	36.23
Total Debt ..	**1034.94**	**863.24**	**712.01**	**625.11**
14. Current Liabilities	408.11	293.33	265.81	197.03
Total Current Liabilities ..	**408.11**	**293.33**	**265.81**	**197.03**
Total Liabilities & Net Worth	**1168.29**	**1032.00**	**1039.47**	**1015.16**

Year ending : 30th June

	(Rs. in Lakhs) 1984	1983	1982	1981
Sales ..	2194.74	1699.96	2803.92	2436.07
Gross Profit/(Loss) ..	(99.75)	(133.75)	(63.36)	29.55
Depreciation ..	60.03	52.47	40.67	33.90
Net Profit/(Loss) ..	(159.78)	(186.22)	(104.03)	(4.35)
Dividends ..	14.54	14.54	16.08	13.68
(*a*) Current ratio ..	1.91	2.03	2.08	3·06
(*b*) Net Worth per equity ..	..	..	20.42	64.07
(*c*) Receivables to Sales—days ..	20	11	14	13
(*d*) Inventories to Sales—days ..	28	17	12	17

FUNDS PROVIDED BY	1984	1983	1982
1. Inc. in Borrowings ..	171.70	151.23	86.90
2. Dec. in Working Capital	..	..	120.31
3. Dec. in Investments ..	4.61	0.22	0.55
	176.31	**151.45**	**207.76**
FUNDS USED FOR			
1. Capital Expenditure ..	17.40	0.64	117.06
2. Inc. in Working Capital	68.75	17.06	..
3. Dec. in Reserves ..	90.16	133.75	90.70
	176.31	**151.45**	**207.76**

MODIPON LTD.

INCORPORATED in 1965. **Directors :** Kedar Nath Modi (*Chairman*), Krishna Kumar Modi (*Managing Director*), Mahendra K. Modi (*Managing Director*), J. R. Taverner (*Managing Director*), V. L. Gregory, C. J. Prizer, D. C. Garaventi, M. L. Modi, P. C. Jain and Satish Kumar Modi (*Alternate Director*). **Secretary :** I. K. Gupta. **Registered Office :** Modinagar-201204, District Ghaziabad (U.P.). Telegrams : 'MODIPEN'. Telephones : 108, 194 and 191. **Auditors :** Messrs. Mehra & Co. and Messrs. Billimoria & Co.

Objects and Activities : The company manufactures nylon yarn, staple fibre and all other kinds of fibrous, chemical and synthetic substances.

CAPITAL : Authorised : Rs. 10,00,00,000 in 70,00,000 Equity shares of Rs. 10 each and 3,00,000 Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 3,50,00,000 in 35,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 28th/29th February.

MODI SPG. & WVG. MILLS CO. LTD.

INCORPORATED in 1946 at MODINAGAR. **Directors:** Kedar Nath Modi (*Chairman-cum-Managing Director*), Krishna Kumar Modi (*Vice-Chairman-cum-Managing Director*), Satish Kumar Modi (*Managing Director*), Yogendra Kumar Modi (*Managing Director*), Madanlal Modi, Devi Dayal Modi, Atma Prakash Gupta, Raghu Nath Rai, Somesh Chandra Trikha, R. N. Sahoo (IFCI *Nominee*), S. G. Subrahmanyam (LIC *Nominee*), Dr. Bhupendra Kumar Modi, Sudarshan Kumar Modi, Mahesh Kumar Modi, Ashok Kumar Kajaria. **Secretary and Finance Manager :** Anil Kumar Goel. **Registered Office :** Modi Nagar, Dist. Ghaziabad 201201, U. P. Telegrams : 'TEXTILE'. Telephone : 303, 279, 358, 701-9. **Auditors :** Messrs. P. R. Mehra & Co.

Objects and Activities : Manufacture of artificial silk cloth, pure nylon fabrics, sarees, dhoties sheetings, poplins, blankets, sharkskins, satins, georgettes, cotton waste drills, yarn and staple yarn. Counts ranging from 6*s* to 80*s* are spun, and the cloth width ranges from 24" to 66". The mills are equipped to perform bleaching, dyeing, mercerising and printing. The fabrics are marketed under the brand name of 'Modi Textiles' The company operates several units—cotton spinning and weaving mills, rayon and silk mills, a knitting factory, a sawgin and cotton seed delinking plant and a distillery.

Capacity	*Licensed*	*Installed*
Cotton, Cloth, Yarn and Thread :		
Spindles ..	1,12,976	1,12,976
Looms ..	559	559
Rayon and Synthetic fabrics :		
Looms ..	261	261
Liquor spirits (in bulk gallons) ..	12,00,000	15,00,000
Kapas ginning and processing (in bales) ..	..	25,000

CAPITAL : Authorised : Rs. 10,00,00,000 in 90,00,000 Equity shares of Rs. 10 each and 1,00,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 5,31,42,625 in 45,000—13.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 48,83,473 Equity shares of Rs. 10 each, *Less :* Calls in arrears of Rs. 1,92,105.

Date of Accounts : 31st August. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** *Nil.*

Messrs. Super Investment (India) Ltd. is a subsidiary company.

MOHINI MILLS LTD.

ESTABLISHED in 1908 at KUSHTIA. **Directors :** Debendra Nath Banerji (*Chairman*), Bijay Krishna Chatterjee, Dr. Nalinaksha Sanya, S. P. Chakravarthi (*Ex-Officio*), Mohanlal L. Shah, Jiten Vehari Nandi and Bansi Mohan Saxena. **Registered Office :** 22, Biplabi Rashbehari Basu Road, Calcutta-700 001. Telephones : 22-5601 and 5602. Telegrams : ' MOHINMILLS '. **Auditors :** Messrs. George Read & Co.

Objects and Activities : Manufactures dhoties, longcloths, sarees, mosquito nettings, bedsheets, shirtings, etc.

CAPITAL : Authorised : Rs. 60,00,000 in 24,000 Ordinary shares of Rs. 25 each, 3,40,000 Ordinary shares of Rs. 10 each and 2,00,000—5 per cent (tax-free) Redeemable Cumulative Preference shares of Rs. 10 each. **Subscribed :** Rs. 59,98,911 in 24,000 Ordinary shares of Rs. 25 each, 3,40,000 Ordinary shares of Rs. 10 each, 2,00,000—5 per cent (tax free) Redeemable Cumulative Preference shares of Rs. 10 each fully paid, *Less :* Calls in arrears of Rs. 1,089.

Date of Accounts: 31st December. **Registration Fee :** 50 paise per deed.

MONOGRAM MILLS CO. LTD.

INCORPORATED in 1927 at AHMEDABAD. **Directors :** Chandrakant Bakubhai (*Chairman & Managing Director*), Chandrakant Chhotalal Gandhi, Babubhai Chhaganlal Shroff, Dr. Biharilal Kanaiyalal, Dr. Sumatilal Chimanlal Kusumgar, I.C. Shah, M. R. Saraf (IDBI *Nominee*), Sanathkumar Bakubhai (*Managing Director*), Rameshbhai Bakubhai (*Managing Director*) and Udyan Chandrakant. **Registered Office :** Rakhial Road, Ahmedabad-380 023. Telephones : 364532. Telegrams : ' MONOMILL '. **Auditors :** Messrs. Ramanlal G. Shah & Co.

Objectes and Activities: Manufacture of cotton yarn and textiles, bleached dorias, drills etc.

Installed Capacity : 38,188 spindles and 706 looms.

CAPITAL : Authorised : Rs. 60,00,000 in 60,000 shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 34,60,300 in 34,603 Equity shares of Rs. 100 each. (Of the above, 13,001 shares of Rs. 100 each have been allotted without payment being received in cash, as fully paid-up bonus shares by capitalising General Reserve).

Date of Accounts : 31st March. **Registration Fee :** *Nil.* **New Certificate Fee :** Re. 1..

Analysis of Working

	(Rs. in Lakhs) 1981	1980
ASSETS		
1. Fixed Assets ..	207.25	194.98
2. Depreciation Reserves ..	148.39	144.31
Net Fixed Assets ..	**59.91**	**52.02**
3. Investments ..	**2.31**	**1.94**
4. Cash ..	3.59	4.12
5. Receivables ..	138.44	114.66
6. Inventories ..	232.39	185.72
7. Other Current Assets, Loans & Advances ..	23.73	19.60
Total Current Assets ..	**398.15**	**324.10**
Total Assets ..	**460.36**	**378.06**
LIABILITIES		
8. Equity Capital ..	34.60	34.60
9. Reserves & Surplus ..	0.57	1.25
10. Expenditure & Losses not written off ..	(87.67)	(40.81)
Net Worth ..	**(52.50)**	**(4.96)**
11. Secured Loans ..	182.53	157.86
12. Fixed Deposits ..	26.92	30.12
13. Unsecured Loans (Others) ..	0.15	0.78
Total Debt ..	**209.60**	**188.76**
14. Current Liabilities ..	303.26	194.26
Total Current Liabilities ..	**303.26**	**194.26**
Total Liabilities & Net Worth ..	**460.36**	**378.06**

Year ending : 31st March

	(Rs. in Lakhs) 1981	1980
Sales ..	897.51	968.08
Gross Profit/(Loss) ..	(26.19)	37.25
Depreciation ..	4.77	4.07
Net Profit/(Loss) ..	(30.96)	33.18
(*a*) Current ratio ..	1.31	1.67
(*b*) Net Profit—Total Assets % ..	..	8.78
(*c*) Net Proflt—Sales % ..	..	3.43
(*d*) Receivables to Sales—days ..	56	43
(*e*) Inventories to Sales—days ..	11	9

FUNDS PROVIDED BY	1981
1. Internal Generation	4.77
2. Inc in Borrowings	20.84
3. Dec. in Working Capital ..	34.95
	60.56

FUNDS USED FOR	
1. Capital Expenditure	12.65
2. Inc. in Investments	0.37
3. Dec. in Reserves	47.54
	60.56

MORARJEE GOCULDAS SPG. & WVG. CO. LTD.

ESTABLISHED in 1871. **Directors :** Ajay G. Piramal (*Chairman & Managing Director*). S. B. Athalye, D. M. Popat, B. S. Mehta, M. R. Shroff, J. P. Goenka, Smt. Urvi A. Piramal, Ashok Vardhan Birla, M. M. Thakore, N. Balasubramanian (*Nominee of* LIC), Dr. R. H. Patil (*Nominee of* IDBI). **Secretary :** M. Yashaprabha. **Registered Office :** Dr. Ambedkar Road, Parel, Bombay-400 012. Telegrams : 'MOGOCO'. Telephones : 440021-2-3. **Auditors :** Messrs. Shah & Co.

Objects and Activities : Manufacture of cotton textile goods. The company's new process house is at Bhandup, Bombay. The company, in order to expand its operating base, has acquired a textile unit from Sayaji Mills Ltd., Bombay.

Capacity		*Spindles*	*Looms*
Licensed	..	1,51,589	2,870
Installed	..	1,47,024	2,848

Messrs. Gopikisan Piramal Ltd., Piramal Exports Ltd. and Messrs. Elphin Investments Ltd. are the subsidiaries.

CAPITAL : Authorised : Rs. 4,37,71,800 in 4,20,468 Equity shares of Rs. 100 each and 17,250—6.43 per cent Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 4,37,71,800 in 4,20,468 Equity shares of Rs. 100 each fully paid-up and 17,250—6.43 per cent Cumulative Preference shares of 100 each (includes 3,80,218 shares allotted as fully paid-up bonus by capitalisation of Share Premium Account).

Date of Accounts : 30th June.

Dividends : 1984—*Nil*, 1983—*Nil*, 1982—*Nil*, 1981—15 per cent.

Analysis of Working

Year ending : 30th June

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	3131.57	2903.63	2714.91	2845.34
2. Depreciation Reserves ..	1121.28	1016.93	1046.38	934.26
Net Fixed Assets	**2010.29**	**1886.70**	**1668.53**	**1551.08**
3. Investments ..	**11.49**	**11.46**	**11.45**	**11.38**
4. Cash ..	3.80	2.32	15.77	2.16
5. Receivables ..	1034.59	779.00	77.39	469.58
6. Inventories ..	1791.83	1920.92	1191.11	1778.17
7. Other Current Assets, Loans & Advances ..	107.49	109.04	365.37	203.93
Total Current Assets ..	**2937.71**	**2811.28**	**1649.74**	**2453.84**
Total Assets ..	**4959.49**	**4709.44**	**3329.72**	**4016.30**
LIABILITIES				
8. Preference Capital	17.25	17.25	17.25	17.25
9. Equity Capital ..	420.47	420.47	420.47	420.47
10. Reserves & Surplus	453.11	400.81	365.70	556.59
Net Worth ..	**890.83**	**838.53**	**803.42**	**994.31**
11. Secured Loans ..	2398.60	2181.53	1411.71	1342.36
12. Fixed Deposits ..	222.60	360.74	392.65	386.29
13. Unsecured Loans (Others) ..	30.59	219.37	85.68	522.19
Total Debt ..	**2651.79**	**2761.64**	**1890.04**	**2250.84**
14. Current Liabilities	1416.87	1109.27	636.26	647.41
15. Income Taxes ..	..	..	..	59.56
16. Dividends ..	..	..	..	64.18
Total Current Liabilities ..	**1416.87**	**1109.27**	**636.26**	**771.15**
Total Liabilities & Net Worth	**4959.49**	**4709.44**	**3329.72**	**4016.30**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	7453.24	4207.22	4798.02	6397.19
Gross Profit/(Loss) ..	159.44	6.44	(160.13)	289.27
Depreciation ..	107.14	7.22	116.34	122.91
Net Profit/(Loss) ..	52.30	(0.78)	(276.47)	166.36
Dividends ..	..	..	..	64.18
(*a*) Debt-Equity ratio	2.98	3.29	2.35	2.26
(*b*) Current ratio ..	2.07	2.53	2.59	3.18
(*c*) Net Worth per equity ..	208.00	195.54	187.18	232.63
(*d*) Net Profit—Total Assets % ..	1.06	..	..	4.14
(*e*) Net Profit—Sales %	0.70	..	..	2.60
(*f*) Receivables to Sales—days ..	51	68	6	27
(*g*) Inventories to Sales—days ..	83	71	14	25

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	159.44	42.33	116.34
2. Inc. in Borrowings ..	..	871.60	..
3. Dec. in Working Capital	181.17	..	669.21
	340.61	**913.93**	**785.55**
FUNDS USED FOR			
1. Capital Expenditure ..	230.73	225.39	233.79
2. Inc. in Investments ..	0.03	0.01	0.07
3. Inc. in Working Capital ..	..	688.53	..
4. Dec. in Borrowings ..	109.85	..	360.80
5. Dec. in Reserves ..	..	..	190.89
	340.61	**913.93**	**785.55**

NAGAMMAL MILLS LTD.

INCORPORATED in 1955. **Directors :** Dr. K. Padmanabhan, N. Bagavathy Ammal, P. Kumaraswamy, N. K. Ramaswamy, N. Thangammal, N. Kesavaraj, N. Wilson Apollos. **Registered Office:** Vetturnimadam, Nagercoil-629 003, Kanyakumari District. Telephone : Office : 04652-3164 ; Factory : 4232, Telegram : 'NAGARYARN'. **Auditors :** Messrs. S. Venkatasubrahmanyan.

Objects and Activities : Manufacture of cotton yarn in hanks and cones.

Capacity		*Spindles*
Licensed	..	25,000
Installed	..	20,520

CAPITAL : Authorised : Rs. 50,00,000 in 40,000 Equity shares of Rs. 100 each, 10,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 28,64,000 in 15,601 Equity shares of Rs. 100 each, 18,010 Equity shares of Rs. 50 each and 4,034 Preference shares of Rs. 100 each.

Date of Accounts : 30th April.

NAGRI MILLS CO. LTD.

INCORPORATED in 1925 at AHMEDABAD. **Directors :** Rasiklal Chimanlal Nagri, Ramkrishna Harivallabhdas, Chinubhai Nanubhai Munshaw, Krishnachandra Ramchandra Sant, Ramprasad C. Dalal, Rajnikant Jivanlal Parikh and Manubhai Himabhai Patel. *Managing Directors :* Bansidhar Rasiklal Nagri, Rajnikant Rasiklal Nagri, Rashmikant Rasiklal Nagri. **Secretary :** B. S. Bhatta bhat. **Registered Office :** Rajpur Road, Ahmedabad-380 021. Telegrams : 'NAGRI'. Telephones : 361077, 361078. **Auditors :** Messrs. Ramanlal G. Shah & Co.

Objects and Activities : Manufacturing cotton textile goods, with counts ranging from 22/28*s* to 70/90*s* and the cloth width from 27" to 53". The mill is equipped to perform bleaching, dyeing, calendering, printing and singering operations. The present installed capacity is 36,800 spindle and 708 looms.

CAPITAL : Authorised : Rs. 51,00,000 in 9,200 Ordinary shares of Rs. 500 each, and 5,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 35,28,000 in 6,615 Ordinary shares of Rs. 500 each fully paid, of which Rs. 7,35,000 are paid in cash and Rs. 25,72,500 are without payment being received in cash, allotted as fully paid Bonus shares by capitalisation of Reserves and 2,205—5.72 per cent Redeemable Cumulative Preference shares of Rs. 100 each (subject to deduction of tax) issued otherwise than for cash.

Date of Accounts : 31st December.

NATIONAL RAYON CORPORATION LTD.

ESTABLISHED in 1946. **Directors :** J. P. Thacker (*Chairman & Nominee of* UTI), Dr. Cesare Rossi, Amarchand Dalmia, M. J. Pherwani, Vasant C. Vaidya (*Nominee of* ICICI). **Government Directors :** P. J. Sheth, Rajeshwar Prasad, K. S. Rajan, S. D. Varma, A. C. Jain, Ramesh C. Jain, Ranjit Singh. **Secretary:** T. S. Narayanan. **Registered Office :** Eros Theatre Building, 1, Jamshedji Tata Road, Bombay-400 020. Telegrams : 'NARACORP'. Telephones : 296063. **Auditors :** Messrs. P. L. Tandon & Co.

Objects and Activities : Manufactures rayon filament yarn and tyre yarn besides sulphuric acid, carbon-di-sulphide, caustic soda (rayon grade quality), hydrochloric acid, liquid chlorine, sodium sulphate (hydrous and anhydrous) and carbon tetrachloride etc.

A Letter of Intent has been received for expansion of nylon tyre cord and industrial yarn from 3,300 M.T. to 5,000 M.T. per year. The company has also received a letter of intent for expansion of the nylon fabric capacity from 2,805 M.T. to 4,250 M.T. per year. A letter of intent for manufacture of polypropylene filament yarn upto a capacity of 1,000 M.T. per annum has been received.

Messrs. Caristrap Limited is a subsidiary of the company.

CAPITAL : Authorised : Rs. 12,50,00,000 in 5,00,000—5.55 per cent 'Cumulative Preference shares of Rs. 100 each and 7,50,000 Ordinary shares of Rs. 100 each. **Subscribed and Paid-up:** Rs. 7,75,86,100 in 1,74,246—5.55 per cent Preference shares of Rs. 100 each, 6,01,285 Ordinary shares of Rs. 100 each, *Add :* Forfeited shares—(amount paid up)—Rs. 33,000.

Date of Accounts : 31st July.

Dividends : 1982—10 per cent, 1981—25 per cent, 1980—25 per cent.

National Rayon Corporation Limited

(Rs. in Lakhs)

	1982	1981	1980
ASSETS			
1. Fixed Assets ..	5756.80	5446.76	4767.02
2. Depreciation Reserves ..	3690.99	3410.96	3078.56
Net Fixed Assets ..	**2295.27**	**2190.03**	**1688.46**
3. Investments ..	**51.47**	**52.19**	**39.65**
4. Cash ..	162.33	190.62	116.12
5. Receivables ..	968.18	730.49	805.93
6. Inventories ..	1934.54	1997.89	1819.94
7. Other Current Assets, Loans & Advances ..	335.58	424.63	289.40
Total Current Assets ..	**3400.63**	**3343.63**	**3031.39**
Total Assets ..	**5747.37**	**5585.85**	**4759.50**
LIABILITIES			
8. Preference Capital ..	174.24	174.24	174.24
9. Equity Capital ..	601.62	596.89	596.86
10. Reserves & Surplus ..	1965.46	1869.92	1584.21
Net Worth ..	**2741.32**	**2641.05**	**2355.31**
11. Secured Loans ..	1042.84	825.53	485.96
12. Fixed Deposits ..	506.05	479.06	437.74
13. Unsecured Loans (Others) ..	28.43	74.19	141.76
Total Debt ..	**1577.32**	**1378.78**	**1065.46**
14. Current Liabilities ..	1157.98	1155.99	981.30
15. Income Taxes ..	201.41	251.22	199.29
16. Dividends ..	69.34	158.81	158.14
Total Current Liabilities ..	**1428.73**	**1566.02**	**1338.73**
Total Liabilities & Net Worth ..	**5747.37**	**5585.85**	**4759.50**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1982	1981	1980
Sales ..	9482.33	9767.33	9237.24
Gross Profit/(Loss) ..	507.47	1068.14	1061.82
Depreciation ..	290.86	343.65	169.01
Provision for taxes ..	60.00	280.00	585.00
Net Profit/(Loss) ..	156.61	444.49	307.81
Dividends ..	69.34	158.81	158.14
(*a*) Debt-Equity ratio ..	0.58	0.52	0.45
(*b*) Current ratio ..	2.38	2.14	2.26
(*c*) Net Worth per equity ..	427.13	413.20	365.34
(*d*) Net Profit—Total Assets %	2.72	7.96	6.47
(*e*) Net Profit—Sales % ..	1.65	4.55	3.33
(*f*) Receivables to Sales—days	37	27	32
(*g*) Inventories to Sales—days ..	32	16	16

	1982	1981
FUNDS PROVIDED BY		
1. Internal Generation ..	447.47	788.14
2. Inc. in Borrowings ..	198.54	313.32
3. Inc. in Reserves ..	8.27	0.03
4. Dec. in Investments ..	0.72	..
5. Share Capital/Share app. money ..	4.73	0.03
	659.73	**1101.52**
FUNDS USED FOR		
1. Capital Expenditure ..	396.10	845.22
2. Inc. in Investments ..	..	12.54
3. Inc. in Working Capital ..	194.29	84.95
4. Dividends ..	69.34	158.81
	659.73	**1101.52**

NATIONAL TEXTILE CORPORATION LTD.

(Maharashtra North)

Directors : V. B. Joshi (*Chairman-cum-Managing Director*), V. S. Murty, T. V. Ananthan, Col. J. D. Kumar, D. R. Naik, R. S. Rao, C. D. Sowani, H. P. Bhattacharya, J. B. Diwale and D. N. Lambat. **Secretary:** S. S. Kshetramade. **Registered Office :** NTC House, 15, Narottam Morarjee Marg, Ballard Estate, Bombay-400 038. **Auditors :** Messrs. Haribhakti & Company.

Objects and Activities : The Corporation is a subsidiary of the National Textile Corporation Limited, New Delhi which is a Government of India undertaking. It has 6 constituent units at Bombay, 1 unit at Nagpur, 2 units at Akola, 1 unit at Hinganghat and 1 unit at Achalpur, al engaged in the manufacture of textile goods including cloth yarn, healds and reeds.

Capacity	*Spindles*	*Looms*
Installed ..	3,89,196	8,696
Licensed ..	4,31,035	9,016

CAPITAL : Authorised : Rs. 30,00,00,000. **Paid-up :** Rs. 25,23,43,000 including Rs. 2,92,00,000 issued for consideration other than cash.

Date of Accounts : 31st March.

NATIONAL TEXTILE CORPORATION LTD.

(Maharashtra South)

Directors : D. P. Kelkar, (*Chairman-cum-Managing Director*), S. Sain (*Technical Director*), M. S. Divekar (*Whole-time Director*), R. C. Dalal (*Finance Director*), S. P. Chhiber, T.V. Ananthan, P. D. Kasbekar, Moosa Raza, S. M. Das Gupta and C. M. Bindal. **Registered Office :** NTC House, 15, Narottam Morarjee Marg, Ballard Estate, Bombay-400 038. **Auditors :** Messrs. Damanid Panday & Bajan.

Objects and Activities : The Corporation takes over and runs sick textile mills and undertakes rehabilitation and modernisation programmes. Eleven units viz., Apollo Textile Mills, Digvijay Textile Mills, Bharat Textile Mills, Jupiter Textile Mills, New Hind Textile Mills, Mumbai Textile Mills, Aurangabad Textile Mills, Chalisgaon Textile Mills, Barshi Textile Mills, Dhule Textile Mills and Nanded Textile Mills operate under the aegis of the corporation.

Capacity	*Spindles*	*Looms*
Installed ..	4,67,608	8,907
Licensed ..	5,43,952	9,523

CAPITAL : Authorised : Rs. 17,50,00,000 in 1,75,000 Equity shares of Rs. 1000 each. **Issued and Subscribed :** Rs. 15,88,97,000 in 1,58,897 Equity shares of Rs. 1000 each. All these shares are held by National Textile Corporation Limited, the holding company and its nominees. (Of the above, 80,998 Equity shares of Rs. 1,000 each fully paid-up have been allotted, without payments being received in cash, representing, (1) 45,000 Equity shares issued pursuant to the order of NTC Ltd., under Sec. 6 (2) of the Sick Textile Undertakings (Nationalisation) Act, 1974. (2) 35,998 Equity shares issued on conversion into equity, part of the 'treated loans' advanced by NTC Ltd., as part consideration for take over of the eleven undertakings).

Date of Accounts : 31st March.

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THE NAVSARI COTTON & SILK MILLS LTD.

(Formerly New Darbanga Mills)

FOUNDED in 1936 at BOMBAY. **Directors :** F. K. F. Nariman (*Chairman*), Dharamdas Hargovandas, Vasantlal Damoderdas Mehta, Rozal Jal Mehta, Nari Jal Mehta, Madhav L. Apte, Maitreya B. Harivallabhdas, Anand Gopal Mahindra, Padmakant Kanaiyalal Shah, M. P. Chitale (*Nominee of* I.F.C.I.), P. R. Kulkarni (*Nominee of* I.D.B.I.), Fredoon R. Madan (*Executive Director*). **Registered Office :** Nariman Bhavan, 227, Backbay Reclamation, Nariman Point, Bombay-400 021. Telephones : 234426, 234578. Telegrams : 'NACOSI'. **Auditors :** Messrs. N. M. Raiji & Co.

Objects and Activities : Manufactures mulls, poplins, shirtings, dhoties, voiles, dorias, coating, T. C. poplins, sewing thread etc. Also undertakes bleaching, dyeing, printing, finishing, mercerising calendering, sanforizing, yarn dyeing etc.

Capacity		*Spindles*	*Looms*
Licensed	..	33,520	600
Installed	..	33,536	600

CAPITAL : Authorised : Rs. 1,00,00,000 in 75,000 Ordinary shares of Rs. 100 each, 5,000—7.14 per cent Cumulative Preference shares of Rs. 100 each, and 20,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed:** Rs. 75,00,000 in 70,000 Ordinary shares of Rs. 100 each fully paid-up, and 5,000—7.14 per cent Cumulative Preference shares of Rs. 100 each fully paid in cash.

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)	1983	1982	1981
ASSETS			
1. Fixed Assets ..	997.93	858.88	620.69
2. Depreciation Reserves ..	364.44	283.03	235.98
Net Fixed Assets ..	**664.74**	**621.89**	**442.59**
3. Investments ..	**0.94**	**0.27**	..
4. Cash ..	79.45	110.49	130.24
5. Receivables ..	345.53	146.24	157.25
6. Inventories ..	471.63	377.73	334.15
7. Other Current Assets, Loans & Advances ..	37.68	29.34	49.39
Total Current Assets ..	**934.29**	**663.80**	**671.03**
Total Assets ..	**1601.97**	**1285.96**	**1113.62**
LIABILITIES			
8. Preference Capital ..	5.00	5.00	5.00
9. Equity Capital ..	70.00	70.00	42.00
10. Reserves & Surplus ..	273.01	261.14	218.40
Net Worth ..	**348.01**	**336.14**	**265.40**
11. Secured Loans ..	459.71	350.17	416.69
12. Fixed Deposits ..	98.04	61.14	56.87
13. Unsecured Loans (Others) ..	..	2.41	2.66
Total Debt ..	**557.75**	**413.72**	**476.32**
14. Current Liabilities ..	685.35	525.18	4.19
15. Income Taxes ..	..	0.06	1.15
16. Dividends ..	10.86	10.86	6.66
Total Current Liabilities	**696.21**	**536.10**	**372.00**
Total Liabilities & Net Worth ..	**1601.97**	**1285.96**	**1113.62**

(Rs. in Lakhs)	1983	1982	1981
Sales ..	2369.49	2159.40	1971.99
Gross Profit/(Loss) ..	105.05	131.43	89.21
Depreciation ..	82.32	48.14	33.77
Net Profit/(Loss) ..	22.73	83.29	55.44
Dividends ..	10.86	10.86	6.66
(*a*) Debt-Equity ratio ..	1.60	1.23	1.79
(*b*) Current ratio ..	1.34	1.24	1.80
(*c*) Net Worth per equity ..	490.01	473.06	372.00
(*d*) Net Profit—Total Assets %	1.42	6.48	4.98
(*e*) Net Profit—Sales % ..	0.96	3.86	2.81
(*f*) Receivables to Sales—days	53	25	29
(*g*) Inventories to Sales—days	31	23	23

FUNDS PROVIDED BY	1983	1982
1. Internal Generation ..	105.05	129.74
2. Inc. in Borrowings ..	144.03	..
3. Dec. in Working Capital ..	..	171.33
	249.08	301.07

FUNDS USED FOR	1983	1982
1. Capital Expenditure ..	127.17	227.44
2. Inc. in Investments ..	0.67	0.27
3. Inc. in Working Capital ..	110.38	..
4. Dec. in Borrowings ..	..	62.50
5. Dividends ..	10.86	10.86
	249.08	301.07

NEOMER LTD.

INCORPORATED in 1969 in GUJARAT. **Directors :** Ramanbhai Bhailalbhai Amin (*Chairman*), Chirayu Ramanbhai Amin, Bhogilal Prabhudas Patel, Kanishka Hiralal Kaji, M. V. Shah (*Nominee of* I.C.I.C.I.), Hasmukhlal Dahyabhai Reshamwala, Vithalbhai Chhotabhai Amin, Piyushbhai Muljibhai Patel, P. Krishnamurthy. **Secretary :** A. G. Mehta. **Registered**

Office : Alembic Road, Baroda-390 003. Telephones: 8500, 8551. Telegrams: 'NEOMAR'. Telex: 0175-359 and 0175-303. **Auditors :** Messrs. Dalal & Shah.

Objects and Activities : Manufacture of polypropylene staple fibres and other man-made and synthetic fibres as well as natural fibres.

Installed Capacity : 4,300 M.T.

The factory is at Panelav, District Panchamahals (Gujarat State).

CAPITAL : Authorised : Rs. 5,00,00,000 in 30,00,000 Equity shares of Rs. 10 each ; and 20,00,000 Unclassified shares of Rs. 10 each. **Issued :** Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 2,97,13,375 in 30,00,000 Equity shares of Rs. 10 each fully paid-up, *less :* Calls in arrears of Rs. 2,86,625.

Date of Accounts : 31st May.

Analysis of Working

ASSETS		(Rs. in Lakhs) 31st May 1981	 31st Dec. 1979
1. Fixed Assets	..	392.11	387.19
2. Depreciation Reserves	..	76.98	51.48
Net Fixed Assets	..	**352.44**	**361.97**
3. Investments	..	**0.03**	**0.03**
4. Cash	..	5.28	4.09
5. Receivables	..	54.05	9.50
6. Inventories	..	169.70	207.63
7. Other Current Assets, Loans & Advances	..	9.33	10.07
Total Current Assets	..	**238.36**	**231.29**
Total Assets	..	**590.83**	**593.29**
LIABILITIES			
8. Equity Capital	..	297.13	297.12
9. Reserves & Surplus	..	15.00	15.00
10. Expenditure & Losses not written off		(248.11)	(171.42)
Net Worth	..	**64.02**	**140.70**
11. Secured Loans	..	471.09	400.68
12. Fixed Deposits	..	2.19	1.62
13. Unsecured Loans (Others)	..	20.74	20.90
Total Debt	..	**494.02**	**423.20**
14. Current Liabilities	..	32.79	29.39
Total Current Liabilities	..	**32.79**	**29.39**
Total Liabilities & Net Worth	..	**590.83**	**593.29**

Year ending : 31st May

		(Rs. in Lakhs) 1981	 1979
Sales	..	153.46	81.67
Gross Profit/(Loss)	..	(51.21)	(44.04)
Depreciation	..	25.49	17.76
Net Profit/(Loss)	..	(76.70)	(61.80)
(*a*) Debt-Equity ratio	..	7.72	3.01
(*b*) Current ratio	..	7.27	7.87
(*c*) Net Worth per equity	..	2.13	4.69
(*d*) Receivables to Sales—days	..	129	42

FUNDS PROVIDED BY			1981
1. Internal Generation	..	..	25.49
2. Inc. in Borrowings	..	..	70.82
3. Share Capital/Share App. money		..	0.01
			96.32
FUNDS USED FOR			
1. Capital Expenditure	..	..	15.96
2. Inc. in Working Capital	..	..	3.67
3. Dec. in Reserves	..	..	76.69
			96.32

NEW ASARWA MFG. CO. LTD.

(Formerly M/s. Harivallabdas Mulchand Mills Co. Ltd.)

INCORPORATED in 1913 at AHMEDABAD. **Directors :** Suryakant M. Patel (*Chairman*), Harshad M. Patel and Gordhandas Balubhai. **Registered Office :** Outside Dariapur Gate, Ahmedabad-16. Telephones : 24293/24294. **Auditors :** Messrs. A. M. Thacker & Co.

Objects and Activities : Manufacture of yarn and cloth. Spindles : 23,648. Looms : 465.

CAPITAL : Authorised : Rs. 35,00,000 in 3,164 Equity shares of Rs. 1,000 each, 2,240—4½ per cent Redeemable Cumulative First Preference shares of Rs. 100 each, 560—4½ per cent Redeemable Cumulative Second Preference shares of Rs. 100 each and 560—4½ per cent Redeemable Cumulative Third Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 28,86,000 in 2,550 Equity shares of Rs. 1,000 each fully paid, and 3,360—4½ per cent Redeemable Cumulative First Preference shares of Rs. 100 each fully paid-up, of which New Indian Textile Products Pvt. Ltd. holds, 1,939 Equity shares and 2,224—4½ per cent Redeemable Cumulative Preference shares respectively.

Date of Accounts : 31st December. **Registration Fee :** *Nil*. **Fee for Split** or **New Certificate :** Rs. 2.

NEW CITY OF BOMBAY MFG. CO. LTD.

ESTABLISHED in 1905. **Directors :** Nandalal Kanoria, G. R. Podar, N. Kejriwal, S. K. Jalan, K. K. Kanoria, J. F. Shroff, Rajeev Goenka, K. N. Saraogi and Gautam Kanoria (*Managing Director*). **Secretary :** S. N. Agarwal. **Registered Office :** 63, Tukaram Bhisaji Kadam Path, Bombay-400 033. Telegrams : 'NEWCITY'. Telephones : 373261 (3 lines). Telex : 011-2859. **Auditors :** Messrs. S. B. Billimoria & Co.

Objects and Activities : Manufacture of grey and bleached sheeting, satin, bleached longcloth, dyed and printed poplins, terene, terrycot, terry viscose etc.

Pyramid Investments Company and Papyrus Papers Limited are the subsidiaries of the company.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Equity shares of Rs. 100 each **Issued, Subscribed and Paid-up :** Rs. 90,00,000 in 90,000 Equity shares of Rs. 100 each fully paid-up. (Of the above, 84,000 shares were allotted are fully paid bonus shares by capitalisation of Reserves).

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **New Certificate Fee :** *Nil.*

NEW GREAT EASTERN SPG. & WVG. CO. LTD.

INCORPORATED in 1873. **Directors :** Tulsidas Kanoria (*Chairman*), Kanti Kumar Kanoria (*Managing Director*), Nandalal Kanoria, Ashok Kumar Jalan, Jehangir F. Shroff, Rajendra Kumar Poddar, Shreemohan Jatia, Arvind Kumar Kanoria **Secretary :** Bansidhar H. Singhi. **Registered Office :** 25-29, Dr. Ambedkar Road, Bombay-400 027. Telephones : 8722145, 8722190 and 8722196. Telex : 011-2859. Telegram : 'NEWGREAT'. **Auditors :** Messrs. Batliboi & Purohit.

Objects and Activities : Manufacturing and processing of blended yarn and cotton textiles.

Capacity		*Spindles*	*Looms*
Licensed	..	52,668	1,042
Installed	..	59,564	1.042

CAPITAL : Authorised : Rs. 2,18,00.000 in 2,10,000 Equity shares of Rs. 100 each and 4,000—5½ per cent Cumulative Preference shares of Rs. 200 each. **Issued :** Rs. 1,48,00,000 in 1.40,000 Equity shares of Rs. 100 each and 4,000—5½ per cent Cumulative Preference shares of Rs. 200 each. **Subscribed and Paid-up :** Rs. 1 00,83,400 in 92,834 Equity shares of Rs. 100 each, 4,000—5½ per cent Cumulative Preference shares of Rs. 200 each. (Of the above, 50,000 Equity shares of Re. 100 each are allotted as fully paid bonus shares by capitalisation of General Reserves).

Date of Accounts : 31st December.

Analysis of Working		*Year ending : 31st December*		
		(Rs. in Lakhs)		
ASSETS		1982	1981	1980
1. Fixed Assets	..	1003.84	1005.01	951.87
2. Depreciation Reserves	..	523.59	524.18	472.34
Net Fixed Assets	..	**529.18**	**519.98**	**504.62**
3. Investments	..	**23.21**	**23.21**	**23.21**
4. Cash	..	11.70	46.60	19.74
5. Receivables	..	112.07	314.27	174.80
6. Inventories	..	303.40	576.82	463.96
7. Other Current Assets, Loans & Advances	..	273.64	473.27	162.08
Total Current Assets	..	**700.81**	**1410.96**	**820.58**
Total Assets	..	**1253.20**	**1954.15**	**1348.41**
LIABILITIES				
8. Preference Capital	..	8.00	8.00	8.00
9. Equity Capital	..	92.83	92.83	92.83
10. Reserves & Surplus	..	114.75	142.37	237.69
11. Expenditure & Losses not written off	..	(359.22)	(79.03)	..
Net Worth	..	**(143.64)**	**164.17**	**338.52**
12. Secured Loans	..	485.01	461.93	341.78
13. Unsecured Loans (Others)	..	24.24	18.33	13.83
Total Debt	..	**509.25**	**480.26**	**355.61**
14. Current Liabilities	..	887.59	1309.72	654.28
Total Current Liabilities	..	**887.59**	**1309.72**	**654.28**
Total Liabilities & Net Worth	..	**1253.20**	**1954.15**	**1348.41**
Sales	..	426.68	2531.81	1849.14
Gross Profit/(Loss)	..	(307.80)	(94.01)	80.59
Depreciation	..	..	55.08	51.76
Net Profit/(Loss)	..	(307.80)	(149.09)	28.83
(*a*) Debt-Equity ratio	..	..	2.92	1.05
(*b*) Current ratio	..	0.79	1.08	1.25
(*c*) Net Worth per equity	..	..	176.53	355.40
(*d*) Net Profit—Total Assets %		..	..	2.14
(*e*) Net Profit—Sales %	..	..	..	1.60
(*f*) Receivables to Sales—days	..	96	45	35
(*g*) Inventories to Sales—days	..	45	35	66

New Great Eastern Spg. & Wvg. Co. Ltd. **Analysis of Working—(*Contd.*)**

FUNDS PROVIDED BY		(Rs. in Lakhs) 1982	1981
1. Internal Generation	..	..	55.08
2. Inc. in Borrowings	..	28.99	124.65
3. Dec. in Working Capital		288.02	65.06
		317.01	**244.79**

FUNDS USED FOR		(Rs. in Lakhs) 1982	1981
1. Capital Expenditure	..	9.20	70.44
2. Dec. in Reserves	..	307.81	174.35
		317.01	**244.79**

NEW GUJARAT COTTON MILLS LTD.

REGISTERED in 1953 at CALCUTTA. **Directors :** K. K. Kanoria (*Chairman & Managing Director*), S. L. Mehta, A. G. Piramal, M. Jaykrishna, P. T. Munshaw, P. K. Khaitan, Sanjoy Sen, Smt. U. D. Kanoria and D. P. Tibrewala (*Resident Director*). **Secretary :** B. C. Shaw. **Registered Office :** 4 & 4/1, Red Cross Place, Calcutta-700 001. **Auditors :** Messrs. S. R. Batliboi & Company.

Objects and Activities : Manufacture of cotton cloth and staple yarn.

New Gujarat Fabrics Ltd., N.G.C.M. (Industries) Ltd., Borahi Investments Ltd., Sijber is Investments Ltd., Sonali Exporters Ltd., and The Ahmedabad Sarangpur Mills Co. Ltd. are the subsidiaries.

CAPITAL : Authorised : Rs. 2,00,00,000 in 25,000 Preference shares of Rs. 100 each, 10,00,000 Equity shares of Rs. 10 each and 7,50,000 Unclassified shares of Rs. 10 each, **Issued, Subscribed and Paid-up :** Rs. 99,66,000 in 9,96,600 Equity shares of Rs. 10 each fully paid-up. (Of the above, 21,600 shares were issued for consideration other than cash and 8,25,000 Equity shares were issued by way of bonus shares by capitalisation of General Reserve).

Date of Accounts : 31st December.

NEW GUJARAT SYNTHETICS LTD.

Directors : K. K. Kanoria, P. T. Munshaw, A. G. Piramal, S. G. Mehta, P. K. Khaitan, Milan Sen, U. Kanoria, M. B. Harivallabhdas D. P. Tibrewala (*Joint Managing Director*), **Secretary :** B. C. Shah. **Registered Office :** Naroda Road, Ahmedabad-380 025. **Auditors :** Messrs. S.R. Batliboi & Co.

Objects and Activities : Manufactures cotton and staple yarn.

Capacity		*Spindles*	*Looms*
Licensed	..	1,23,780	1,969
Installed	..	1,15,452	1,823

Messrs. Kanoria Jute Cotton Mills Ltd. is a subsidiary of the company.

CAPITAL : Authorised : Rs. 1,00,00,000 in 40,000 Ordinary shares of Rs. 250 each. **Issued, Subscribed and Paid-up :** Rs. 99,07,000 in 39,628 Ordinary shares of Rs. 250 each fully paid-up.

Date of Accounts : 30th September.

Analysis of Working *Year ending : 30th September*

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	963.65	662.11
2. Depreciation Reserves	..	197.96	168.00
Net Fixed Assets	..	**771.51**	**494.11**
3. **Investments**	..	**98.86**	**124.02**
4. Cash	..	12.18	19.65
5. Receivables	..	69.54	98.27
6. Inventories	..	615.11	571.55
7. Other Current Assets, Loans & Advances	..	76.14	90.30
Total Current Assets	..	**772.97**	**779.77**
Total Assets	..	**1643.34**	**1397.90**
LIABILITIES			
8. Equity Capital	..	99.07	9.38
9. Reserves & Surplus	..	481.43	371.78
10. Share Capital Suspense	..	..	89.69
Net Worth	..	**580.50**	**470.85**
11. Secured Loans	..	137.87	177.13
12. Fixed Deposits	..	146.79	138.78
13. Unsecured Loans (Others)	..	253.75	147.88
Total Debt	..	**538.41**	**463.79**
14. Current Liabilities	..	517.72	418.04
15. Income Taxes	..	2.75	37.30
16. Dividends	..	3.96	7.92
Total Current Liabilities	..	**524.43**	**463.26**
Total Liabilities & Net Worth	..	**1643.34**	**1397.90**

New Gujarat Synthetics Limited

(Rs. in Lakhs)	1981	1980
Sales	3812.32	3501.10
Gross Profit/(Loss)	172.79	235.66
Depreciation	66.40	63.63
Provision for taxes	..	24.45
Net Profit/(Loss)	106.39	146.58
Dividends	3.96	7.92
(*a*) Debt-Equity ratio	0.93	0.99
(*b*) Current ratio	1.48	1.68
(*c*) Net Worth per equity	1451.25	1307.92
(*d*) Net Profit—Total Assets %	6.47	10.49
(*e*) Net Profit—Sales %	2.79	4.19
(*f*) Receivables to Sales—days	7	10
(*g*) Inventories to Sales—days	5	11

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)	1981
FUNDS PROVIDED BY	
1. Internal Generation	205.01
2. Inc. in Borrowings	74.62
3. Dec. in Working Capital	67.97
4. Dec. in Investments	25.16
5. Share Capital/Share app. money	89.69
	462.45
FUNDS USED FOR	
1. Capital Expenditure	343.80
2. Dec. in Reserves	114.69
3. Dividends	3.96
	462.45

NEW JEHANGIR VAKIL MILLS CO. LTD.

ESTABLISHED in 1917 at BHAVNAGAR. **Directors :** Mahendra Shantilal Shah (*Chairman & Managing Director*), Smt. Sumee M. Shah and T.J. Sutaria (*Deputy Managing Director*). **Registered Office :** Palace Road, Bhavnagar, Saurashtra. Telegrams : 'JEHANGIR'. Telephone : 4280. **Auditors :** Messrs. C. C. Choksi & Co.

Objects and Activities : Manufacture of cotton textile goods including dhoties, voiles, sarees, etc. The company is also engaged in bleaching, dyeing, printing, backfilling and calendering.

Capacity	*Spindles*	*Looms*
Installed	34,584	720
Licensed	50,000	820

CAPITAL : Authorised : Rs. 55,00,000 in 24,000 Equity shares of Rs. 200 each and 7,000 7.14 per cent (subject to tax) Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 42,98,400 in 17,992 Equity shares of Rs. 200 each fully paid and 7,000—7.14 per cent (subject to tax) Redeemable Cumulative Preference shares of Rs. 100 each fully paid. (Of the above, 17,292 Equity shares and 7,000—7.14 per cent Redeemable Cumulative Preference shares are allotted as fully paid-up bonus shares by capitalising General Reserve).

Date of Accounts : 30th April. **Registration Fee :** *Nil.* **Fee for Split or New Certificate :** Re. 1.

NEW KAISER-I-HIND SPG. & WVG. CO. LTD.

INCORPORATED in 1901 at BOMBAY. **Directors :** Nandlal Jalan, Jagannath Agarwala, Sanwarma B. Todi, Krishna Murari Goenka and Gopal Krishna Singhania. **Registered Office :** Gurupdeo Road, Mill Premises, Bombay-400 033. Telephones : 376234, 376235 and 376967. Telegrams : 'NAGARPALAK'. **Auditors :** Messrs. S. B. Billimoria & Co.

Objects and Activities : Manufacture of cloth and yarn, coatings, shirtings, sheetings, mulmuls, poplins, sarees and longcloth.

CAPITAL : Authorised : Rs. 1,00,00,000 in 45,000 Ordinary shares of Rs. 100 each, 15,000—5 per cent (tax-free) Cumulative Preference shares of Rs. 100 each and 40,000 Unclassified shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 60,00,000 in 45,000 Ordinary shares of Rs. 100 each and 15,000—5 per cent (tax-free) Cumulative Preference shares of Rs. 100 each. (Of the above, 36,000 Ordinary shares of Rs. 100 each were issued for consideration other than cash).

Date of Accounts : 31st March. **Registration Fee :** *Nil.*

NEW MANECKCHOK SPG. & WVG. CO. LTD.

INCORPORATED in 1905 at AHMEDABAD. **Directors :** Manubhai Hiralal (*Chairman*), Nanddas Haridas, Bharatkumar Chinubhai, Lalchandji B. Shethi, Dahyabhai Shankerbhai Patel and Indravadan Manekal Nanavati. **Registered Office :** Idgah Gate, Post Asarva, Ahmedabad-11. Telegrams : ‘ NAVINMANEK ’. Telephones : 4981 and 2494. **Auditors :** Messrs. Ramanlal G. Shah & Co. and Lakhia Desai & Co.

Objects and Activities : Manufacture of cotton textiles. Looms : 620. Spindles : 31,620 (1,964 doubling).

CAPITAL : Authorised : Rs. 25,00,000 in 5,250 Ordinary shares of Rs. 100 each and 19,750—4½ per cent tax-free Cumulative Redeemable Preference shares of Rs. 100 each. **Paid-up :** Rs. 14,99,200 in 5,250 Ordinary shares of Rs. 100 each fully paid-up and 9,742—4½ per cent Cumulative Redeemable Preference shares of Rs. 100 each.

Date of Accounts : 31st December. **Registration Fee :** 25 Paise per share. **Fee for Split** or **New Certificate :** Re. 1 per share.

NEW PRAHALAD MILLS LTD.

(Formerly Prahalad Mills)

REGISTERED in 1938 at BOMBAY. **Directors :** T. K. Khaitan and Navintlal Vadilal Shah. **Registered Office :** ‘ East and West Building, 55, Appollo Street, Bombay-400 001. **Mills :** Ferguson Road, Lower Parel, Bombay-400 013. Telephones : Office : 252888. Mills : 40164 and 400189. Telegrams : Office : ‘ AMRITMILL ’. Mills ‘ PRALHADIN ’. **Auditors :** Messrs. Chaddabhoy & Jasoobhoy.

Objects and Activities : Manufacture of all kinds of grey, bleached, fancy goods, blankets and canvas besides cloth printing and calendering.

CAPITAL : Authorised : Rs. 40,00,000 in 40,000 Ordinary shares of Rs. 100 each **Subscribed and Paid-up :** Rs. 36,00,000 in 36,000 Ordinary shares of Rs. 100 each. (Of the above 20,000 shares are allotted as fully paid bonus shares.)

Date of Accounts : 31st March. **Registration Fee :** Rs. 2 per deed. **Fee for Split** or **New Certificate :** Rs. 2.

NEW RAJPUR MILLS CO. LTD.

(Formerly Rajpur Mills Ltd.)

FOUNDED in 1928 at AHMEDABAD. **Directors :** Rohitbhai C. Mehta (*Chairman*), Manubhai H. Patel (*Managing Director*), Yashwantbhai M. Patel, Haribhai F. Patel, Himatlal M. Talati, Rajnikant R. Nagri, Pravinbhai M. Patel (*Executive Director*). **Registered Office :** Gomtipur Road, Ahmedabad-380021 Telegram : ‘JOY’ Telephone : 51297. **Auditors :** Messrs. Apaji Amin & Co.

Objects and Activities : Manufactures bleached and dyed mercerised poplins, bleached dyed and printed lawns, dyed printed voiles, dhoties, sarees and shirtings. The company also undertakes dyeing, bleaching, mercerising and sanforising.

Capacity	*Looms*	*Spindles*
Licensed ..	576	37,824
Installed ..	576	37,472

CAPITAL : Authorised : Rs. 36,20,000 in 26,745 Equity shares of Rs. 100 each, 6,200—5.72 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 3,255—6.43 per cent Cumulative Redeemable ‘ B ’ Preference shares of Rs. 100 each. **Issued and Paid-up :** Rs. 19,87,100 in 10,416 Equity shares of Rs. 100 each fully paid-up, 6,200—5.72 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up, 3,255—6.43 per cent Cumulative Redeemable ‘ B ’ Preference shares of Rs. 100 each fully paid. (Of the above, 7,316 Equity shares and 3,255 Cumulative Redeemable ‘ B ’ Preference shares were issued as fully paid-up bonus shares by capitalising General Reserves.)

Pravin Investment Ltd., (Holding Co.) holds 7,763 Equity shares, 2,155—5.72 per cent Cumulative Redeemable Preference shares and 1,419—6.43 per cent Cumulative Redeemable ‘ B ’ Preference shares.

Date of Accounts : 31st March.

Dividends: 1984—15 per cent, 1983—20 per cent, 1982—15 per cent, 1981—15 per cent.

New Rajpur Mills Company Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	571.23	558.52	416.79	334.45
2. Depreciation Reserves ..	223.98	197.86	167.67	146.91
Net Fixed Assets	**347.25**	**360.65**	**249.12**	**187.53**
3. Investments ..	**3.14**	**2.31**	**2.17**	**0.82**
4. Cash ..	17.44	17.35	9.21	6.63
5. Receivables ..	268.11	274.04	205.90	164.36
6. Inventories ..	230.45	216.85	177.45	172.60
7. Other Current Assets, Loans & Advances ..	35.02	30.70	30.65	27.84
Total Current Assets ..	**551.02**	**538.94**	**423.21**	**371.43**
Total Assets ..	**901.41**	**901.90**	**674.50**	**559.78**
LIABILITIES				
8. Preference Capital	9.45	9.45	9.45	9.45
9. Equity Capital ..	10.42	10.42	10.42	10.42
10. Reserves & Surplus	190.97	173.41	128.11	111.83
Net Worth ..	**210.84**	**193.28**	**147.98**	**131.70**
11. Secured Loans ..	142.44	126.75	120.51	112.48
12. Fixed Deposits ..	55.29	55.12	41.51	28.59
13. Unsecured Loans (Others) ..	170.65	218.77	130.33	109.17
Total Debt ..	**368.38**	**400.64**	**292.35**	**250.24**
14. Current Liabilities	320.06	305.33	232.04	173.16
15. Income Taxes ..	..	..	..	2.55
16. Dividends ..	2.13	2.65	2.13	2.13
Total Current Liabilities ..	**322.19**	**307.98**	**234.17**	**177.84**
Total Liabilities Net Worth ..	**901.41**	**901.90**	**674.50**	**559.78**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	1478.91	1388.53	1156.70	969.42
Gross Profit/(Loss) ..	47.10	77.13	40.25	55.51
Depreciation ..	27.42	31.21	21.84	16.89
Provision for taxes ..	..	..	..	2.55
Net Profit/(Loss) ..	19.68	45.92	18.41	36.07
Dividends ..	2.13	2.64	2.13	2.13
(*a*) Debt—Equity ratio	1.75	2.07	1.98	1.90
(*b*) Current ratio ..	1.71	1.75	1.81	2.09
(*c*) Net Worth per equity ..	2013.90	1838.30	1385.20	1222.50
(*d*) Net Profit-Total Assets % ..	2.18	5.09	2.73	6.44
(*e*) Net Profit—Sales %	1.33	3.31	1.59	3.72
(*f*) Receivables to Sales—days ..	66	72	65	62
(*g*) Inventories to Sales—days ..	30	27	25	31

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	47.11	79.15	40.25
2. Inc. in Borrowings ..	..	108.29	42.11
3. Dec. in Working Capital	2.13	..	4.55
	49.24	**187.44**	**86.91**
FUNDS USED FOR			
1. Capital Expenditure ..	14.02	142.74	83.43
2. Inc. in Investments ..	0.83	0.14	1.35
3. Inc. in Working Capital	..	41.92	..
4. Dec. in Borrowings ..	32.26	..	..
5. Dividends ..	2.13	2.64	2.13
	49.24	**187.44**	**86.91**

NEW SWADESHI MILLS OF AHMEDABAD LTD.

(Formerly Ahmedabad Swadeshi Spinning & Manufacturing Co. Ltd.)

INCORPORATED in 1925 at AHMEDABAD. **Directors :** Arvind M. Pakvasa, Arvind C. Dalal, S. V. Muzumdar and Y. M. Lodha. **Registered Office :** Naroda Road, Ahmedabad-380 025. Telegrams : 'NEW SWADESHI'. Telephones : 25317-18-19. Telex : 222. **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : Manufacture of coatings, bedsheets, prints voiles, mulls and towels. The company is also engaged in bleaching, dyeing, calico printing, screen printing and calendering. *Installed Capacity* : 91,660 spindles and 1,866 looms.

CAPITAL : Authorised : Rs. 1,50,00,000 in 1,00,000 Ordinary shares of Rs. 100 each, and 50,000 Redeemable Preference shares of Rs. 100 each. **Issued :** Rs. 1,01,14,600 in 76,146 Ordinary shares of Rs. 100 each and 25,000—9.3 per cent (subject to tax) Cumulative Redeemable Preference shares of Rs. 100 each. **Subscribed :** Rs. 98,20,725 in 73,206 Ordinary shares of Rs. 100 each and 25,000—9.3 per cent (subject to tax) Cumulative Redeemable Preference shares of Rs. 100 each, *add* : Forfeited shares of Rs. 125. (Of the above, 64,491 Ordinary shares were issued as fully paid bonus shares by capitalisation of General Reserve, Capital Redemption Reserve and Share Premium Account.)

Date of Accounts : 31st March.

NIMAR TEXTILES LTD.

ESTABLISHED in 1962 at BOMBAY. **Directors :** T. P. Chakravarti (*Chairman*), P. M. Shah (*Joint Managing Director*), L. K. Pandey, C. P. Mehta, Kamal M. Morarka, Dr. K. I. Narasimhan, V. P. Kamat (IFCI *Nominee*). **Secretary :** Raghavan M. Iyer. **Registered Office :** Sylvester Buildings, 1st Floor, 20 Shahid Bhagatsingh Road, Bombay-400 023. Telephones : 260649/262131. Telegrams : 'NIMARMILLS'. **Mills:** Indore-Khandwa Road, Khandwa (M.P.). **Auditors :** Messrs. Batliboi & Purohit.

Objects and Activities : Spinning of cotton yarn.

Capacity	*Spindles*
Licensed	25080
Installed	24200

CAPITAL : Authorised : Rs. 3,00,00,000 in 2,50,000 Equity shares of Rs. 100 each and 50,000 Redeemable Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 80,00,000 in 56,000 Equity shares of Rs. 100 each fully paid-up, 14,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up, and 10,000—9.5 per cent Cumulative Redeemable 'A' Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December.

Analysis of Working

Year ending : 30st December

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	223.15	213.47
2. Depreciation Reserves	126.33	126.33
Net Fixed Assets	**96.82**	**87.13**
3. Investments ..	**0.17**	**0.15**
4. Cash ..	3.59	2.82
5. Receivables ..	4.75	10.48
6. Inventories ..	58.75	92.38
7. Other Current Assets, Loans & Advances ..	13.49	10.95
Total Current Assets ..	**80.58**	**116.63**
Total Assets ..	**177.57**	**203.91**
LIABILITIES		
8. Preference Capital ..	24.00	24.00
9. Equity Capital ..	56.00	56.00
10. Reserves & Surplus ..	1.02	1.02
11. Expenditure & Losses not written off	(225.22)	(181.77)
Net Worth ..	**(144.20)**	**(100.75)**
12. Secured Loans ..	96.09	112.62
13. Fixed Deposits ..	..	0.52
14. Unsecured Loans (Others) ..	133.84	93.47
Total Debt ..	**229.93**	**206.61**
15. Current Liabilities ..	91.84	98.05
Total Current Liabilities ..	**91.84**	**98.05**
Total Liabilities & Net Worth ..	**177.57**	**203.91**

	(Rs. in Lakhs) 1983	1982
Sales ..	435.44	415.85
Gross Profit/(Loss) ..	43.45	(14.91)
Depreciation ..	..	7.18
Net Profit/(Loss) ..	(43.45)	(22.09)
(*a*) Current ratio ..	0.88	1.19
(*b*) Receivables to Sales—days ..	4	9

FUNDS PROVIDED BY	1983
1. Inc. in Borrowings	23.32
2. Dec. in Working Capital	29.84
	53.16
FUNDS USED FOR	
1. Capital Expenditure	9.69
2. Inc. in Investments	0.02
3. Dec. in Reserves	43.45
	53.16

NIRFABRICS LTD.

ESTABLISHED in 1965. **Directors :** J. L. Duplant Arun Jaswantlal, Atul Bhagwati, Anand Setalvad, Mohan Anand, Ravee A. Sood, Manhar Bhagat, Virenchee V. Sagar and V. Subramaniam. **Registered Office :** Nirlon House, 254-B, Dr. Annie Besant Road, Worli, Bombay-400 025. **Auditors :** Messrs. N. M. Raiji & Co. and Messrs. Rajendra & Co.

Objects and Activities : Manufacture of knitted and woven fabrics.

Nirfil Investments Private Limited is the subsidiary.

CAPITAL : Authorised : Rs. 25,00,000 in 25,000 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 24,99,250 in 24,990 Equity shares of Rs. 100 each fully paid, *add :* Forfeited shares of Rs. 250. (Of the above, 4,000 shares of Rs. 100 each have been issued as fully paid bonus shares by capitalisation of General Reserve.)

Date of Accounts : 31st March.

NIRLON SYNTHETIC FIBRES & CHEMICALS LTD.

INCORPORATED in 1958 as a Private Limited company and later converted into a Public Limited Company in 1963. **Directors :** Jayakrishna Harivallabhdas (*Chairman*), Madan Sinhji, Jasvantlal Matubhai, D. S. Patel, S. P. Mehta, J. R. Shah, Rama Varma, V. S. Natarajan, M. Bhagat and V. V. Sagar (*Managing Director*) **Secretary :** H. N. Dalia. **Registered Office :** 'Nirlon House', 254-B, Dr. Annie Besant Road, Worli, Bombay-400 025. Telegrams : 'NIPNIRLON'. Telephone : 4221611. Telex : 011-71025. **Auditors :** Messrs. N. M. Raiji & Co.

Objects and Activities : Manufacture of nylon/polyester yarns, tyrecord, conveyor belts and fan and V. belts.

Capacity		*Installed*
Nylon (Tonnes)	..	3981
Polyester Yarn (Tonnes)	..	1991
Tyre Cord (Tonnes)	..	3000
Conveyor Belt (Tonnes)	..	1200
Fan & V belt (Pieces)	..	12 lakhs

The factory is situated at Goregaon (East) Greater Bombay. The Company's plant for the manufacture of Conveyor belts and V. belts is situated in Roha, Maharashtra.

CAPITAL : Authorised : Rs. 16,00,00,000 in 1,50,00,000 Equity shares of Rs. 10 each and 1,00,000 Cumulative Redeemable Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 10,46,25,000 in 1,04,62,500 Equity shares of Rs. 10 each fully paid-up. (Of the above, 5,00,000 shares were issued as fully paid-up pursuant to contracts for consideration other than cash and 75,72,500 shares were issued as bonus shares.)

Date of Accounts : 31st March. **Transfer, Sub-division** or **New Certificate Fee :** *Nil.*

Dividend : 1984—22.5 per cent, 1983—22.5 per cent and 1982—22.5 per cent.

Nirlon Synthetic Fibres & Chemicals Limited

REGISTERED OFFICE :

254-B, Dr. Annie Besant Road
WORLI, BOMBAY-400 025

Manufacturers of

Nylon Filament Yarn, Polyester Filament Yarn and Nylon Tyrecord

NUTAN MILLS LTD.

INCORPORATED in 1932. **Directors :** Shrenik Kasturbhai (*Chairman*), Rasiklal Maneklal, L. D. Vasa, Y. C. Amin, Anant Rameshbhai, M. C. Shah, G. V. Kapadia, Amrish Ramankant Nanavaty, Nautam Jagabhai Nanavaty (*Managing Director*), Gautam Shantilal Nanavaty (*Managing Director*), Kanak Pantilal Nanavaty. **Secretary :** S. H. Shah. **Registered Office :** Via Vora's Roja, Anil Road, Ahmedabad-380 018. Telegrams : 'NUTANMILL'. Telephones : 24621-22-23. **Auditors :** Messrs. Sorab S. Engineer & Co.

Objects and Activities : Manufactures longcloth, poplins, voiles, 2 x 2 and terrycotton suitings. The company uses the trade names 'Atom Suiting', 'Real Suiting', and 'Diamond bind'. The yarn spun ranges from counts 19*s* to 38*s* and the cloth width ranges from 26" to 51".

Capacity		*Looms*	*Spindles*
Licensed	..	653	40,304
Installed	..	653	38,704

The company has a technical collaboration agreement with Messrs. Alphatex Industries Company Ltd., Bangkok, Thailand for a period of five years.

CAPITAL.: Authorised : Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,05,00,000 in 5,000—4.5 per cent Cumulative Preference shares of Rs. 100 each fully paid, 20,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid, 80,000 Equity shares of Rs. 100 each fully paid.

Date of Accounts : 31st December.

Dividends : 1984—15 per cent, 1983—15 per cent, 1982—15 per cent, 1981—15 per cent.

Analysis of Working

Year ending : 31st December

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	1151.51	1085.44	945.64	874.06
2. Depreciation Reserves ..	328.03	289.89	425.61	378.74
Net Fixed Assets	**826.37**	**812.70**	**520.67**	**498.36**
3. **Investments** ..	**4.89**	**3.03**	**2.07**	**2.07**
4. Cash ..	33.02	29.98	32.27	30.86
5. Receivables ..	183.56	207.55	180.77	222.41
6. Inventories ..	606.17	548.84	427.14	462.61
7. Other Current Assets, Loans & Advances ..	49.39	64.91	91.96	63.62
Total Current Assets ..	**872.14**	**851.28**	**732.24**	**779.50**
Total Assets ..	**1703.40**	**1667.01**	**1254.98**	**1279.93**
LIABILITIES				
8. Preference Capital	25.00	25.00	25.00	25.00
9. Equity Capital ..	80.00	80.00	80.00	80.00
10. Reserves & Surplus	618.63	590.68	337.59	296.88
Net Worth ..	**723.53**	**695.68**	**442.59**	**401.88**
11. Secured Loans ..	415.19	383.70	276.13	325.24
12. Fixed Deposits ..	74.88	95.17	96.01	147.03
13. Unsecured Loans (Others) ..	65.79	67.19	45.67	65.94
Total Debt ..	**555.86**	**546.06**	**417.81**	**538.21**
14. Current Liabilities	409.58	410.84	380.15	325.86
15. Dividends ..	14.43	14.43	14.43	13.98
Total Current Liabilities ..	**424.01**	**425.27**	**394.58**	**339.84**
Total Liabilities & Net Worth	**1703.40**	**1667.01**	**1254.98**	**1279.93**

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	2352.36	2237.94	2070.95	1821.03
Gross Profit/(Loss) ..	79.75	127.83	102.42	88.19
Depreciation ..	38.46	35.03	48.04	44.34
Provision for taxes ..	..	5.00	..	..
Net Profit/(Loss) ..	41.29	87.80	54.38	43.85
Dividends ..	14.43	14.43	14.43	13.98
(*a*) Debt-Equity ratio	0.77	0.78	0.94	1.34
(*b*) Current ratio ..	2.06	2.00	1.86	2.29
(*c*) Net Worth per equity ..	873.16	838.35	521.99	471.10
(*d*) Net Profit—Total Assets % ..	2.42	5.27	4.33	3.43
(*e*) Net Profit—Sales %	1.76	3.92	2.63	2.41
(*f*) Receivables to Sales—days ..	28	34	32	45
(*g*) Inventories to Sales—days ..	21	20	10	12

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	80.79	122.83	103.08
2. Inc. in Borrowings ..	9.80	128.25	..
3. Inc. in Reserves ..	..	179.72	0.10
4. Dec. in Working Capital	..	..	102.00
	90.59	**430.80**	**205.18**
FUNDS USED FOR			
1. Capital Expenditure ..	52.13	327.06	70.35
2. Inc. in Investments ..	1.86	0.96	..
3. Inc. in Working Capital	22.12	88.35	..
4. Dec. in Borrowings ..		..	120.40
5. Dec. in Reserves ..	0.05	..	..
6. Dividends ..	14.43	14.43	14.43
	90.59	**430.80**	**205.18**

OLD VILLAGE INDUSTRIES LTD.

INCORPORATED in 1972. **Directors :** S. N. Mehta, Vijay Mehta, Rahul Mehta, Vijay Malhotra and Dr. Manju V. Mehta. **Secretary :** D. B. L. Khanna. **Registered Office :** A-16, Industrial Area, Naraina, Phase II, New Delhi-110 028. Telephones : 584387, 584560, 568579. Telex : 2157 FASH IN. Telegrams : 'CALMAKERS'. **Auditors :** Messrs. Taparia & Co.

Objects and Activities : Manufacturers and exporters of garments, hosiery knitwear, F.U.S. jeans—shirts and other fashion wears.

CAPITAL : Authorised : Rs. 75,00,000 in 75,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 10,28,000 in 10,280 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st July.

Dividends : 1982—10 per cent, 1981—25 per cent.

Analysis of Working

Year ending : 31st July

(Rs. in Lakhs)

ASSETS	1982	1981
1. Fixed Assets	134.42	127.17
2. Depreciation Reserves	49.63	40.44
Net Fixed Assets	**119.87**	**103.73**
3. Investments	**4.00**	**4.00**
4. Cash	32.96	35.12
5. Receivables	199.79	176.50
6. Inventories	185.66	160.44
7. Other Current Assets, Loans & Advances	57.27	30.86
Total Current Assets	**475.68**	**402.92**
Total Assets	**599.55**	**510.65**
LIABILITIES		
8. Equity Capital	5.14	5.14
9 Reserves & Surplus	82.84	79.97
Net Worth	**87.98**	**85.11**
10. Secured Loans	173.69	131.22
Total Debt	**173.69**	**131.22**
11. Current Liabilities	326.94	282.60
12. Income Taxes	10.43	10.43
13. Dividends	0.51	1 29
Total Current Liabilities	**337.88**	**294.32**
Total Liabilities & Net Worth	**599.55**	**510.65**

(Rs. in Lakhs)

	1982	1981
Sales	1106.05	1322.60
Gross Profit/(Loss)	10.20	24.19
Depreciation	9.33	9.62
Provision for taxes	..	7.00
Net Profit/(Loss)	0.87	7.57
Dividends	0 51	1.29
(*a*) Debt—Equity ratio	1.97	1.54
(*b*) Current ratio	1.41	1.37
(*c*) Net Worth per equity	1759.60	1702.20
(*d*) Net Profit—Total Assets %	0.15	1.48
(*e*) Net Profit—Sales %	0.08	0.57
(*f*) Receivables to Sales—days	66	49
(*g*) Inventories to Sales—days	26	21

FUNDS PROVIDED BY	1982
1. Internal Generation	12.71
2. Inc. in Borrowings	42.47
	55.18
FUNDS USED FOR	
1. Capital Expenditure	25.47
2. Inc. in Working Capital	29.20
3. Dividends	0.51
	55.18

OM PARASAKTHI MILLS LTD.

ESTABLISHED in 1956 at COIMBATORE. The Government of India has appointed the Tamil Nadu Textile Corporation Ltd. as the Authorised Controller of the Mills. **Directors :** T. S. Avinashilingam Chettiar, K. S. Thirugnanasambandam Chettiar, D. Balasundaram, N. Mahalingam, T. S. Thandapani Chettiar, C. N. Nagappa Gounder, N. K. Chokkalingam Chettiar, K. M. K. Viswanathan Chettiar, P. R. Ramachandra Iyer, S. Soosaiyappa Chettiar and D. Varadarajan. **Registered Office :** Krishnarayapuram, Ganapathi Post, Satyamangalam Road, Coimbatore-6. Telephone : 4153. **Auditors :** Messrs. S. Gopala Iyer & Subramaniam.

Objects and Activities : The company is engaged in spinning of yarn.

Licensed Capacity : 12,184 spindles. Doubling Looms 656.

CAPITAL : Authorised : Rs. 30,00,000 in 25,000 Equity shares of Rs. 100 each and 10,000 —6½ per cent tax-free Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 8,80,900 in 18,608 Equity shares of Rs. 100 each and 201—6½ per cent tax-free Cumulative Preference shares of Rs. 100 each. **Subscribed and Called up :** Rs. 9,43,850 in 9,421 Equity shares of Rs. 100 each fully called up and 201—6½ per cent tax-free Cumulative Preference shares of Rs. 100 each fully called up, *less :* Calls unpaid Rs. 18,350.

Date of Accounts : 31st March. **Registration Fee :** Rs. 2 per share. **Fee for Split or New Certificate :** Re. 1.

ORIENTAL CARPET MANUFACTURERS (INDIA) LTD.

INCORPORATED in AMRITSAR as a Private Limited Company and converted into a Public Limited Company in 1972. **Directors :** S. K. Birla, B. K. Jhawar, S. N. Khaitan, O. P. Khaitan, P. L. Kapur, P. C. Maheshwari, M. S. Nagratha, R. K. Saboo and R. L. Toshniwal. **Secretary :** R. C. Mehta. **Registered Office :** Chheharta, G. T. Road, Amritsar. **Auditors :** Messrs. Lodha & Company.

Objects and Activities : The company manufactures all types of woollen worsted blended yarn, fabrics, blankets and carpets.

The East India Carpet Company Limited and Leatherite Industries Limited are the wholly owned subsidiaries of the company.

CAPITAL : Authorised : Rs. 1,50,00,000 in 2,50,000 Preference shares of Rs. 10 each, and 12,50,000 Equity shares of Rs. 10 each. **Issued and Paid-up :** Rs. 97,23,800 in 9,72,380 Equity shares of Rs. 10 each.

Date of Accounts : 31st March.

ORISSA COTTON MILLS LTD.

INCORPORATED at CUTTACK (Orissa) in 1946. **Directors :** Kishanlall Agarwala (*Chairman*), B. P. Agarwalla and Lakshman Prasad Agarwalla. **Registered Office and Mills :** P. O. Bhagatpur, Dist. Cuttack. **Head Office :** 8, Lyons Range, Calcutta-700 001. Telegrams : 'ORISSACOT'. Telephone 22-7667. **Auditors :** Messrs. M. P. Shah & Co.

Objects and Activities : Manufacture of cotton and staple yarns from 2*s* to 100*s* counts. *Installed Capacity* : 14,000 spindles.

CAPITAL : Authorised : Rs. 50,00.000 in 3,50,000 Ordinary shares of Rs. 10 each and 75,000 9¾% Cumulative Redeemable Preference shares of Rs. 20 each. **Subscribed :** Rs. 20,59,400 in 1,25,940 Ordinary shares of Rs. 10 each and 40,000 9¾% Cumulative Redeemable Preference shares of Rs. 20 each. **Registration Fee :** Rs. 2 per deed. **Fee for New Certificate :** Rs. 2.

Date of Accounts : 31st March.

ORISSA TEXTILE MILLS LTD.

INCORPORATED in 1946 at CHOWDWAR, Dist. Cuttack, Orissa. **Directors :** Sir U. C. Mahtab, Dr. Bharat Ram, K. Sreenivasan, P. A. Shah, L. P. Gupta, R. N. Panda, R. N. Das, I.A.S., (*Nominee of Government of Orissa*) M. Y. Rao I.A.S., (*Nominee of Government of Orissa*), S. K. Bhattacharya (*Nominee of* IFCI), I. B. Dut (*Nominee of* IFCI), M. R. Roy (*Nominee of Allahabad Bank*), Pratap Singh (*Managing Director*) and A. P. Singh (*Joint Managing Director*). **Registered Office :** P. O. Chowdwar, Dist. Cuttack, Orissa Telephone : 29231, 32 & 33 (Cuttack). Telex : 0676. Telegrams : 'ORTEX'. **Head Office :** 33, Chittaranjan Avenue, Calcutta-700 012. Telephones : 266120, 21 & 22. Telex : 021-7584. Telegrams : 'TEXORISA'. **Auditors :** Messrs. Ray & Ray.

Objects and Activities : Manufacture of grey and bleached dhoties, sarees, sheeting, chaddars, long cloth, dyed poplin shirtings, cambric and printed furnishings besides yarn of counts 10*s* to 60*s*. The mill is equipped with 50,528 spindles and 1,014 looms in addition to dyeing, bleaching, mercerising equipment and rotary printing machine.

CAPITAL : Authorised : Rs. 1,25,00,250 in 10,00,000 Equity shares of Rs. 10 each and 25,002½—5% Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** 75,00,250 in 5,00,000 Equity shares of Rs. 10 each and 25,002½—5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 74,12,064 in 4,84,570 Equity shares of Rs. 10 each and 25,002½—5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, *Add :* Forfeited shares amount—Rs. 66,114.

Date of Accounts : 31st March.

OSMANSHAHI MILLS LTD.

INCORPORATED in 1922 at HYDERABAD **Directors :** B. P. Sinha (*Chairman*), J. P. Maroo (*Managing Director*), G. N. Khaitan Motchand Bagri, Vijayakumar Mundra, Indra Kumar Daga, D.P. Tapuriah and S. N. Agarwal. **Registered Office and Mills :** Mill Road, Nahded (Maharashtra State). Telegrams : 'OSMANSANHI'. **Auditors :** Messrs. Nataraja Iyer & Co.

Objects and Activities : The company carries on spinning, weaving and other processes of cotton manufacture. *Installed Capacity* : 40,460 spindles and 902 looms. The Mill produces a variety of single and folded yarn in grey, dyed and bleached form, from 10*s* to 40*s* counts, and grey, bleached and dyed piece goods, such as longcloth, chaddars, sheetings, shirtings, etc.

CAPITAL : Authorised : Rs. 1,25,00,000 in 1,25,000 Equity shares of Rs. 100 each. **Issued :** Rs. 95,00,000 in 95,000 Equity shares of Rs. 100 each. **Subscribed :** Rs. 87,26,200 in 87,262 Equity shares of Rs. 100 each.

Date of Accounts : 30th September. **Registration and Transfer Fee :** *Nil.*

OSWAL SPG. & WVG. MILLS LTD.

ESTABLISHED in 1955 at LUDHIANA. **Directors :** Dharam Paul Oswal (*Managing Director*), Tej Paul Oswal and Raj Paul Oswal. Telegrams : 'SUPERYARN'. Telephones : 26782, 23401, 23541, 27322. **Manager :** C. R. Shah. **Auditors :** Messrs. V.K. Nayyar & Co.

Objects and Activities : Manufacture of blankets, worsted fabrics, spinning of fine worsted and shoddy yarns besides knitting wool.

CAPITAL : Authorised, Issued, Subscribed and Paid-up : Rs. 10,00,000 in 10,000 Equity shares of Rs. 100 each fully paid-up in cash.

OSWAL WOOLLEN MILLS LTD.

ESTABLISHED in 1949. **Directors :** S. Shri Vidya Sagar Oswal, Rattan Chand Oswal, A. K. Oswal, S. K. Punni and Kimit Lal Jain. **Managing Director :** Sh. Jawahar Lal Oswal. **Registered Office :** G. T. Road, Miller Ganj, Ludhiana-141 003. Telephones : 25237, 26737, 25147, 25802 (4 lines). Telex : LD-220. **Auditors :** Messrs. Vigg & Co.

Objects and Activities : The company manufactures woollen worsted yarn, hosiery yarn knitting yarn, woollen and shoddy yarn, acrylic yarn, woollen textiles such as blankets, mufflers, shawls, lois and industrial cloth. It also produces wool top and synthetic fibre tops, vanaspati ghee, margarine and soap.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Paid-up :** 30,00,000 in 3,00,000 Equity shares of Rs. 10 each fully paid-up.

THE PALANI ANDAVAR MILLS LTD.

INCORPORATED in 1983 at UDAMALPET, Coimbatore. **Directors :** R. Muthuswamy, N. Damotharan, K. Venkatesalu, K. Sivasubramaniam, S. Devaraj, K. Parthasarathy (*Managing Director*), K. Shanmugasundaram, Girija Parthasarthy. **Secretary :** S. Chandrasekaran. **Registered Office :** 236, Dhally Road, Udamalpet-642 126, Coimbatore Dist. Tamil Nadu. Telegrams : 'ANDAVAR'. Telephone : 61. **Auditors :** Messrs. K. Narayanan & Co.

Objects and Activities : Manufacture of cotton yarn and staple fibre yarn. Counts ranging from 20*s* to 100*s* are spun.

Licensed Capacity : 27,200 *spindles.*

Installed Capacity : 27,400 *spindles.*

CAPITAL : Authorised : Rs. 75,00,000 in 15,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 6,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 29,00,000 in 2,90,000 Equity shares of Rs. 10 each were issued as bonus shares by capitalising Reserves.

Date of Accounts : 31st December. **Transfer Fee, Sub-division and Consolidation Fee :** *Nil.*

PANKAJA MILLS LTD.

ESTABLISHED in 1932 at COIMBATORE. **Directors :** D. Jayavarthanvelu, A. G. Dhamodaraswamy Naidu, V. Ramaswamy Naidu (*Managing Director, Ex-Officio*), A. Nanjappa Thevar, K. Veerappa Thevar, E. B. Venkatachala Thevar and R. B. Mani (*Managing Director*). **Registered Office :** 5-13, Pankaja Mill Road, Puliakulam, Post Box No. 150, Coimbatore. Telegram : 'PANKAJA', Coimbatore. Telephone : 3294. **Auditors :** Messrs. M. S. Krishnaswamy & Jagannathan.

Objects and Activities : Cotton spinning.

Installed Capacity : Spindles : 39,896 ; Looms : 1,194.

CAPITAL : Authorised : Rs. 25,00,000 in 5,000 Cumulative Preference shares of Rs. 100 each and 20,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 15,00,000 in 15,000 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** Re.1 per deed. **Fee for New Certificate:** Re. 1.

THE PATEL MILLS CO. LTD.

INCORPORATED in 1900. **Directors :** Lajpatrai C. Agarwal (*Chairman & Managing Director*), C. Agarwal (*Managing Director*), Rameshchandra L. Agarwal, Surendrakumar L. Agarwal, Agamprasad L. Agarwal, Premchand Banwarilal Gadodia, Manubhai Himabhai Patel, Rajnikant Rasiklal Nagri, Dr. Priyavadan Chhaganlal Mehta, Keshav Krishna Apte (Nominee of IDBI). **Secretary :** Babubhai V. Patel. **Registered Office :** Gomtipur Road, P. O. Box No. 5015, Ahmedabad-380 021. Telephone : 361852-53. Telegram : 'PATELMILLS'. **Auditors :** Messrs. C. N. Shah & Co.

Objects and Activities : Manufactures cotton textiles.

Capacity		*Spindles*	*Looms*
Licensed	..	25,000	456
Installed	..	25,264	452

CAPITAL : Authorised : Rs. 50,00,000 in 36,800 Equity shares of Rs. 125 each, 1538—6.43 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 2462—8 per cent Cumulative Redeemable Preference shares of Rs. 100 each. **Paid-up :** Rs. 14,00,000 in 8,000 Equity shares of Rs. 125 each, 1,538—6.43 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 2,462—8 per cent Cumulative Redeemable Preference shares of Rs. 100 each.

Of the above 1,538 Preference shares have been allotted as fully paid bonus shares by capitalising General Reserve.

Date of Accounts : 30th June.

Analysis of Working		*Year ending : 30th June*	
		(Rs. in Lakhs)	
ASSETS		1983	1982
1. Fixed Assets	..	266.06	261.42
2. Depreciation Reserves	..	183.05	150.88
Net Fixed Assets	..	**83.00**	**110.53**
3. **Investments**	..	**0.34**	**0.34**
4. Cash	..	5.87	0.82
5. Receivables	..	91.48	96.41
6. Inventories	..	150.56	135.40
7. Other Current Assets, Loans & Advances	..	18.88	18.08
Total Current Assets	..	**266.79**	**250.71**
Total Assets	..	**350.13**	**361.58**
LIABILITIES			
8. Preference Capital	..	4.00	4.00
9. Equity Capital	..	10.00	10.00
10. Reserves & Surplus	..	40.96	40.96
11. Expenditure & Losses not written off		(60.52)	(27.64)
Net Worth	..	**(5.56)**	**27.32**
12. Secured Loans	..	189.42	209.91
13. Fixed Deposits	..	5.07	4.74
14. Unsecured Loans (Others)	..	25.35	25.74
Total Debt	..	**219.84**	**240.39**
15. Current Liabilities	..	131.12	91.96
16. Income Taxes	..	4.73	1.91
Total Current Liabilities	..	**135.85**	**93.87**
Total Liabilities & Net Worth	..	**350.13**	**361.58**

The Patel Mills Company Limited

	(Rs. in Lakhs) 1983	1982
Sales	710.14	605.30
Gross Profit/(Loss)	8.63	(14.08)
Depreciation	32.17	26.51
Net Profit/(Loss)	(23.54)	(40.59)
(*a*) Current ratio	1.96	2.67
(*b*) Net Worth per equity	..	291.50
(*c*) Receivables to Sales—days	47	58

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1983
FUNDS PROVIDED BY	
Dec. in Working Capital	25.90
	25.90
FUNDS USED FOR	
1. Capital Expenditure	4.64
2. Dec. in Borrowings	20.55
3. Dec. in Reserves	0.71
	25.90

PENGUIN TEXTILES LTD.

INCORPORATED in 1962. **Directors :** AR.N. Ramasamy Chettiar (*Chairman and Managing Director*), Smt. Kamala Ramasamy, M. A. Baig (*Nominee of Andhra Pradesh Industrial Development Corporation*). **Registered Office :** No. 14, Second Cross Road, Raja Annamalaipuram, Madras-600 028. Telephone : 451404. **Auditors :** Messrs. Sankaran and Krishnan.

Objects and Activities : Manufacture of cotton yarn.

Licensed/Installed Capacity : 12,096 spindles.

The factory is at Tarnakauppal Road, Post Box No. 1204, Hyderabad-500 039 (A.P.).

CAPITAL : Authorised : Rs. 1,00,00,000 in 75,000 Equity shares of Rs. 100 each and 25,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 23,67,400 in 23,674 Equity shares of Rs. 100 each.

Date of Accounts : 30th June.

PG. TEXTILE MILLS CO. LTD.

ESTABLISHED in 1972 at BARODA **Directors :** Kantilal R. Chordia, S. Shankerlal-Jain, G. P. Shah (*Managing Director*) and D. K. Patel. Telephone : 51265, 51217. Telegram : 'PIJIMILLS'. **Factory :** Outside Panigate, Near Bhadra, Post Box No. 189, Baroda-390 006.

Objects and Activities : Manufacture of cotton textile piece goods, grey, bleached dyed, printed, poplins, patta, shirtings, dhoties, sarees etc.

Installed Capacity Spindles : 34,352. Looms : 658.

CAPITAL : Authorised : Rs. 70,00,000 in 70,000 Ordinary shares of Rs. 100 each. **Issued, Subscribed and Paid-up Capital :** Rs. 30,00,000 in 60,000 Equity shares of Rs. 100 each, Rs. 50 called and paid-up.

Date of Accounts : 30th June.

THE PHOENIX MILLS LTD.

ESTABLISHED in 1905. **Directors :** Radhakrishna Ramnarain (*Chairman & Managing Director*), Kantikumar R. Poddar, Lakshmilal P. Pittie, Jal N. Mehta, Dr. E. H. Daruwalla, A. P. Rajagopalan, Ashok Kumar Radhakrishna (*Managing Director*) and Bharatkumar Radhakrishna (*Whole-time Director*). **Registered Office :** 462, Senapati Bapat Marg, Lower Parel, Bombay-400 013. Telegrams : 'RUIATEX'. Telephones : 393021. **Auditors :** Messrs. Nanubhai & Co.

Objects and Activities : Manufacture of cotton cloth, surgical absorbent cotton, staple fibre cloth, staple fibre, yarns etc.

Capacity	*Spindles*	*Looms*
Installed	28,916	1,218
Licensed	28,032	1,218

CAPITAL : Authorised : Rs. 2,00,00,000 in 2,00,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,20,00,000 in 1,20,000 Equity shares of Rs. 100 each fully paid-up. (Of the above shares, 1,12,000 shares are allotted as fully paid-up bonus shares by capitalisation of Reserves).

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** *Nil.*

The Phoenix Mills Ltd.

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	574.35	558.59	535.55	474.78
2. Depreciation Reserves ..	373.27	352.96	331.46	312.03
Net Fixed Assets	**201.08**	**205.62**	**204.09**	**162.75**
3. Investments ..	**4.07**	**4.07**	**4.07**	**4.06**
4. Cash ..	6.64	5.21	6.19	10.01
5. Receivables ..	221.26	228.47	228.52	233.50
6. Inventories ..	173.42	343.56	409.86	342.33
7. Other Current Assets, Loans & Advances ..	65.71	74.09	127.97	110.71
Total Current Assets ..	**467.03**	**651.33**	**772.54**	**696.55**
Total Assets ..	**672.18**	**861.02**	**980.70**	**863.36**
LIABILITIES				
8. Equity Capital ..	120.00	120.00	120.00	120.00
9. Reserves & Surplus	34.64	44.86	46.82	31.70
10. Expenditure & Losses not written off ..	(850.15)	(656.83)	(519.32)	(512.36)
Net Worth ..	**(695.51)**	**(491.97)**	**(352.50)**	**(360.66)**
11. Secured Loans ..	621.62	592.81	604.55	544.25
12. Fixed Deposits ..	53.35	49.22	45.89	42.98
13. Unsecured Loans (Others) ..	51.63	49.97	49.19	28.51
Total Debt ..	**726.60**	**692.00**	**699.13**	**615.74**
14. Current Liabilities	630.09	565.49	538.57	512.78
15. Income Taxes ..	11.00	95.50	95.50	95.50
Total Current Liabilities ..	**641.09**	**660.99**	**634.07**	**608.28**
Total Liabilities & Net Worth	**672.18**	**861.02**	**980.70**	**863.36**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales ..	481.93	1596.18	1460.15	956.15
Gross Profit/(Loss) ..	(188.51)	(117.96)	29.80	(105.48)
Depreciation ..	21.32	21.50	21.64	16.42
Net Profit/(Loss) ..	139.46	209.83	8.16	(121.90)
(*a*) Current ratio ..	0.73	0.99	1.22	1.15
(*b*) Net Profit—Total Assets % ..	..	..	0.83	..
(*c*) Net Profit—Sales %	..	..	0.56	..
(*d*) Receivables to Sales—days ..	168	52	57	89

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	..	..	29.89
2. Inc. in Borrowings ..	34.60	..	83.30
3. Dec. in Working Capital	164.40	148.13	..
	199.00	**148.13**	**113.19**
FUNDS USED FOR			
1. Capital Expenditure ..	16.78	23.17	62.98
2. Inc. in Investments ..	..	..	0.01
3. Inc. in Working Capital ..	..	..	50.20
4. Dec. in Borrowings ..	..	7.13	..
5. Dec. in Reserves ..	182.22	117.83	..
	199.00	148.13	113.19

PIRAMAL SPG. & WVG. MILLS LTD.

INCORPORATED in 1978. **Directors :** Dr. Mohanlal Piramal, Mrs. Vijaya M. Piramal, J. P. Thacker, S. J. Ruparel, Murugesh Jaykrishna, Mrs. Archana Bhawnani, S.K. Thackersey, Y.C. Amin, Manhar Bhagat, R. S. Agrawal, S. Raghuraj. **Secretary :** V. Ranganathan. **Registered Office :** 'Piramal Bhavan', Ganpatrao Kadam Marg, Bombay-400 013. Telephones : 4926130-31-32. Telex : 011-3722. Telegrams : 'PIRAMALTEX'. **Auditors :** Messrs. Bansi S. Mehta & Co.

Objects and Activities : Manufacture of cotton textiles and man-made fabrics.

Capacity		*Spindles*	*Looms*
Licensed	..	56,783	1,021
Installed	..	56,360	1,021

CAPITAL : Authorised : Rs. 2,00,00,000 in 20,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 1,76,50,000 in 17,65,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

Dividends : 1982—*Nil*, 1981—15 per cent, 1980—15 per cent.

Analysis of Working

Year ending : 30th June

		(Rs. in Lakhs)		
ASSETS		1982	1981	1980
1. Fixed Assets	..	735.74	576.01	376.26
2. Depreciation Reserves	..	104.59	107.90	61.61
Net Fixed Assets	..	**634.47**	**468.88**	**315.13**
3. Investments	..	**14.96**	**23.62**	**16.05**
4. Cash	..	119.27	32.25	18.59
5. Receivables	..	48.58	90.96	56.14
6. Inventories	..	414.04	545.82	522.55
7. Other Current Assets, Loans & Advances	..	251.48	244.18	243.17
Total Current Assets	..	**833.37**	**913.21**	**840.45**
Total Assets	..	**1482.80**	**1405.71**	**1171.63**
LIABILITIES				
8. Equity Capital	..	176.50	176.50	176.50
9. Reserves & Surplus	..	86.66	162.23	123.47
10. Expenditure & Losses not written off	..	(33.94)	..	...
Net Worth	..	**229.22**	**338.73**	**299.97**
11. Secured Loans	..	849.57	620.52	482.59
12. Fixed Deposits	..	91.94	101.51	33.03
13. Unsecured Loans (Others)		71.01	68.51	86.29
Total Debt	..	**1012.52**	**790.54**	**601.91**
14. Current Liabilities	..	241.06	249.96	205.64
15. Income Taxes	..	..	..	37.64
16. Dividends	..	..	26.48	26.47
Total Current Liabilities		**241.06**	**276.44**	**269.75**
Total Liabilities & Net Worth	..	**1482.80**	**1405.71**	**1171.63**

		(Rs. in Lakhs)		
		1982	1981	1980
Sales	..	1706.63	2807.00	2162.49
Gross Profit/(Loss)	..	(111.86)	111.04	144.40
Depreciation	..	..	47.31	34.68
Provision for taxes	..	..	1.45	46.00
Net Profit/(Loss)	..	(111.86)	62.28	63.72
Dividends	..	..	26.48	26.47
(*a*) Debt-Equity ratio	..	4.42	2.33	2.01
(*b*) Current ratio	..	3.46	3.30	3.12
(*c*) Net Worth per equity	..	12.99	19.19	17.00
(*d*) Net Profit—Total Assets %		..	4.43	5.44
(*e*) Net Profit—Sales %	..	..	2.22	2.95
(*f*) Receivables to Sales—days		10	12	9
(*g*) Inventories to Sales—days	..	2	11	23

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	..	112.55
2. Inc. in Borrowings	..	221.98	188.63
3. Dec. in Working Capital	..	44.46	..
4. Dec. in Investments	..	8.66	..
		275.10	**301.18**
FUNDS USED FOR			
1. Capital Expenditure	..	165.59	201.06
2. Inc. in Investments	..	..	7.57
3. Inc. in Working Capital	..	..	66.07
4. Dec. in Reserves	..	109.51	..
5. Dividends	..	..	26.48
		275.10	**301.18**

THE PODAR MILLS LTD.

ESTABLISHED in 1926. **Directors :** Dr. Ramnath A. Podar, (*Chairman*), Kantikumar R. Podar (*Vice-Chairman*), Shriyans Prasad Jain, Pratap Bhogilal, Rawal Madansingh, Tej Kumar Sethi, Vinaykumar R. Podar, Mohan Prakash Mathur, Sohan Lal Kothari, Minoo Jal Pagdiwala (*Nominee of* IDBI). **Registered Office :** Podar Chambers, Syed Abdulla Brelvi Road, Fort, Bombay-400 001. Telegrams : ‘ PODARMILLS ’. Telephones : 253800. Telex : 011-2472. **Auditors :** Messrs. G. P. Kapadia & Co.

Objects and Activities : Manufactures cotton textiles goods. The products manufactured include grey drills, long cloth, sheetings, shirtings, dhoties, leopards and satin. The cloth width ranges from “26 to 54”.

Capacity		*Spindles*	*Looms*
Licensed	..	75,056	930
Installed	..	75,068	930

Shree Laxmi Traders Limited is a subsidiary company.

CAPITAL : Authorised : Rs. 4,00,00,000 in 20,00,000 Equity shares of Rs. 10 each, 1,00,000 First Preference shares of Rs. 100 each, 1,00,000 Unclassified shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,93,00,000 in 14,30,000 Equity shares of Rs. 10 each fully paid-up (Of these, 5,30,000 Equity shares were allotted as fully paid-bonus shares by capitalisation of Reserves), 10,000—7 per cent Cumulative Preference shares of Rs. 100 each allotted as fully paid-bonus shares by capitalisation of Reserves, 40,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 30th June.

Analysis of Working

ASSETS		(Rs. in Lakhs) 1982 30th June	1980 31st December	1979
1. Fixed Assets	..	1146.55	1028.33	792.07
2. Depreciation Reserves	..	458.19	459.93	461.68
Net Fixed Assets	..	**688.36**	**568.40**	**330.39**
3. Investments	..	**23.26**	**23.26**	**23.09**
4. Cash	..	14.14	7.96	11.48
5. Receivables	..	147.32	223.53	180.65
6. Inventories	..	492.33	445.65	562.84
7. Other Current Assets, Advances	..	55.14	71.76	63.29
Total Current Assets	..	**708.93**	**748.90**	**818.29**
Total Assets	..	**1420.55**	**1340.56**	**1171.77**
LIABILITIES				
8. Preference Capital	..	50.00	50.00	50.00
9. Equity Capital	..	143.00	143,00	143.00
10. Reserves & Surplus	..	205.36	238.10	244.84
11. Expenditure & Losses not written off	..	(495.04)	..	..
Net Worth	..	**(96.68)**	**431.10**	**437.84**
12. Secured Loans	..	715.30	452.08	335.29
13. Fixed Deposits	..	70.22	77.12	74.82
14. Unsecured Loans (Others)		26·79	32.52	19.77
Total Debt	..	**812.31**	**561.72**	**429.88**
15. Current Liabilities	..	704.92	342.69	281.55
16. Dividends	..	..	5.05	22.50
Total Current Liabilities		**704.92**	**347.74**	**304.05**
Total Liabilities & Net Worth	..	**1420.55**	**1340.56**	**1171.77**

Year ending : 30th June

		(Rs. in Lakhs) 1982 18 months	1980	1979
Sales	..	2963.58	2110.19	1939.52
Gross Profit/(Loss)	..	(521.58)	3.02	143.52
Depreciation	..	..	..	38.95
Net Profit/(Loss)	..	(521.58)	3.02	104.57
Dividends	..	..	5.05	22.50
(*a*) Debt-Equity ratio	..	..	1.30	0.98
(*b*) Current ratio	..	1.01	2.15	2.69
(*c*) Net Worth per equity	..	..	26.65	27.12
(*d*) Net Profit—Total Assets %		..	0.22	8.92
(*e*) Net Profit—Sales %	..	..	0.14	5.39
(*f*) Receivables to Sales—days		18	39	84
(*g*) Inventories to Sales—days	..	20	33	52

FUNDS PROVIDED BY		1982	1980
1. Internal Generation	..	..	3.02
2. Inc. in Borrowings	..	250.59	131.84
3. Dec. in Working Capital	..	397.15	113.09
		647.74	**247.95**
FUNDS USED FOR			
1. Capital Expenditure	..	119.96	238.01
2. Inc. in Investments	..	..	0.17
3. Dec. in Reserves	..	527.78	4.72
4. Dividends	..	..	5.05
		647.74	**247.95**

PODDAR PROJECTS LTD.

FOUNDED in 1963 at CALCUTTA. **Directors :** S. K. Poddar (*Chairman & Managing Director*), Arun Poddar (*Whole-time Director*), T. P. Chakraborty, H. J. Silverston, V. B. Chaturvedi, P. K. Ghose (IFCI *Nominee*), N. Aravind Reddy (*Andhra Bank Nominee*), Y. Venkat Rao (APIDC *Nominee*), Vinod Poddar. **Secretary :** Ram Sanwara. **Registered Office :** 'Hongkong House', 31, B.B.D. Bagh (S), Calcutta-700 001. Telegrams : 'HINDHOUS'. Telephones : 23-8891-238788. Telex : PODDAR—CA 7988. **Auditors :** Messrs. G. Basu & Co.

Objects and Activities : Manufacture of yarns and cotton fabrics, cotton wool, silk, rayon, nylon, terelyne and other synthetic substances.

Capacity		*Spindles*
Licensed	..	50,000
Installed	..	31,360

The oxygen plant is expected to be commissioned shortly. The steel division at Hyderabad has submitted an application to the Government of India for expansion of its steel melting capacity from 27,000 tonnes to 54,000 tonnes. Approval for setting up a new razor blade project in technical and financial collaboration with Gillett Company, Boston, U.S.A. has been received. The project is under implementation.

The Nortex Mills Ltd. is a wholly-owned subsidiary of the company.

CAPITAL : Authorised : Rs. 2,00,00,000 in 18,000—13.5 per cent Cumulative Redeemable 'A' Preference shares of Rs. 100 each, 12,000—11 per cent Cumulative Redeemable 'B' Preference shares of Rs. 100 each, 20,000 Unclassified shares of Rs. 100 each and 15,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,74,60,225 in 18,000—13.5 per cent Cumulative Redeemable 'A' Preference shares of Rs. 100 each fully paid-up, 12,000—11 per cent Cumulative Redeemable 'B' Preference shares of Rs. 100 each fully paid-up and 14,46,985 Equity shares of Rs. 10 each fully called, *Less :* Calls unpaid by others Rs. 9,625.

(Of the above Equity shares, 6,36,985 shares of Rs. 10 each were allotted to the shareholders of erstwhile Poddar Estates Ltd., Multisteel India Ltd., and Poddar Steel Ltd. pursuant to order without payment being received in cash on being merged with this company and 7,45,410 shares of Rs. 10 each are held by Hope India Ltd., the holding company.)

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** Rs. 2.

Analysis of Working		*Year ending : 30th June* (Rs. in Lakhs) 1982	1981	1980
ASSETS				
1. Fixed Assets	..	723.45	645.46	627.92
2. Depreciation Reserves	..	304.39	259.17	222.04
Net Fixed Assets	..	**466.09**	**416.78**	**429.90**
3. Investments	..	**29.73**	**29.73**	**21.48**
4. Cash	..	10.02	12.11	15.77
5. Receivables	..	165.45	79.97	68.96
6. Inventories	..	256.25	240.26	256.82
7. Other Current Assets, Loans & Advances	..	107.54	79.21	91.22
Total Current Assets	..	**539.26**	**411.55**	**432.77**
Total Assets	..	**1035.08**	**858.06**	**884.15**
LIABILITIES				
8. Preference Capital	..	30.00	30.00	30.00
9. Equity Capital	..	144.60	144.60	144.60
10. Reserves & Surplus	..	226.53	183.26	106.70
Net Worth	..	**401.13**	**357.86**	**281.30**
11. Secured Loans	..	326.03	303.95	391.21
12. Unsecured Loans (Others)		46.48	47.00	65.33
Total Debt	..	**372.51**	**350.95**	**456.54**
13. Current Liabilities	..	244.95	131.52	135.47
14. Income Taxes	..	5.76	5.76	5.76
15. Dividends	..	10.73	11.97	5.08
Total Current Liabilities		**261.44**	**149.25**	**146.31**
Total Liabilities & Net Worth	..	**1035.08**	**858.06**	**884.15**
Sales	..	1553.85	1465.38	1153.32
Gross Profit/(Loss)	..	100.11	125.46	107.59
Depreciation	..	45.36	37.56	33.09
Net Profit/(Loss)	..	54.75	87.90	74.50
Dividends	..	10.73	11.97	5.08
(*a*) Debt-Equity ratio	..	0.93	0.98	1.62
(*b*) Current ratio	..	2.06	2.76	2.96
(*c*) Net Worth per equity	..	25.65	22.66	17.37
(*d*) Net Profit—Total Assets %		5.29	10.24	8.43
(*e*) Net Profit—Sales %	..	3.52	6.00	6.46
(*f*) Receivables to Sales—days		39	20	22
(*g*) Inventories to Sales—days	..	22	16	17

Poddar Projects Limited **Analysis of Working—(*Contd.*)**

FUNDS PROVIDED BY		(Rs. in Lakhs) 1982	1981
1. Internal Generation	..	99.36	122.96
2. Inc. in Borrowings	..	21.56	..
3. Inc. in Reserves	..	..	3.13
4. Dec. in Working Capital	..	..	24.16
		120.92	**150.25**

FUNDS USED FOR		(Rs. in Lakhs) 1982	1981
1. Capital Expenditure	..	94.67	24.44
2. Inc. in Investments	..	..	8.25
3. Inc. in Working Caqital	..	15.52	..
4. Dec. in Borrowings	..	..	105.59
5. Dividends	..	10.73	11.97
		120.92	**150.25**

PODDAR SILKS & SYNTHETICS LTD.

(Formerly Sassoon & Alliance Silk Mills Co. Ltd.)

ESTABLISHED in 1883. **Directors :** K. R. Podar (*Chairman*), D. N. Shroff, V. R. Podar, S. K. Podar, N. V. Podar, S. D. Bhiwaniwalla, S. L. Kothari and R. S. Saboo. **Secretary :** J. B. Saldanha. **Registered Office :** Podar Chambers, Syed Abdullah Brelvi Road, Fort, Bombay-400 001. Telegrams : 'SILKSPODAR', Telephones : 253676 and 253800 (8 lines). **Mills :** 375281, 375282 and 391867. Telex : 2472. **Auditors :** Messrs. S. R. Parikh & Co.

Objects and Activities : Manufacturing polyester blend suitings, polyester blend shirtings, knitted fabrics etc.

Messrs. Podar Knittings Ltd. is the subsidiary company.

CAPITAL : Authorised : Rs. 3,00,00,000 in 15,00,000 Equity shares of Rs. 10 each, 75,000 Preference shares of Rs. 100 each, 25,000 Unclassified shares of Rs. 100 each and 5,00,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each fully paid-up. (Of the above, 1,80,000 shares are allotted as fully paid-up bonus shares by capitalisation of Reserves).

Date of Accounts : 31st December. **Transfer Fee:** *Nil.* **Sub-division** or **New Certificate Fee:** *Nil.*

PRASAD MILLS LTD.

(Formerly Bechardas Spg. & Wvg. Co. Ltd.)

REGISTERED in 1914. **Directors :** Jaykrishna Harivallabhdas (*Chairman*), Atmaram Bhogilal Sutaria, Chandrakant Chhotalal Gandhi, Pramukhlal Jethalal Mahadevia, Dr. Anil Shantilal Parikh, Girish Bhagwatprasad, Bharat Dinubhai Patel and Nitin Bhagwatprasad. **Secretary :** Suresh S. Shah. **Registered Office :** Raikhad, Ahmedabad-380 001. Telephones : 392675, 391586. Telegrams : 'PRASAD MILL'. **Auditors :** Messrs. Naushir M. Marfatia & Co.

Objects and Activities : Manufacture of mulls, longcloth, printed striped sushis and shirtings, chaddars, towels and napkins, bleached sushis.

Capacity		*Spindles*	*Looms*
Licensed	..	25,296	461
Installed	..	25,104	461

CAPITAL : Authorised : Rs. 50,00,000 in 18,000 Ordinary shares of Rs. 250 each and 4,000 Redeemable Cumulative Preference shares of Rs. 125 each. **Issued, Subscribed and Paid-up :** Rs. 29,83,250 in 10,000 Ordinary shares of Rs. 250 each and 3,866—6.43 per cent Redeemable Cumulative Preference shares of Rs. 125 each fully paid. (Of the above Ordinary shares, 1,004 has been given as per agreement without payment being received in cash towards the sale of the mills and 4,000 Ordinary shares and 3,866 Redeemable Preference shares have been allotted as fully paid bonus shares by capitalisation of Reserves).

Date of Accounts : 31st December.

PREMIER COTTON SPINNING MILLS LTD.

ESTABLISHED in 1962. **Directors :** N. Damotharan (*Chairman*), D. Sarath Chandran (*Managing Director*), L. G. Balakrishnan, R. Muthuswamy, P. R. Narayanan, K. Sreenivasan, V. Jagannathan, A. R. Jagannathan, D. Krishnamurthy, G. Jeothi (*Nominee of* IDBI). **Secretary :** K. Sundararajan. **Registered Office :** 'SUPREM', P. B. No. 3888, Race Course, Coimbatore-641 018, Tamil Nadu. Telephones : 33500. Telegrams : 'SUPREM'. Telex : 0855-436. **Auditors :** Messrs. M. S. Jagannathan and Visvanathan.

Objects and Activities : Manufacture of cotton and fibre yarn. The new unit at Kodigenahalli village in Hindupur, Andhra Pradesh has been completed and the production has been commenced.

Capacity		*Spindles*
Licensed	..	75,196
Installed	..	54,516

Messrs. Coimbatore General Finance Limited is a subsidiary of the company.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st May.

Dividends : 1983—16 per cent, 1982—*Nil*, 1981—18 per cent, 1980—20 per cent.

Analysis of Working *Year ending : 31st May*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	1216.34	702.66	596.94	384.48
2. Depreciation Reserves ..	269.22	209.33	172.52	141.77
Net Fixed Assets	**947.12**	**552.13**	**424.42**	**242.71**
3. Investments ..	**28.78**	**30.54**	**29.29**	**32.70**
4. Cash ..	21.12	10.95	12.23	9.59
5. Receivables ..	42.18	35.37	9.33	13.91
6. Inventories ..	196.19	167.36	201.16	122.96
7. Other Current Assets, Loans & Advances ..	195.88	198.46	235.01	187.25
Total Current Assets ..	**455.37**	**412.14**	**457.73**	**333.71**
Total Assets ..	**1431.27**	**994.81**	**911.44**	**609.12**
LIABILITIES				
8. Equity Capital ..	100.00	100.00	75.00	75.00
9. Reserves & Surplus	333.28	245.07	275.21	189.78
Net Worth ..	**433.28**	**345.07**	**350.21**	**264.78**
10. Secured Loans ..	452.85	281.65	239.76	130.43
11. Fixed Deposits ..	65.15	75.73	28.59	..
12. Unsecured Loans (Others) ..	193.05	130.55	3.13	1.87
Total Debt ..	**711.05**	**487.93**	**271.48**	**132.30**
13. Current Liabilities	176.00	66.87	153.81	82.59
14. Income Taxes ..	94.94	94.94	122.44	114.45
15. Dividends ..	16.00	..	13.50	15.00
Total Current Liabilities ..	**286.94**	**161.81**	**289.75**	**212.04**
Total Liabilities & Net Worth	**1431.27**	**994.81**	**911.44**	**609.12**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	933.23	480.37	687.27	645.93
Gross Profit/(Loss) ..	173.47	28.66	131.65	134.72
Depreciation ..	69.12	38.05	30.80	16.14
Provision for taxes ..	..	..	7.99	45.90
Net Profit/(Loss) ..	104.35	(9.39)	92.86	72.66
Dividends ..	16.00	..	13.50	15.00
(*a*) Debt-Equity ratio	1.64	1.41	0.78	0.50
(*b*) Current ratio ...	1.59	2.55	1.58	1.57
(*c*) Net Worth per equity ..	43.33	34.51	46.69	35.30
(*d*) Net Profit—Total Assets % ..	7.29	..	10.18	11.93
(*e*) Net Profit—Sales %	11.18	..	13.51	11.25
(*f*) Receivables to Sales—days ..	16	27	5	8
(*g*) Inventories to Sales—days ..	8	36	7	8

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	173.33	32.91	129.73
2. Inc. in Borrowings ..	223.12	216.45	139.18
3. Dec. in Working Capital	81.90	..	..
4. Dec. in Investments ..	1.76	..	3.41
5. Share Capital/Share app. money	..	25.00	..
	480.11	**274.36**	**272.32**
FUNDS USED FOR			
1. Capital Expenditure ..	464.11	165.76	212.51
2. Inc. in Investments ..	..	1.25	..
3. Inc. in Working Capital	..	82.35	46.31
4. Dec. in Reserves ..	..	25.00	..
5. Dividends ..	16.00	..	13.50
	480.11	**274.36**	**272.32**

PREMIER MILLS LTD.

(Formerly Premier Mills (CBE) Ltd.)

ESTABLISHED in 1945. **Directors :** V N. Ramachandran (*Chairman*), G. K. Devarajulu, K. Sreenivasan, K. Venkatesalu, R. Ethirajulu, K. Rajagopal, V. K. Seethapathy, P. R. Ramasubrahmaneya Rajha, D Jayavarthanavelu, S. Shankar (*Nominee of UTI*), R. Jagadish Chandran (*Managing Director*), D· Rajendran (*Managing Director*). **Registered Office :** Pulankinar Post 642 122 Udumalpet, Coimbatore. Telegrams : 'PREMILL'. Telephones : 222 & 322. **Auditors :** Messrs. Jagannathan and Visvanathan, and Messrs. Fraser & Ross.

Objects and Activities : Manufactures cotton yarn 40*s* to 100*s*, P. C. yarn 2/80*s*, 2/100*s* and 50*s*. Staple fibre yarn-hank 31*s*, 40*s* and 2/40*s*. Also manufactures shirtings, suitings, sarees and dress materials of cotton and man-made fibres.

Capacity	*Spindles*	*Looms*
Licensed ..	1,00,000	300
Installed ..	71,232	300

CAPITAL : Authorised : Rs. 4,00,00,000 in 40,00,000 Equity shares of Rs. 10 each **Issued, Subscribed and Paid-up :** Rs. 1,75,00,000 in 17,50,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

Dividends : 1983—15 per cent, 1982—15 per cent, 1981—20 per cent, 1980—20 per cent.

Analysis of Working

Year ending : 30th June

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	3581.12	3104.96	2397.26	1172.88
2. Depreciation Reserves ..	696.38	609.69	455.27	369.57
Net Fixed Assets	**2144.87**	**1953.39**	**1941.99**	**803.31**
3. **Investments** ..	**15.93**	**7.96**	**99.31**	**66.87**
4. Cash ..	123.32	42.26	30.45	12.00
5. Receivables ..	476.66	127.42	27.79	8.52
6. Inventories ..	984.02	790.75	498.92	297.40
7. Other Current Assets, Loans & Advances ..	314.19	339.76	330.46	355.67
Total Current Assets ..	**1898.19**	**1300.19**	**887.62**	**673.59**
Total Assets ..	**4058.99**	**3261.54**	**2928.92**	**1543.77**
LIABILITIES				
8. Equity Capital ..	267.72	175.00	125.00	125.00
9. Reserves & Surplus	748.80	615.73	468.24	409.43
10. Expenditure & Losses not written off ..	(35.85)	(54.20)	..	..
Net Worth ..	**980.67**	**736.53**	**593.24**	**534.43**
11. Secured Loans ..	1032.09	1079.33	421.51	261.21
12. Fixed Deposits ..	49.82	36.09	38.68	10.11
13. Unsecured Loans (Others) ..	1170.47	656.08	1151.68	378.42
Total Debt ..	**2252.38**	**1771.50**	**1611.87**	**649.74**
14. Current Liabilities	797.94	722.88	527.93	134.53
15. Income Taxes ..	..	4.38	175.88	200.07
16. Dividends ..	28.00	26.25	20.00	25.00
Total Current Liabilities ..	**825.94**	**753.51**	**723.81**	**359.60**
Total Liabilities & Net Worth	**4058.99**	**3261.54**	**2928.92**	**1543.77**

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales ..	4681.64	2910.64	2002.95	1891.82
Gross Profit/(Loss) ..	344.37	199.16	160.23	185.76
Depreciation ..	229.66	155.18	86.48	48.19
Net Profit/(Loss) ..	114.71	43.98	73.75	137.57
Dividends ..	28.00	26.25	20.00	25.00
(*a*) Debt-Equity ratio	2.30	2.41	2.72	1.22
(*b*) Current ratio ..	2.30	1.73	1.23	1.87
(*c*) Net Worth per equity ..	36.63	*42.09	474.59	427.54
(*d*) Net Profit—Total Assets % ..	2.83	1.35	2.52	8.91
(*e*) Net Profit—Sales %	2.45	1.51	3.68	7.27
(*f*) Receivables to Sales—days ..	37	16	5	2
(*g*) Inventories to Sales—days ..	21	42	8	5

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	344.37	199.16	152.64
2. Inc. in Borrowings ..	480.88	159.63	962.13
3. Inc. in Reserves ..	46.36	75.56	12.65
4. Dec. in Working Capital	..	..	150.18
5. Dec. in Other non-current assets ..	18.35	..	..
6. Dec. in Investments ..	..	91.35	..
7. Share Capital/Share app. money ..	92.72	50.00	..
	982.68	**575.70**	**1277.60**
FUNDS USED FOR			
1. Capital Expenditure ..	421.14	166.58	1225.16
2. Inc. in Investments ..	7.97	..	32.44
3. Inc. in Working Capital	525.57	382.87	..
4. Dividends ..	28.00	26.25	20.00
	982.68	**575.70**	**1277.60**

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* Equity shares of Rs. 100 each have been converted into Equity shares of Rs. 10 each during 1982.

PRIYADARSHINI SPINNING MILLS LTD.

INCORPORATED in 1981 at HYDERABAD. **Directors :** D. Jayavarthanavelu (*Chairman*), N. Radhakrishna Reddy (*Vice-Chairman*), C. V Subba Rao (IDBI *Nominee*), Ghulam Ahmed (APIDC *Nominee*), P. G. Daftary (IFCI *Nominee*), N. C. Krishnair, G. B. K. Reddy, T. S. Veera Reddy, N. Krishna Mohan (*Managing Director*), C. K. Rao (*Deputy Managing Director*), **Finance Manager and Secretary :** C. Thirumalai. **Registered Office :** 8-3-1097, Plot 38, Srinagar Colony, Hyderabad-500 873. **Administrative Office :** Priyadarshni House, 8-3-961/B, Srinagar Colony, Hyderabad-500 873. Telegrams : 'PRIYASPIN'. Telephone : 223494. Telex : 0155-737. **Auditors :** Messrs. P. Srinivasan & Co.

Objects and Activities : Manufacture of cotton synthetic and blended yarn.

Class of goods		*Licensed Capacity*	*Installed Capacity*
Cotton yarn (spindles)	..	25,080	20,736
Man-made fibre (spindles)	..	25,080	6,480

CAPITAL : Authorised : Rs. 4,00,00,000 in 40,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 2,99,89,000 in 30,00,000 Equity shares of Rs. 10 each, Less : Calls in arrears—Rs. 11,000.

Date of Accounts : 31st December.

PUDUKOTAH TEXTILES LTD.

ESTABLISHED in 1943. **Directors :** P. Shanmugam Chettiar (*Chairman*), M. Arumugam (*Managing Director*), P. S. Kumaravel, G. Rengasamy Mooppanar and N. Venkatachalam. **Registered Office :** Namanasamudram-622 058. Pudukkottai District. **Administrative Office :** 2, Pandarinathan Sannathi Street, Karur-639 001. Telegrams : 'LAKSHMUGA'. Telephones : 1559-1539, 325-1121-261. **Auditors :** Messrs. K. Subramanian & Co.

Objects and Activities : Manufacture of cotton and staple fibre yarn.

Capacity		*Spindles*	*Looms*
Installed/Licensed	..	12,460	122

CAPITAL : Authorised : Rs. 30,00,000 in 10,000—6 per cent Cumulative Preference shares of Rs. 100 each and 20,000 Equity shares of Rs. 100 each. **Issued :** Rs. 20,00,000 in 20,000 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 19,53,850 in 19,114 Equity shares of Rs. 100 each, *Add :* Forfeited shares of Rs. 42,450.

Date of Accounts : 31st December. **Transfer, Sub-division** or **New Certificate Fee :** Re. 1.

PULGAON COTTON MILLS LTD.

(Formerly Pulgaon Cotton Spinning, Weaving and Manufacturing Co. Ltd.)

ESTABLISHED in 1938 at PULGAON. **Directors :** Hanumanprasad Nevatia (*Chairman*), Ghanshyamdas Poddar, Shrigopal Nevatia (*Ex-Officio*), R. M. Deshmukh, Hargovind Bajaj and Laxminivas Nevatia. **Registered Office :** Sonawala Building, 59, Apollo Street, Bombay. Telegrams : 'GAURISUT'. Telephone : 255745. **Mills :** Pulgaon 21-24. **Auditors :** Messrs. Chhotalal H. Shah & Co.

Objects and Activities : Manufacture of NF8 to NF32 single yarn, besides chaddars, longcloth sheetings, poplins, dhoties, sarees, drills, coating, shirting etc.

Capacity		*Spindles*	*Looms*
Installed	..	27,524	491
Licensed	..	27,524	491

CAPITAL : Authorised : Rs. 75,00,000 in 7,50,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 25,00,000 in Rs. 2,50,000 Equity shares of Rs. 10 each issued for cash. (Of the above, 8,200 Equity shares of Rs. 10 each were issued to vendors as fully paid and 50,000 Equity shares of Rs. 10 each were issued as fully paid without payment being received in cash pursuant to contracts).

PULLICAR MILLS LTD.

ESTABLISHED in 1936. **Directors :** J.K.K. Natarajah, J. K. K. Munirajah, S. N. Santhalingam, V. V. Soundappan, T. S. Palaniswami, S. N. Palaniappa Mudaliar, V. T. R. P. Rangasami, S. Krishnaraj, S. Sukumar, B. Jagadeesan, P. Ramanathan, T. C. Annamalai Mudaliar and S. Murthy (IDBI *Nominee*). **Registered Office :** P. B. No. 7, Sankar Road, Tiruchengode-637 211, Salem District. Telegrams : ' PULLICAR '. Telephones : 259 and 233. **Auditors :** Messrs. M. S. Jagannathan and Viswanathan.

Objects and Activities : Engaged in spinning of cotton and staple fibre yarn of 36*s*, 40*s*, 60*s* and 80*s*.

Installed Capacity : 28,176 spindles.

CAPITAL : Authorised : Rs. 30,00,000 in 2,000 Equity shares of Rs. 100 each with a preferential right to 6½ per cent (tax free) Cumulative Preference dividend and 28,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 24,62,500 in 24,625 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December.

RADHAKRISHNA MILLS LTD.

ESTABLISHED in 1923. **Directors :** R . Prabhu (*Chairman & Managing Director*), S. R. K. Prasad (*Managing Director*), P. R. Ramakrishnan, K. Balachandrasekhar, R. Venkataswamy Naidu, V. Radhakrishnan, A. Narayanaswamy Naidu, R. Palaniswamy Naidu, K. R. Ranganathan, C. R, Seshadri, S. Viruthachalam, Y. S. Durga Prasad, N. S. Mani, U. R. Ramakrishnan and V. Selvaraj. **Registered Office :** 63, Avanashi Road, Peelamedu, Coimbatore-641 004. Telegrams : ' TEXTILE '. Telephones : 33421/3. **Auditors :** Messrs. P. N. Raghavendra Rao & Co.

Objects and Activities : Manufacture of cotton yarn, warp 25 to 100*s* carded and combed, staple fibre yarn 20*s* to 40*s*, mulls, gada and longcloth.

Installed Capacity : 65,264 spindles and 300 looms.

CAPITAL : Authorised : Rs. 1,00,00,000 in 4,00,000 Equity shares of Rs. 25 each. **Issued, Subscribed and Paid-up :** Rs. 63,13,120 in 1,34,496 Equity shares of Rs. 25 each fully paid-up and 1,17,684 Equity shares of Rs. 25 each allotted as fully paid-up bonus shares by capitalisation of Reserves, *add :* Forfeited shares Rs. 8,620.

Date of Accounts : 31st March. **Sub-division or New Certificate :** Re. 1.

RAGHUVANSHI MILLS LTD.

ESTABLISHED in 1929 at BOMBAY. **Directors :** Hareshchandra Maganlal (*Chairman & Managing Director*), Surendra Maganlal, Krishnakumar Maganlal, Manharlal Ravilal Shah, Jagdish J. Kapadia, Virenchee V. Sagar, Ashwin B. Mehta and Nayan H. Mehta. **Secretary :** K. M. Srinivasan. **Registered Office :** 11-12, Senapati Bapat Marg, Mahalaxmi, Bombay-400 013. Telegrams : ' RAGHUBIR '. Telephones : 377425. Telex : NAINO 11-4107. **Auditors :** Messrs. Chandabhoy and Jassoobhoy.

Objects and Activities : The company manufactures cotton textile goods and a large variety of synthetics, artsilk, spunrayon fabrics etc.

Installed Capacity : 62,104 spindles and 176 artsilk looms.

CAPITAL : Authorised : Rs. 75,00,000 in 60,000 Equity shares of Rs. 100 each, 8,000—4 per cent (free of income tax), Redeemable Preference shares of Rs. 50 each and 11,000 Unclassified shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 45,00,000 in 45,000 Equity shares of Rs. 100 each fully paid-up. (Of the above, 25,000 shares were allotted as fully paid-up bonus shares by capitalisation of Reserves).

Date of Accounts : 31st March. **Registration Fee :** *Nil.*

RAIPUR MANUFACTURING CO. LTD.

INCORPORATED in 1905. **Directors :** Miss Lilavati Lalbhai (*Chairman*), Vijaysinh Chimanbhai (*Managing Director*), Chirag A. Lalbhai (*Managing Director*), Ajay Chimanbhai, Rasiklal Maneklal, Chandrakant Chhotalal Gandhi Manan Niranjanbhai, Vipin Shantilal Parikh, Prafull Anubhai Shah, Mrs. Varsha Bharatbhai Shah, Mansingh Laxmidas Bhakta, Shrenik Kausturbhai, Sunil S. Lalbhai, Sunil Shantilal Mehtha. **Secretary :** Anil N. Dalal. **Registered Office :** Outside Saraspur Gate, Ahmedabad-380 018. Telephone : 369582-3-4-5. Telex : 012-276. Telegrams : ' RAICO '. **Auditors :** Messrs. Sorab S. Engineer & Co.

Objects and Activities : Manufacture of cotton and blended fabrics.

Licensed/Installed Capacity : 45,560 spindles and 800 looms.

M/s. Banner Investments Limited is a wholly owned subsidiary.

CAPITAL : Authorised : Rs. 2,00,00,000 in 2,00,000 shares of Rs. 100 each. **Paid-up :** Rs. 1,30,00,000 in 1,00,000 Equity shares of Rs. 100 each and 30,000 Preference shares of Rs. 100 each.

Date of Accounts : 31st December.

Dividend : 1984—20 per cent, 1983—20 per cent, 1982—20 per cent, 1981—20 per cent.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	1368.35	1363.48	1214.49	1122.07
2. Depreciation Reserves ..	468.77	424.79	608.15	550.47
Net Fixed Assets	**899.67**	**938.78**	**625.86**	**574.58**
3. Investments ..	**17.85**	**18.73**	**15.36**	**15.23**
4. Cash ..	27.70	35.69	53.06	30.98
5. Receivables ..	355.91	353.46	299.92	256.24
6. Inventories ..	799.28	759.59	601.85	586.36
7. Other Current Assets, Loans & Advances ..	75.68	113.15	82.41	76.69
Total Current Assets ..	**1258.57**	**1261.89**	**1037.24**	**950.27**
Total Assets ..	**2176.09**	**2219.40**	**1678.46**	**1540.08**
LIABILITIES				
8. Preference Capital	30.00	30.00	30.00	30.00
9. Equity Capital ..	100.00	100.00	100.00	100.00
10. Reserves & Surplus	702.35	683.23	380.70	350.95
Net Worth ..	**832.35**	**813.23**	**510.70**	**480.95**
11. Secured Loans ..	337.82	279.77	226.55	344.99
12. Fixed Deposits ..	78.79	184.91	135.09	132.19
13. Unsecured Loans (Others) ..	226.82	223.32	160.92	91.78
Total Debt ..	**644.43**	**688.00**	**522.56**	**568.96**
14. Current Lilbilities	676.66	695.52	622.55	468.10
15. Dividends ..	22.65	22.65	22.65	22.07
Total Current Liabilities ..	**699.31**	**718.17**	**645.20**	**490.17**
Total Liabilities & Net Worth	**2176.09**	**2219.40**	**1678.46**	**1540.08**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	2327.72	2369.25	2371.49	1851.39
Gross Profit/(Loss) ..	84.26	133.63	112.81	130.05
Depreciation ..	44.44	44.25	58.56	55.29
Provision for taxes ..	..	1.00	2.50	..
Net Profit/(Loss) ..	39.82	88.38	51.75	74.76
Dividends ..	22.65	22.65	22.65	22.07
(*a*) Debt-Equity ratio	0.77	0.85	1.02	1.18
(*b*) Current ratio ..	1.80	1.76	1.61	1.94
(*c*) Net Worth per equity ..	802.35	783.23	480.70	450.95
(*d*) Net Profit—Total Assets % ..	1.83	3.98	3.08	4.85
(*e*) Net Profit—Sales %	1.71	3.73	2.18	4.04
(*f*) Receivables to Sales—days ..	56	54	46	51
(*g*) Inventories to Sales—days ..	36	42	18	30

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	85.66	369.58	110.31
2. Inc. in Borrowings ..	..	165.44	..
3. Inc. in Reserves ..	0.55	..	0.65
4. Dec. in Working Capital	..	..	68.06
5. Dec. in Investments	0.88	..	..
	87.09	**535.02**	**179.02**
FUNDS USED FOR			
1. Capital Expenditure ..	5.33	357.17	109.84
2. Inc. in Investments ..	..	3.37	0.13
3. Inc. in Working Capital	15.54	151.68	..
4. Dec. in Borrowings ..	43.57	..	46.40
5. Dec. in Reserves ..	..	0.15	..
6. Dividends ..	22.65	22.65	22.65
	87.09	**535.02**	**179.02**

THE RAJA BAHADUR MOTILAL POONA MILLS LTD.

INCORPORATED in 1926 at BOMBAY. **Directors :** Nandlal Mukundlal Pittie, (*Chairman & Managing Director*), Manoharlal Mukundlal Pittie (*Joint Managing Director*), Bansi Dhar Gupta, Vasant Shridhar Vaidya, Girdharlal Mukundlal Pittie (*Whole-time Director*), Dr. Ramwilas Jagannath Rathi, M. L. Apte, Suresh Kumar Neotia, Mansingh Laxmidas Bhakta. **Secretary :** R. N. Vyas. **Registered Office :** Hamam House, Ambalal Doshi Marg, Bombay-400 023. Telegrams : 'RAMOPOON'. Telephones : 255967. **Auditors :** Messrs. J. K. Doshi & Co.

Objects and Activities : Manufacture of cotton textiles with counts ranging from 40*s* to 60*s* and cloth width ranging from 20*s* to 60*s*. The mills are equipped to do bleaching dyeing, printing and calendering. The company also manufactures drafting machines, internal grinding machines, jigs, tools, fixtures and tractors.

Capacity		*Licensed*	*Installed*
Loom	..	610	610
Spindles	..	50,000	38,360

The Raja Bahadur Motilal Export Import Limited is a wholly owned subsidiary of the company.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 56,42,000 in 56,420 Equity shares of Rs. 100 each fully paid-up. (Of the above, 28,210 shares are allotted as fully paid bonus shares by capitalisation of Reserves.)

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS		1983	1982	1981	1980
1. Fixed Assets	..	949.41	937.65	853.44	666.33
2. Depreciation Reserves	..	432.31	398.79	348.20	310.91
Net Fixed Assets		**618.06**	**564.27**	**529.89**	**420.12**
3. **Investments**	..	**5.20**	**2.92**	**5.22**	**4.19**
4. Cash	..	20.59	13.60	6.90	2.99
5. Receivables	..	284.93	243.33	243.74	99.75
6. Inventories	..	469.63	327.61	462.88	345.80
7. Other Current Assets, Loans & Advances	..	67.25	121.20	88.28	112.60
Total Current Assets	..	**842.40**	**705.74**	**801.80**	**561.14**
Total Assets	..	**1465.66**	**1272.93**	**1336.91**	**985.45**
LIABILITIES					
8. Equity Capital	..	56.42	56.42	56.42	56.42
9. Reserves & Surplus		199.65	206.45	186.46	182.66
Net Worth	..	**256.07**	**262.87**	**242.88**	**239.08**
10. Secured Loans	..	652.18	460.95	543.32	356.25
11. Fixed Deposits	..	83.36	82.83	83.22	58.18
12. Unsecured Loans (Others)	..	54.73	80.95	51.09	..
Total Debt	..	**790.27**	**624.73**	**677.63**	**414.43**
13. Current Liabilities		388.57	351.19	382.26	283.16
14. Income Taxes	..	30.75	30.75	30.75	40.32
15. Dividends	..	..	3.39	3.39	8.46
Total Current Liabilities	..	**419.32**	**385.33**	**416.40**	**331.94**
Total Liabilities & Net Worth		**1465.66**	**1272.93**	**1336.91**	**985.45**

(Rs. in Lakhs)

		1983	1982	1981	1980
Sales	..	1695.05	1793.81	1570.93	1469.09
Gross Profit/(Loss)	..	31.23	65.29	47.01	71.72
Depreciation	..	38.02	48.06	43.27	29.59
Net Profit/(Loss)	..	(6.79)	17.23	3.74	42.13
Dividends	..	..	3.39	3.39	8.46
(*a*) Debt-Equity ratio		3.09	2.38	2.79	1.73
(*b*) Current ratio	..	2.01	1.83	1.93	1.69
(*c*) Net Worth per equity	..	457.27	469.41	433.71	426.93
(*d*) Net Profit—Total Assets %	..	..	1.35	0.28	4.28
(*e*) Net Profit—Sales %	..	..	0.96	0.24	2.87
(*f*) Receivables to Sales—days	..	61	50	57	25
(*g*) Inventories to Sales—days	..	33	21	38	29

FUNDS PROVIDED BY		1983	1982	1981
1. Internal Generation	..	38.02	71.44	50.46
2. Inc. in Borrowings	..	165.54	..	263.20
3. Dec. in Working Capital	..	..	64.99	..
4. Dec. in Investments	..	..	2.30	..
		203.56	**138.73**	**313.66**
FUNDS USED FOR				
1. Capital Expenditure	..	91.81	82.44	153.04
2. Inc. in Investments	..	2.28	..	1.03
3. Inc. in Working Capital	..	102.67	..	156.20
4. Dec. in Borrowings	..	..	52.90	..
5. Dec. in Reserves	..	6.80	..	..
6. Dividends	..	..	3.39	3.39
		203.56	**138.73**	**313.66**

Date of Accounts : 31st December. **Transfer Fee :** Nil. **Sub-division or New Certificate Fee :** Re. 1.

Dividend declared : 1982—10 per cent, 1981—12.5 per cent, 1980—12.5 per cent, 1979—12.5 per cent.

Messrs. Minerals & Minerals Ltd., and Renusagar Power Co. Ltd. are the subsidiaries of the company.

The company has taken up 2 joint venture projects viz. Bihar Caustic & Chemicals Ltd. and Tamil Nadu Fluorine and Allied Chemicals Ltd. in collaboration with the industrial development corporation of the states of Bihar and Tamil Nadu.

Hindustan Aluminium Corporation Limited

(Rs. in Lakhs)

ASSETS	1982	1981	1980	1979
1. Fixed Assets ..	21940.92	21151.21	13480.75	13283.33
2. Depreciation Reserves ..	10065.06	8842.29	7902.07	6980.31
Net Fixed Assets	**12238.85**	**12594.64**	**5859.99**	**6560.90**
3. Investments ..	**418.67**	**418.82**	**427.98**	**432.99**
4. Cash ..	1850.18	1458.25	2497.08	1660.34
5. Receivables ..	1633.69	763.11	494.14	288.13
6. Inventories ..	3674.08	3147.05	2436.95	2069.85
7. Other Current Assets, Loans & Advances ..	1654.91	1815.02	1483.02	756.83
Total Current Assets ..	**8812.86**	**7183.43**	**6911.19**	**4775.15**
Total Assets ..	**21470.38**	**20196.89**	**13199.16**	**11769.04**
LIABILITIES				
8. Preference Capital	499.73	499.73	499.73	499.73
9. Equity Capital ..	1338.95	1004.29	1004.28	1004.28
10. Reserves &Surplus	10812.60	12064.83	5882.92	6704.34
Net Worth ..	**12651.28**	**13568.85**	**7386.93**	**8208.35**
11. Secured Loans ..	390.28	427.29	477.43	232.06
12. Unsecured Loans (Others) ..	287.38	145.69	126.16	96.91
Total Debt ..	**677.66**	**572.98**	**603.59**	**328.97**
13. Current Liabilities	7612.46	5686.19	4884.77	2864.86
14. Income Taxes ..	327.65	197.65	152.65	195.64
15. Dividends ..	201.33	171.22	171.22	171.22
Total Current Liabilities ..	**8141.44**	**6055.06**	**5208.64**	**3231.72**
Total Liabilities & Net Worth	**21470.38**	**20196.89**	**13199.16**	**11769.04**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1982	1981	1980	1979
Sales ..	19518.58	17326.38	14576.64	12259.37
Gross Profit/(Loss) ..	569.37	578.98	407.82	446.39
Depreciation ..	1224.89	1182.15	923.56	913.60
Provision for taxes ..	180.00	110.00	50.00	480.00
Net Profit/(Loss) ..	(835.52)	(713.17)	(565.74)	(947.21)
Dividends ..	201.33	239.47	171.22	171.22
(*a*) Debt-Equity ratio	0.05	0.04	0.08	0.04
(*b*) Current ratio ..	1.08	1.19	1.33	1.48
(*c*) Net worth per equity ..	90.73	130.04	68.56	76.73
(*d*) Receivables to Sales—days ..	31	16	12	9
(*e*) Inventories to Sales—days ..	10	5	8	5

FUNDS PROVIDED BY	1982	1981	1980
1. Internal Generation ..	1224.89	1182.15	923.56
2. Inc. in Borrowings ..	104.68	..	274.62
3. Inc. in Reserves ..	..	6421.38	..
4. Dec. in Working Capital	456.95	574.18	..
5. Dec. in Investments ..	0.15	9.16	5.01
6. Share Capital/Share app. money ..	334.66	0.01	..
	2121.33	**8186.88**	**1203.19**
FUNDS USED FOR			
1. Capital Expenditure ..	869.10	7916.80	222.65
2. Inc. in Working Capital	..	..	159.12
3. Dec. in Borrowings ..	..	30.61	..
4. Dec. in Reserves ..	1050.90	..	650.20
5. Dividends ..	201.33	239.47	171.22
	2121.33	**8186.88**	**1203.19**

HINDUSTAN BROWN BOVERI LTD.

(Formerly Hindustan Electric Co. Ltd.)

ESTABLISHED in 1942 as a proprietary concern and registered as a Public Limited Company in 1949. **Directors :** C. C. Chokshi (*Chairman*), K. N. Shenoy (*Managing Director*), K. H. P. Sharma (*Whole-time Director*), A. J. Kiellessberger, F. Huber, V. C. Vaidya, Dr. G. U. Walther, K. N. Atmaramani, R. Sarangarajan. **Secretary :** S. R. Divatia, **Registered Office :** Brown Boveri House, 264-265, Dr. Annie Besant Road, Bombay-400 025. Telephone : 458231. Telegrams : 'HINDBOVERI'. **Head Office :** Post Box No. 284, Baroda-390 001. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of electrical machinery and equipment incluing electrical motors, transformers, switchgear, electric furnace, air blast circuit breakers. The factories are at Baroda, Faridabad and Howrah.

Capacity	*Licensed*	*Installed*
Electric motors (H.P.) ..	400,000	350,000
Transformers—KVA ..	350,000	..
Circuit breakers-Nos. ..	1,140	1,249
Isolators—Nos. ..	1,572	1,000
Switch and control boards—Nos. ..	1,080	1,080
Electric furnaces-KW ..	80,000	100,000
Instrument transformers-Nos. ..	32,500	23,820
Measurand converters —Nos. ..	2,600	2,600

HINDUSTAN ALUMINIUM CORPORATION LTD.

(India's Leading Producer of Aluminium)

Producers of

Primary Metal **Properzi Rods**
Rolled Products **Extrusions**
and
Hindalium Alloy for Utensils

Works :

P.O. Renukoot-231217
Dist. Mirzapur
UTTAR PRADESH

Phone : Pipri-79

Gram : HINDALCO
RENUKOOT

RAJASTHAN SPG. & WVG. MILLS LTD.

INCORPORATED in 1960 at CALCUTTA. **Directors :** L. N. Jhunjhunwala (*Chairman & Managing Director*), Sekhar Agarwal (*Executive Director*), R. T. Mehta, C. D. Khanna, T. M. Sen, Bhaskar G. Kakatkar, Ravi Jhunjhunwala, Amitav Kothari, Ashvin C. Dalal, S. D. Mundhra, R. N. Sahoo (IFCI *Nominee*), A. C. Srivastava (IDBI *Nominee*), J. K. Sarkar (UTI *Nominee*), R. L. Misra (Rajasthan Government *Nominee*). **Secretary :** G. B. Prabhu. **Registered and Head Office :** 'Bhilwara Bhavan', 40-41, Community Centre, New Friends Colony, New Delhi-110 065. Telegrams : 'RAJSPINNER'. Telephones : 3400435, **Auditors :** Messrs. Singhi & Co. and Messrs. A. L. Chechani & Co.

Objects and Activities : Manufacture of cotton yarn and cloth, staple and viscose yarn and polyester blended yarn.

Installed Capacity : 45,000 spindles and 150 looms.

CAPITAL : Authorised : Rs. 7,50,00,000 in 1,00,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 65,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 3,34,95,930 in 30,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each. (Of the above, 22,96,993 Equity shares were issued as bonus shares by capitalising Reserves).

Date of Accounts : 30th September. **Registration Fee :** *Nil.* **Fee for Split up** or **New Certificate :** *Nil.*

RAMA FIBRES LTD.

INCORPORATED in 1979. **Directors :** L. M. Thapar (*Chairman*), G. R. Hada (*Vice-Chairman*), Anil Hada (*Managing Director*), Prafull Anubhai, N. C. Sengupta, Basudev Agarwal, B. K. Malhotra (IFCI *Nominee*), K. K. Sharma (*Nominee of* HSIDC), H. C. Goyal, M. K. Raju. **Secretary :** R. K. Gupta. **Registered Office :** Village & P.O Bamla, Dist. Bhiwani (Haryana). Telephone : Kharak 31 & 32. **Head Office :** 411, Sanchi Apartment, 77 Nehru Place, New Delhi-110 019. **Auditors :** Messrs. Chaturvedi & Co.

Objects and Activities : Manufacture cotton yarn, acrylic, staple viscose, blended yarn etc.

Capacity		*Spindles*
Licensed	..	25,000
Installed	..	13,328

CAPITAL : Authorised : Rs. 2,50,00,000 in 25,00,000 Equity shares of Rs. 20 each. **Paid-up :** Rs. 1,29,65,500 in 13,00,000 Equity shares of Rs. 10 each, *less :* Calls in arrears of Rs. 34,600.

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st December

	(Rs. in Lakhs) 1983	1982
ASSETS		
1. Fixed Assets	609.22	527.20
2. Depreciation Reserves	0.01	0.01
Net Fixed Assets	**609.21**	**527.19**
3. Cash	2.49	4.06
4. Receivables	21.68	34.93
5. Inventories	96.39	83.74
6. Other Current Assets, Loans & Advances	7.61	8.28
Total Current Assets	**128.17**	**131.01**
Total Assets	**737.38**	**658.20**
LIABILITIES		
7. Equity Capital	129.66	129.47
8. Reserves & Surplus	29.52	15.00
9. Expenditure & Losses not written off	(13.61)	(42.81)
Net Worth	**145.57**	**101.66**
10. Secured Loans	12.38	403.18
11. Fixed Deposits	50.15	38.14
Total Debt	**462.53**	**441.32**
12. Current Liabilities	129.28	115.22
Total Current Liabilities	**129.28**	**115.22**
Total Liabilities & Net Worth	**737.38**	**658.20**

	(Rs. in Lakhs) 1983	1982
Sales	556.54	524.33
Gross Profit/(Loss)	7.95	(18.28)
Net Profit/(Loss)	7.95	(18.28)
(*a*) Debt-Equity ratio	3.17	4.34
(*b*) Current ratio	0.99	1.14
(*c*) Net Worth per equity	11.20	7.82
(*d*) Net Profit-Total Assets %	1.08	..
(*e*) Net Profit—Sales %	1.43	..
(*f*) Receivables to Sales—days	14	24

FUNDS PROVIDED BY	1983
1. Internal Generation	41.91
2. Inc. in Borrowings	21.21
3. Dec. in Working Capital	16.90
4. Dec. in Other non-current assets	1.81
5. Share Capital/Share app. money	0.19
	82.02
FUNDS USED FOR	
Capital Expenditure	82.02
	82.02

RAMARAJU SURGICAL COTTON MILLS LTD.

ESTABLISHED in 1939. **Directors :** P. R. Ramasubrahmaneya Rajha(*Chairman*), S. Muthian, L. Alagusundaram Chettiar, N. R. Krishnama Raja, S. R. Narayana Raja, L.M.K. Balasubramanian Chettiar, A. Ramaswamy Naicker, V. G. Sundaram, Mrs. R. Sudarsanam and S. Subbuswamy Iyer. **Registered Office :** Samusigapuram Road, Post Box No. 2, Rajapalayam. Telegrams : ' SURGICOM '. Telephone : 357. **Auditors :** Messrs. M. S. Jagannathan & N. Krishnaswami.

Objects and Activities : Manufactures sterilised surgical wadding, bondages, gauze lint, sanitary towels and cotton spinning. The company has two surgical units and a spinning unit with an installed capacity of 12,096 spindles.

CAPITAL : Authorised : Rs. 20,00,000 in 20,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 14,50,000 in 14,500 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 30th September. **Transfer Fee :** *Nil.* **Sub-division** or **New Crtificate Fee :** *Nil.*

RAVEENDRA MILLS LTD.

FOUNDED in 1955 at SINGANALLUR. **Directors :** T. V. Angappan, R. Santhana gopal, R. Raveendran, K. Ramachandran (*Managing Director*). **Registered Office :** Aerodrome Road, Singanallur Post, Coimbatore-641 005. Telephone: 87421 & 87470. **Auditors :** C. H. Jagannathan.

Objects and Activities : Manufacture of yarn.

Licensed/Installed Capacity : 16,768 spindles.

CAPITAL : Authorised : Rs. 25,00,000 in 5,000—6 per cent Cumulative Redeemable Preference shares of Rs. 100 each, and 2,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 15,00,000 in 1,50,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 13,32,913.64 in 1,34,160 Equity shares of Rs. 10 each, *Less :* Calls unpaid by others (barred by limitation) Rs. 8686.64.

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

ASSETS	(Rs. in Lakhs) 1983	1982	1981	1980
1. Fixed Assets ..	121.28	116.51	68.42	64.04
2. Depreciation Reserves ..	60.09	47.77	44.38	41.24
Net Fixed Assets	**61.19**	**68.74**	**24.04**	**22.80**
3. Investments ..	**0.06**	**0.06**	**0.06**	**0.06**
4. Cash ..	0.51	3.70	1.13	3.85
5. Receivables ..	6.50	1.46	3.27	2.74
6. Inventories ..	30.20	32.46	33.21	27.70
7. Other Current Assets, Loans & Advances ..	22.89	29.40	27.50	5.05
Total Current Assets ..	**60.10**	**67.02**	**65.11**	**39.34**
Total Assets ..	**121.35**	**135.82**	**89.21**	**62.20**

LIABILITIES	(Rs. in Lakhs) 1983	1982	1981	1980
8. Equity Capital ..	13.33	13.32	13.25	13.20
9. Reserves & Surplus	12.01	11.72	7.10	4.91
10. Expenditure & Losses not written off ..	(14.96)	(14.92)	..	..
Net Worth ..	**10.38**	**10.12**	**20.35**	**18.11**
11. Secured Loans ..	18.58	23.42	13.98	0.79
12. Fixed Deposits ..	2.89	3.01	2.20	2.62
13. Unsecured Loans (Others) ..	0.16	0.23	0.13	0.20
Total Debt ..	**21.63**	**26.66**	**16.31**	**3.61**
14. Current Liabilities	81.12	89.04	41.23	37.88
15. Income Taxes ..	8.22	10.00	10.00	1.28
16. Dividends ..	..	..	1.32	1.32
Total Current Liabilities ..	**89.34**	**99.04**	**52.55**	**40.48**
Total Liabilities & Net Worth	**121.35**	**135.82**	**89.21**	**62.20**

Raveendra Mills Limited

(Rs. in Lakhs)	1983	1982	1981	1980
Sales ..	266.85	250.58	279.69	209.75
Gross Profit/(Loss) ..	12.66	(3.77)	18.07	17.06
Depreciation ..	12.32	6.27	3.14	2.94
Provision for taxes ..	..	..	10.00	0.18
Net Profit/(Loss) ..	0.34	(10.04)	4.93	13.94
Dividends ..	..	..	1.32	1.32
(*a*) Debt-Equity ratio	2.08	2.63	0.80	0.20
(*b*) Current ratio ..	0.67	0.68	1.22	0.97
(*c*) Net Worth per equity ..	7.75	7.55	15.19	13.51
(*d*) Net Profit—Total Assets % ..	0.28	..	5.53	22.41
(*e*) Net Profit—Sales %	0.13	..	1.76	6.65
(*f*) Receivables to Sales—days ..	9	2	4	5
(*g*) Inventories to Sales—days ..	14	15	13	13

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	12.57	6.27	6.65
2. Inc. in Borrowings ..	..	10.35	12.70
3. Dec. in Working Capital	..	44.58	..
4. Share Capital/Share app. money ..	0.01	..	0.05
	12.58	**62.20**	**19.40**
FUNDS USED FOR			
1. Capital Expenditure ..	4.77	50.97	4.38
2. Inc. in Working Capital	2.78	..	13.70
3. Dec. in Borrowings ..	5.03	..	..
4. Dec. in Reserves ..	..	11.23	..
5. Dividends ..	..	..	1.32
	12.58	**62.20**	**19.40**

(Rs. in Lakhs)

THE RAYALASEEMA MILLS LTD.

INCORPORATED in 1945. **Directors :** M. Lakshmikantha Reddy (*Chairman*), M. L. Hampaiah (*Managing Director*), M. Narayanappa, H. Narayana Reddy, M. Ramanna, M. S. Narasappa, M. S. Nagappa, H. Panduranga Reddy, P. Venkatanarayana, G. Inderchand, Jestmal Jain, Tarunkumar, B. Shah. **Secretary-cum-Accounts Officer :** K. V. Devanathan. **Business Executive :** M. S. Nagappa. **Registered Office :** Rayanagar, Adoni-518 301 (A.P.). Telephones : 360, 860. **Factory :** 446. Telegrams : ' RAYAMILLS '. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufactures textile, cotton yarn counts Hanks : 20*s*, 26*s*, 30*s*, 40*s*, 60*s*, 80*s*, 2/20*s*, 2/40*s*, 2/60*s*, 2/80*s*. Cones : 20*s*, 40*s*, 60*s*.

Licensed/Installed capacity : spindles 36,720 two Ginning factories with 52, D.R. Gins and one cotton pressing machine.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Equity shares of Rs. 100 each. **Issued :** Rs. 42,37,400 in 42,374 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 39,71,200 in 39,712 Equity shares of Rs. 100 each (Of the above shares, 17,374 shares are allotted as fully paid-up from the General Reserve by way of bonus shares).

Date of Accounts : 31st December.

Dividends : 1984—9 per cent, 1983—12 per cent, 1982—6 per cent.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	450.65	412.23	330.25	306.29
2. Depreciation Reserves ..	304.21	258.94	211.46	192.61
Net Fixed Assets	**146.44**	**153.29**	**118.79**	**113.68**
3. Investments ..	**1.01**	**0.97**	**0.97**	**0.97**
4. Cash ..	13.90	16.51	9.66	14.79
5. Receivables ..	26.42	21.06	27.39	19.58
6. Inventories ..	194.87	114.32	88.42	107.71
7. Other Current Assets, Loans & Advances ..	28.00	38.13	51.64	66.36
Total Current Assets ..	**263.19**	**190.02**	**177.11**	**208.44**
Total Assets ..	**41.064**	**344.28**	**296.87**	**323.09**
LIABILITIES				
8. Equity Capital ..	39.71	39.71	39.71	39.71
9. Reserves & Surplus	57.01	60.90	42.76	23.67
Net Worth ..	**96.72**	**100.61**	**82.47**	**63.38**
10. Secured Loans ..	163.35	142.68	89.68	117.51
11. Fixed Deposits ..	26.10	24.87	21.83	20.64
12. Unsecured Loans (Others) ..	0.39	2.63	3.44	3.48
Total Debt ..	**189.84**	**170.18**	**114.95**	**141.63**
13. Current Liabilities	119.09	54.17	62.37	83.38
14. Income Taxes ..	1.42	14.56	34.70	34.70
15. Dividends ..	3.57	4.76	2.38	..
Total Current Liabilities ..	**124.08**	**73.49**	**99.45**	**118.08**
Total Liabilities & Net Worth	**410.64**	**344.28**	**296.87**	**323.09**

The Rayalaseema Mills Limited

	1984	1983	1982	1981
	(Rs. in Lakhs)			
Sales ..	941.40	787.68	662.07	612.18
Gross Profit/(Loss) ..	47.34	73.94	40.21	(2.21)
Depreciation ..	48.17	51.04	21.25	20.17
Net Profit/(Loss) ..	(0.83)	22.90	18.96	(22.38)
Dividends	3.57	4.76	2.38	..
(*a*) Debt-Equity ratio	1.96	1.69	1.39	2.23
(*b*) Current ratio ..	2.12	2.59	1.78	1.77
(*c*) Net Worth per equity ..	241.80	251.53	206.18	158.45
(*d*) Net Profit—Total Assets % ..	..	6.65	6.39	..
(*e*) Net Profit—Sales%	..	2.91	2.86	..
(*f*) Receivables to Sales—days ..	10	10	15	12
(*g*) Inventories to Sales—days ..	10	18	16	11

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	1984	1983	1982
	(Rs. in Lakhs)		
1. Internal Generation ..	47.85	73.94	42.72
2. Inc. in Borrowings ..	19.66	55.23	..
3. Dec. in Working Capital..	..	..	12.70
	67.51	**129.17**	**55.42**
FUNDS USED FOR			
1. Capital Expenditure ..	41.32	85.54	26.36
2. Inc. in Investments ..	0.04	..	..
3. Inc. in Working Capital	22.58	38.87	..
4. Dec. in Borrowings ..	..	..	26.68
5. Dividends ..	3.57	4.76	2.38
	67.51	**129.17**	**55.42**

RAYMOND WOOLLEN MILLS LTD.

INCORPORATED in 1825 at BOMBAY. **Directors :** Vijaypat Singhania (*Chairman & Managing Director*), Bansidhar Somania, Vasantlal D. Mehta, Bharat Hari Singhania, V. S. Natarajan (UTI *Nominee*), J. N. Saxena, C. Chandrasekhar (ICICI *Nominee*). **Secretary :** A. M. Bhat. **Registered Office & Head Office :** J. K. Building, Narottam Morarjee Marg, Ballard Estate, Bombay-400 038. Telegrams : 'RAYALAGRAM'. Telephones : 263931-34. **Auditors :** Messrs. S. B. Billimoria & Co.

Objects and Activities : Manufacture of woollen and worsted fabrics, woollen knitted wear, weaving & hoisery yarns, knitting wool, besides engineers, steel files and cement.

Class of goods	*Licensed Capacity*	*Installed Capacity*
Wool combing (tonnes)	1,360	780
Woollen spinning spindles (Nos.) ..	2,880	2,880
Worsted spinning spindles (Nos.) ..	17,000	17,000
Worsted spinning machines (Nos.) ..	36	36
Weaving Looms (Nos.)	196	196
Hoisery Machine (Nos.) ..	N.A.	37
Filee & Rasps (lakh dozs.)	13.84	13.84
Portland Cement ('000 tonnes)	400	400

CAPITAL : Authorised : Rs. 11,00,00,000 in 25,000—6.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 1,00,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 97,50,000 Equity shares of Rs. 10 each. **Issued and Paid-up :** Rs. 10,08,68,000 in 25,000—6.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 1,00,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 86,36,800 Equity shares of Rs. 10 each. (Of the above, 60,36,200 Equity shares were issued as bonus shares by capitalising Reserves).

Date of Accounts : 31st March. **Registration Fee :** 12 paise per Ordinary share and 25 paise per Preference share. **Fee for Split or Subdivision :** Rs. 2 per certificate.

Raymond Woollen Mills (Kenya) Ltd., J. K. Helene Curtis Ltd., J. K. (England) Ltd., J. K. (Bombay) Ltd., Raymond (Mauritius) Ltd., P.T. Jaykay Files Indonesia and Jaykayorg A.G. Switzerland are the subsidiaries of this company.

RAZA TEXTILES LTD.

INCORPORATED in 1938 at RAMPUR (U.P.). **Directors :** J. K. Srivastava (*Managing Director*), Col. B. H. Zaidi, H. K. Srivastava ; Sahibzada Masud-uz-zafar Khan, Ram Nath, Devendra Swarup and R. N. Muttoo, H. P. Nanda, K. B. Lall, N. L. Mehrotra (IDBI *Nominee*), P. N. Mathur (IFCI *Nominee*), and V. K. Srivastava (*Joint Managing Director*). **Secretary :** B. Joshi. **Registered Office :** Jwalanagar, Rampur (U.P.)-244 901. Telegrams : 'TEXTILES'. Telephones : 250, 255, 620 and 305. **Auditors :** Messrs. Price Waterhouse & Co.

Objects and Activities : Manufacture of cotton textiles, mosquito nets, sewing thread and hosiery. Counts ranging from 8*s* to 40*s* are spun and the cloth width ranges from 28" to 80". The mills are equipped to do dyeing, bleaching and finishing operations.

Installed Capacity : 43,492 spindles and 600 looms.

CAPITAL : Authorised : Rs. 90,00,000 in 20,000—6½ per cent Cumulative 'A' Preference shares of Rs. 100 each, 1,00,000—6½ per cent Cumulative 'B' Preference shares of Rs. 10 each and 6,00,000 Ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 77,50,000 in 7,500—6½ per cent Cumulative 'A' Preference shares of Rs. 100 each fully paid-up in cash, 1,00,000—6½ per cent Cumulative 'B' Preference shares of Rs. 10 each. Of which 47,500 shares are fully paid-up in cash and 52,500 shares are issued as fully paid-up bonus shares by capitalisation of General Reserve and 6,00,000 Ordinary shares of Rs. 10 each, of which 3,00,000 shares are fully paid-up in cash and 3,00,000 shares are allotted as fully paid-up bonus shares by capitalisation of General Reserve and Dividend Equalisation Reserve.

Date of Accounts : 31st December.

Telephones : Mills-64344-46
Resi : 62991 (*Director*)

Telegram : RAJENDRA, SALEM
Telex : 0450 222 RAJ IN

With best compliments from:

SREE RAJENDRA MILLS LIMITED
(Established in 1935)

Registered Office & Mills
Gandhinagar, Leigh Bazaar P.O., Salem-636 009

Spinning
20s to 120s—Cotton Yarn
20s to 60s—Staple Fibre Yarn

Carded, Combed in Cones & Hanks

RELIANCE CHEMOTEX INDUSTRIES LTD.

INCORPORATED in 1977. **Directors :** S. L. Shroff (*Chairman & Managing Director*), B. M. Khaitan, S. N. Hada, B. K. Jhawar, N. G. Khaitan, N. V. Khote, R. N. Sahoo (IFCI *Nominee*), R. L. Gupta (RIICO *Nominee*), G. N. Bhide (IDBI *Nominee*). **Secretary :** B. R. Agarwal. **Registered Office :** Village Kanpur, Udaipur-313 001, Rajasthan. Telephone : 5447, 5448, 5449. Telex : 033-231. Telegram : ' REUTEX '. **Auditors :** Messrs. G. P. Kejriwal & Co.

Objects and Activities : Manufactures synthetic yarn.

Capacity		*Spindles*
Licensed	..	50,000
Installed	..	16,320

CAPITAL : Authorised : Rs. 1,25,00,000 in 12,50,000 Equity shares of Rs. 100 each. **Paid-up :** Rs. 1,23,43,250 in 12,50,000 Equity shares of Rs. 10 each, *Less*: Calls in arrears—Rs. 1,56,750.

Date of Accounts : 31st March.

RELIANCE TEXTILE INDUSTRIES LTD.

INCORPORATED in 1966. **Directors :** Dhirubhai H. Ambani (*Chairman and Managing Director*), Ramniklal H. Ambani (*Joint Managing Director*), K. Gopal Rao, Jayantilal R. Shah, Mansingh L. Bhakta, K. Santhappa Shenoy (*Nominee of G.I.C.*), Rukmaj Rao Hirway (*Nominee of ICICI*), and T. Ramesh U. Pai. **Executive Directors :** Natvarlal H. Ambani, Rasiklal L. Meswani, Mukesh D. Ambani, Anil D. Ambani. **Secretary:** Vinod M. Ambani. **Registered Office :** 3rd Floor, Maker Chambers IV, 222, Nariman Point, Bombay-400 021. Telegrams : ' RELCOMCOP '. Telephones : 310002. 310005. Telex : 112950 VMALIN **Registrars & Transfer Agents** : Reliance Consultancy Services Ltd., 56, Mogra Village Lane, Off Old Nagardas Road, Andheri (East) Bombay-400 069. **Auditors :** Messrs. Rajendra & Co. and Messrs. Chaturvedi & Shah.

Objects and Activities : Manufacturing a wide range of synthetic blended yarns and fabrics.

An additional spinning line has now been commissioned for production of finer denier yarn. The company has entered into an agreement with Union Carbide Ltd. for the acquisition of their chemicals and plastics unit situated at Anik-Chembur, Bombay.

Capacity	*Unit*	*Licensed*	*Installed*
Polyester yarn	M.T.	25,125	10,000*
Mono Ethylene Glycol	M.T.	40,000	—
Linear Alkyl Benzene @	M.T.	50,000	—
Purified Terepthalic Acid	M.T.	75,000	—
Cotton/Blended yarn	Spindles	50,868	50,868
Cotton/Man made Fabrics	Looms	940	940
Knitting Machines	Nos.	22	22

* Based on average Denier of 40.

@ On the basis of Letter of Intent received.

CAPITAL : Authorised : Rs. 85,00,00,000 in 7,50,00,000 Equity shares of Rs. 10 each, 30,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 5,50,000—13.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each, and 4,20,000 Cumulative Redeemable Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 51,97,96,690 in 4,61,34,664 Equity shares of Rs. 10 each fully paid-up, 30,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up (redeemable at any time after 16th March

1990 but not later than 15th March 1993), 5,50,000 —13.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up (redeemable at any time after 31st December 1994 but not later than 31st December 1997) and 45,005 Equity shares of Rs. 10 each fully paid-up (pending allotment on account of consolidation of fractional coupons).

Of the above Equity shares (i) 1,56,62,923 shares were allotted as fully paid-up bonus shares by capitalisation of Share Premium and Reserves, (ii) 60,33,372 shares were allotted as fully paid-up pursuant to schemes of Amalgamation without payment being received in cash, (iii) 1,13,78,945 shares were allotted as fully paid-up shares on conversion of Debentures and Term Loans (iv) 1,00,28,359 shares (inclusive of 45,005 Equit shares represented by fractional coupons) wer issued in lieu of surrender of non-convertibl portion of Debentures of Series I, II, III and I and 45,138 shares (including 27,505 shares b way of bonus) are reserved for allotment to som of the shareholders of the erstwhile Sidhpu Mills Co.. Ltd. pending approval of the concerne authorities.

Date of Accounts : 31st December. **Transfer** **Sub-Division** or **Consolidation Fee :** *Nil.*

Dividend declared : 1984—30 per cent, 1983– 30 per cent, 1982—30 per cent.

Reliance Textile Industries Ltd.

ASSETS		(Rs. in Lakhs) 1984	1983
1. Fixed Assets	..	52008.56	39488.09
2. Depreciation Reserves	..	10464.33	7341.81
Net Fixed Assets	..	**41544.23**	**32146.28**
3. Investments	..	**17.04**	**12.06**
4. Cash	..	900.48	797.68
5. Receivables	..	9171.46	7706.53
6. Inventories	..	12781.27	11349.75
7. Other Current Assets, Loans & Advances	..	1771.66	1665.29
Total Current Assets	..	**24624.87**	**21519.25**
Total Assets	..	**66186.14**	**53677.59**
LIABILITIES			
8. Preference Capital	..	580.00	580.00
9. Equity Capital	..	4617.97	**3615.13**
10. Reserves & Surplus	..	19441.11	8792.68
Net Worth	..	**24639.08**	**12987.81**
11. Secured Loans	..	19922.78	22305.70
12. Fixed Deposits	..	4469.63	3526.97
13. Unsecured Loans (Others)	..	13.24	19.53
Total Debt	..	**24405.65**	**25852.20**
14. Current Liabilities	..	15519.69	13819.49
15. Dividends	..	1621.72	1018.09
Total Current Liabilities	..	**17141.41**	**14837.58**
Total Liabilities & Net Worth	..	**66186.14**	**53677.59**

Analysis of Working *Year ending : 31st Decemb*

		(Rs. in Lakh 1984	198
Sales	..	60427.44	50282.
Gross Profit/(Loss)	..	9527.23	6990.6
Depreciation	..	3417.36	3138.2
Net Profit/(Loss)	..	6109.87	3852.3
Dividends	..	1621.72	1018.
(*a*) Debt—Equity ratio	..	0.99	1.9
(*b*) Current ratio	..	1.44	1.4
(*c*) Net Worth per equity	..	52.10	34.3
(*d*) Net Profit—Total Assets %	..	9.23	7.1
(*e*) Net Profit—Sales %	..	10.11	7.6
(*f*) Receivables to Sales—days	..	55	5
(*g*) Inventories to Sales—days	..	20	3

FUNDS PROVIDED BY		198
1. Internal Generation	..	9527.2
2. Inc. in Reserves	..	6160.2
3. Share Capital/Share app. money	..	1002.8
		16690.3

FUNDS USED FOR		
1. Capital Expenditure	..	12815.3
2. Inc. in Investments	..	4.9
3. Inc. in Working Capital	..	801.7
4. Dec. in Borrowings	..	1446.5
5. Dividends	..	1621.7
		16690.3

ROHIT MILLS LTD.

INCORPORATED in 1931. **Directors :** Rohitbhai Chinubhai (*Chairman & Managing Director*), Ravindrabhai Chinubhai, Indradaman Amritlal, Chimanlal Chunilal Shah, Vipin Shantilal Parikh, Dr. Ramesh Lalbhai Vadi, Ambelal Ranchhodji Desai, Shivlal Gordhandas Dakwala, Chinubhai N. Munshaw, S. Y. Ranade (IDBI *Nominee*), R. K. Talwar, Rajesh R. Mehta (*Whole-time Director*). **Secretary :** R. S. Shah. **Registered Office :** Mithipur, Khokhra Mehmedabad, Ahmedabad-380 008. Telephone : 366533 to 366537 (5 lines). Telex : 012-271. Telegrams : ' ROHIT '. **Auditors :** Messrs. C. C. Chokshi & Company.

Objects and Activities : Manufactures cotton textiles and man-made fabrics.

Capacity	*Licensed*	*Installed*
Spindles ..	63,352	63,448
Looms ..	1,121	1,121

CAPITAL : Authorised : Rs. 1,00,00,000 in 75,000 Equity shares of Rs. 100 each, 25,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 78,58,000 in 64,080 Equity shares of Rs. 100 each, and 14,500 Preference shares of Rs. 100 each.

Date of Accounts : 31st December.

Dividend : 1983—15 per cent, 1982—15 per cent, 1981—15 per cent, 1980—14.5 per cent.

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	873.52	954.28	784.88	710.61
2. Depreciation Reserves ..	453.94	450.51	410.38	382.90
Net Fixed Assets	**419.18**	**515.50**	**383.86**	**357.03**
3. Investments ..	**3.83**	**3.33**	**2.83**	**1.45**
4. Cash ..	48.05	48.87	28.47	28.96
5. Receivables ..	553.59	546.40	515.91	261.42
6. Inventories ..	358.63	366.06	387.15	347.24
7. Other Current Assets, Loans & Advances ..	218.75	97.08	140.11	135.54
Total Current Assets ..	**1179.02**	**1058.41**	**1071.64**	**773.16**
Total Assets ..	**1602.43**	**1577.24**	**1458.33**	**1131.64**
LIABILITIES				
8. Preference Capital	14.50	14.50	14.50	14.50
9. Equity Capital ..	64.08	64.08	64.08	64.08
10. Reserves & Surplus	267.64	283.42	256.53	244.16
Net Worth ..	**346.22**	**362.00**	**335.11**	**322.75**
11. Secured Loans ..	495.75	565.88	422.73	301.46
12. Fixed Deposits ..	186.10	194.28	169.75	121.72
13. Unsecured Loans (Others) ..	27.49	30.50	96.25	114.74
Total Debt ..	**709.34**	**790.66**	**688.73**	**537.92**
14. Current Liabilities	536.45	414.16	424.07	257.99
15. Dividends ..	10.42	10.42	10.42	12.98
Total Current Liabilities ..	**546.87**	**424.58**	**434.49**	**270.97**
Total Liabilities & Net Worth	**1602.43**	**1577.24**	**1458.33**	**1131.64**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	3127.82	2927.82	2299.13	1939.95
Gross Profit/(Loss) ..	88.01	79.58	54.87	51.43
Depreciation ..	62.70	44.15	32.09	25.57
Provision for taxes ..	4.35	..	..	..
Net Profit/(Loss) ..	20.96	35.43	22.78	25.86
Dividends ..	10.42	10.42	10.42	12.98
(*a*) Debt-Equity ratio	2.05	2.18	2.06	1.67
(*b*) Current ratio ..	2.16	2.49	2.47	2.85
(*c*) Net Worth per equity ..	518.31	542.97	500.95	481.64
(*d*) Net Profit—Total Assets ..	1.31	2.25	1.56	2.29
(*e*) Net Profit—Sales %	0.67	1.21	0.99	1.33
(*f*) Receivables to Sales—days	65	68	82	49
(*g*) Inventories to .. Sales—days.	10	9	14	11

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	57.34	81.46	54.87
2. Inc. in Borrowings ..	..	101.93	150.81
3. Dec. in Working Capital	1.68	3.32	..
4. Adjustment in the value of Fixed Assets ..	33.22	..	..
	92.24	**186.71**	**205.68**
FUNDS USED FOR			
1. Capital Expenditure ..	..	175.79	58.92
2. Inc. in Investments ..	0.50	0.50	1.38
3. Inc. in Working Capital	..	..	134.96
4. Dec. in Borrowings ..	81.32	..	..
5. Dividends ..	10.42	10.42	10.42
	92.24	**186.71**	**205.68**

RUKMINI MILLS LTD.

ESTABLISHED in 1954 at MADURAI. **Directors :** M. Shanmugam, S. Balasubramanian, S. Palaniappan and S. Rukmani (*Managing Director*). **Registered Office :** Sulaiman Post, Madurai District. Telegrams : 'RUKMILL'. Telephones : 26694 (3 lines). Telex : 'RMIL' 0445-240. **Auditors :** Peri Thiagaraj & Co.

Objects and Activities : Manufacture of textile goods.

Capacity	*Spindles*
Licensed ..	50,000
Installed ..	27,720

CAPITAL : Authorised : Rs. 30,00,000 in 4,000—7½ per cent (subject to tax) Redeemable Cumulative Preference shares of Rs. 100 each ; 5,000—6½ per cent (tax free) Redeemable Cumulative Preference shares of Rs. 100 each ; 21,000 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 20,50,000 in 20,497 Equity shares of Rs. 100 each fully paid-up, (of the above shares, 9,497 shares have been allotted as fully paid-up bonus shares by capitalisation of Reserves) and Equity bonus shares pending allotment against surrender of fractional certificates Rs. 300.

Date of Accounts : 31st March. **Registration Fee :** Rs. 2 per deed. **New Certificate Fee :** Re. 1.

RUSTOM MILLS & INDUSTRIES LTD.

(Formerly Rustom Jehangir Vakil Mills Co. Ltd.)

FOUNDED in 1923 at AHMEDABAD. **Directors :** Prafull Anubhai (*Chairman & Managing Director*), Anubhai Chimanlal, Rajnikant R. Nagari, Girishbhai N. Shah, Nalinbhai Manubhai Shah, Iswarlal C. Shah, Bansibhai S. Mehta, J. M. Saxena and Dr. P. C. Mehta. **Secretary :** Ramanbhai V. Patel. **Registered Office :** 'Brij' House', Opposite Gujarat High Court, Stadium Road, Ahmedabad-380 104. Telegrams : 'UPLIFT'. Telephones : 46536/7, 47145. **Auditors :** Messrs. Ramanlal G. Shah & Co

Objects and Activities : Manufacture of cotton textile goods and rubber products.

Installed Capacity : 26624 spindles and 508 looms.

Rustom Spinners Ltd., The Rustom Processors Ltd., and Rustom Dinesh Exports and Marketing Ltd., are subsidiaries of the company.

CAPITAL : Authorised : Rs. 1,50,00,000 in 12,000—5.72 per cent Cumulative Preference shares of Rs. 50 each, 11,40,000 Equity shares of Rs. 10 each and 3,00,000 Unclassified shares of Rs. 10 each. **Issued and Subscribed :** Rs. 78,00,000 in 12,000—5.72 per cent Cumulative Preference shares of Rs. 50 each, and 7,20,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June. **Registration Fee :** *Nil.* **Fee for Split** or **New Certificate :** Rs. 2.

SARANGPUR COTTON MFG. CO. LTD.

(Subsidiary of Shri Ambica Mills Ltd.)

INCORPORATED in 1905 at AHMEDABAD. **Directors :** Mrugesh Jaykrishna (*Chairman*), Vithalbhai C. Patel, Dr. Sumant Motilal Shah, Laxmikant Bhagubhai, Vipin Shantilal Parikh, D. D. Trivedi, Rajan R. Harivallabhdas, Rajesh Jaykrishna, Chinubhai R. Shah, **General Manager :** Indravadan M. Bhandari. **Secretary :** Kishore M. Mehta. **Registered Office :** Amraiwadi Road, Ahmedabad-380 021. Telegram : 'AMBIKING'. Telephone : 366591/92/93/94/95/96. **Auditors :** Messrs. Sorab S. Engineer & Co. and Messrs. Ramanlal G. Shah & Co.

Objects and Activities : The company manufactures cotton textile goods. Counts ranging from 34*s* to 100*s* are spun and the cloth width ranges from 32" to 64". The mills are equipped to perform bleaching, printing, dyeing, mercerising etc.

Capacity		*Licensed*	*Installed*
Looms	..	1,139	1,139
Spindles	..	52,080	51,800

CAPITAL : Authorised : Rs. 2,00,00,000 in 76,250 Ordinary shares of Rs. 200 each, 31,500—5.72 per cent Cumulative Redeemable Preference shares of Rs. 50 each, 31,750—5.72 per cent Cumulative Redeemable 'B' Preference shares of Rs. 100 each. **Issued and Subscribed** : Rs. 1,50,11,900 in 66,432 Ordinary shares of Rs. 200 each fully paid-up, 24,302—5.72 per cent Cumulative Redeemable Preference shares of Rs. 50 each and 5,104—5.72 per cent Cumulative Redeemable 'B' Preference shares of Rs. 100 each.

Date of Accounts : 30th June.

The Sarangpur Cotton Manufacturing Co. Ltd.

		(Rs. in Lakhs)		
ASSETS		1982	1981	1980
1. Fixed Assets	..	968.18	987.65	1178.70
2. Depreciation Reserves	..	753.77	720.51	853.85
Net Fixed Assets	..	**232.41**	**267.14**	**324.85**
3. Investments	..	**0.58**	**0.58**	**0.99**
4. Cash	..	75.10	25.13	6.65
5. Receivables	..	114.93	115.28	162.65
6. Inventories	..	454.19	457.64	544.56
7. Other Current Assets, Loans & Advances	..	32.77	66.61	42.36
Total Current Assets	..	**676.99**	**664.66**	**756.22**
Total Assets	..	**909.98**	**932.38**	**1082.06**
LIABILITIES				
8. Preference Capital	..	17.26	17.26	17.26
9. Equity Capital	..	132.86	132.86	132.86
10. Reserves & Surplus	..	14.50	36.49	55.93
11. Expenditure & Losses not written off	..	(568.04)	(88.07)	(51.71)
Net Worth	..	**(403.42)**	**98.54**	**154.34**
12. Secured Loans	..	731.56	233.38	363.82
13. Fixed Deposits	..	14.03	15.67	15.48
14. Unsecured Loans (Others)		6.02	13.92	10.03
Total Debt	..	**751.61**	**262.97**	**389.33**
15. Current Liabilities	..	561.79	570.87	538.39
Total Current Liabilities		**561.79**	**570.87**	**538.39**
Total Liabilities & Net Worth	..	**909.98**	**932.38**	**1082.06**

Analysis of Working *Year ending : 30th September*

		(Rs. in Lakhs)		
		1982	1981	1980
Sales	..	1844.54	1855.40	2212.05
Gross Profit/(Loss)	..	(459.85)	(25.72)	58.20
Depreciation	..	35.54	30.08	35.48
Net Profit/(Loss)	..	(495.39)	(55.80)	22.72
(*a*) Debt-Equity ratio	..	..	2.67	2.52
(*b*) Current ratio	..	1.21	1.16	1.40
(*c*) Net Worth per equity	..	..	123.15	207.70
(*d*) Net Profit—Total Assets %		..	..	2.10
(*e*) Net Profit—Sales %	..	..	..	1.03
(*f*) Receivables to Sales—days		23	23	27
(*g*) Inventories to Sales—days	..	18	15	9

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	35.54	58.20
2. Inc. in Borrowings	..	488.64	..
3. Dec. in Working Capital	..	..	124.04
4. Dec. in Investments	..	..	0.41
5. Adjustments in the value of Fixed Assets	..	..	22.23
		524.18	**204.88**
FUNDS USED FOR			
1. Capital Expenditure	..	0.81	..
2. Inc. in Working Capital	..	21.41	..
3. Dec. in Borrowings	..	..	126.36
4. Dec. in Reserves	..	501.96	78.52
		524.18	**204.88**

HINDUSTAN WIRES LTD.

ESTABLISHED in 1959. **Directors :** A. K. Roy (*Chairman*), K. Varugis, R. S. Bajoria, M. S. Bhatnagar, K. Khaitan, M. L. Bhartia and S. S. Bhartia, U. S. Bhartia and D. N. Kapur. **Secretary:** S. R. Kedia. **Registered Office :** 3-A, Shakespeare Sarani, Calcutta-700 071. Telegrams: 'WIREFIELD'. Telephones : 44-6745/46/47. **Factories :** Barrackpore Trunk Road, Sodepore (24, Parganas, W. Bengal), 267-268, Sector-24 Faridabad (Haryana). **Auditors :** Messrs. K. N. Gutgutia & Co.

Objects and Activities : Manufacture of high tensile spring steel concrete reinforcement, signal, other mild steel and high carbon specialised wire and annealed wires and wire products. Industrial licence was obtained for promoting a separate company—Messrs. Vam Organic Chemicals Ltd. for the production of Vinyl acetate monomer at U.P.

CAPITAL : Authorised : Rs. 2,50,00,000 in 20,00,000 Equity shares of Rs. 10 each. 18,000 Redeemable Preference shares of Rs. 100 each, 32,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each (free of Company's taxes but subject to deduction of tax at source at prescribed rates). **Issued and Subscribed :** Rs. 2,14,00,000 in 18,20,000 Equity shares of Rs. 10 each fully paid-up (Of the above 6,50,000 shares have been allotted as fully paid up bonus shares by capitalisation of General Reserve), 32,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up free of Company's taxes but subject to deduction of tax at source at prescribed rates.

Date of Accounts : 31st March. **Transfer, Sub-division** or **New Certificate Fee :** *Nil.*

Analysis of Working

Year ending ; 31st March

(Rs. in Lakhs)

ASSETS		1980	1979	1978
1. Fixed Assets	..	454.97	441.94	430.04
2. Depreciation Reserves	..	257.70	233.66	210.20
Net Fixed Assets	..	**198.09**	**209.08**	**220.50**
3. Investments	..	**0.01**	**0.01**	**0.01**
4. Cash	..	15.45	14.80	6.87
5. Receivables	..	139.28	149.06	112.38
6. Inventories	..	542.90	441.93	405.18
7. Other Current Assets, Loans & Advances	..	49.74	24.33	24.67
Total Current Assets	..	**747.37**	**630.12**	**549.10**
Total Assets	..	**945.47**	**839.21**	**769.61**
LIABILITIES				
8. Preference Capital	..	32.00	32.00	32.00
9. Equity Capital	..	182.00	182.00	182.00
10. Reserves & Surplus	..	108.59	107.16	111.49
Net Worth	..	**322.59**	**321.16**	**325.49**
11. Secured Loans	..	320.86	258.50	244.88
12. Fixed Deposits	..	53.25	28.02	19.96
13. Unsecured Loans (Others)		41.36	40.26	46.21
Total Debt	..	**415.47**	**326.78**	**311.05**
14. Current Liabilities	..	176.79	164.00	108.57
15. Income Taxes	..	13.02	13.31	10.54
16. Dividends	..	17.60	13.96	13.96
Total Current Liabilities		**207.41**	**191.27**	**133.07**
Total Liabilities & Net Worth	..	**945.47**	**839.21**	**769.61**

(Rs. in Lakhs)

		1980	1979	1978
Sales	..	1779.10	1536.44	1299.17
Gross Profit/(Loss)	..	71.29	50.14	73.18
Depreciation	..	24.16	23.61	22.83
Provision for taxes	..	29.00	16.90	17.50
Net Profit/(Loss)	..	18.13	9.63	32.85
Dividends	..	17.60	13.96	13.96
(*a*) Debt-Equity ratio	..	1.29	1.02	0.99
(*b*) Current ratio	..	3.60	3.29	4.13
(*c*) Net Worth per equity	..	15.97	15.89	16.13
(*d*) Net Profit—Total Assets %		2.43	1.15	4.27
(*e*) Net Profit—Sales %	..	1.02	0.63	2.53
(*f*) Receivables to Sales—days		29	35	32
(*g*) Inventories to Sales—days		48	38	41

FUNDS PROVIDED BY		1980	1979
1. Internal Generation	..	43.19	31.14
2. Inc. in Borrowings	..	88.69	15.73
3. Inc. in Reserves	..	..	2.10
		131.88	**48.97**
FUNDS USED FOR			
1. Capital Expenditure	..	13.17	12.19
2. Inc. in Working Capital	..	101.11	22.82
3. Dividends	..	17.60	13.96
		131.88	**48.97**

HMT LTD.

Directors : T. V. Mansukhani (*Managing Director*), H. M. S. Bhatnagar, S. Kanungo, G. Lakshminarayanan, I. K. Amitha, Dr. P. K. Chaudhuri, G. V. Appa Rao, N. Swaminathan. **Secretary :** M. B. Ramu. **Registered Office :** 36, Cunningham Road, Bangalore-560 052. **Auditors :** Messrs. K. V. Narasimhan & Co.

Objects and Activities : Manufacture of machine tools, milling machines, radial drills, column drills, multi spindle drilling machines, grinders, gear cutting machines, boring machines, broaching machines, CNC lathes, metal forming, die casting and plastic moulding, electro machines, agricultural machineries, watches, lamps, dairy machinery etc.

A separate unit for the manufacture of silver oxide batteries required for electronic watches is being set up at Patagaon in Assam in technical collaboration with Messrs. Hitachi-Maxell of Japan. Stepper Motor project is being set up at Tumkur, Karnataka and commercial production is expected to commence shortly. Government has approved the proposal for setting up a production facility for measuring and control systems in collaboration with Messrs. Federal Products Corporation of U.S.A. The printing machinery division at Kalamassery manufactures letter press and single colour offset printing machines. The Feeder Units collaboration with Messrs. Mabeg of West Germany for feeder units for sheetfed offset printing machines is under implementation.

CAPITAL : Authorised : Rs. 50,00,00,000 in 5,00,000 Equity shares of Rs. 1,000 each. **Issued, Subscribed and Paid-up :** Rs. 37,31,50,000 in 3,73,150 Equity shares of Rs. 1,000 each. (Of the above shares 47,122 shares are allotted as fully paid-up without payments being received in cash).

Date of Accounts : 31st March.

Dividend declared : 1983—6 per cent.

Messrs. HMT (International) Ltd., HMT Bearings Ltd. are the subsidiaries.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	17345.59	15186.22
2. Depreciation Reserves	8066.18	6967.94
Net Fixed Assets	**10450.44**	**8955.69**
3. Investments	**340.80**	**245.96**
4. Cash	1817.62	1905.63
5. Receivables	4087.20	3224.59
6. Inventories	15295.68	12005.18
7. Other Current Assets, Loans & Advances	5842.63	5977.82
Total Current Assets	**27043.13**	**23113.22**
Total Assets	**37834.37**	**32314.87**
LIABILITIES		
8. Equity Capital	3731.50	3731.50
9. Reserves & Surplus	10053.71	7568.55
10. Expenditure & Losses not written off	(146.04)	(95.84)
Net Worth	**13639.17**	**11204.21**
11. Secured Loans	5434.60	5351.19
12. Fixed Deposits	1982.02	1168.61
13. Unsecured Loans (Others)	4057.87	4831.36
Total Debt	**11483.49**	**10901.16**
14. Current Liabilities	9432.81	7430.60
15. Income Taxes	3055.01	2555.01
16. Dividends	223.89	223.89
Total Current Liabilities	**12711.71**	**10209.50**
Total Liabilities & Net Worth	**37834.37**	**32314.87**

Year ending : 31st March

	(Rs. in Lakhs) 1983	1982
Sales	26441.49	25782.87
Gross Profit/(Loss)	5023.51	4682.24
Depreciation	1270.20	1124.24
Provision for taxes	1100.00	1100.00
Net Profit/(Loss)	2653.31	2458.00
Dividends	223.89	223.89
(*a*) Debt-Equity ratio	0.84	0.97
(*b*) Current ratio	2.13	2.26
(*c*) Net worth per equity	3656.61	3003.81
(*d*) Net Profit—Total Assets %	7.01	7.61
(*e*) Net Profit—Sales %	10.03	9.53
(*f*) Receivables to Sales—days	56	45
(*g*) Inventories to Sales—days	51	41

FUNDS PROVIDED BY	1983
1. Internal Generation	3978.78
2. Inc. in Borrowings	582.33
	4561.11
FUNDS USED FOR	
1. Capital Expenditure	2764.95
2. Inc. in Investments	94.84
3. Inc. in Working Capital	1427.70
4. Dec. in Reserves	49.73
5. Dividends	223.89
	4561.11

Saroja Mills Ltd.

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	846.93	750.25	727.51	646.57
Gross Profit/(Loss) ..	104.95	44.89	108.30	115.68
Depreciation ..	51.98	30.77	27.78	23.08
Provision for taxes ..	..	..	28.00	..
Net Profit/(Loss) ..	52.97	14.12	52.52	92.60
Dividends ..	9.98	6.16	6.16	6.16
(*a*) Debt-Equity ratio	1.59	1.24	0.99	0.99
(*b*) Current ratio ..	2.09	2.15	2.88	2.45
(*c*) Net Worth per equity ..	42.03	71.67	69.54	55.67
(*d*) Net Profit—Total Assets % ..	5.36	1.95	8.24	17.79
(*e*) Net Profit—Sales %	6.25	1.88	7.22	14.32
(*f*) Receivables to Sales—days ..	18	11	14	14
(*g*) Inventories to Sales—days ..	20	22	21	16

Analysis of Working—(*Contd*.

(Rs. in Lakhs)

FUNDS PROVIDED BY	1983	1982	198
1. Internal Generation ..	108.27	44.90	80.3
2. Inc. in Borrowings ..	166.81	76.95	52.5
3. Inc. in Reserves ..	..	..	5.5
4. Dec. in Working Capital	..	75.37	..
5. Dec. in Investments ..	..	0.02	..
6. Share Capital/Share app. money ..	37.38	..	..
	312.46	**197.24**	**138.4**
FUNDS USED FOR			
1. Capital Expenditure ..	218.28	191.08	66.4
2. Inc. in Investments ..	..	..	0.8
3. Inc. in Working Capital	46.82	..	65.0
4. Dec. in Reserves ..	37.38	..	..
5. Dividends ..	9.98	6.16	6.1
	312.46	**197.24**	**138.4**

SARVARAYA TEXTILES LTD.

FOUNDED in 1956 at MADRAS. **Directors :** S. B. P. V. Chalapati Rao (*Managing Director*), S. B. P. B. K. Satyanarayana Rao, S. B. P. V. Ramamohan Rao, A. Appanna Dora, S. B. P. S. Krishna Mohan (*Managing Director*), I. J. Naidu, O. V. Kuruvilla, K. R. Shenai I. B. Dutt, A. N. Sarin (I.F.C.I. *Nominee*). **Secretary :** V. Subramanian. **Registered Office :** Beach Road, Kakinada-533 007. Andhra Pradesh. Telegrams : 'SARUARAYA'. Telephone : 4210 and 3228. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : The company is engaged in the manufacture of cotton yarn with a licensed capacity of 66,240 spindles and an installed capacity of 66,224 spindles. The mills manufacture cotton yarn of counts 20*s*, 26*s*, 40*s*, 80*s*, and 100*s*, carded and combed in hank and cones, plain reel and double hankcross reel. Cotton waste yarn is also manufactured. Th mills are at Kakinada and Vizianagaram.

CAPITAL : Authorised : Rs. 1,00,00,000 in 20,000—6 per cent tax-free Cumulative Preferenc shares of Rs. 100 each and 8,00,000 Equity share of Rs. 10 each. **Subscribed and Paid-up** Rs. 36,07,960 in 2,705—6 per cent tax-free Cumulative Preference shares of Rs. 100 each and 3,33,746 Equity shares of Rs. 10 each.

Date of Accounts : 31st March. **Registratio Fee :** Rs. 2 per transfer. **Fee for Split or New Certificate :** Re. 1 per certificate.

Analysis of Working *Year ending : 31st Marc*

(Rs. in Lakhs)

ASSETS	1984	1983
1. Fixed Assets ..	485.41	447.08
2. Depreciation Reserves ..	226.47	196.20
Net Fixed Assets ..	**258.94**	**250.87**
3. Cash ..	6.90	7.45
4. Receivables ..	5.50	4.55
5. Inventories ..	464.31	370.35
6. Other Current Assets, Loans & Advances ..	60.62	44.20
Total Current Assets ..	**537.33**	**426.55**
Total Assets ..	**796.27**	**677.42**

(Rs. in Lakhs

LIABILITIES	1984	198
7. Preference Capital ..	2.71	2.7
8. Equity Capital ..	33.37	33.3
9. Reserves & Surplus ..	189.61	187.1
Net Worth ..	**225.69**	**223.2**
10. Secured Loans ..	203.55	122.0
Total Debt ..	**203.55**	**122.0**
11. Current Liabilities ..	363.30	326.1
12. Income Taxes ..	0.18	0.5
13. Dividends ..	3.55	5.4
Total Current Liabilities ..	**367.03**	**332.1**
Total Liabilities & Net Worth ..	**796.27**	**677.4**

rvaraya Textiles Limited

		(Rs. in Lakhs) 1984	1983
les	..	972.95	1025.03
ross Profit/(Loss)	..	34.42	85.67
epreciation	..	31.55	19.79
et Profit/(Loss)	..	2.87	65.88
ividends	..	3.55	5.43
) Debt-Equity ratio	..	0.90	0.55
) Current ratio	..	1.46	1.28
) Net Worth per equity	..	66.76	66.02
) Net Profit—Total Assets %	..	0.36	9.73
) Net Profit—Sales %	..	0.29	6.41
) Receivables to Sales—days	..	2	2

Analysis of Working—(*Contd.*)

			(Rs. in Lakhs) 1984
FUNDS PROVIDED BY			
1. Internal Generation	..	..	37.58
2. Inc. in Borrowings	..	..	81.47
			119.05
FUNDS USED FOR			
1. Capital Expenditure	..	..	39.62
2. Inc. in Working Capital	..	..	75.88
3. Dividends	..	..	3.55
			119.05

SEETHAI MILLS LTD.

(Formerly Palar Mills Ltd.)

ESTABLISHED in 1950 at MADRAS. **Direc-ors:** P. S. S. Somasundaram Chettiar. (*Chairman*), rimathi S. Meenakshi Achi, K. Ramunni Menon nd Lakshmanan Chettiar. **Registered Office:** Sea View', 27, Santhome Road, Madras-600 004. **uditors :** Messrs. Suri & Co., Madras.

Objects and Activities : Spinning grey yarn. The mill is equipped with 13,968 spindles.

CAPITAL : Authorised : Rs. 50,00,000 in 5,000—5½ per cent tax-free Cumulative Preference shares of Rs. 100 each, 5,000—5½ per cent tax-free Redeemable Cumulative Preference shares of Rs. 100 each and 4,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 5,00,000 in 50,000 Equity shares of Rs. 10 each fully called up and paid-up.

Date of Accounts : 30th June.

SHAKTHIGARH TEXTILE & INDUSTRIES LTD.

INCORPORATED in 1965 at CALCUTTA. **irectors :** S. N. Hada (*Chairman*), H. P. Barat, . P. Chakravorti, S. N. Beri, S. K. Jhunjhunwala, . N. Mukherjee (*West Bengal Govt. Nominee*), N. C. Maitra (*IFCI Nominee*), H. Deb (*IDBI ominee*), A. K. Sen (*WBFC Nominee*), S. K. Hada (*Managing Director*). **Secretary :** S. K. aharia. **Registered Office :** 'Eagle House', , Government Place North, Calcutta-700 001, Telegrams : 'SHAXTILE'. Telephone : 232002. 37735. **Auditors :** Messrs. S. N. Mukherji & Co.

Objects and Activities : Spinning of cotton and staple yarn.

Installed Capacity : 26,256 spindles.

CAPITAL : Authorised : Rs. 1,00,00,000 in 25,000 Preference shares of Rs. 100 each, and 7,50,000 Equity shares of Rs. 10 each. **Issued and Paid-up :** Rs. 27,00,000 in 2,70,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st March.

SHOLINGUR TEXTILES LTD.

INCORPORATED in 1964. **Directors :** S. K. Rengan, T. R. Dharanidharan (*Nominee of TIIC Ltd.*), S. S. Sathyamurthy, A. M. Ponnurangam S. S. Mohanlal, S. S. Mothilal (*Managing Director*). **Secretary :** C. Ravi Sankar. **Registered Office :** 15-A, Cathedral Garden Road, Madras-600 034. Telephone : 444192/447982. Telegram : 'SPINNING'. Telex : 041-6562-STL-IN. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufactures cotton yarn, blended yarn and hosiery yarn.

Licensed Capacity: 49,904 *spindles.*

Installed Capacity : 40,824 *spindles.*

CAPITAL : Authorised : Rs. 100,00,000 in, 90,000 Equity shares of Rs. 100 each, 10,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 66,90,000 in 64,900 Equity shares of Rs. 100 each, 2,000 Preference shares of Rs. 100 each.

Date of Accounts : 30th June.

Dividends : 1983—12 per cent, 1982—20 per cent, 1981—20 per cent, 1980—25 per cent.

SHREE DIGVIJAY WOOLLEN MILLS LTD.

FOUNDED in 1948 at Jamnagar. **Directors** A. N. Lalbhai (*Chairman*), S. K. Birla, D. P. Jadeja, M.P. (*Nominee of Gujarat Govt.*), A. K. Kanoria, O. P. Khaitan, B. C. Randeria, S. G. Ruparel, Y. N. Shah, K. S. Sugathan (*Nominee of Gujarat Govt.*). **Secretary :** R. N. Kapur. **Registered Office :** Aerodrome Road, Jamnagar-361 006. Telegrams : 'DIGJAM'. **Auditors :** Messrs. S. P. Chopra & Co.

Objects and Activities : Manufactures woollen fabrics like gaberdines, tweeds, rugs, blankets, shawls etc.

Capacity	*Spindles*	*Looms*
Licensed ..	12400	134
Installed ..	8400	134

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,67,75,920 in 16,77,592 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

Analysis of Working

Year ending : 30th June

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	1402.99	853.93
2. Depreciation Reserves ..	615.69	422.48
Net Fixed Assets ..	**815.22**	**431.45**
3. Investments ..	**23.92**	**18.58**
4. Cash ..	43.29	104.83
5. Receivables ..	281.65	55.70
6. Inventories ..	553.39	409.45
7. Other Current Assets, Loans & Advances ..	109.01	89.38
Total Current Assets ..	**987.34**	**659.36**
Total Assets ..	**1826.48**	**1109.39**
LIABILITIES		
8. Equity Capital ..	167.76	167.76
9. Reserves & Surplus ..	461.72	319.99
Net Worth ..	**629.48**	**487.75**
10. Secured Loans ..	698.90	264.17
11. Fixed Deposits ..	12.49	13.32
12. Unsecured Loans (Others) ..	43.70	21.47
Total Debt ..	**755.09**	**298.96**
13. Current Liabilities ..	358.38	280.05
14. Income Taxes ..	49.98	15.79
15. Dividends ..	33.55	26.84
Total Current Liabilities ..	**441.91**	**322.68**
Total Liabilities & Net Worth ..	**1826.48**	**1109.39**

	(Rs. in Lakhs 1983	1982
Sales ..	1873.86	1432.07
Gross Profit/(Loss) ..	397.51	294.36
Depreciation ..	195.23	79.59
Provision for taxes ..	27.00	125.00
Net Profit/(Loss) ..	175.28	89.77
Dividends ..	33.55	26.84
(*a*) Debt-Equity ratio ..	1.20	0.61
(*b*) Current ratio ..	2.23	2.04
(*c*) Net Worth per equity ..	37.51	29.07
(*d*) Net Profit—Total Assets % ..	9.60	8.09
(*e*) Net Profit—Sales % ..	9.35	6.27
(*f*) Receivables to Sales—days ..	55	14
(*g*) Inventories to Sales—days ..	29	10

FUNDS PROVIDED BY	1983
1. Internal Generation	370.51
2. Inc. in Borrowings	456.13
	826.64
FUNDS USED FOR	
1. Capital Expenditure	579.00
2. Inc. in Investments	5.34
3. Inc. in Working Capital	208.75
4. Dividends	33.55
	826.64

SHREE MADHUSUDAN MILLS LTD.

INCORPORATED in 1946 at CALCUTTA. **Directors :** M. L. Somani, H. Nanjundiah, S. K Somani, K. K. Kanoria, J. C. Karwa. **Secretary :** S. S. Bapna. **Registered Office :** 31, Chowringhee Road, Calcutta-700 016. Telegrams : 'HALISION'. Telephones : 23-4991. **Administrative Office :** Shree Niwas House, Waudby Road, Fort, Bombay-400 001. Telegrams : 'MADHUMILL'. Telephone : 268241 (12 lines) **Auditors :** Messrs. Batliboi & Purohit.

Objects and Activities : Manufacture of cotton textile goods. Also carries on the business of distribution of carpets etc.

Installed Capacity : 95,888 spindles and 1,534 looms.

CAPITAL : Authorised : Rs. 1,50,00,000 in 50,000 Preference shares of Rs. 100 each ; and 10,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,00,00,000 in 30,000—4½ per cent tax-free Cumulative Preference shares of Rs. 100 each fully paid-up and 7,00,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June.

THE SHREENIWAS COTTON MILLS LTD.

ESTABLISHED in 1935. **Directors :** Gokulchand Bangur (*Chairman*), Purushottamdass Bangur, Balbhadradas Bangur, Basudev Somani, Nandkumar Somani, Pradip Harkisondass, Ghanshyamdas Binani, Purushottam Nanlal Amersey, Maharao Bhimsingh and Lakshmi Niwas Bangur (*Alternate to* Balbhadradas Bangur). **Secretary :** G. S. Saboo. **Registered Office :** Shreeniwas House, Hazarimal Somani Marg, Fort, Bombay-400 001. Telegrams : 'SHREENIWAS'. Telephone : 268241 (12 lines). **Auditors :** Messrs. Batliboi & Purohit.

Objects and Activities : Manufacture of cotton piece goods of all kinds, including organdy and terrycot.

Installed Capacity : 1,03,828 spindles and 1,578 looms.

Shree Madhusudan Mills Ltd., is the subsidiary.

CAPITAL : Authorised : Rs. 5,00,00,000 in 4,00,000 Equity shares of Rs. 100 each and 1,00,000 Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,14,80,000 in 1,10,000 Eqiuty shares of Rs. 100 each (including 66,000 shares allotted as fully paid bonus shares by capitalisation of Reserves) and 4,800—5.2 per cent Redeemable Cumulative Preference shares of Rs. 100 each.

Date of Accounts : 31st December.

SHREE RAM MILLS LTD.

INCORPORATED in 1935. **Directors :** A. S. Kasliwal (*Chairman*), S. S. Kasliwal (*Vice-Chairman*), I. N. Bajaj, Suresh Nagardas, A. A. Kasliwal, S. H. Patil (*IDBI Nominee*), W. A. Kasliwal and R. N. Joshi (*Managing Director*). **Secretary :** B. C. Shah. **Registered Office :** Ganpatrao Kadam Marg, Lower Parel, Bombay-400 013. Telegrams : 'FINETEXURE'. Telephones : 392911 (5 lines). **Auditors :** Messrs. Dalal & Shah, and Messrs. Gunvant C. Shah & Co.

Objects and Activities : Manufactures cotton and synthetic yarn and cloth, besides machine tools and castings.

Capacity	*Spindles*	*Looms*
Licensed ..	122744	1449
Installed ..	122576	1449

CAPITAL : Authorised : Rs. 3,00,00,000 in 2,00,000 Equity shares of Rs. 100 each, and 1,00,000 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,00,00,000 in 2,00,000 Equity shares of Rs. 100 each fully paid-up. (Of the above shares, 1,20,096 shares are allotted as fully paid-up bonus shares by capitalisation of Reserves.)

Date of Accounts : 31st December.

Shree Ram Mills Limited

ASSETS		1982	1981	1980
		(Rs. in Lakhs)		
1. Fixed Assets	..	1156.89	1157.72	1072.94
2. Depreciation Reserves	..	916.76	910.00	882.67
Net Fixed Assets	..	**271.94**	**247.72**	**190.26**
3. Investments	..	**22.03**	**91.07**	**91.04**
4. Cash	..	3.85	32.53	23.75
5. Receivables	..	94.48	169.22	256.67
6. Inventories	..	585.06	785.93	921.76
7. Other Current Assets, Loans & Advances	..	207.77	233.41	100.39
Total Current Assets	..	**891.16**	**1221.09**	**1302.57**
Total Assets	..	**1185.13**	**1559.88**	**1583.87**

LIABILITIES		1982	1981	1980
8. Equity Capital	..	200.00	200.00	200.00
9. Reserves & Surplus	..	191.76	191.55	178.66
10. Expenditure & Losses not written off	..	(1141.12)	(605.11)	(380.65)
Net Worth	..	**(749.36)**	**(213.56)**	**(1.99)**
11. Secured Loans	..	1010.45	857.52	786.83
12. Fixed Deposits	..	..	0.06	1.25
13. Unsecured Loans (Others)		20.75	10.06	3.53
Total Debt	..	**1031.20**	**867.64**	**791.61**
14. Current Liabilities	..	903.29	905.80	794.25
Total Current Liabilities		**903.29**	**905.80**	**794.25**
Total Liabilities & Net Worth	..	**1185.13**	**1559.88**	**1583.87**

Analysis of Working *Year ending : 31st December*

		1982	1981	1980
		(Rs. in Lakhs)		
Sales	..	601.49	3441.23	3403.15
Gross Profit/(Loss)	..	(438.01)	(182.21)	65.25
Depreciation	..	15.87	29.76	29.01
Net Profit/(Loss)	..	(453.88)	(211.97)	36.24
(*a*) Current ratio	..	0.99	1.35	1.64
(*b*) Net Profit—Total Assets %		..	..	2.29
(*c*) Net Profit—Sales %	..	..	..	1.06
(*d*) Receivables to Sales—days		57	18	28
(*e*) Inventories to Sales—days		21	8	14

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	15.87	29.76
2. Inc. in Borrowings	..	163.56	76.03
3. Dec. in Working Capital	..	327.42	180.30
4. Dec. in Investments	..	69.04	..
		575.89	**286.09**

FUNDS USED FOR		1982	1981
1. Capital Expenditure	..	40.09	87.22
2. Inc. in Investments	..	..	0.03
3. Dec. in Reserves	..	535.80	198.84
		575.89	**286.09**

SHREE SADUL TEXTILES LTD.

ESTABLISHED in 1946 at RAJASTHAN. **Directors :** M. M. Thappar (*Chairman*), Col. K. C. Bhalla, D. S. Dang, L. M. Thapar, Vinay Bharat Ram, Krishna Bhatnagar, Bhag Ram Handa, V. R. Varma and K. N. Bhargava. **Registered Office :** Sri Ganga Nagar, N. Railway Rajasthan. Telephone Nos. : 10, 7 & 164 Telegram : 'SADULTEX'. **Auditors :** Messrs. Price, Waterhouse & Co.

Objects and Activities : Manufacturing long-cloths, besides dyeing, bleaching and printing. Yarn counts spun 18*s* to 22*s*. Cloth width : 29-54 inches,

Capacity		*Spindles*	*Looms*
Installed	..	17,936	518
Licensed	..	25,000	518

CAPITAL : Authorised : Rs. 1,00,00,000 in 30,000—5 per cent Cumulative Preference shares of Rs. 100 each and 7,00,000 Ordinary shares of Rs. 10 each. **Subscribed :** Rs. 59,40,388 in 24,869—5 per cent Cumulative Preference shares of Rs. 100 each fully called-up and 3,42,783 Ordinary shares of Rs. 10 each fully called up, *Add :* Forfeited shares of Rs. 25,658.

Registration Fee : Rs. 2 per deed. **Fee for Split or New Certificate :** Rs. 2.

Date of Accounts : 31st December.

SHREE SAJJAN MILLS LTD.

INCORPORATED in 1929. **Directors :** Janki- rasad Maroo, Basudev Somani Niranjanlal almia, Premratan Damani, Mahendra Mathura- as, M. L. Purohit (*Nominee Director* of *IDBI*), alkrishna Binani, Shyam Sunder Agarwal, Satya- arayan Agarwal (*Managing Director*) and Krishna umar Agarwal (*Administrative Director*). **Addi- ional Secretary :** G. K. Burman. **Registered ffice :** Dhamnod Road, Ratlam-457 001 (M.P.). elegrams : 'SHREE'. Telephones : 65, 151. **uditors :** Messrs. K. N. Gutgutia & Co., Bombay.

Objects and Activities : Manufacture of cotton extile goods. Products manufactured are grey rills, dhoties, sarees, longcloths, bedsheets etc., ounts ranging from 14*s* to 38*s* are spun and the loth width ranges from 25" to 63". The mills re equipped to do bleaching, dyeing, calendering, ercerising and printing.

Installed Capacity : 31036 spindles and 478 looms.

CAPITAL : Authorised : Rs. 75,00,000 in 26,148 Equity shares of Rs. 100 each ; 8,000—10.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 40,852 Unclassified shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 30,14,800 in 26,148 Equity shares of Rs. 100 each fully paid-up including 13,798 shares issued as fully paid-up bonus shares by capitalisation of Reserves and 350 shares issued as fully paid to the members of the five years Benefit Scheme by appropriating amounts set aside and collected for the purpose and 4000—10.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st March.

nalysis of Working

		(Rs. in Lakhs) 1981	1980
SSETS			
1. Fixed Assets	..	343.55	320.23
2. Depreciation Reserves	..	151.03	136.87
Net Fixed Assets	..	**207.17**	**183.36**
3. Investments	..	**0.54**	**0.53**
4. Cash	..	1.67	1.16
5. Receivables	..	10.79	8.88
6. Inventories	..	290.22	253.44
7. Other Current Assets, Loans & Advances	..	24.68	27.90
Total Current Assets	..	**327.36**	**291.38**
Total Assets	..	**535.07**	**475.27**
IABILITIES			
8. Preference Capital	..	4.00	4.00
9. Equity Capital	..	26.15	26.15
0. Reserves & Surplus	..	77.32	75.22
Net Worth	..	**107.47**	**105.37**
1. Secured Loans	..	220.03	168.21
2. Fixed Deposits	..	15.59	7.35
3. Unsecured Loans (Others)	..	4.15	5.95
Total Debt	..	**239.77**	**181.51**
4. Current Liabilities	..	187.83	182.40
5. Income Taxes	..	..	2.96
6. Dividends	..	..	3.03
Total Current Liabilities	..	**187.83**	**188.39**
Total Liabilities & Net Worth	..	**535.07**	**475.27**

Year ending : 31st March

		(Rs. in Lakhs) 1981	1980
Sales		959.38	836.04
Gross Profit/(Loss)	..	15.90	41.31
Depreciation	..	15.36	14.75
Net Profit/(Loss)	..	0.54	26.56
Dividends	..	..	3.03
(*a*) Debt-Equity ratio	..	2.23	1.72
(*b*) Current ratio	..	1.74	1.55
(*c*) Net Worth per equity	..	397.96	389.88
(*d*) Net Profit—Total Assets %	..	0.10	5.59
(*e*) Net Profit—Sales %	..	0.06	3.18
(*f*) Receivables to Sales-days	..	4	4
(*g*) Inventories to Sales-days	..	25	20

FUNDS PROVIDED BY		..	1981
1. Internal Generation	..	..	11.66
2. Inc. in Borrowings	..	..	58.26
3. Inc. in Reserves	..	..	5.80
			75.72
FUNDS USED FOR			
1. Capital Expenditure	..	..	39.17
2. Inc. in Investments	..	..	0.01
3. Inc. in Working Capital	..	..	36.54
			75.72

SHREE SHUBLAXMI MILLS LTD.

(Subsidiary of Sayaji Mills Ltd., Kathwada, Ahmedabad)

ESTABLISHED in 1949 at CAMBAY. **Directors :** Vadilal Lallubhai (*Chairman*), Rohitbhai Chinubhai, Ishwarlal Chimanlal, Dr. Biharilal Kanaiyalal, Chandrakant C. Gandhi, Champaklal P. Methta, Bipinbhai Vadilal, Ravindrabhai Chinubhai and Subhashbhai Vadilal. **Registered Office :** Station Road, Cambay District, Karia, Gujarat State. Telephones : 248 and 212. Telegrams : 'SHUBHAMILLS'. **Auditors :** Messrs, C. C. Chokshi & Co., Ahmedabad.

Objects and Activities : The mill manufactures grey sarees, grey and bleached dhoties, bleached, dyed and printed poplins, superfine dhoties, printed lawns and voiles, and also single and double grey cotton yarns 30*s*, 38*s*, 40*s*, 60*s*, 80*s* 100*s*, etc., and 2/40*s*, 2/60*s*, 2/P80*s*, etc.

Installed Capacity : 26,924 spindles, 492 looms

CAPITAL : Authorised : Rs. 40,00,00 in 19,000 Unclassified shares of Rs. 100 each and 21,000 Ordinary shares of Rs. 100 each **Subscribed :** Rs. 21,00,000 in 21,000 Ordinar shares of Rs. 100 each fully paid-up.

Registration Fee : Re. 1 per deed. **Fee for Spli or New Certificate :** Re. 1 per certificate.

Date of Accounts : 31st March,

SHREE SITARAM MILLS LTD.

(Formerly Sri Shapurji Broacha Mills)

ESTABLISHED in 1951 at BOMBAY. **Directors :** Shivpratap Tantia, Narayanan Prasad Nopany, Omraosinghji Gupta, Mohanlal Agarwala, Madanlal Tantia (*Managing Director*) and Bhagwatiprasad Tantia. **Registered Office :** Horniman Circle, Fort, Bombay-400 001. Telephones : 255147 (3 lines). Telegram : 'SITRAMMIL', Bombay. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Manufactures of grey and bleached sheetings, longcloths, drills, dhoties orlon blankets, cotton waste blankets, etc.

CAPITAL ; Authorised ; Rs. 1,00,00,000 in 15,000—9 per cent Taxable Cumulative Redeem able Preference shares of Rs. 100 each, redeemabl at the option of the company after giving thre months notice, 45,000 Equity shares of Rs. 10 each and 40,000 Unclassified shares of Rs. 10 each. **Issued, Subscribed and Paid-up** Rs. 60,00,000, in 15,000—9 per cent Taxabl Cumulative Reedemable Preference shares o Rs. 100 each and 45,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st March. **Registratio Fee :** Re. 1 per deed. **Fee for New Certificate o Sub-division :** Re. 1 per certificate.

SHREE SYNTHETICS LTD.

INCORPORATED in 1969. **Directors :** N. D. Bangur (*Chairman*), E. H. Remmer, S. N. Bangur, Juho J. Martinez, D. K. Basu, Dr. N. Bhagwandas, Bansi S. Mehta, Rabindra Dasgupta (*Nominee of IDBI*), K. K. Mitra (*Nominee of ICICI*), T. K. Ghosh (*Nominee of GIC*,) Murlidhar N. Chaini (*alternate* to Mr. E. H. Remmer), J. J. Mehta (*Alternate to* Julio J. Martinez). **Secretary and Finance Manager :** Ratan Navlakha. **Registered Office and Works :** Naulakhi, Maksi Road, Dist. Ujjain (M.P.). Telephone : 3335 to 3339. Telex : 733-208 SSL IN. Telegrams : 'SHREELON'. **Auditors :** Messrs. Batliboi & Purohit.

Objects and Activities : Manufactures nylon- and polyester filament yarn. Under the Produc tivity scheme the licensed capacity for manufac ture of nylon filament was increased fro 1740 M.T. to 3452 M.T. per annum.

Licensed/Installed Capacity :

Nylon-6	3452 MT.
Polyster*	576 M.T.*

*(Based on average 40 deniers)

CAPITAL : Authorised : Rs. 7,00,00,000

60,00,000 Equity shares of Rs. 10 each, 1,00,000 Preference shares of Rs. 100 each. **Issued :** Rs. 6,43,58,390 in 56,23,339 Equity shares of Rs. 10 each and 81,250—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each.

Subscribed and Paid-up : Rs. 6,43,36‘553 in 56,18,355 Equity shares of Rs. 10 each fully paid-up, 81,210—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, *add :* Forfeited shares (amount paid-up) Rs. 32,000.

Date of Accounts : 30th June.

Dividends : 1984—12 per cent, 1983—20 per cent, 1982—20 per cent, 1981—15 per cent.

Transfer Fee : *Nil.* **Sub-division or New Certificate Fee :** Rs. 2.

Shree Synthetics Limited

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	4211.46	3946.43	2908.88	2472.23
2. Depreciation Reserves ..	1743.43	1393.08	1097.06	897.52
Net Fixed Assets	**2577.98**	**2649.70**	**2013.03**	**1574.71**
3. Investments ..	**13.06**	**13.06**	**13.05**	**1.05**
4. Cash ..	160.37	71.46	93.97	219.04
5. Receivables ..	468.67	268.42	285.25	156.56
6. Inventories ..	1105.38	850.18	637.91	632.23
7. Other Current Assets, Loans & Advances	490.61	234.14	214.48	195.50
Total Current Assets ..	**2225.03**	**1424.20**	**1231.61**	**1203.43**
Total Assets ..	**4816.07**	**4086.96**	**3257.69**	**2779.19**
LIABILITIES				
8. Preference Capital	81.21	81.24	81.24	81.24
9. Equity Capital ..	562.16	401.60	401.56	393.93
10. Reserves & Surplus	1254.41	1439.24	1241.74	914.62
Net Worth ..	**1897.78**	**1922.08**	**1724.54**	**1389.79**
11. Secured Loans ..	1589.45	1326.94	959.31	916.97
12. Fixed Deposits ..	459.14	297.09	211.14	..
13. Unsecured Loans (Others) ..	175.00	126.40	56.80	198.59
Total Debt ..	**2223.59**	**1750.43**	**1227.25**	**1115.56**
14. Current Liabilities	514.57	323.00	204.53	197.44
15. Income Taxes ..	105.00	3.47	13.76	13.80
16. Dividends ..	75.13	87.98	87.61	62.60
Total Current Liabilities ..	**694.70**	**414.45**	**305.90**	**273.84**
Total Liabilities Net Worth ..	**4816.07**	**4086.96**	**3257.69**	**2779.19**

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	7376.22	5115.62	4868.32	3745.41
Gross Profit/(Loss) ..	401.22	581.75	609.27	432.42
Depreciation ..	350.39	296.30	199.98	202.28
Net Profit/(Loss) ..	50.83	285.45	409.29	230.14
Dividends ..	75.13	87.98	87.61	62.60
(*a*) Debt—Equity ratio	1.17	0.91	0.71	0.80
(*b*) Current ratio ..	3.20	3.44	4.03	4.39
(*c*) Net Worth per equity ..	32.33	45.87	40.95	33.07
(*d*) Net Profit—Total Assets %	1.06	6.98	12.56	8.28
(*e*) Net Profit—Sales %	0.69	5.58	8.41	6.14
(*f*) Receivables to Sales—days ..	23	19	21	15
(*g*) Inventories to Sales—days ..	17	16	10	10

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	401.22	581.75	609.27
2. Inc. in Borrowings ..	473.16	523.18	111.69
3. Inc. in Reserves ..	..	0.03	5.44
4. Dec. in Working Capital	..	..	3.88
5. Share Capital/Share app. money ..	..	0.04	7.63
	874.38	**1105.00**	**737.91**
FUNDS USED FOR			
1. Capital Expenditure ..	278.67	932.97	638.30
2. Inc. in Investments ..	..	0.01	12.00
3. Inc. in Working Capital	520.58	84.04	..
4. Dividends ..	75.13	87.98	87.61
	874.38	**1105.00**	**737.91**

SHREE YAMUNA MILLS CO. LTD.

ESTABLISHED in 1920 at BARODA. **Directors :** Ramanlal Chimanlal (*Chairman*), Ashok Krishnadas (*Managing Director*), Ashwin Ramanlal (*Managing Director*), Harshad Ishverlal (*Whole-time Director*), Indrakant Trikamlal, Purushottam Balabhai and Subodh Caturbhujdas. **Secretary :** M. M. Shah. **Registered Office :** Pratapnagar, Vadodara-390 004. Telegrams : 'RAJMITRA', Telephones : 50326, 50295. **Auditors :** Messrs. M. M. Chokshi & Co.

Objects and Activities : Manufacture of yarn and cloth.

Installed Capacity : 31,740 spindles and 650 looms.

CAPITAL : Authorised : Rs. 60,00,000 in 14,670 Ordinary shares of Rs. 100 each, 6,771—4½ per cent (subject to tax) Cumulative Redeemable Preference shares of Rs. 100 each ; and 38,559 Unclassified shares of Rs. 100 each. **Issued and Subscribed :** Rs. 21,44,100 in 14,670 Ordinary shares of Rs. 100 each, of which 8,420 Ordinary shares of Rs. 100 each were issued as bonus shares by capitalising Reserves ; and 6,771—4½ per cent Cumulative Redeemable Preference shares (subject to tax) of Rs. 100 each fully paid-up, redeemable at par after 3 month's notice, issued as bonus shares by capitalising Reserves.

Date of Accounts : 31st December. **Registration Fee :** Re. 1 per deed.

SHRI AMBICA MILLS LTD.

INCORPORATED in 1926 at AHMEDABAD. **Directors :** Jaykrishna Harivallabhdas (*Chairman*), Balkrishna Harivallabhdas, D. M. Ghia, Ramkrishna Harivallabhdas, Chinubhai Chimanbhai, L. D. Vasa, V. C. Patel, D. B. Ghia, R. C. Mehta, F. K. F. Nariman, K. N. Atmaramani, Mrugesh Jaykrishna, Prafull Anubhai, B. S. Mehta, J. P. Thacker, J. C. Shah and C. R. Shah (*Executive Director*). **Secretary :** P. F. Brahmbhatt. **Registered Office :** Kankaria, Ahmedabad-380 008. Telegrams : 'AMBICAMILL'. Telephones : 365641-45. **Auditors :** Messrs. N. M. Raiji & Co.

Objects and Activities : The company has four divisions viz. textiles, tube, chemicals and export division. The mills are equipped to do bleaching, dyeing, finishing, mercerising, calendering, printing and sanforising. The products are sold under the trade name of 'Ambica'. The company has also promoted a new petrochemicals complex in Andhra Pradesh in the name of Shri Ambuja Petrochemicals Ltd. The company has also set up a joint venture company in Thailand in the name of Thai-Ambica Chemicals Co. Ltd.

Capacity		*Spindles*	*Looms*
Licensed	..	1,20,344	2,016
Installed	..	1,27,072	2,016

CAPITAL : Authorised : Rs. 5,87,40,000 in 5,87,400 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 5,44,07,200 in 5,44,072 Equity shares of Rs. 100 each fully paid-up. Of the above shares (*a*) 4080 Equity shares have been issued as fully paid pursuant to a Scheme of Amalgamation without payment being received in cash, (*b*) 5,35,092 Equity shares have been issued as fully paid-up bonus shares by capitalisation of Reserves and Share Premium Account.

Date of Accounts : 30th June.

Dividends : 1982—17 per cent, 1981—17 per cent, 1980—17 per cent.

Shri Arbuda Mills Ltd. and The Sarangpur Cotton Mfg. Co. Ltd. are subsidiaries of this company. Messrs. Namarta Investment Ltd., Messrs. Five Star Investment Ltd., Messrs. Ayalam Investment Ltd., Messrs. Aayusha Investment Ltd. and Messrs. Shatanan Investment Ltd. are the wholly owned subsidiaries of this company.

Shri Ambica Mills Limited

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets	3006.85	2697.58
2. Depreciation Reserves	1573.52	1809.62
Net Fixed Assets	**1445.48**	**900.70**
3. Investments	183.74	142.12
4. Cash	244.54	177.73
5. Receivables	1723.56	1279.21
6. Inventories	1818.52	1419.07
7. Other Current Assets, Loans & Advances	1186.77	1158.60
Total Current Assets	**4973.39**	**4034.61**
Total Assets	**6602.61**	**5077.43**
LIABILITIES		
8. Preference Capital	12.60	12.60
9. Equity Capital	544.07	544.07
10. Reserves & Surplus	1337.55	875.05
Net Worth	**1894.22**	**1431.72**
11. Secured Loans	1050.20	917.22
12. Fixed Deposits	628.36	459.85
13. Unsecured Loans (Others)	241.50	126.50
Total Debt	**1920.06**	**1503.57**
14. Current Liabilities	1968.04	1221.85
15. Income Taxes	727.00	827.00
16. Dividends	93.29	93.29
Total Current Liabilities	**2788.33**	**2142.14**
Total Liabilities & Net Worth	**6602.61**	**5077.43**

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs) 1981	1980
Sales	8143.40	6983.15
Gross Profit/(Loss)	398.39	566.74
Depreciation	134.16	180.71
Provision for taxes	80.00	207.00
Net Profit/(Loss)	184.23	179.03
Dividends	93.29	93.29
(*a*) Debt-Equity ratio	1.01	1.05
(*b*) Current ratio	1.78	1.88
(*c*) Net Worth per equity	345.89	260.87
(*d*) Net Profit—Total Assets %	2.79	3.53
(*e*) Net Profit—Sales %	2.26	2.56
(*f*) Receivables to Sales—days	77	67
(*g*) Inventories to Sales—days	14	14

FUNDS PROVIDED BY	**1981**
1. Internal Generation	689.95
2. Inc. in Borrowings	416.49
	1106.44
FUNDS USED FOR	
1. Capital Expenditure	678.94
2. Inc. in Investments	41.62
3. Inc. in Working Capital	292.59
4. Dividends	93.29
	1106.44

SHRI AMRUTA MILLS LTD.

(Formerly The Vikram Mills Ltd.)

FOUNDED in 1927 at AHMEDABAD. **Directors :** Maitreya B. Harivallabhdas (*Chairman*), Balvantlal Shantilal, Girishchandra Shantilal, V.K. Aggarwal (*Nominee of I.F.C.I.*), J. M. Desai (*I.D.B.I. Nominee*), Parashar Parjanyarai Mehd, Chandrakant Chhotalal Gandhi, Ishwarlal C. Shah. **General Secretary and Financial Adviser :** K. N. Shelat **Secretary :** S. M. Patel. **Registered Office :** Outside Saraspur Gate, Ahmedabad-380 018. Telephones : 371318, 371418, 371119. Telegrams : 'AMRUTAMILL. **Audiors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Weaving and spinning looms, manufacturers of cotton and blended fabrics, poplins, sushis, shirtings, longcloth, cambrics, dyed, mercerised, pre-shunk, rotary screen printed and roller printed cloth. Bleaching, dyeing, printing, mercerising, calendaring and beam dyeing are also being carried on.

Capacity	*Spindles*	*Looms*
Licensed	49,988	886
Installed	50,100	886

CAPITAL : Anthorised : Rs. 1,00,00,000 in 42,500 Ordinary shares of Rs. 200 each, 15,000 Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 39,37,500 in 16,500 Ordinary shares of Rs. 200 each fully paid, 5,000—5 per cent Cumulative Preference shares of Rs. 100 each fully paid, 1,375—4½ per cent Cumulative Redeemable silver jubilee third Preference shares of Rs. 100 each fully paid.

Date of Accounts : 31st March.

Shri Amruta Mills Limited

ASSETS	1984 (31st Mar.)	1982 (31st Dec.)	1981	1980
	(Rs. in Lakhs)			
1. Fixed Assets ..	464.39	419.81	384.68	337.11
2. Depreciation Reserves ..	263.30	267.30	237.80	210.84
Net Fixed Assets	**201.09**	**152.51**	**147.91**	**126.27**
3. **Investments** ..	**2.35**	**1.85**	**1.59**	**1.60**
4. Cash ..	37.87	49.39	30.70	18.19
5. Receivables ..	600.31	388.48	446.38	319.01
6. Inventories ..	155.45	181.24	180.06	164.78
7. Other Current Assets, Loans & Advances ..	51.72	52.01	28.82	32.57
Total Current Assets ..	**845.35**	**671.12**	**685.96**	**534.55**
Total Assets ..	**1048.79**	**825.48**	**835.46**	**662.42**
LIABILITIES				
8. Preference Capital	6.38	6.38	6.38	6.38
9. Equity Capital ..	33.00	33.00	33.00	33.00
10. Reserves & Surplus	89.13	53.74	46.30	35.23
11. Expenditure & Losses not written off ..	..	(50.31)	(97.26)	(73.23)
Net Worth ..	**128.51**	**42.81**	**(11.58)**	**1.38**
12. Secured Loans ..	343.85	350.73	332.68	282.90
13. Fixed Deposits ..	0.05	0.06	60.06	60.06
14. Unsecured Loans (Others) ..	47.01	36.42	46.21	33.01
Total Debt ..	**390.91**	**387.21**	**438.95**	**375.97**
15. Current Liabilities	529.37	395.46	408.09	285.07
Total Current Liabilities ..	**529.37**	**395.46**	**408.09**	**285.07**
Total Liabilities Net Worth ..	**1048.79**	**825.48**	**835.46**	**662.42**

Analysis of Working *Year ending : 31st March*

	1984 (15 months)	1982	1981	1980
	(Rs. in Lakhs)			
Sales ..	2569.39	1862.70	1623.86	1422.06
Gross Profit/(Loss) ..	82.16	84.26	14.79	52.06
Depreciation ..	39.03	29.86	27.76	23.31
Net Profit/(Loss) ..	43.13	54.40	(12.97)	28.75
(*a*) Debt-Equity ratio	3.04	..	..	..
(*b*) Current ratio ..	1.60	1.70	1.68	1.88
(*c*) Net Worth per equity ..	370.09	..	..	..
(*d*) Net Profit—Total Assets % ..	4.11	6.59	..	4.34
(*e*) Net Profit—Sales %	1.68	2.92	..	2.02
(*f*) Receivables to Sales-days ..	85	76	100	82
(*g*) Inventories to Sales-days ..	5	9	5	3

FUNDS PROVIDED BY	1984	1982	1981
1. Internal Generation ..	124.73	84.25	14.80
2. Inc. in Borrowings ..	3.70	..	62.98
3. Dec. in Working Capital	..	2.21	..
4. Dec. in Investments ..	..	..	0.01
	128.43	**86.46**	**77.79**
FUNDS USED FOR			
1. Capital Expenditure ..	87.61	34.46	49.40
2. Inc. in Investments ..	0.50	0.26	..
3. Inc. in Working Capital	40.32	..	28.39
4. Dec. in Borrowings ..	..	51.74	..
	128.43	**86.46**	**77.79**

SHRI ARBUDA MILLS LTD.

Established in 1929. **Directors :** Balkrishna Harivallabhdas (*Chairman & Managing Director*), Indradaman Amratlal, Kanchanlal C. Parikh, Mrugesh Jaykrishna, Himatlal M. Talati, Rajan R. Harivallabhdas (*Managing Director*), Maitreya B. Harivallabhdas (*Managing Director*), Indravadan Pranlal, Shivabhai T. Patel, M. D. Rajpal, S. Ramkrishnan (*Nominee of IDBI*). **Secretary :** C. J. Shah. **Registered Office :** Rakhilal Road, Ahmedabad-380 021. Telegrams : 'ARBUDAMILL.' Telephones : 367153 (3 lines). Telex : 0121-504 ARBU. **Auditors :** Messrs. Ramanlal G. Shah & Co.

Objects and Activities : Manufacture of cotton and blended yarn and textiles. Counts ranging from 14*s* to 80*s* are spun and cloth width ranges from 32" to 96".

Capacity	*Spindles*	*Looms*
Licensed ..	61,684	1,287
Installed ..	61,676	1,287

CAPITAL : Authorised : Rs. 2,00,00,000 in 19,30,000 Ordinary shares of Rs. 10 each, 7,000—7.14 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 81,90,000 in 7,70,000 Ordinary shares of Rs. 10 each, 1,750—7.14 per cent First Redeemable Cumulative Preference shares of Rs. 100 each, 1,750—7.14 per cent Second Redeemable Cumulative Preference shares of Rs. 100 each and 1,400—7.14 per cent Third Redeemable Cumulative Preference shares of Rs. 100 each. (Of the above shares (*a*) Shri Ambica Mills Ltd. (holding company) and its nominee hold 5,53,410 Ordinary shares in the company (*b*) 3,50,000 Ordinary shares have been issued as fully paid-up bonus shares by capitalisation of Reserves).

Date of Accounts : 31st March.

Dividends : 1984—21.5 per cent, 1983—17 per cent, 1982—17 per cent, 1981—17 per cent.

Shri Arbuda Mills Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1981	1980
				(31st Dec.)
1. Fixed Assets ..	1597.11	1498.34	1408.13	1314.27
2. Depreciation Reserves ..	896.76	929.28	829.70	722.58
Net Fixed Assets	**700.35**	**569.06**	**578.43**	**591.69**
3. Investments	**7.75**	**6.58**	**6.36**	**4.92**
4. Cash ..	222.47	233.64	92.08	85.03
5. Receivables ..	1319.21	896.70	891.53	488.19
6. Inventories ..	479.09	507.18	455.13	414.99
7. Other Current Assets, Loans & Advances ..	366.66	340.00	334.40	348.06
Total Current Assets ..	**2387.43**	**1977.52**	**1773.14**	**1336.27**
Total Assets ..	**3095.53**	**2553.16**	**2357.93**	**1932.88**
LIABILITIES				
8. Preference Capital	4.90	4.90	4.90	4.90
9. Equity Capital ..	77.00	77.00	70.00	70.00
10. Reserves & Surplus	571.30	383.69	356.97	332.82
Net Worth ..	**653.20**	**465.59**	**431.87**	**407.72**
11. Secured Loans ..	470.59	436.50	476.98	458.55
12. Fixed Deposits ..	146.53	148.99	134.83	133.42
13. Unsecured Loans (Others) ..	..	232.49	279.25	248.17
Total Debt ..	**813.30**	**817.98**	**891.06**	**840.14**
14. Current Liabilities	1378.34	1006.75	789.35	441.08
15. Income Taxes ..	233.70	249.40	233.40	231.69
16. Dividends ..	16.99	13.44	12.25	12.25
Total Current Liabilities ..	**1629.03**	**1269.59**	**1035.00**	**685.02**
Total Liabilities & Net Worth	**3095.53**	**2553.16**	**2357.93**	**1932.88**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1984	1983	1981	1980
		(15 Months)		
Sales ..	4519.52	3595.45	3156.37	2659.62
Gross Profit/(Loss) ..	183.30	176.34	146.13	169.33
Depreciation ..	159.70	113.18	114.57	117.51
Provision for taxes ..	5.40	16.00	1.70	5.80
Net Profit/(Loss) ..	18.20	47.16	29.86	46.02
Dividends ..	16.99	13.44	12.25	12.25
(*a*) Debt-Equity ratio	1.25	1.76	2.06	2.06
(*b*) Current ratio ..	1.47	1.56	1.71	1.95
(*c*) Net Worth per equity ..	84.19	598.30	609.96	575.46
(*d*) Net Profit-Total Assets % ..	0.59	1.85	1.27	2.38
(*e*) Net Profit—Sales %	0.40	1.31	0.95	1.73
(*f*) Receivables to Sales-days ..	107	91	103	67
(*g*) Inventories to Sales-days ..	8	10	8	6

FUNDS PROVIDED BY	1984	1983	1981
1. Internal Generation ..	364.30	160.34	150.97
2. Inc. in Borrowings ..	..	..	50.92
3. Dec. in Working Capital	..	30.21	..
4. Share Capital/Share app. money ..	..	7.00	..
	364.30	**197.55**	**201.89**
FUNDS USED FOR			
1. Capital Expenditure ..	290.99	103.81	101.31
2. Inc. in Investments ..	1.17	0.22	1.44
3. Inc. in Working Capital	50.47	..	86.89
4. Dec. in Borrowings ..	4.68	73.08	..
5. Dec. in Reserves ..	..	7.00	..
6. Dividends ..	16.99	13.44	12.25
	364.30	**197.55**	**201.89**

SHRI PRITHVI COTTON MILLS LTD.

ESTABLISHED in 1970. **Directors :** R. B. Rungta (*Chairman*), M. N. Amersey, L. B. Rungta, H. B. Mahida, A. H. Kaji (*Nominee of G.S.F.C.*), N. R. Rungta, S. R. Rungta, M. L. Rungata, N. L. Rungta. **Secretary:** S. K. Narsaria. **Registered Office:** 401, Cotton Exchange Building, Kalbadevi Road, 4th Floor, Bombay-400 002. Telephones : 319516. Telegrams : 'RUNGTA'. **Auditors :** Messrs. Jayantilal Thakkar & Co.

Objects and Activities : The company manufactures yarn, grey and blended dhoties, sarees, mulls, voils, markins and long-cloth, staple and polynosic fibre.

Capacity	*Spindles*	*Looms*
Licensed ..	25,000	305
Installed ..	22,248	..

CAPITAL : Authorised : Rs. 50,00,000 in 3,000 Equity shares of Rs. 100 each, 20,000 Unclassified shares of Re. 100 each. **Issued and Subscribed :** Rs. 26,00,000 in 26,000 Equity shares of Rs. 100 each fully paid-up. (Of the above, (*a*) 10,500 Equity shares are alloted as fully paid-up pursuant to a contract without payments being received in cash, (*b*) 6,000 Equity shares are allotted to the shareholders of the amalgamated company in 1973 in terms of the Scheme of Amalgamation.)

Date of Accounts : 31st December.

Shri Prithvi Cotton Mills Ltd.

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	153.15	135.63	144.38	130.97
2. Depreciation Reserves ..	45.22	82.73	76.28	68.47
Net Fixed Assets	**50.60**	**58.18**	**73.35**	**67.86**
3. Investments ..	**6.52**	**6.52**	**12.64**	**12.60**
4. Cash ..	1.89	3.80	2.73	3.79
5. Receivables ..	43.35	44.42	37.53	22.85
6. Inventories ..	87.15	54.83	66.68	52.46
7. Other Current Assets, Loans & Advances ..	21.27	20.94	15.81	9.24
Total Current Assets ..	**153.66**	**123.99**	**122.75**	**88.34**
Total Assets ..	**210.78**	**188.69**	**208.74**	**168.80**
LIABILITIES				
8. Equity Capital ..	26.00	26.00	26.00	26.00
9. Reserves & Surplus	31.99	15.64	16.59	25.55
10. Expenditure & Losses not written off ..	(11.48)	(4.99)	..	..
Net Worth ..	**46.51**	**36.65**	**42.59**	**51.55**
11. Secured Loans ..	99.84	89.58	51.68	52.17
12. Unsecured Loans (Others) ..	48.11	47.80	76.36	43.66
Total Debt ..	**147.95**	**137.38**	**128.04**	**95.83**
13. Current Liabilities	16.32	14.66	38.11	21.42
Total Current Liabilities ..	**16.32**	**14.66**	**38.11**	**21.42**
Total Liabilities & Net Worth	**210.78**	**188.69**	**208.74**	**168.80**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	258.29	269.78	198.74	252.26
Gross Profit/(Loss) ..	3.52	1.52	1.01	51.06
Depreciation ..	9.82	7.46	8.73	6.99
Net Profit/(Loss) ..	(6.30)	(5.94)	(7.72)	44.07
(*a*) Debt-Equity ratio	3.18	3.75	3.01	1.86
(*b*) Current ratio ..	9.42	8.46	3.22	4.12
(*c*) Net Worth per equity ..	178.88	140.96	163.81	198.27
(*d*) Net Profit—Total Assets % ..	..	..	..	26.11
(*e*) Net Profit—Sales %	..	..	..	17.47
(*f*) Receivables to Sales—days ..	61	60	69	33
(*g*) Inventories to Sales—days ..	50	48	80	43

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	3.52	1.52	..
2. Inc. in Borrowings ..	10.57	9.34	32.21
3. Inc. in Reserves ..	16.16	..	..
4. Dec. in Investments ..	..	6.12	..
5. Adjustment in the value of Fixed Assets ..	..	7.71	..
	30.25	**24.69**	**32.21**
FUNDS USED FOR			
1. Capital Expenditure ..	2.24	..	14.22
2. Inc. in Investments ..	..	..	0.04
3. Inc. in Working Capital	28.01	24.69	17.72
4. Dec. in Reserves ..	..	..	0.23
	30.25	**24.69**	**32.21**

SHRIRAM FIBRES LTD.

ESTABLISHED in 1970. **Directors :** Dr. Bharat Ram (*Chairman*), Arun Bharat Ram (*Managing Director*), B. D. Pathak, Jagan Nath, Bhiku Ram Jain, D. C. Kothari, M. V. Arunachalam, V. Viswanathan, R. K. Chari and K. N. Atmaramani. **Secretary :** S. R. Tilwalli **Registered Office :** 'Express Buildings', 9-10, Bahadur Shah Zafar Marg, New Delhi-110 002. Telephones : 570642, 579954. Telex : 031-4624. Telegrams : 'NYLOTEX'. **Auditors :** Messrs. Thakur, Vaidyanath Aiyar & Co.

Objects and Activities : Manufacture of Nylon Industrial Yarn, Tyre Cord/Fabrics besides Nylon Moulding Powder in technical collaboration with Chemtex Fibres Inc. U.S.A. The company has received a letter of intent for increasing the capacity of nylon tyre cord/fabrics by an additional 2000 M.T. per annum. A plant at Viralimalai in Pudukottai in Tamil Nadu for the production of nylon chafer fabric is under implementation.

Licenced/Installed Capacity : 6,335 Metric tonnes per annum.

The company's proposal to diversify its activities in the field of Auto electricals, in collaboration with Nippondenso Co. Ltd. of Japan, is receiving attention. The land for this purpose is already purchased and the plant is expected to go into production in the early 1986.

CAPITAL : **Authorised :** Rs. 27,50,00,000 in 2,50,00,000 Equity shares of Rs. 10 each and 2,50,000 Preference shares of Rs. 100 each. **Issued :** Rs. 6,50,81,820 in 61,08,182 Equity shares of Rs. 10 each and 40,000—13.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 6,50,61,153 in 61,04,544 Equity shares of Rs. 10 each fully paid-up, 40,000—13.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, *Add*: Forfeited shares—Rs. 15,713.

Shriram Fibres Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
	(30th Sept.)		(30th June)	
1. Fixed Assets ..	7013.21	3969.70	1925.66	1480.84
2. Depreciation Reserves ..	1615.20	1120.60	959.42	751.16
Net Fixed Assets	**5618.43**	**2975.33**	**1053.49**	**837.65**
3. Investments ..	**179.18**	**194.24**	**5.00**	..
4. Cash ..	118.90	223.17	122.59	70.54
5. Receivables ..	1228.53	486.82	565.08	364.15
6. Inventories ..	656.54	952.20	553.23	543.10
7. Other Current Assets, Loans & Advances ..	571.12	726.50	332.30	320.80
Total Current Assets ..	**2575.09**	**2388.69**	**1573.20**	**1298.59**
Total Assets ..	**8372.70**	**5558.26**	**2631.69**	**2136.24**
LIABILITIES				
8. Preference Capital	40.00	40.00	40.00	40.00
9. Equity Capital ..	610.61	610.61	407.13	407.13
10. Reserves & Surplus	2878.53	951.47	710.92	424.47
Net Worth ..	**3529.14**	**1602.08**	**1158.05**	**871.60**
11. Secured Loans ..	1953.61	1445.24	525.72	673.94
12. Fixed Deposits ..	507.85	869.69	145.18	177.76
13. Unsecured Loans (Others) ..	956.31	161.95	6.60	9.00
Total Debt ..	**3417.77**	**2476.88**	**677.50**	**860.70**
14. Current Liabilities	965.53	994.84	344.74	264.29
15. Income Taxes ..	344.98	340.36	356.03	85.00
16. Dividends ..	115.28	144.10	95.37	54.65
Total Current Liabilities ..	**1425.79**	**1479.30**	**796.14**	**403.94**
Total Liabilities & Net Worth	**8372.70**	**5558.26**	**2631.69**	**2136.24**

Date of Accounts : 30th September.

Dividends : 1984—18 per cent, 1983—22.5 per cent, 1982--22.5 per cent, 1981—22.5 per cent.

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

	1984	1983	1982	1981
	(30th Sept.)		(30th June	
Sales ..	6416.99	4310.54	3671.44	2754.32
Gross Profit/(Loss) ..	751.20	785.61	865.73	686.47
Depreciation ..	447.61	270.48	196.12	182.03
Provision for taxes ..	15.00	119.00	335.00	85.00
Net Profit/(Loss) ..	288.59	396.13	334.61	419.44
Dividends ..	115.28	144.10	95.37	94.56
(*a*) Debt-Equity ratio	0.97	1.55	0.59	0.99
(*b*) Current ratio ..	1.81	1.61	1.98	3.21
(*c*) Net Worth per equity ..	57.15	25.59	27.47	20.43
(*d*) Net Profit—Total Assets % ..	3.45	7.13	12.71	19.63
(*e*) Net Profit—Sales %	4.50	9.19	9.11	15.23
(*f*) Receivables to Sales—days ..	70	41	56	48
(*g*) Inventories to Sales—days ..	12	49	18	17

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	721.20	858.61	577.94
2. Inc. in Borrowings ..	940.89	1799.38	..
3. Inc. in Reserves ..	1768.75	..	..
4. Dec. in Working Capital	..	..	117.59
5. Dec. in Investments ..	15.06	..	..
6. Share Capital/Share app. money ..	..	203.48	..
	3445.90	**2861.47**	**695.53**
FUNDS USED FOR			
1. Capital Expenditure ..	3090.71	2192.32	411.96
2. Inc. in Investments ..	..	189.24	5.00
3. Inc. in Working Capital	239.91	132.33	..
4. Dec. in Borrowings ..	..	..	183.20
5. Dec. in Reserves ..	..	203.48	..
6. Dividends ..	115.28	144.10	95.37
	3445.90	**2861.47**	**695.53**

SHRI VIKRAM COTTON MILLS LTD.

(Formerly R. G. Cotton Mills Co. Ltd.)

INCORPORATED in 1910 at LUCKNOW. Shri Vikram Cotton Mills Ltd., has been nationalised by the Government and as such is now under the control of the National Textile Corporation of India. **Registered Office :** Talkatora Road, Lucknow. Telephone Nos. 22797/24021/100. **Mills :** Talkatora, Lucknow, (U.P.). **Auditors :** Messrs. B. M. Chatrath & Co.

Objects and Activities : Manufacture of yarn from 23 to 40*s* on hanks and cones besides hosiery manufacture.

CAPITAL : Authorised : Rs. 50,00,000 in 40,000 Preference shares of Rs. 10 each, 4,50,000 Ordinary shares of Rs. 10 each and 10,000 Deferred shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 11,02,616 in 31,600 Preference shares of Rs. 20 each, 70,610 Ordinary shares of Rs. 10 each and 7,900 Deferred shares of Rs. 10 each, *Add:* Forfeited shares of Rs. 1,516.

Date of Accounts : 31st December. **Registration Fee :** Rs. 2 per transfer.

SHRI VIVEKANAND MILLS LTD.

ESTABLISHED in 1919. **Directors :** Chinubhai Nanubhai Munshaw (*Chairman & Whole-time Director*), Chandrakant Chhotalal Gandhi, Indradaman Amratlal, Priyakant Thakorlal Munshaw, Dr. Jayant Bhagwandas Haribhakti, Bhupendrabhai Nanubhai Munshaw (*Managing Director*), Indrakant Trikamlal Parikh, Nanoobhai Chimanlal Trivedi, Hemantkumar Nanubhai Munshaw (*Managing Director*), Arun Nanubhai Munshaw (*Managing Director*), Bansidhar Rasiklal Nagri, Yashwantbhai Manubhai Patel. **Secretary :** P. D. Gandhi. **Registered Office :** Rakhial Road, Ahmedabad-380 021. Telephone : 362687, 362688, 365463. Telegram : 'VIVEK'. **Auditors :** Messrs. Naushir M. Marfatia & Co.

Objects and Activities : Manufactures textile goods such as poplins, shirtings, voiles, cambrics, longcloth and dhoties. Counts ranging from 18*s* to 80*s* warp and 28*s* to 90*s* weft, are spun. The cloth width ranges from 26″ to 50″.

Capacity		*Spindles*	*Looms*
Licensed	..	31,372	574
Installed	..	31,768	574

CAPITAL : Authorised : Rs. 50,00,000 in 20,000 Equity shares of Rs. 250 each. **Subscribed and Paid-up :** Rs. 27,14,725 in 3394 Equity shares of Rs. 250 each, against which Rs. 125 per share is received in cash and Rs. 125 per share by allotment as bonus and 7463 Equity shares of Rs. 250 each allotted as fully paid bonus shares, *Add :* Forfeited shares—Rs. 475.

Date of Accounts : 31st March

Dividends : 1984—*Nil*. 1983—12.8 per cent, 1982—9 per cent, 1981—12.8 per cent.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	457.90	423.37	365.29	345.30
2. Depreciation Reserves ..	170.12	213.89	196.43	179.57
Net Fixed Assets	**287.77**	**209.48**	**168.86**	**172.04**
3. Investments ..	**0.58**	**0.56**	**1.09**	**0.55**
4. Cash ..	1.89	1.20	1.44	1.52
5. Receivables ..	236.19	203.76	244.90	185.93
6. Inventories ..	179.16	184.58	129.82	162.04
7. Other Current Assets, Loans & Advances ..	9.24	9.44	11.21	8.15
Total Current Assets ..	**426.48**	**398.98**	**387.37**	**357.64**
Total Assets ..	**714.83**	**609.02**	**557.32**	**530.23**
LIABILITIES				
8. Equity Capital ..	27.15	27.15	27.15	27.15
9. Reserves & Surplus	106.99	114.24	96.37	114.25
Net Worth ..	**134.14**	**141.39**	**123.52**	**141.40**
10. Secured Loans ..	299.14	239.88	245.84	267.37
11. Fixed Deposits ..	41.56	38.42	28.81	21.96
12. Unsecured Loans (Others) ..	35.13	42.04	30.56	..
Total Debt ..	**375.83**	**320.34**	**305.21**	**289.33**
13. Current Liabilities	204.86	143.82	126.15	96.03
14. Dividends ..	..	3.47	2.44	3.47
Total Current Liabilities ..	**204.86**	**147.29**	**128.59**	**99.50**
Total Liabilities & Net Worth	**714.83**	**609.02**	**557.32**	**530.23**

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Sales ..	1095.03	1033.88	980.73	834.6
Gross Profit/(Loss) ..	(38.21)	63.83	11.69	35.3
Depreciation ..	18.84	17.77	17.93	16.9
Net Profit/(Loss) ..	(57.05)	46.06	(6.24)	18.4
Dividends ..	..	3.47	2.44	3.4
(*a*) Debt-Equity ratio	2.80	2.27	2.47	2.0
(*b*) Current ratio ..	2.08	2.71	3.01	3.6
(*c*) Net Worth per equity ..	1219.45	1285.36	1122.91	1285.4
(*d*) Net Profit—Total Assets % ..	..	7.56	..	3.4
(*e*) Net Profit—Sales %	..	4.46	..	2.2
(*f*) Receivables to Sales—days ..	79	72	91	81
(*g*) Inventories to Sales—days ..	5	4	6	[illegible]

FUNDS PROVIDED BY	1984	1983	198
1. Internal Generation ..	11.59	39.11	2.4
2. Inc. in Borrowings ..	55.49	15.13	15.8
3. Dec. in Working Capital	30.07	7.09	..
4. Dec. in Investments ..	..	0.53	..
	97.15	**61.86**	**18.3**
FUNDS USED FOR			
1. Capital Expenditure ..	97.13	58.39	14.7
2. Inc. in Investments ..	0 02	..	0.5
3. Inc. in Working Capital	..	..	0.6
4. Dividends	..	3.47	2.4
	97.15	**61.86**	**18.3**

THE SILVER COTTON MILLS CO. LTD.

INCORPORATED in 1920 at AHMEDABAD. **Directors :** Raghubirprasad R. Agarwal (*Chairman*), Jagdishprasad R. Agarwal, Omprakash R. Agarwal, Jitendrabhai R. Parikh, Dr. Kalyanbhai L. Vasa and Vishnukumar P. Agrawal. **Secretary :** S. J. Shah. **Registered Office and Mills :** Near Jagnath Mahadev, Amraiwadi Road, Ahmedabad-380 021. Telegrams : 'TABLE'. Telephones : 35723/24/25. **Auditors :** Messrs. Vinod & Narendra.

Objects and Activities : Manufacture of cotton extile, goods. Products manufactured are dhoties, sarees, poplins, longcloth, takas and printed chintz under the trade name of 'Silver Not'. Counts ranging from 18*s* to 40*s* are spun and the cloth width ranges from 32″ to 60″. The mills are equipped to perform bleaching, dyeing printing and calendering operations.

Installed Capacity: 36,880 spindles and 564 looms.

CAPITAL : Authorised : Rs. 56,25,000 in 6,250—5.72 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 50,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 22,96,500 in 2,500—5.72 per cent Cumulative Redeemable Preference shares of Rs. 100 each, and 20,465 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** Rs. 2 per deed. **Fee for Split** or **New Certificate :** Re. 1.

THE SIMPLEX MILLS CO. LTD.

ESTABLISHED in 1912 at BOMBAY. **Directors :** S. R. Damani (*Chairman & Managing Director*), Madanmohan Ramnarain Ruia, J. P. Thacker, Ajay Piramal, Shriyans Prasad Jain, B. K. Shah, H. T. Parekh, Premratan Damani, Nandan S. Damani, V. D. Sonde (*Nominee of ICICI*) **Secretary :** R. L. Saboo. **Registered Office :** 30, Kehavrao Khadye Marg, Sant Gadge Maharaj Chowk, Bombay-400 011. Telegrams : 'SIMPLEYARN'. Telephones : 375251. Telex : 011-3110. **Auditors :** Messrs. S. B. Billimoria & Co.

Objects and Activities : Manufacture and sale of cloth and yarn besides pulp, paper and paper boards.

Capacity		*Licensed*	*Installed*
Spindles	(Nos)	57,272	57,224
Looms	(Nos)	1,215	760
Pulp	MT	9,000	9,000
Paper and Board	MT	9,000	9,000

CAPITAL : Authorised : Rs. 2,00,00,000 in 4,00,000 Equity shares of Rs. 50 each. **Issued and Subscribed :** Rs. 1,74,63,600 in 3,49,272 Equity shares of Rs. 50 each fully paid-up of which 72 shares remain to be exchanged for fractional certificates. (Of the above shares (i) 20,000 shares are allotted as fully paid-up pursuant to a contract without payment being received in cash and (ii) 3,04,472 shares are allotted as fully paid-up bonus shares by capitalisation of Reserves).

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate** Fee : Re. 1.

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980 (30th June)
1. Fixed Assets ..	2171.20	1503.12	1227.96	1144.55
2. Depreciation Reserves ..	662.94	673.43	583.40	522.88
Net Fixed Assets	**1791.21**	**1296.10**	**807.18**	**625.25**
3. Investments ..	**8.69**	**8.62**	**8.62**	**7.13**
4. Cash ..	17.71	13.60	10.44	6.32
5. Receivables ..	146.96	73.47	122.60	84.94
6. Inventories ..	676.08	346.06	606.28	423.60
7. Other Current Assets, Loans & Advances ..	66.76	80.52	91.90	87.61
Total Current Assets ..	**907.51**	**513.65**	**831.22**	**602.47**
Total Assets ..	**2707.41**	**1818.37**	**1647.02**	**1234.85**
LIABILITIES				
8. Equity Capital ..	174.64	174.64	174.64	174.64
9. Reserves & Surplus	125.87	132.52	325.68	307.24
10. Expenditure & Losses not written off ..	(2.86)	(34.77)	..	..
Net Worth ..	**297.65**	**272.39**	**500.32**	**481.88**
11. Secured Loans ..	1221.61	773.00	462.82	288.95
12. Fixed Deposits ..	56.00	63.76	87.26	88.90
13. Unsecured Loans (Others) ..	164.78	134.40	35.20	35.20
Total Debt ..	**1442.39**	**971.16**	**585.28**	**413.05**
14. Current Liabilities	942.71	550.16	512.31	287.32
15. Income Taxes ..	24.66	24.66	24.66	24.66
16. Dividends ..	..	..	24.45	27.94
Total Current Liabilities ..	**967.37**	**574.82**	**561.42**	**339.92**
Total Liabilities & Net Worth	**2707.41**	**1818.37**	**1647.02**	**1234.85**

The Simplex Mills Co. Limited

	1983	1982 (15 months)	1981	1980
	(Rs. in Lakhs)			
Sales ..	2156.02	2380.31	2766.89	2504.96
Gross Profit/(Loss) ..	34.01	(141.52)	117.49	194.87
Depreciation ..	..	80.93	71.18	65.74
Provision for taxes ..	..	..	..	10.32
Net Profit/(Loss) ..	34.01	(222.45)	46.31	118.81
Dividends ..	..	..	24.45	27.94
(*a*) Debt-Equity ratio	4.84	3.56	1.17	0.86
(*b*) Current ratio ..	0.94	0.89	1.48	1.77
(*c*) Net Worth per equity ..	85.29	78.05	143.36	138.08
(*d*) Net Profit—Total Assets % ..	1.26	..	2.81	9.62
(*e*) Net Profit—Sales %	1.58	..	1.67	4.74
(*f*) Receivables to Sales—days ..	25	11	16	12
(*g*) Inventories to Sales—days ..	38	10	12	11

Analysis of Working—(*Contd*

FUNDS PROVIDED BY	1983	1982	198
	(Rs. in Lakhs)		
1. Internal Generation ..	25.26	..	114.0
2. Inc. in Borrowings ..	471.23	385.88	172.2
3. Dec. in Working Capital	..	330.97	..
	496.49	**716.85**	**286.3**

FUNDS USED FOR	1983	1982	198
1. Capital Expenditure ..	495.11	569.85	253.1
2. Inc. in Investments ..	0.07	..	1.4
3. Inc. in Working Capital	1.31	..	7.2
4. Dec. in Reserves ..	..	147.00	..
5. Dividends ..	..	..	24.4
	496.49	**716.85**	**286.3**

SIRSILK LTD.

INCORPORATED in 1946. **Directors :** Prince Muffakham Jah Bahadur, K. P. Singhi, M. Anandam, Raja J. Ram Dave Row, Maddi Sudarsanam, M. A. Ekambaram, M. A. Abbasi I.A.S (Retd), V. Sundaresan, I.A.S., T. N. R. Rao, I.A.S., S. M. Amjad Alikhan, I.A.S., B. V. Reddy, I.A.S. **Secretary :** P. Vaman Rao. **Registered Office :** 5-9-201/2 Chirag Ali Lane Hyderabad-500 001. Telephone : 32067. **Auditors :** Messrs. S. B. Billimoria & Co.

Objects and Activities : Manufactures artsilk and synthetic fabrics, acetate rayon yarn, stapl fibre etc.

Licensed/Installed Capacity : 503 power looms.

CAPITAL : Authorised : Rs. 10,80,00,00 in 48,00,000 Equity shares of Rs. 10 each, 6,00,00 Preference shares of Rs. 100 each. **Paid-u** Rs. 2,94,27,780 in 9,42,738 Equity shares Rs. 10 each, 2,00,004 Preference shares of Rs. 10 each.

Date of Accounts : 30th September.

Analysis of Working

ASSETS		1983	1982
		(Rs. in Lakhs)	
1. Fixed Assets	..	971.46	970.69
2. Depreciation Reserves	..	745.79	746.37
3. Net Fixed Assets	..	**229.32**	**226.83**
4. Investments	..	**0.02**	**0.02**
5. Cash	..	24.06	30.93
6. Receivables	..	42.55	57.35
7. Inventories	..	633.80	573.84
8. Other Current Assets, Loans & Advances	..	170.25	173.04
Total Current Assets	..	**870.66**	**835.16**
Total Assets	..	**1100.00**	**1062.01**
LIABILITIES			
9. Preference Capital	..	200.00	200.00
10. Equity Capital	..	102.01	102.01
11. Reserves & Surplus	..	24.84	24.84
12. Expenditure & Losses not written off		(109.28)	(30.34)
Net Worth	..	**217.57**	**296.51**
13. Secured Loans	..	133.80	128.28
Total Debt	..	**133.80**	**128.28**
14. Current Liabilities	..	748.63	637.22
Total Current Liabilities	..	**748.63**	**637.22**
Total Liabilities & Net Worth	..	**1100.00**	**1062.01**

Year ending : 30th Septemb

		1983	19
		(Rs. in Lakh	
Sales	..	1260.55	1490.
Gross Profit/(Loss)	..	(78.94)	34.
Net Profit/(Loss)	..	(78.94)	34.
(*a*) Debt-Equity ratio	..	0.61	0.
(*b*) Current ratio	..	1.16	1.
(*c*) Net Worth per equity	..	1.86	10.
(*d*) Net Profit—Total Assets %	..	..	3.
(*e*) Net Profit—Sales %	..	..	2.
(*f*) Receivables to Sales—days	..	12	
(*g*) Inventories to Sales—days	..	93	

FUNDS PROVIDED BY			19
1. Inc. in Borrowings	..	..	5.
2. Dec. in Working Capital	..	..	75.
			81.

FUNDS USED FOR			
1. Capital Expenditure	..	..	2.
2. Dec. in Reserves	..	..	78.
			81.

SITALAKSHMI MILLS LTD.

INCORPORATED in 1956. **Directors :** C. R. Rajendran (*Managing Director*), Smt. Kamalam Rajendran, A. RM. Ramanatha Pillai, V. V. Nathan, Jusab, Gani, P. A. B. K. Alagarsamy, P. Siva (*Nominee* of SIPCOT). **Registered Office :** Mill Premises, Tirunagar, Madurai-625 006. Telephone : 8421 to 8426. Telex : 445-272 SITA IN No. 0445/272. Telegrams : 'KAMALAM'. **Auditors :** Messrs. Jaganathan & N. Krishnaswami.

Objects and Activities : Manufactures staple fibre yarn and cotton yarn.

Licensed Capacity : 50,000 spindles.

Installed Capacity : 39,952 spindles.

CAPITAL : Authorised : Rs. 50,00,000 in 2,500—9.5 per cent Cumulative Preference shares of Rs. 50 each, 97,500 Equity shares of Rs. 50 each. **Issued, Subscribed and Paid-up :** Rs. 27,50,000 in 2,500—9.5 per cent Cumulative Preference shares of Rs. 50 each. 52,000 Equity shares of Rs. 50 each (Of the above 35,000 Equity shares of Rs. 50 each were allotted as fully paid bonus shares by capitalisation of Reserves).

Date of Accounts : 30th June.

Dividends : 1982—15 per cent, 1981—20 per cent, 1980—20 per cent.

	Licensed Capacity	*Installed Capacity*		*Mills at*	*Manufacturers of*
	SPINDLES	SPINDLES	DOUBLING SPINDLES		
SITALAKSHMI MILLS LIMITED ..	50,000	49,792	—	Tirunagar MADURAI 625 006	*Staple Fibre Yarn in Hanks & on Cones* 20*s* to 60*s*
VARADHALAKSHMI MILLS LIMITED ..	37,376	29,456	2,400	Rajagambeeram MANAMADURAI	*Carded & Combed Cotton Yarn in Hanks & on Cones* 16*s* to 100*s*
BOJARAJ TEXTILE MILLS LIMITED ..	38,088	37,600	—	Palanichettipattai THENI	
AYYAPPAN TEXTILES LIMITED ..	25,096	20,064	—	Achundanvayal RAMANATHA-PURAM	*Carded & Combed Cotton Yarn in Hanks & on Cones* 16*s* to 100*s*
SRI RANI LAKSHMI GNG. SPG. & WVG. MILLS. PVT. LIMITED ..	25,960	12,960	—	Arasur Post COIMBATORE	

Registered Office :	*Telex :*	*Telegram :*	*Telephone :*
SITALAKSHMI MILLS PREMISES MADURAI-625 006	No. 0445/272 Code : SITA IN	'KAMALAM'	Office : 8421-8426 Director's Residence: 8191

Director-in-Charge : C. R. RAJENDRAN

Sitalakshmi Mills Limited

(Rs. in Lakhs)

ASSETS		1982	1981	1980
1. Fixed Assets	..	414.13	395.02	373.34
2. Depreciation Reserves	..	253.06	227.29	196.68
Net Fixed Assets	..	**161.07**	**167.73**	**177.03**
3. **Investments**	..	**10.09**	**11.54**	**11.54**
4. Cash	..	23.11	23.88	3.65
5. Receivables	..	32.47	7.67	9.81
6. Inventories	..	114.68	125.75	144.13
7. Other Current Assets, Loans & Advances	..	33.73	39.35	35.24
Total Current Assets	..	**203.99**	**196.65**	**192.83**
Total Assets	..	**375.15**	**375.92**	**381.40**
LIABILITIES				
8. Preference Capital	..	1.25	1.25	1.25
9. Equity Capital	..	26.25	26.25	26.25
10. Reserves & Surplus	..	105.52	100.34	90.23
Net Worth	..	**133.02**	**127.84**	**117.73**
11. Secured Loans	..	86.53	66.20	150.67
12. Unsecured Loans (Others)		39.93	31.37	35.90
Total Debt	..	**126.46**	**97.57**	**186.57**
13. Current Liabilities	..	105.35	124.41	63.47
14. Income Taxes	..	6.27	20.73	8.26
15. Dividends	..	4.05	5.37	5.37
Total Current Liabilities		**115.67**	**150.51**	**77.10**
Total Liabilities & Net Worth	..	**375.15**	**375.92**	**381.40**

Analysis of Working *Year ending : 30th Ju*

(Rs. in Lakhs)

		1982	1981	198
Sales	..	1255.99	1324.04	916.3
Gross Profit/(Loss)	..	35.64	56.73	50,
Depreciation	..	25.84	28.61	31.4
Provision for taxes	..	2.45	11.20	1.8
Net Profit/(Loss)	..	7.35	16.92	17.3
Dividends	..	4.05	5.37	5.3
(*a*) Debt-Equity ratio	..	0.95	0.76	1.5
(*b*) Current ratio	..	1.76	1.31	2.5
(*c*) Net Worth per equity	..	248.62	241.12	219.7
(*d*) Net Profit—Total Assets %		1.96	4.50	4.5
(*e*) Net Profit—Sales %	..	0.59	1.28	1.8
(*f*) Receivables to Sales—days		9	2	
(*g*) Inventories to Sales—days		8	10	1

FUNDS PROVIDED BY		1982	198
1. Internal Generation	..	35.07	44.1
2. Inc. in Borrowings	..	28.89	..
3. Dec. in Working Capital	..	..	69.5
4. Dec. in Investments	..	1.45	..
		65.41	**113.7**
FUNDS USED FOR			
1. Capital Expenditure	..	19.18	19.3
2. Inc. in Working Capital	..	42.18	..
3. Dec. in Borrowings	..	..	89.0
4. Dec. in Reserves	..	..	0.0
5. Dividends	..	4.05	5.3
		65.41	**113.7**

SIVANANDHA MILLS LTD.

ESTABLISHED in 1950. **Directors :** S. R. P. Ponnuswamy Chettiar, (*Chairman & Managing Director*), P. Jagatheesan (*Managing Director*), Pitty Thiagaraya Chetty, R. P. Natarajan, V. S. Harinath, K. Ramachandran, R. Chinnadurai, P. Ramakrishnan, C. Chockalingam, P. Murugesan, C. N. Kandaswamy, C. P. Marudhachalam, S. Kamatchi. **Registered Office :** Saravanampatty, Ganapathy P.O., Coimbatore-641 006. Telegrams : 'FINEMIL'. Telephone : 23307 to 23309. Telex : 855-205 SIVA-IN, **Auditors :** Messrs. N. C. Rajan & Co.

Objects and Activities : Manufacturing cotto yarn of 60*s*, 80*s* and 100*s*, carded and combe in cones and hanks besides staple fibre yarns.

Installed Capacity : 35,392 ring spindles an 1,248 doubling spindles.

CAPITAL : **Authorised :** Rs. 1,00,00,000 i 10,00,000 Equity shares of Rs. 10 each. **Issue and Subscribed :** Rs. 40,00,000 in 4,00,000 Equit shares of Rs. 10 each.

Date of Accounts : 31st December.

SIYARAM SILK MILLS LTD.

INCORPORATED in 1978. **Directors :** Mahabirprasad R. Poddar, Dharaprasad R. Poddar, Ashok Kumar P. Mahansaria, Rameshkumar D. Poddar, Pawankumar D. Poddar, and Arvindkumar M. Poddar. **Secretary :** Purushottam J. Dadetia. **Registered Office :** 18/24, Nandlal Jani Road, Wadibunder, Bombay-400 009. **Auditors :** Messrs. Jayantilal Thakkar & Co.

Objects and Activities : The company undertakes processing and printing of synthetic and texturised yarn.

Licensed/Installed Capacity: 96 Looms.

CAPITAL : Authorised : Rs. 1,00,00,000 in 7,50,000 Equity shares of Rs. 10 each and 25,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 58,00,000 in 5,00,000 Equity shares of Rs. 10 each fully paid-up, and 8,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets ..	183.56	122.38	67.55
2. Depreciation Reserves ..	23.69	11.05	3.51
Net Fixed Assets ..	**159.87**	**111.33**	**65.59**
3. **Investments** ..	**0.05**	**0.05**	..
4. Cash ..	3.03	2.42	1.34
5. Receivables ..	303.59	99.36	40.13
6. Inventories ..	216.73	154.38	69.70
7. Other Current Assets, Loans & Advances ..	16.48	26.21	14.49
Total Current Assets ..	**539.83**	**282.37**	**125.66**
Total Assets ..	**699.75**	**393.75**	**191.25**
LIABILITIES			
8. Preference Capital ..	8.00	8.00	8.00
9. Equity Capital ..	50.00	49.99	49.54
10. Reserves & Surplus ..	63.05	33.64	15.02
11. Expenditure & Losses not written off ..	(3.55)	(4.06)	(4.57)
Net Worth ..	**117.50**	**87.57**	**67.99**
12. Secured Loans ..	315.29	136.09	59.33
13. Fixed Deposits ..	20.63	16.51	..
14. Unsecured Loans (Others)	81.55	23.51	1.75
Total Debt ..	**417.47**	**176.11**	**61.08**
15. Current Liabilities ..	157.40	123.19	57.42
16. Income Taxes ..	..	..	1.70
17. Dividends ..	7.38	6.88	3.06
Total Current Liabilities	**164.78**	**130.07**	**62.18**
Total Liabilities & Net Worth ..	**699.75**	**393.75**	**191.25**

(Rs. in Lakhs)

	1982	1981	1980
Sales ..	1148.72	779.70	389.91
Gross Profit/(Loss) ..	49.45	33.02	20.37
Depreciation ..	12.66	7.54	3.35
Net Profit/(Loss) ..	36.79	25.48	17.02
Dividends ..	7.38	6.88	3.06
(*a*) Debt-Equity ratio ..	3.55	2.01	0.90
(*b*) Current ratio ..	3.28	2.17	2.02
(*c*) Net Worth per equity ..	21.90	15.91	12.00
(*d*) Net Profit—Total Assets %	5.26	6.47	8.90
(*e*) Net Profit—Sales % ..	3.20	3.27	4.37
(*f*) Receivables to Sales—days	96	47	38
(*g*) Inventories to Sales—days	24	17	12

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	49.45	33.04
2. Inc. in Borrowings ..	241.36	115.03
3. Dec. in Other non-current assets ..	0.51	0.51
4. Share Capital/Share app. money	0.01	0.45
	291.33	**149.03**
FUNDS USED FOR		
1. Capital Expenditure ..	61.20	53.28
2. Inc. in Investments ..	..	0.05
3. Inc. in Working Capital ..	222.75	88.82
4. Dividends ..	7.38	6.88
	291.33	**149.03**

SOUNDARARAJA MILLS LTD.

FOUNDED in 1937 at DINDUGUL. **Directors :** N. Soundararajan (*Chairman*), S. Devaraj, N. Vinothan, D. Rajagopalan, Smt. Saroja Soundarajan, Smt. Vasantha Rudrappan. **Secretary :** K. Sriraman. **Registered Office :** 19, Kasturi Ranga Iyengar Road, Madras-600 018. Telephones : 76042 and 76556. Telegrams : 'SOUNDARAJA'. Telex : 041-7798-SRM IN. **Auditors :** Messrs. M. S. Jagannathan & N. Krishnaswami.

Objects and Activities : Spinning of cotton yarn. Also manufactures synthetic fibre yarn.

Licensed Capacity : 80,000 spindles.

Installed Capacity : 59,200 spindles.

CAPITAL : Authorised : Rs. 1,00,00,000 i 10,00,000 Equity shares of Rs. 10 each. **Issue and Subscribed :** Rs. 48,00,000 in 4,80,000 Equit shares of Rs. 10 each fully paid-up. (Of th above 3,90,000 Equity shares of Rs. 10 each hav been allotted as fully paid-up bonus shares b capitalisation of Reserves.)

Date of Accounts : 31st March.

Analysis of Working

	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	767.64	628.26	521.12
2. Depreciation Reserves ..	410.75	362.21	313.35
Net Fixed Assets ..	**356.89**	**266.05**	**207.77**
3. Investments ..	**1.77**	**1.65**	**1.41**
4. Cash ..	8.96	4.80	5.55
5. Receivables ..	10.40	4.65	16.47
6. Inventories ..	241.54	233.75	207.91
7. Other Current Assets, Loans & Advances ..	68.70	118.92	139.11
Total Current Assets ..	**329.60**	**362.12**	**369.04**
Total Assets ..	**688.26**	**629.82**	**578.22**
LIABILITIES			
8. Equity Capital ..	48.00	48.00	48.00
9. Reserves & Surplus ..	229.10	201.05	180.98
Net Worth ..	**277.10**	**249.05**	**228.98**
10. Secured Loans ..	179.66	95.89	91.53
11. Fixed Deposits ..	66.94	54.89	30.54
12. Unsecured Loans (Others)	..	71.19	46.61
Total Debt ..	**295.94**	**221.97**	**168.68**
13. Current Liabilities ..	94.30	90.05	53.34
14. Income Taxes ..	6.52	54.35	112.82
15. Dividends ..	14.40	14.40	14.40
Total Current Liabilities	**115.22**	**158.80**	**180.56**
Total Liabilities & Net Worth ..	**688.26**	**629.82**	**578.22**

Year ending : 31st Marc

	(Rs. in Lakhs)		
	1982	1981	198
Sales ..	1271.53	1075.13	1058.6
Gross Profit/(Loss) ..	74.03	135.17	206.8
Depreciation ..	48.74	50.38	40.4
Provision for taxes ..	..	51.00	112.0
Net Profit/(Loss) ..	25.29	33.79	54.4
Dividends ..	14.40	14.40	14.4
(*a*) Debt-Equity ratio ..	1.07	0.89	0.7
(*b*) Current ratio ..	2.86	2.28	2.0
(*c*) Net Worth per equity ..	57.73	51.89	47.7
(*d*) Net Profit—Total Assets %	3.67	5.37	9.4
(*e*) Net Profit—Sales % ..	1.99	3.14	5.1
(*f*) Receivables to Sales—days	3	2	
(*g*) Inventories to Sales—days ..	19	24	

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	86.08	84.8
2. Inc. in Borrowings ..	73.97	53.2
3. Inc. in Reserves ..	5.11	..
	165.16	**138.14**
FUNDS USED FOR		
1. Capital Expenditure ..	139.58	108.66
2. Inc. in Investments ..	0.12	0.24
3. Inc. in Working Capital ..	11.06	14.84
4. Dividends ..	14.40	14.4
	165.16	**138.14**

SOUTH INDIA VISCOSE LTD.

ESTABLISHED in 1958. **Directors :** Shantanu N. Desai (*Chairman*), Dr. C. Rossi, P.R. Ramakrishnan, V. Manoharan, P.S. Mistry, . P. Thacker, J. K. S. Nicholson, C. P. Shah, S. K. Diwanji, G. V. Kapadia, A. C. Muthia, Vinay Jha, I.A.S. and S. A. Subramani, I.A.S. (*Representing Tamil Nadu Govt.*), **Secretary :** M. Ramani. **Registered Office :** 'Rose Bed', 334, Avanashi Road, Coimbatore-641 018. Telegrams : 'VISCOSE'. Telephones : 23206 4(lines) and 34551. Telex : 085-210 SIV CB. **Auditors :** Messrs. M. S. Jagannathan & Visvanathan.

Objects and Activities : Manufacture of rayon filament yarn by the viscose process, staple fibre, polynosic staple fibre, wood pulp and auxiliary chemical products. The factory is at Sirumugai, Coimbatore.

Capacity (Tonnes)	*Licensed*	*Installed*
Rayon yarn ..	4000	4000
Staple fibre ..	11000	7000
Polynosic staple fibre ..	7000	2450
Wood pulp ..	42000	42000
Sulphuric acid ..	29100	34500
Carbon-di-sulphide ..	7740	5127

CAPITAL: Authorised : Rs. 20,00,00,000 in 4,00,000 Cumulative Preference shares of Rs. 100 each, 16,00,000 Equity shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 7,35,00,000 in 7,35,000 Equity shares of Rs. 100 each. (Of the above, 2,45,000 Equity shares were issued as fully paid-up bonus shares by capitalising Reserves.)

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)	1984	1983	1982	1981
ASSETS				
1. Fixed Assets ..	6057.15	5938.15	5886.92	5420.18
2. Depreciation Reserves ..	4242.34	3902.20	3666.72	3326.26
Net Fixed Assets	**1902.64**	**2162.50**	**2312.28**	**2138.99**
3. Investments ..	**12.85**	**20.43**	**18.56**	**19.07**
4. Cash ..	60.78	57.46	68.56	85.47
5. Receivables ..	69.55	3.04	67.04	109.26
6. Inventories ..	696.94	809.40	722.43	524.79
7. Other Current Assets, Loans & Advances ..	464.11	494.23	441.93	960.12
Total Current Assets ..	**1291.28**	**1364.13**	**1299.96**	**1679.64**
Total Assets ..	**3206.77**	**3547.06**	**3630.80**	**3837.70**
LIABILITIES				
8. Equity Capital ..	735.00	735.00	735.00	735.00
9. Reserves & Surplus	479.00	596.75	919.48	816.40
10. Expenditure & Losses not written off	(295.78)	..	..	..
Net Worth ..	**918.22**	**1331.75**	**1654.48**	**1551.40**
11. Secured Loans ..	545.70	480.10	344.68	256.86
12. Fixed Deposits ..	291.01	538.99	519.71	544.42
13. Unsecured Loans (Others) ..	292.20	264.81	126.39	80.99
Total Debt ..	**1128.91**	**1283.90**	**990.78**	**882.27**
14. Current Liabilities	975.32	747.09	694.28	638.07
15. Income Taxes ..	184.32	184.32	188.36	641.01
16. Dividends ..	..	..	102.90	124.95
Total Current Liabilities ..	**1159.64**	**931.41**	**985.54**	**1404.03**
Total Liabilities & Net Worth	**3206.77**	**3547.06**	**3630.80**	**3837.70**

(Rs. in Lakhs)	1984	1983	1982	1981
Sales ..	2209.11	1921.10	3851.83	3319.97
Gross Profit/(Loss)	(69.21)	91.57	640.70	560.78
Depreciation ..	341.38	238.38	341.60	305.08
Provision for taxes ..	..	..	60.00	20.00
Net Profit/(Loss) ..	(410.59)	(146.81)	239.10	235.70
Dividends ..	..	..	102.90	124.95
(*a*) Debt-Equity ratio	1.23	0.96	0.60	0.57
(*b*) Current ratio ..	1.11	1.46	1.32	1.20
(*c*) Net Worth per equity ..	124.93	181.19	225.10	211.07
(*d*) Net Profit—Total Assets % ..	..	..	6.59	6.14
(*e*) Net Profit—Sales % ..	..	..	6.21	7.10
(*f*) Receivables to Sales—days ..	11	1	6	12
(*g*) Inventories to Sales—days ..	42	44	19	15

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	..	238.38	547.58
2. Inc. in Borrowings ..	..	293.12	108.51
3. Dec. in Working Capital	301.08	..	..
4. Dec. in Investments ..	7.58	..	0.51
	308.66	**531.50**	**656.60**
FUNDS USED FOR			
1. Capital Expenditure ..	81.52	88.60	514.89
2. Inc. in Investments ..	..	1.87	..
3. Inc. in Working Capital	..	118.30	38.81
4. Deo. in Borrowings ..	154.99	..	..
5. Dec. in Reserves ..	72.15	322.73	..
6. Dividends ..	..	..	102.90
	308.66	**531.50**	**656.60**

THE SOUTH INDIA CO-OP. SPG. MILLS LTD.

INCORPORATED in 1952. **Directors :** V. Viswanathan (*Chairman*), S. Arultharumperumal, C. Sethuraman, J. Suthanandhan, T. R. Nagoor Mohideen, T. Rajamanickam. A. V. RM. V. Sankaranarayanan and S. Venkatakrishnan (*Nominee of IDBI*). **Registered Office :** The South India Co-operative Spinning Mills Ltd., No. X-295, Pettai, Tirunelveli-627 010. Telegrams : ‘ COOPSPIN ’. Telephones : 284, 884 and 1452. Telex : 0443-243 SPIN. **Auditors :** Messrs. Jeyaraj & V. Rayen.

Objects and Activities : Spinning of cotton yar and man-made fibre.

Installed Capacity : 50,080 spindles.

CAPITAL : Authorisd : Rs. 1,75,00,00 **Subscribed and Paid-up :** Rs. 1,45,08,200.

Date of Accounts : 31st December.

SOUTHERN TEXTILES LTD.

INCORPORATED in 1948 at COIMBATORE. **Directors :** D. Balasundaram, R. Devarajulu Naidu, V. Ramaswamy Naidu, A. G. Varatharajan, (*Managing Director*) A. G. Ganga Naidu, (*Managing Director*) V. L. Venkatapathy, V. Govindaswamy and V. V. Ramaswamy Nadar. **Registered Office :** 7/333, Avanashi Road, Coimbatore-18. Telephones : Coimbatore 30170 & 24473 ; Sulur 21.Telegrams : ‘ SOUTHERN ’. **Auditors :** Messrs. P. N. Raghavendra Rao.

Objects and Activities : Manufacture of yarn of counts 30*s*, 40*s*, 60*s*, 80*s* and 100*s*. *Install Capacity :* 12168 Spindles.

CAPITAL : Authorised : Rs. 10,00,000 10,000 Equity shares of Rs. 100 each. **Subscribed** Rs. 5,37,500 in 5375 Equity shares of Rs. 1 each.

Registration Fee : Rs. 2 per deed. **Fee f** **Split** or **New Certificate :** Rs. 2.

Date of Accounts : 31st December.

SREE AKKAMAMBA TEXTILES LTD.

ESTABLISHED in 1954. **Directors :** M. Harischandra Prasad (*Chairman*), M. Venkatarayudu (*Managing Director*), B. Buli Ramaiah, Smt. M. Chandramathi Devi, R. Ethirajulu, P. N. Chowdary, M. Bulli Abbayi and B. Lakshmanaswamy. **Secretary :** M. Gangaiah. **Registered Office :** Venkatarayapuram, Tanuku-534215, West Godavari Dist., A.P. Telegrams : ‘‘ AKKAMAMBA ’. Telephones : 45 and 46. Telex : 492-240. **Auditors :** Messrs. Barhmayya & Co.

Objects and Activities : Manufacture of cotton yarn of counts ranging from NF-9 to NF-68.

Installed Capacity : 49728 Spindles.

CAPITAL : Authorised : Rs. 1,00,00,000 25,000—9.5 per cent Cumulative Redeemab Preference shares of Rs. 100 each and 7,50,0 Equity shares of Rs. 10 each. **Subscribed, a Paid-up :** Rs. 43,40,880 in 4,34,088 Equity shar of Rs. 10 each.

Date of Accounts : 30th June. **Transfer Fee** *Nil.* **New Certficate Fee :** *Nil.*

Dividends: 1984—15 per cent, 1983—15 per ce

Sree Akkamamba Textiles Limited

ASSETS		(Rs. in Lakhs) 1984	1983
1. Fixed Assets	..	495.62	463.05
2. Depreciation Reserves	..	220.19	188.50
Net Fixed Assets	..	**304.67**	**302.04**
3. Investments	..	**8.68**	**8.68**
4. Cash	..	9.53	3.21
5. Receivables	..	2.12	0.78
6. Inventories	..	187.64	129.74
7. Other Current Assets, Loans & Advances	..	102.28	93.28
Total Current Assets	..	**301.57**	**227.01**
Total Assets	..	**614.92**	**537.73**
LIABILITIES			
8. Equity Capital	..	43.41	43.41
9. Reserves & Surplus	..	142.64	129.86
Net Worth	..	**186.05**	**173.27**
10. Secured Loans	..	174.81	191.89
11. Fixed Deposits	..	28.93	27.68
12. Unsecured Loans (Others)	..	0.64	0.62
Total Debt	..	**204.48**	**220.19**
13. Current Liabilities	..	172.85	98.73
14. Income Taxes	..	45.03	39.03
15. Dividends	..	6.51	6.51
Total Current Liabilities	..	**224.39**	**144.27**
Total Liabilities & Net Worth	..	**614.92**	**537.73**

Analysis of Working *Year ending : 30th June*

		(Rs. in Lakhs) 1984	1983
Sales	..	616.19	657.90
Gross Profit/(Loss)	..	56.84	88.96
Depreciation	..	31.69	29.92
Net Profit/(Loss)	..	25.15	59.04
Dividenes	..	6.51	6.51
(*a*) Debt-Equity ratio	..	1.10	1.27
(*b*) Current ratio	..	1.34	1.57
(*c*) Net Worth per equity	..	42.87	39.92
(*d*) Net Profit—Total Assets %	..	4.09	10.98
(*e*) Net Profit—Sales %	..	4.08	8.97
(*f*) Receivables to Sales—days	..	1	..

FUNDS PROVIDED BY		1984
1. Internal Generation	.. ..	50.98
2. Dec. in Working Capital	.. ..	5.56
		56.54
FUNDS USED FOR		
1. Capital Expenditure	.. ..	34.32
2. Dec. in Borrowings	.. ..	15.71
3. Dividends	.. ..	6.51
		56.54

SREE AYYANAR SPG. & WVG. MILLS LTD.

INCORPORATED in 1963. **Directors :** C. Shanmugam (*Chairman*), Dr. T. Muthusamy, (*Vice-Chairman*), R. Chokkar, (*Managing Director*), T. M. M. Rajakkani Nadar, M. S. P. Rajah, R. Rathinasamy, P. P.M.S. Nagarajan, P.P.M.S. Nagarathinam, N. Suruliappan, S. S. S. Duraipandian, A. M. D. Nagendran, T. M. S. M. Augusteen, K. S. Periasamy, M. S. P. Rajes, A. Selvarajan, P. M. A. N. Rajendran, T. M. Sathasiva Nadar, A. C. A. Ayyamperumal, T. M. M. R. Thomas Nadar, Mrs. T. M. S. Amarjothi Yennarkay R. Ravindran, S. R. Chandradoss, Mrs. B. Kanagavalli, Mrs. Banumathi Rajah, Mrs. Soundra Rajes, R. Nirmalkumar, V. P. S. A. Ramachandra Nadar, M. V. R. Vadivel, Mrs. Rathika Nataraj Prabu, S. S. S. Sankarapandian, V. A. M. C. Santham, R. Ramadoss, V. A. M. V. Jeyabalan, S. S. S. Ananthapandian, P. A. C. Kasirajan, M. S. M. Kalyanasundaram, T. M. M. R. Nagarajan, P.A.A. Manickavasagam, P. M. A. N. Rajendran, N. Anandam, T.M. M. R. N. Vairamani, A. P. Jeyakar, A. P. Krishnamoorthy, A. R. Jagatheesan P. K. P. Balasubramanian, P. M. A. N. Dharmaraja Nadar, A. Ramamoorthy, Mrs. Madana Ramamoorthy, P. M. A. N. Beemarajan, S. Baskar, A. V. Ramamoorthy, Mrs. Sughuna Mahendran, Mrs. J. Jamuna Devi, Miss T. M. S. Mathalaimani, A. Soundarapandian, AR. Alagappan (*Regional Manager, T.I.I.C*) and A. M. Sundararaj, I.A.S. (*Repatriates Bank*). **Secretary :** S. Selvarajan. **Registered Office :** Mill Premises, Mallanginar-626 109, Near Virudhunagar, Ramanathapuram Dist., Tamil Nadu. **Auditors :** Messrs. D. Rajendran.

Objects and Activities : Manufactures cotton fibres.

Capacity :	*Spindles*
Licensed	37,600
Installed	26,000

CAPITAL : Authorised : Rs. 1,00,00,000 in 8,00,000 Equity shares of Rs. 10 each, 20,000—13.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 31,00,000 in 2,50,000 Equity shares of Rs. 10 each fully paid-up, 6,000—13.5 per cent Redeem ble Cumulative Preference shares of Rs. 100 eac fully paid-up.

Date of Accounts : 30th June.

Sree Ayyanar Spinning and Weaving Mills Limited

(Rs. in Lakhs)

ASSETS		1982	1981	1980
1. Fixed Assets	..	247.23	215.95	193.28
2. Depreciation Reserves	..	148.70	127.52	111.81
Net Fixed Assets	..	**101.45**	**90.87**	**83.63**
3. **Investments**	..	**4.15**	**10.15**	**0.15**
4. Cash	..	4.06	5.07	21.45
5. Receivables	..	26.41	28.20	11.98
6. Inventories	..	75.94	85.21	62.68
7. Other Current Assets, Loans & Advances	..	97.13	86.72	51.34
Total Current Assets	..	**203.54**	**205.20**	**147.45**
Total Assets	..	**309.14**	**306.22**	**231.23**
LIABILITIES				
8. Preference Capital	..	6.00	6.00	6.00
9. Equity Capital	..	25.00	25.00	25.00
10. Reserves & Surplus	..	75.14	68.26	44.48
Net Worth	..	**106.14**	**99.26**	**75.48**
11. Secured Loans	..	43.40	60.43	41.73
12. Fixed Deposits	..	4.60	..	..
13. Unsecured Loans (Others)		4.00	0.20	0.61
Total Debt	..	**52.00**	**60.63**	**42.34**
14. Current Liabilities	..	52.69	46.92	32.00
15. Income Taxes	..	95.00	95.00	77.00
16. Dividends	..	3.31	4.41	4.41
Total Current Liabilities		**151.00**	**146.33**	**113.41**
Total Liaiblities & Net Worth	..	**309.14**	**306.22**	**231.23**

Analysis of Working *Year ending : 30th Ju*

(Rs. in Lakhs)

		1982	1981	198
Sales	..	502.29	466.03	455.
Gross Profit/(Loss)	..	32.70	58.03	91.
Depreciation	..	21.40	18.19	16.
Provision for taxes	..	..	18.00	47.
Net Profit/(Loss)	..	11.30	21.84	28.
Dividends	..	3.31	4.41	4.
(*a*) Debt-Equity ratio	..	0.49	0.61	0.
(*b*) Current ratio	..	1.35	1.40	1.
(*c*) Net Worth per equity	..	40.06	37.30	27.
(*d*) Net Profit—Total Assets %		3.66	7.13	12.
(*e*) Net Profit—Sales %	..	2.25	4.69	6.
(*f*) Receivables to Sales—days	..	19	22	
(*g*) Inventories to Sales—days	..	7	15	

FUNDS PROVIDED BY		1982	198
1. Internal Generation	..	28.62	39.
2. Inc. in Borrowings	..	..	18.
3. Inc. in Reserves	..	2.97	6.
4. Dec. in Working Capital	..	6.33	..
5. Dec. in Investments	..	6.00	..
		43.92	**64.6**
FUNDS USED FOR			
1. Capital Expenditure	..	31.98	25.4
2. Inc. in Investments	..	..	10.
3. Inc. in Working Capital	..	..	24.
4. Dec. in Borrowings	..	8.63	..
5. Dividends	..	3.31	4.4
		43.92	**64.6**

SREE CHANDRODAYA MILLS LTD.

INCORPORATED in 1957. **Directors :** B. S. Narayan R. L. Satyanarayana Setty, R. G. Manjanath, B. Satyanarayana Setty, M. S. Ranganatha Swamy, R. R. Sreenivasa Murthy Smt. R. S. Jana Bai and R. S. Ravindranath (*Managing Director*). **Registered Office :** Hanumanthappa Building, Poona-Bangalore Road, P. B. No. 218, Davangere- 577 002 (Karnataka). Telephone : 3233. Telex 0844-213 RH. Telegrams: 'CHANDRAMIL'. **Auditors :** Messrs. M. Jagannathan and N. Krishnaswamy.

Objects and Activities : Manufacture of cotton yarn and blended yarn.

Capacity	*Spindles*
Licensed	22,096
Installed	22,096

CAPITAL : Authorised : Rs. 30,00,000 30,000 Equity shares of Rs. 100 each. **Issued an Subscribed :** Rs. 22,50,000 in 22,500 Equity shar of Rs. 100 each fully paid-up. (Of the abo 18,000 Equity shares of Rs. 100 each are allotte as fully paid-bonus shares by capitalisation Reserves.)

Date of Accounts : 31st March.

Dividends : 1983—10 per cent, 1982—*N* 1981—12 per cent, 1980—12 per cent.

Sree Chandrodaya Mills Limited

ASSETS	1983	1982	1981	1980
	(Rs. in Lakhs)			
1. Fixed Assets ..	151.09	136.73	125.23	108.31
2. Depreciation Reserves ..	99.27	90.98	85.40	78.83
Net Fixed Assets	**51.82**	**45.75**	**39.83**	**29.48**
3. Investments ..	**12.69**	**13.39**	**12.91**	**15.65**
4. Cash ..	2.02	2.65	1.18	0.63
5. Receivables ..	19.46	18.00	10.66	7.82
6. Inventories ..	85.53	88.24	83.31	69.63
7. Other Current Assets, Loans & Advances ..	18.40	12.41	26.16	33.30
Total Current Assets ..	**125.41**	**121.30**	**121.31**	**111.38**
Total Assets ..	**189.92**	**180.44**	**174.05**	**156.51**
LIABILITIES				
8. Equity Capital ..	13.50	13.50	13.50	13.50
9. Reserves & Surplus	55.91	49.49	48.90	40.82
Net Worth ..	**69.41**	**62.99**	**62.40**	**54.32**
10. Secured Loans ..	60.56	51.67	47.83	35.85
11. Fixed Deposits ..	15.65	15.50	13.22	10.28
12. Unsecured Loans (Others) ..	6.01	6.02	2.37	1.00
Total Debt ..	**82.22**	**73.19**	**63.42**	**47.13**
13. Current Liabilities	36.11	43.43	37.04	36.26
14. Income Taxes ..	0.83	0.83	9.57	17.18
15. Dividends ..	1.35	..	1.62	1.62
Total Current Liabilities ..	**38.29**	**44.26**	**48.23**	**55.06**
Total Liabilities & Net Worth	**189.92**	**180.44**	**174.05**	**156.51**

Analysis of Working *Year ending : 31st March*

	1983	1982	1981	1980
	(Rs. in Lakhs)			
Sales ..	433.54	391.34	299.78	293.44
Gross Profit/(Loss) ..	13.89	6.18	24.42	28.89
Depreciation ..	8.48	5.59	6.72	4.31
Provision for taxes ..	..	..	8.00	16.00
Net Profit/(Loss) ..	5.41	0.59	9.70	8.58
Dividends ..	1.35	..	1.62	1.62
(*a*) Debt-Equity ratio	1.18	1.16	1.02	0.86
(*b*) Current ratio ..	3.28	2.74	2.52	2.02
(*c*) Net Wotth per equity ..	495.79	449.93	445.71	388.00
(*d*) Net Profit—Total Assets % ..	2.85	0.33	5.57	5.48
(*e*) Net Profit—Sales %	1.25	0.15	3.24	2.92
(*f*) Receivables to Sales—days ..	16	17	13	10
(*g*) Inventories to Sales—days ..	14	23	39	30

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	13.89	6.18	16.42
2. Inc. in Borrowings ..	9.03	9.77	16.29
3. Inc. in Reserves ..	2.36	..	..
4. Dec. in Investments ..	0.70	..	2.74
	25.98	**15.95**	**35.45**
FUNDS USED FOR			
1. Capital Expenditure ..	14.55	11.51	17.07
2. Inc. in Investments ..	..	0.48	..
3. Inc. in Working Capital	10.08	3.96	16.76
4. Dividends ..	1.35	..	1.62
	25.98	**15.95**	**35.45**

SREE GANESAR TEXTILE MILLS LTD.

INCORPORATED in 1947 at DAVANGERE. **Directors :** Maganur Basappa, G. M. Sharanappa, A. S. Veeranna, Kristappa Lalappa Karadi, A. S. Basavarajappa, S. H. Patel, K. M. Revanasiddaiah, B. D. Ushir (*IDBI Nominee*), G. M. Halappa (*Managing Director*) and G.M. Sivanandappa (*Managing Director & Secretary*). **Registered Office :** 591, Mandipet, P.B. No. 23 Davangere-577 001, Karnataka State. Telegrams : 'TEXTILE'. Telephones : 3572 & 3003. **Auditors :** Messrs. Santhappa & Co.

Objects and Activities : Spinning of cotton yarn of counts 14*s* to 40*s*. The mill is located at Chithaldroog Road, Davangere.

Installed Capacity : 26776 spindles.

CAPITAL : Authorised and Issued : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 24,34,220 in 2,43,422 Equity shares of Rs. 10 each.

Date of Accounts : 31st March.

Registration Fee : Re. 1 per deed. **Fee for New Certificate:** Re. 1.

SREE KARPAGAMBAL MILLS LTD.

INCORPORATED in 1956 at RAJAPALAYAM. **Directors :** P. Lakshmanan (*Managing Director*), Smt. Lakshmi Palaniappan, L. SP. Subramania Chettiar, N. A. Ramachandra Raja, M. Chidambaram, S. Rajaratnam and K. Doraiswamy (*Nominee of I.D.B.I.*). **Registered Office** Cholapuram South-626 139, Rajapalayam, Ramnad District. **Telegrams :** 'CHOLAPURAM SOUTH'. Telephones : 2303, **Auditors :** Messrs. G. Somasundaram & Co.

Objects and Activities : Manufacture of yarn of counts 20*s* to 60*s*.

Installed Capacity : Spindles—31376.

CAPITAL : Authorised : Rs. 30,00,000 i 2,50,000 Equity shares of Rs. 10 each an in 5,000—10 per cent (tax free) Redeemabl Cumulative Preference shares of Rs. 100 each **Issued and Subscribed :** Rs. 18,35,000 in 1,52,50 Equity shares of Rs. 10 each and 3,100—1 Per cent (tax free) Redeemable Cumulativ perference shares of Rs. 100 each.

Date of Accounts : 30th June. **Registratio Fee :** Rs. 2 per deed. **Fee for Split** or **New Certi ficate :** Re. 1.

SREE MEENAKSHI MILLS LTD.

INCORPORATED in 1921. **Directors :** Sanjay Dalmia (*Chairman*), V. H. Dalmia, Parag Dalmia, P. D. Patodia, P. R. Prabhakar, R. M. Muthiah, K. S. Sethu, K. C. Hukmani, J. R. Ramanathan and M. Nagarajan. **Secretary :** A. N. Vijayakumar. **Registered Office :** 'Meenakshi Nilayam' Tirupparankundram Road, Madurai-625 003. Telephone : 23211 (4 lines). Telex : 445-221 SMM IN. Telegram : 'KARUMUTTU'. **Auditors :** T. G. Subramanian.

Objects and Activities : Manufacture of cotton, synthetic yarn and grey cloth.

Capacity		Spindles	Looms
Licensed	..	1,11,400	298
Installed	..	1,11,272	294

CAPITAL : Authorised : Rs. 1,45,00,000 i 6,00,000 Equity shares of Rs. 20 each, 25,000- 9.5 per cent Redeemable Cumulative Preferenc shares of Rs. 100 each. **Paid-up :** Rs. 1,02,67,32 in 5,13,366 Equity shares of Rs. 20 each.

Date of Accounts : 30th June.

Analysis of Working

		(Rs. in Lakhs) 1982	1981	1980
ASSETS				
1. Fixed Assets	..	570.49	568.69	556.63
2. Depreciation Reserves	..	471.26	458.98	446.81
Net Fixed Assets	..	**99.23**	**109.71**	**109.82**
3. Investments	..	**17.99**	**18.00**	**18.01**
4. Cash	..	0.79	1.10	1.14
5. Receivables	..	41.02	47.14	55.71
6. Inventories	..	387.93	300.33	350.97
7. Other Current Assets, Loans & Advances	..	46.45	43.69	45.55
Total Current Assets	..	**476.19**	**392.26**	**453.37**
Total Assets	..	**593.41**	**519.97**	**581.20**
LIABILITIES				
8. Equity Capital	..	102.91	93.01	93.01
9. Reserves & Surplus	..	11.76	11.52	9.14
10. Expenditure & Losses not written off	..	(279.00)	(157.58)	(188.43)
Net Worth	..	**(164.33)**	**(53.05)**	**(86.28)**
11. Secured Loans	..	371.46	292.80	377.97
12. Fixed Deposits	..	14.59	14.59	14.59
13. Unsecured Loans (Others)		66.38	71.36	94.59
Total Debt	..	**452.43**	**378.75**	**487.15**
14. Current Liabilities	..	305.24	194.16	180.33
15. Income Taxes	..	0.07	0.11	..
Total Current Liabilities		**305.31**	**194.27**	**180.33**
Total Liabilities & Net Worth	..	**593.41**	**519.97**	**581.20**

Year ending : 30th Ju

		(Rs. in Lakhs) 1982	1981	198
Sales	..	1300.68	1574.66	1351.
Gross Profit/(Loss)	..	(106.80)	47.97	147.
Depreciation	..	12.64	13.73	13.
Provision for taxes	..	0.07	0.18	..
Net Profit/(Loss)	..	(119.51)	34.06	133.4
(*a*) Current ratio	..	1.56	2.02	2.
(*b*) Net Profit—Total Assets %		..	6.55	22.
(*c*) Net Profit—Sales %	..	..	2.16	9.
(*d*) Receivables to Sales-days		12	11	1
(*e*) Inventories to Sales-days		76	23	1

FUNDS PROVIDED BY		1982	19
1. Internal Generation	..	12.64	46.
2. Inc. in Borrowings	..	73.68	..
3. Dec. in Working Capital	..	27.11	75.
4. Dec. in Investments	..	0.01	0.
5. Share Capital/Share app. money	..	9.90	..
		123.34	**122.**
FUNDS USED FOR			
1. Capital Expenditure	..	2.16	13.
2. Dec. in Borrowings	..	..	108.
3. Dec. in Reserves	..	121.18	..
		123.34	**122.**

SREE MEENAKSHI SUNDARAM TEXTILES LTD.

INCORPORATED in 1974 at BANGALORE. **Directors :** C. Sundaram (*Chairman & Managing Director*), C. Valliappa, B. Puttaraj Urs, A. R. Jagannathan. **Secretary :** I. Rajagopal. **Registered Office :** 127, Jayamahal Extension, Bangalore-560 046. Telegrams : 'MEENAMILS'. Telephone : 50097. **Administrative Office :** No. 3, Vth Cross, Jayamahal Extension, Bangalore-560 046. Telephone : 577771. **Auditors :** Messrs. N. C. Rajagopal & Co.

Objects and Activities : Spinning of cotton yarn of counts 60*s*.

Installed Capacity 12376 spindles.

CAPITAL : Authorised : Rs. 75,00,000 in 15,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 6,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 44,83,000 in 4,48,300 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

SREE RAJENDRA MILLS LTD.

ESTABLISHED in 1935. **Directors :** M. S. Chockalingam (*Managing Director*), Saraswathi Narayanan (*Joint Managing Director*), L. Narayanan Chettiar, C. Sundaram, V. Sathappan, C. Valliappa, AR. Somasundaram, Thirumathi T. Meenakshi. **Registered Office :** Gandhinagar, Leigh Bazaar P.O Salem-636 009. Telegrams : 'RAJENDRA'. Telephones : 4344 to 4346, 2991 and 2419, 7685 and 7936. Telex : 0450-222-RAJ IN. **Auditors:** Messrs. M. S. Jagannathan & Visvanathan.

Objects and Activities : Manufactures cotton yarn, staple fibre yarn etc.

Capacity	*Spindles*
Licensed	52,060
Installed	51,724

CAPITAL : Authorised : Rs. 65,00,000 in 5,00,000 Equity shares of Rs. 10 each, 15,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 40,24,849 in 3,02,056 Equity shares of Rs. 10 each, 10,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, *Add:* Forfeited shares—(amount paid-up)—Rs. 4,289.

Date of Accounts : 31st March.

Dividends : 1982—10 per cent, 1981—17 per cent, 1980—25 per cent.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets	436.56	365.16	318.66
2. Depreciation Reserves	270.13	235.69	207.24
Net Fixed Assets	**166.43**	**129.48**	**111.42**
3. Investments	3.68	3.69	3.67
4. Cash	21.15	9.53	6.76
5. Receivables	30.02	26.46	11.36
6. Inventories	139.00	176.15	127.15
7. Other Current Assets, Loans & Advances	130.94	143.15	112.45
Total Current Assets	**321.11**	**355.29**	**257.72**
Total Assets	**491.22**	**488.46**	**372.81**

(Rs. in Lakhs)

LIABILITIES	1982	1981	1980
8. Preference Capital	10.00	10.00	10.00
9. Equity Capital	30.25	30.25	30.25
10. Reserves & Surplus	82.19	73.39	60.46
Net Worth	**122.44**	**113.64**	**100.71**
11. Secured Loans	216.81	216.23	78.24
12. Fixed Deposits	3.45	4.29	4.59
13. Unsecured Loans (Others)	0.02	0.02	13.95
Total Debt	**220.28**	**220.54**	**96.78**
14. Current Liabilities	55.07	58.74	89.86
15. Income Taxes	89.46	89.46	76.96
16. Dividends	3.97	6.08	8.50
Total Current Liabilities	**148.50**	**154.28**	**175.32**
Total Liabilities & Net Worth	**491.22**	**488.46**	**372.81**

Sree Rajendra Mills Ltd.

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	752.52	688.78	633.40
Gross Profit/(Loss) ..	41.34	64.95	85.49
Depreciation ..	37.28	32.48	24.12
Provision for taxes ..	..	12.50	27.60
Net Profit/(Loss) ..	4.06	19.97	33.77
Dividends ..	3.97	6.08	8.50
(*a*) Debt-Equity ratio ..	1.80	1.94	0.96
(*b*) Current ratio ..	2.16	2.30	1.47
(*c*) Net Worth per equity ..	37.23	34.32	30.04
(*d*) Net Profit—Total Assets %	0.83	4.09	9.06
(*e*) Net Profit—Sales % ..	0.54	2.90	5.33
(*f*) Receivables to Sales-days	15	14	7
(*g*) Inventories to Sales-days..	16	21	23

Analysis of Working—(*Con*

	((Rs. in Lak 1982	19
FUNDS PROVIDED BY		
1. Internal Generation ..	50.05	51
2. Inc. in Borrowings ..	..	123
3. Dec. in Working Capital ..	28.40	.
4. Dec. in Investments ..	0.01	.
	78.46	**175**
FUNDS USED FOR		
1. Capital Expenditure ..	74.23	50
2. Inc. in Investments ..	..	0
3. Inc. in Working Capital ..	..	118
4. Dec. in Borrowings ..	0.26	.
5. Dividends ..	3.97	6
	78.46	**175**

SREE SAMANARAYANA SPG. MILLS LTD.

INCORPORATED as a Private Limited Company in 1962 and converted into a Public Limited Company in 1966. **Directors :** M. Harichandra Prasad (*Chairman*), B. B. Ramiah, N. Bham Prasad, R. Ethirajulu, Y. N. Rao Chowdhury, G. V. Kasturiswamy, M. Venkatarayudu, N. Murtyumjaya Rao and A. Dharmarajan. **Secretary :** P. L. Sivaram. **Registered Office :** Venkatarayapuram, Mandapaka Village, Units Tanuku W. G. District, Andhra Pradesh. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of cotton yarn—60*s*, 80*s* and 100*s* cone yarn. The licen capacity is 12,720 spindles and installed capa is 10,712 spindles.

CAPITAL : Authorised : Rs. 25,00,000 5,000—9.3 per cent Taxable Cumulative Redee able Preference shares of Rs. 100 each and 2,00, Equity shares of Rs. 10 each. **Issued, Subscri and Paid-up :** Rs. 12,00,000 in 3,000—9.3 per c Taxable Cumulative Preference shares of Rs. and 90,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th September.

SREE SARASWATHI MILLS LTD.

ESTABLISHED in 1961. **Directors :** L. Narayanan Chettiar (*Chairman & Managing Director*), Smt. Saraswathi Narayanan and N. Thiagarajan. **Secretary :** P. L. Chellappan. **Registered Office :** Visalakshinagar-625 401 Madurai. Telegrams : 'SARASMILL'. Telephones : 23267 and 23268. Telex : 0445-243. **Auditors :** Messrs. Sankaran and Krishnan.

Objects and Activities : Manufacture of cotton blended yarn on cones and hanks besides fabrics.

Installed Capacity : 33,146 spindles.

CAPITAL : Authorised : Rs. 50,00,000 10,000—11 per cent taxable Redeemable Cu lative Preference shares of Rs. 100 each 4,00,000 Equity shares of Rs. 10 each. **Su cribed and Paid-up :** Rs. 40,00,0000 in 4.00 Equity shares of Rs. 10 each fully paid-up. the above 2,00,000 shares were issued as bo shares.)

Date of Accounts : 31st March.

SREE SATYANARAYANA SPG. MILLS LTD.

INCORPORATED as a Private Company n 1961 and converted into a Public Limited Company 1966. **Directors :** Mullapudi Harichandra Prasad (*Chairman*), M. Narendranath *Executive Director*), E. Satyanarayana (*Executive Director*), Y. Narayana Rao Chowdary, G. V. Kasturiswamy, B. Ramachandra Rao, C. anakiramaiah, A. Dharmaraju and D. Mallikajuna Rao (*IDBI Nominee*). **Secretary :** C. Raja Rao. **Registered Office :** Venkatarayapuram, Mandapaka Village Limits, Tanuku 534 211, West Godavari District, Andhra Pradesh. Telegrams : 'YARN'. Telephones : 99. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of spinning yarn of counts 60*s*, 80*s* and 100*s* cotton cone yarn.

Installed Capacity : 20,048 spindles.

CAPITAL : Authorised : Rs. 25,00,000 in 5,000—9.3 per cent Taxable Cumulative Redeemable Preference shares Rs. 100 each and 2,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 13,50,100 in 3,000—9.3 per cent Taxable Cumulative Redeemable Preference shares of Rs. 100 each ; and 1,05,010 Equity shares of Rs. 10 each. **Subscribed, Called and Paid-up :** Rs. 13,50,100 in 3,000—9.3 per cent Taxable Cumulative Redeemable Preference shares of Rs. 100 each and 1,05,010 Equity shares of Rs. 10 each.

Date of Accounts : 30th September. **Transfer, Sub-division** or **New Certificate Fee :** *Nil.*

SREE SHANKARA TEXTILE MILLS LTD.

INCORPORATED in 1946 at DAVANGERE. **Directors:** M.L. Srikantaiah (*Chairman*), K. Veerabhadrappa, O. M. Lingappa, P. S. S. Thomas, S. M. Sanakal, T. K. Nanjundappa, Prabhudeva J. Chigateri and Jayaprakash J. Chigateri (*Managing Director*). **Registered Office :** Krishnarajendra Road, P.B. No. 3, Davangere-597 001. Telegrams : 'JAYADEVA'. Telephone : 6. **Auditors :** Messrs. S. R. Mandie, Santhappa & Co.

Objects and Activities : Manufacturing cotton, staple fibre yarns of counts 10*s* to 80*s*, single, double, carded and combed and on beams, besides hosiery machines. The company has its mill at Davangere.

Capacity	*Spindles*
Licensed	.. 25,080
Installed	.. 24,640

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Ordinary shares of Rs. 100 each. **Issued :** Rs. 30,00,000 in 30,000 Ordinary shares of Rs. 100 each. **Subscribed :** Rs. 25,25,900 in 25,259 Ordinary shares of Rs. 100 each. **Called and Paid-up :** Rs. 20,83,730 in 19,732 shares of Rs. 100 each. *Add* : Forfeited shares of Rs. 1,10,530.

Date of Accounts : 31st March.

Registration Fee : Re. 1 for one share and Rs. 2 for a single transfer of more than one share. **Fee for Split** or **New Certificate :** Re. 1.

SREE SIVAKAMI MILLS LTD.

Directors : Karumuttu S. Chockalingam (*Managing Director*), Sevugan Chettiar, V. Ramanathan, M. S. D. Chandrasekara Raja and V. Balathandayudam. **Registered Office :** Thenur, Madurai District. **Auditors :** Messrs. Peri Thiagraj & Co.

Objects and Activities : Manufacture of cotton yarn and staple fibre yarn.

Capacity	*Spindles*
Licensed	50,000
Installed	25,432

CAPITAL : Authorised : Rs. 50,00,000 in 20,000—11 per cent Cumulative Redeemable Participating Preference shares of Rs. 100 each and 30,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 30,00,000 in 30,000 Equity shares of Rs. 100 each fully paid-up

Date of Accounts : 31st December.

SREE VALLIAPPA TEXTILES LTD.

ESTABLISHED in 1963. **Directors :** M. S. Chockalingam (*Chairman*), C. Valliappa (*Managing Director*), P. V. Sundaram Chetty, A. Nagappa Chettiar, S. Chockalingam and Dr. R. Kumar. **Registered Office :** Hejjalal Pin-562 109, Ramanagaram Taluk, Bangalore District. **Administrative Office :** Post Box No. 916, Gandhinagar. Salem-636 009. Telegrams : 'VALLIMILLS'. Telephones : 4344 and 2991. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacturing, bleaching, dyeing, printing, selling of cotton yarn and staple fibre cloth and other fabrics.

CAPITAL : Authorised : Rs. 40,00,000 10,000—9.3 per cent (subject to income ta Redeemable Cumulative Preference shares Rs. 100 each, and 30,000 Equity shares of Rs. 1 each. **Issued and Subscribed :** Rs. 26,00,000 2,000—9.3 per cent (subject to income ta Redeemable Cumulative Preference shares Rs. 100 each and 24,000 Equity shares of Rs. 1 each. (Of the above 4,000 Equity shares we issued as bonus shares.)

Date of Accounts : 30th June.

SRI ANNAPURNA COTTON MILLS & INDUSTRIES LTD.

FOUNDED in 1945 at CALCUTTA. **Directors :** Suresh Chandra Roy (*Chairman*), Satyendra Nath Sen, Pinaki Dutta, Tara Prasad Chakravarti, Durga Prasad Chakravarti, Uma Prasad Chakravarti, Chandi Prasad Chakravarti, Subir Chakravarti, Deb Kumar Mukherjee. **Registered Office :** Amar Bhawan, P. 10, New Howrah Bridge Approach Road, Calcutta-700 001. **Factory :** Shyamnagar (24 Parganas). Telegram : 'ACCELERATE'. Telephone : 34/24 74. **Auditors :** Messrs. George Read & Co.

Objects and Activities : The company manufactures cotton goods, dhoties, sarees etc.

Capacity	*Spindles*	*Looms*
Licensed ..	50,000	400
Installed ..	28,104	400

Messrs. Asher Textiles Limited is a subsidiary of the company.

CAPITAL : Authorised : Rs. 50,00,000 in 3,00,000 Ordinary shares of Rs. 10 each, 40,000—5½ per cent Cumulative Redeemable Preference shares of Rs. 50 each. **Issued :** Rs. 33,31,670 in 2,76,217 Ordinary shares of Rs. 10 each, 11,390—5½ per cent Cumulative Redeemable Preference shares of Rs. 50 each. **Subscribed and Paid-up :** Rs. 24,82,960 in 2,48,296 Ordinary shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December. **Registrtion Fee:** 50 paise per deed. **Fee for New Certificate :** Re. 1 per certificate.

Analysis of Working	*Year ending : 31st Decem*		
	(Rs. in Lakhs)		
ASSETS	1982	1981	1
1. Fixed Assets ..	277.73	265.49	245
2. Depreciation Reserves ..	211.11	196.33	181
Net Fixed Assets ..	**66.62**	**69.16**	**63**
3. Investments ..	**32.80**	**32.80**	**32**
4. Cash ..	16.74	8.16	17
5. Receivables ..	37.00	36.47	25
6. Inventories ..	107.18	82,81	104
7. Other Current Assets, Loans & Advances ..	67.23	73.70	86
Total Current Assets ..	**228.15**	**201.14**	**234**
Total Assets ..	**327.57**	**303.10**	**330**
LIABILITIES			
8. Equity Capital ..	24.83	24.83	24
9. Reserves & Surplus ..	118.87	106.10	132
Net Worth ..	**143.70**	**130.93**	**15**
10. Fixed Deposits ..	24.45	24.07	21
11. Unscured Loans (Others) ..	..	5.24	.
Total Debt ..	**24.45**	**29.31**	**2**
12. Current Liabilities ..	107.73	94.89	101
13. Income Taxes ..	47.97	47.97	4
14. Dividends ..	3.72	..	
Total Current Liabilities	**159.42**	**142.86**	**15**
Total Liabilities & Net Worth ..	**327.57**	**303.10**	**33**

i Annapurna Cotton Mills & Industries Limited

	(Rs. in Lakhs) 1982	1981	1980
les ..	651.73	611.07	553 71
ross Profit/(Loss) ..	29.55	(10.50)	38.72
epreciation ..	14.79	15.41	15.31
ovision for taxes ..	..	..	9.56
et Profit/(Loss) ..	14.76	(25.91)	13.85
ividends ..	3.72	..	3.72
) Debt-Equity ratio ..	0.17	0.22	0.13
) Current ratio ..	1.43	1.41	1.53
) Net Worth per equity ..	57.94	52.79	63.24
) Net Profit—Total Assets %	4.51	..	4.19
) Net Profit—Sales %	2.26	..	2.50
) Receivables to Sales—days	21	22	17
) Inventories to Sales—days..	29	27	38

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1982	1981
FUNDS PROVIDED BY		
1. Internal Generation ..	29.55	15.41
2. Inc. in Borrowings ..	..	8.30
3. Inc. in Reserves ..	1.73	..
4. Dec. in Working Capital ..	..	22.84
	31.28	46.55
FUNDS USED FOR		
1. Capital Expenditure ..	12.25	20.64
2. Inc. in Working Capital ..	10.45	..
3. Dec. in Borrowings	4.86	..
4. Dec. in Reserves ..	..	25.91
5. Dividends	3.72	..
	31.28	46.55

SRI BALASUBRAMANIA MILLS LTD.

ESTABLISHED in 1934. **Directors :** K. V. alasubramaniam (*Managing Director*), G. ovindswamy, G. Varadaraj, G. R. Karthi- eyan, R. Venkatachalam Iyer, B. S. Venkatarama- hettiar, T. M. D. Mahalingam Chettiar, T. V. enkatachalam Mudaliar, A. R. Jegannathan and anab K. M. Ahmed Mansoor. **Registered Office nd Works :** Upplipalayam, P.O., Coimbatore- 41 015. Telegram : 'SUBRAMANIA'. Telephones : 7-276 and 87-245. **Auditor :** Messrs. N. G. Sree- ivasa Rao.

Objects and Activities : Manufacture of yarns of 20*s* to 100*s* carded and combed.

Installed Capacity : 34,176 spindles.

CAPITAL : Authorised : Rs. 50,00,000 in 3,000 Preference shares of Rs. 100 each and 4,70,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 19,18,935 in 46,592 Equity shares of Rs. 10 each fully paid-up ; and 1,45,549 Equity bonus shares of Rs. 10 each allotted as fully paid-up. *Less* : Calls unpaid (barred by limitation) Rs. 2,475.

Date of Accounts : 31st December. **Transfer Fee :** *Nil*. **Sub-division** or **New Certificate Fee :** *Nil*.

SRI BHAGAVATHI TEXTILES LTD.

ESTABLISHED in 1963. **Directors :** N. Maha- ingam (*Chairman*), R. V. S. Marimuthu (*Mana- ging Director*), S. P. Krishnasamy Gounder, M. S. Shanmugasundaram, B. Kanakasabapathi, P. Natarajan, B. K. Krishnaraj Vanavarayar, Dr. S. Murugaiyan, A. P. Rathinam, P. Sundara- mahalingam, P. Sargunasabapathi, P. N. Anujan Parameswaran (*Nominee of KSIDC Ltd.*), D.R. Pangam (*Nominee of IDBI*), Babu Jacob (*Nominee of The Kerala Financial Corporation*). **Secretary-cum-Accounts. Officer :** V. Devaraju. **Registered Premises,** Chittur-Vannamadai R ad, Chittur, Palghat District, Kerala. **Administrative Office :** 23, Kamaraj Road, Mahalingapuram, Pollachi, Coimbatore Dist. Telephones : 4466 and 4062. Telegrams : 'BAGAVATHI'. **Auditors :** Messrs. P. N Raghavendra Rao & Co.

Objects and Activities : Manufactures 80*s* cone cotton and blended yarn in hanks and cones. DHCR, 2/80*s* and 2/100*s* DHPR, 40*s* Hy combed

Capacity	*Spindles*
Licensed	25,000
Installed	19,192

The mill is at Kunnankattupathi Village, Chittur, Kerala.

CAPITAL : Authorised : Rs. 1,00,00,000 in 75,000 Equity shares of Rs. 100 each, and 25,000 9.5 per cent Redeemable Preference shares of Rs. 100 each. **Issued and Subscribed :** Rs. 39,00,000 in 39,000 Equity shares of Rs. 100 each. **Called-up and Paid-up :** Rs. 39,00,000 in 26,000 Equity shares of Rs. 100 each fully called and paid-up, and 13,000 Equity shares of Rs. 100 each issued as bonus by capitalisation of Reserves.

Date of Accounts : 31st December.

Dividends: 1982—15 per cent, 1981—15 per cent, 1980—15 per cent.

Sri Bhagavathi Textiles Limited

(Rs. in Lakhs)

ASSETS		1982	1981	1980
1. Fixed Assets	..	206.00	170.16	133.16
2. Depreciation Reserves	..	77.18	63.95	54.33
Net Fixed Assets	..	**128.82**	**106.21**	**78.83**
3. Investments	..	**0.11**	**0.21**	**0.21**
4. Cash	..	3.60	0.90	2.57
5. Receivables	..	2.90	2.44	4.60
6. Inventories	..	55.91	37.71	49.34
7. Other Current Assets, Loans & Advances	..	29.66	31.38	30.26
Total Current Assets	..	**92.07**	**72.43**	**86.78**
Total Assets	..	**221.00**	**178.85**	**165.82**
LIABILITIES				
8. Preference Capital	..	..	..	4.00
9. Equity Capital	..	39.00	25.15	24.90
10. Reserves & Surplus	..	37.46	38.36	33.20
Net Worth	..	**76.46**	**63.51**	**62.10**
11. Secured Loans	..	52.21	59.24	46.39
12. Fixed Deposits	..	17.15	8.23	9.17
13. Unsecured Loans (Others)		5.00	..	..
Total Debt	..	**74.36**	**67.47**	**55.56**
14. Current Liabilities	..	52.93	32.38	32.64
15. Income Taxes	..	11.40	11.40	11.40
16. Dividends	..	5.85	4.09	4.12
Total Current Liabilities		**70.18**	**47.87**	**48.16**
Total Liabilities & Net Worth	..	**221.00**	**178.85**	**165.82**

Analysis of Working *Year ending : 31st Decemb*

(Rs. in Lakhs)

		1982	1981	19
Sales	..	201.09	188.32	174.
Gross Profit/(Loss)	..	31.19	18.87	25.
Depreciation	..	13.23	9.62	7.
Net Profit/(Loss)	..	17.96	9.25	18.
Dividends	..	5.85	4.09	4.
(*a*) Debt-Equity ratio	..	0.97	1.06	0.
(*b*) Current ratio	..	1.31	1.51	1.
(*c*) Net Worth per equity	..	294.08	244.27	223.
(*d*) Net Profit—Total Assets %		8.13	5.17	10.
(*e*) Net Profit—Sales %	..	8.93	4.91	10.
(*f*) Receivables to Sales—days		5	5	
(*g*) Inventories to Sales—days	..	48	15	

FUNDS PROVIDED BY		1982	19
1. Internal Generation	..	31.18	18.
2. Inc. in Borrowings	..	6.89	11.
3. Dec. in Working Capital	..	2.67	14.
4. Dec. in Investments	..	0.10	..
5. Share Capital/Share app.	..	13.85	0.
		54.69	**45.**
FUNDS USED FOR			
1. Capital Expenditure	..	35.84	37
2. Redemption of Pref. shares	..	..	4.
3. Dec. in Reserves	..	13.00	..
4. Dividends	..	5.85	4
		54.69	**45**

SRI GANAPATHY MILLS CO. LTD.

INCORPORATED in 1948 at TIRUNELVELI. **Directors :** K. V. Subbah Naicker (*Managing Director*), K. V. Thiruvengadappa Naicker K. V. Thirupathi Naicker, S. Pothiraju, V. N. S. S. Narayanaswamy Naicker, V. K. S, Ramaswamy Naicker, S. Rajaguru, K. Venkadasamy, V. Alwarsamy, R. M. Chellaperumal Nadar, P. Balakrishnan and N. S. Sathappa Chettiar. **Registered Office :** Sankarnagar Post, Thalaiyuth R.S., Tirunelveli. Telephone : Sankaranagar-34 (Mills), Tirunelveli 133. **Auditors :** Messrs. Sankaran & Krishnan.

Objects Activities : Manufacture of textile goods.

Licensed/Installed Capacity: : 17,600 *Spindl*

CAPITAL : Authorised and Issue Rs. 20,00,000 in 19,000 'A' Class Equity sha of Rs. 100 each and 10,000 'B' Class Equ shares of Rs. 10 each. **Subscribed and Paid-u** Rs. 13,59,200 in 13,542 'A' Class Equity sha of Rs. 100 each and 500 'B' Class Equity sha of Rs. 10 each.

Date of Accounts : 31st December. **Regist tion Fee :** Rs. 2 per deed. **Fee for Split** or **N Certificate :** Rs. 2 per scrip.

SRI KANNAPIRAN MILLS LTD.

INCORPORATED in 1946. **Directors :** . Lakshminarayanan (*Chairman*), K. Govindvamy Naidu (*Vice-Chairman*), G. Balakrishnan *Managing Director*), Dr. G Bakthavathsalam *Managing Director*), G. V. S. Desikan, G. annappan, G. Krishnaswamy, M. Palaniswamy ounder, G. Ramasamy, G. Thirumalaiswamy adar, G. Vijayakumar and R. Ramakrishnan. **egistered Office :** Mills Premises, Sowripalayam, oimbatore-641 028. Telephones : 23388 & 23389. elegrams : 'JAIMILL'. **Auditors :** Messrs. agannathan & Visvanathan.

Objects and Activities : Manufacture of cotton arn of 80*s* to 120*s* combed and carded on cones nd hanks.

Capacity	*Spindles*
Licensed	34,892
Installed	34,344

CAPITAL : Authorised : Rs. 25,00,000 in 2,10,000 Equity shares of Rs. 10 each, Rs. 4,000—5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Paid-up :** Rs. 13,34,060 in 1,33,305 Equity shares of Rs. 10 each fully paid-up, *Add :* Forfeited shares Rs. 1010.

Date of Accounts : 30th June.

Dividends : 1983—7.5 per cent, 1982—15 per cent.

nalysis of Working

Year ending : 30th June

	(Rs. in Lakhs) 1983	1982
SSETS		
1. Fixed Assets	323.18	303.84
2. Depreciation Reserves	128.59	115.46
Net Fixed Assets	**194.59**	**188.38**
3. **Investments**	**0.51**	**0.51**
4. Cash	3.68	1.00
5. Receivables	20.85	11.41
6. Inventories	141.39	159.62
7. Other Current Assets, Loans & Advances	19.84	17.59
Total Current Assets	**185.76**	**189.62**
Total Assets	**380.86**	**378.51**
LIABILITIES		
8. Equity Capital	13.34	13.34
9. Reserves & Surplus	145.54	111.48
Net Worth	**158.88**	**124.82**
10. Secured Loans	117.02	152.66
11. Fixed Deposits	18.89	17.78
12. Unsecured Loans (Others)	2.17	4.09
Total Debt	**138.08**	**174.53**
13. Current Liabilities	79.70	71.43
14. Income Taxes	3.20	5.73
15. Dividends	1.00	2.00
Total Current Liabilities	**83.90**	**79.16**
Total Liabilities & Net Worth	**380.86**	**378.51**

	(Rs. in Lakhs) 1983	1982
Sales	284.36	503.88
Gross Profit/(Loss)	49.69	54.98
Depreciation	13.13	16.26
Provision for taxes	1.50	6.50
Net Profit/(Loss)	35.06	32.22
Dividends	1.00	2.00
(*a*) Debt-Equity ratio	0.87	1.40
(*b*) Current ratio	2.21	2.40
(*c*) Net Worth per equity	119.46	93.85
(*d*) Net Profit—Total Assets %	9.21	8.51
(*e*) Net Profit—Sales %	12.33	6.39
(*f*) Receivables to Sales—days	27	8
(*g*) Inventories to Sales—days	75	38

FUNDS PROVIDED BY	1983
1. Internal Generation	48.19
2. Dec. in Working Capital	8.60
	56.79
FUNDS USED FOR	
1. Capital Expenditure	19.34
2. Dec. in Borrowings	36.45
3. Dividends	1.00
	56.79

SRI KARUNAMBIKAI MILLS LTD.

ESTABLISHED in 1956. **Directors:** S. R. Shanmugam, A. R. Chennimalai Gounder (*Managing Director*), A. R. Subbiah Gounder (*Managing Director*), A. S. Subbian (*Technical Managing Director*), S. R. Chockalingam, A. P. Ganapathi Gounder, M. Appachi Gounder, V. N. Kandaswamy Gounder, Kandaswamy Gounder and Smt. S. Mutumanickammal. **Registered Office:** Mill Premises P. B. No. 2, Somanur-638 668, Coimbatore Dist., Tamil Nadu. Telegrams: 'KARNAMBIKA'. Telephones: 243 & 266. **Auditors:** Messrs. N. C. Rajan & Co.

Objects and Activities: Manufactures cotton yarn of counts 60*s*, 80*s* and 100*s*, carded combed in hanks and cones, besides hoisery yarn.

Licensed Capacity: 50,000 ring spindles.
Installed Capacity: 27,064 ring spindles.

CAPITAL: Authorised: Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Issued:** Rs 25,00,000 in 25,000 Equity shares of Rs. 100 each. **Subscribed:** Rs. 23,30,700 in 23,307 Equity shares of Rs. 100 each fully paid-up. (Including 7,769 Equity shares of Rs. 100 each allotted as fully paid-up bonus shares by capitalisation of General Reserve.)

Date of Accounts: 31st December.

Dividends: 1982—10 per cent, 1981—*Nil*, 1980—12 per cent.

Analysis of Working *Year ending: 31st December*

	(Rs. Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets ..	317.69	294.20	240.13
2. Depreciation Reserves ..	191.69	174.38	155.59
Net Fixed Assets ..	**126.01**	**119.83**	**84.54**
3. Investments ..	0.10	..	0.01
4. Cash ..	5.48	9.99	3.20
5. Receivables ..	8.49	11.85	16.25
6. Inventories ..	51.36	43.56	84.49
7. Other Current Assets, Loans & Advances ..	42.86	54.13	55.34
Total Current Assets ..	**108.19**	**119.53**	**159.28**
Total Assets ..	**234.30**	**239.36**	**243.83**
LIABILITIES			
8. Equity Capital ..	23.31	23.31	23.31
9. Reserves & Surplus ..	78.97	71.46	68.99
Net Worth ..	**102.28**	**94.77**	**92.30**
10. Secured Loans ..	49.54	49.52	50.85
11. Fixed Deposits ..	13.43	10.69	9.51
12. Unsecured Loans (Others)	23.65	22.36	30.28
Total Debt ..	**86.62**	**82.57**	**80.64**
13. Current Liabilities ..	9.61	15.23	21.31
14. Income Taxes ..	33.46	46.79	46.79
15. Dividends ..	2.33	..	2.79
Total Current Liabilities	**45.40**	**62.02**	**70.89**
Total Liabilities & Net Worth ..	**234.30**	**239.36**	**243.83**

	(Rs. in Lakhs)		
	1982	1981	1980
Sales ..	306.89	360.46	314.96
Gross Profit/(Loss) ..	27.76	21.62	52.77
Depreciation ..	19.95	18.79	14.46
Provision for taxes ..	..	..	23.80
Net Profit/(Loss) ..	7.81	2.83	14.51
Dividends ..	2.33	..	2.79
(*a*) Debt-Equity ratio ..	0.85	0.87	0.87
(*b*) Current ratio ..	2.38	1.93	2.25
(*c*) Net Worth per equity ..	444.70	412.04	401.30
(*d*) Net Profit—Total Assets %	3.33	1.18	5.95
(*e*) Net Profit—Sales % ..	2.54	0.79	4.61
(*f*) Receivables to Sales—days	10	12	19
(*g*) Inventories to Sales—days ..	5	3	21

FUNDS PROVIDED BY	1982	198
1. Internal Generation ..	29.79	21.26
2. Inc. in Borrowings ..	4.05	1.93
3. Dec. in Working Capital ..	..	30.88
4. Dec. in Other non-current assets ..	..	0.01
	33.84	**54.08**
FUNDS USED FOR		
1. Capital Expenditure ..	26.13	54.08
2. Inc. in Investments ..	0.10	..
[illegible] Inc. in Working Capital ..	5.28	..
4. Dividends ..	2.33	..
	33.84	**54.08**

SRI KRISHNARAJENDRA MILLS LTD.

ESTABLISHED in 1920. **Directors :** S. M. amakrishna Rao (*Chairman*), Harkishore ejriwal, Dr. K. S. Krishnaswamy, Sirdar K. B. amachandraraj Urs, Rajyavardhan, Kejriwal, irmal Kumar Himatsingka, S. N. Agarwal, iddharth Kejriwal (*Managing Director*), I. S. amamurthy (*Nominee* of *IDBI*), B. S. Narayan *Nominee KSFC*). **Secretary :** V. Subramanian. **egistered Office :** Bangalore Road, Mysore-70 003. Telegrams : 'SRIKMILLS'. Telephones : 3666, 23766, 23254, 23722. Telex : 0846/220 KRM IN. **Auditors :** Messrs. Brahmayya & Co.

Objects and Activities : Manufacture of yarns rom 60*s* to 100*s* both single and double also shirtings, coatings, poplins, checks, dhoties (both grey and bleached) longcloth etc.

Capacity	*Spindles*	*Looms*
Licensed/Installed	44,976	469

CAPITAL : Authorised : Rs. 100,00,000 in 20,000—9½ per cent Redeemable Cumulative Preference shares of Rs. 100 each, 1,60,000 Equity shares of Rs. 50 each. **Issued :** Rs. 48,84,150 in 97,683 Equity shares of Rs. 50 each. **Subscribed :** Rs. 45,69,100 in 91,366 Equity shares of Rs. 50 each, *Add :* Forfeited shares Rs. 800.

Date of Accounts : 31st March.

nalysis of Working

Year ending : 31st March

SSETS	1984	1983	1982	1981
	(Rs. in Lakhs)			
1. Fixed Assets ..	459.29	406.33	342.39	336.97
2. Depreciation Reserves ..	325.60	283.30	264.42	255.22
Net Fixed Assets	**137.02**	**150.53**	**77.97**	**81.75**
3. Investments ..	**1.30**	**2.44**	**2.55**	**2.65**
4. Cash ..	11.86	2.15	2.47	4.61
5. Receivables ..	38.85	50.32	56.63	41.54
6. Inventories ..	382.47	416.02	342.84	374.81
7. Other Current Assets, Loans & Advances ..	47.81	41.44	44.98	60.07
Total Current Assets ..	**480.99**	**509.93**	**446.92**	**481.03**
Total Assets ..	**619.31**	**662.90**	**527.44**	**565.43**
LIABILITIES				
8. Equity Capital ..	45.69	45.69	45.69	45.69
9. Reserves & Surplus	42.98	69.88	63.20	86.99
10. Expenditure & Losses not written off ..	(85.08)	..	..	..
Net Worth ..	**3.59**	**115.57**	**108.89**	**132.68**
11. Secured Loans ..	407.83	316.87	210.25	205:57
12. Fixed Deposits ..	12.59	13.41	19.95	16:54
Total Debt ..	**420.42**	**330.28**	**230.20**	**222.11**
13. Current Liabilities	195.30	217.05	187.93	193.01
14. Income Taxes ..	..	..	0.42	17.63
Total Current Liabilities ..	**195.30**	**217.05**	**188.35**	**210.64**
Total Liabilities & Net Worth	**619.31**	**662.90**	**527.44**	**565.43**

	1984	1983	1982	1981
	(Rs. in Lakhs)			
Sales ..	968.75	1325.04	1207.29	1066.70
Gross Profit/(Loss) ..	(76.22)	28.60	(10.57)	18.36
Depreciation ..	43.98	22.35	14.92	17.20
Net Profit/(Loss) ..	(120.20)	6.25	(25.49)	1.16
(*a*) Debt-Equity ratio	...	2.86	1.73	1.67
(*b*) Current ratio ..	2.46	2.35	2.37	2.28
(*c*) Net Worth per equity ..	...	127.00	119.66	145.80
(*d*) Net Profit—Total Assets % ..	..	0.94	..	0.21
(*e*) Net Profit—Sales %	..	0.47	..	0.11
(*f*) Receivables to Sales—days ..	15	14	17	14
(*g*) Inventories to Sales—days ..	56	31	38	32

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ...	..	29.03	14.92
2. Inc. in Borrowings ..	90.14	100.08	8.09
3. Dec. in Working Capital	7.19	..	11.82
4. Dec. in Investments ..	1.14	0.11	0.10
	98.47	**129.22**	**34.93**
FUNDS USED FOR			
1. Capital Expenditure ..	30.47	94.91	11.14
2. Inc. in Working Capital	..	34.31	..
3. Dec. in Reserevs ..	68.00	..	23.79
	98.47	**129.22**	**34.93**

SRI NATESAR SPG. & WVG. MILLS LTD.

FOUNDED in 1952 at ERODE. **Directors :** P. M. Palaniswamy (*Managing Director*), P. V. Ramaswamy Gounder (*Managing Director*), P. V. Lakshmana Gounder, P. M. Devasigamani and S. R. Perumal. **Registered Office :** 147/148 Perundurai Road, Erode-638 009. Telegrams : 'NATES MILLS'. Telephones : 78417. **Auditors :** Messrs. M. S. Jagannathan & Viswanathan.

Objects and Activities : Manufactures cotton yarn of counts 35*s* to 100*s*.

Licensed/Installed Capacity: 28,496 Spindles.

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 20,00,000 in 2,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs) 1982	1981	1980
ASSETS			
1. Fixed Assets ..	182.45	167.20	117.41
2. Depreciation Reserves ..	111.24	98.93	85.97
Net Fixed Assets ..	**71.21**	**68.27**	**31.44**
3. Investments ..	**0.40**	**0.45**	**0.69**
4. Cash ..	1.55	1.38	2.17
5. Receivables ..	18.65	2.93	4.60
6. Inventories ..	75.07	98.41	94.63
7. Other Current Assets, Loans & Advances ..	52.77	69.55	29.76
Total Current Assets ..	**148.04**	**172.27**	**131.16**
Total Assets ..	**219.65**	**240.99**	**163.29**
LIABILITIES			
8. Equity Capital ..	20.00	20.00	20.00
9. Reserves & Surplus ..	16.55	19.05	11.46
10. Expenditure & Losses not written off ..	(1.33)	..	..
Net Worth ..	**35.22**	**39.05**	**31.46**
11. Secured Loans ..	52.00	61.58	30.76
12. Fixed Deposits ..	5.66	2.95	1.65
Total Debt ..	**57.66**	**64.53**	**32.41**
13. Current Liabilities ..	97,91	106.15	81.92
14. Income Taxes ..	28.86	28.86	15.50
15. Dividends ..	..	2.40	2.00
Total Current Liabilities	**126.77**	**137.41**	**99.42**
Total Liabilities & Net Worth ..	**219.65**	**240.99**	**163.29**

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	379.63	317.72	305.86
Gross Profit/(Loss) ..	14.47	43.20	40.80
Depreciation ..	12.31	13.32	3.97
Provision for taxes ..	..	9.82	15.50
Net Profit/(Loss) ..	2.16	20.06	21.33
Dividends ..	..	2.40	2.00
(*a*) Debt-Equity ratio ..	1.63	1.65	1.03
(*b*) Current ratio ..	1.17	1.25	1.32
(*c*) Net Worth per equity ..	17.61	19.53	15.73
(*d*) Net Profit—Total Assets %	0.98	8.32	13.06
(*e*) Net Profit—Sales % ..	0.57	6.31	6.97
(*f*) Receivables to Sales—days	18	3	6
(*g*) Inventories to Sales—days ..	23	36	9

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	8.48	23.31
2. Inc. in Borrowings ..	..	32.12
3. Dec. in Working Capital ..	13.59	..
4. Dec. in Investments ..	0.05	0.24
	22.12	**55.67**
FUNDS USED FOR		
1. Capital Expenditure ..	15.25	50.15
2. Inc. in Working Capital ..	..	3.12
3. Dec. in Borrowings ..	6.87	..
4. Dividends ..	..	2.40
	22.12	**55.67**

SRI RAMAKRISHNA MILLS (COIMBATORE) LTD.

INCORPORATED in 1946 at COIMBATORE. **irectors :** R. Doraiswami (*Managing Director*), . Lakshminarayanaswamy (*Managing Director*), . V. Ramaswamy Naidu, G. V. Doraiswamy, L. amodaraswamy, T. Ragupathy, G. Narayana wamy Naidu, V. L. Balakrishnan, S. N. Balarishnan, C. Subbanna Gounder, N. Jothikumar nd C. R. Karthikeyan. **Secretary :** R. Krishnan. **egistered Office :** Sathimangalam Road, anapathy Post, Coimbatore-641 006. Telehones : 25511 and 25512. Telegrams : 'SPIDER', oimbatore. **Auditors :** Messrs. M. S. Jagannathan Viswanathan.

Objects and Activities : Manufacture of cotton arn of 60*s*, 70*s*, 80*s* and 100*s* and hosiery yarn f 38*s*, 39*s* and 40*s*.

Capacity		*Spindles*
Installed	:	49,700
Licensed	:	49,780

CAPITAL : Authorised : Rs. 50,00,000 in 48,000 Equity shares of Rs. 100 each and 20,000 Equity shares of Rs. 10 each. **Issued :** Rs. 39,45,350 in 38,365 Equity shares of Rs. 100 each and 10,885 Equity shares of Rs. 10 each. **Subscribed, Called and Paid-up :** Rs. 39,34,440 in 38,310 Equity shares of Rs. 100 each and 10,344 Equity shares of Rs. 10 each.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division** or **New Certificate Fee :** *Nil.*

nalysis of Working

Year ending : 31st March

SSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets	462.81	316.07
2. Depreciation Reserves	222.65	172.62
Net Fixed Assets	**240.16**	**143.45**
3. Investments	**5.05**	**13.57**
4. Cash	6.64	16.77
5. Receivables	3.12	0.07
6. Inventories	163.19	122.99
7. Other Current Assets, Loans & Advances	159.79	156.05
Total Current Assets	**332.74**	**295.88**
Total Assets	**577.95**	**452.90**
IABILITIES		
8. Equity Capital	39.34	39.34
9. Reserves & Surplus	106.98	61.95
Net Worth	**146.32**	**101.29**
0. Secured Loans	157.99	146.97
1. Fixed Deposits	24.18	14.70
2. Unsecured Loans (Others)	1.72	8.04
Total Debt	**183.89**	**169.71**
3. Current Liabilities	154.24	107.71
4. Income Taxes	85.63	67.50
5. Dividends	7.87	6.69
Total Current Liabilities	**247.74**	**181.90**
Total Liabilities & Net Worth	**577.95**	**452.90**

	(Rs. in Lakhs) 1981	1980
Sales	672.17	526.32
Gross Profit/(Loss)	121.20	85.02
Depreciation	51.59	24.65
Provision for taxes	17.50	35.00
Net Profit/(Loss)	52.11	25.37
Dividends	7.87	6.69
(*a*) Debt-Equity ratio	1.26	1.68
(*b*) Current ratio	1.34	1.63
(*c*) Net Worth per equity	37.23	25.77
(*d*) Net Profit—Total Assets %	9.02	5.60
(*e*) Net Profit—Sales %	7.75	4.82
(*f*) Inventories to Sales—days	11	10

FUNDS PROVIDED BY	1981
1. Internal Generation	104.49
2. Inc. in Borrowings	14.18
3. Dec. in Working Capital	28.98
4. Dec. in Investments	8.52
	156.17
FUNDS USED FOR	
1. Capital Expenditure	148.30
2. Dividends	7.87
	156.17

SRI RAMALINGA CHOODAMBIKAI MILLS LTD.

ESTABLISHED in 1933. **Directors :** J. K. K. Angappa Chettiar, J. K. K. Sundararajah, J. K. A. Kandasamy, SK. Palaniappa Mudaliar, V. S. Subramaniam, K. R. Manicka Mudaliar, J. K. S. Manickam and J. K. A. Ashokan. **Registered Office :** 59-A/15, B. S. Sundaram Road, Tirupur-638601. Coimbatore District. Telegrams : 'CHUDAMBIKA'. Telephones : 20038, 20182 and 21668. **Auditors :** Messrs. M. S. Jagannathan & Viswanathan.

Objects and Activities : Manufacture of cotton yarn of 20*s* to 100*s* in hanks and cones both carded and combed.

Installed Capacity : 36,692 spindles and 288 automatic Looms.

CAPITAL : Authorised : Rs. 25,00,000 in 1,000 Equity shares of Rs. 100 each with Preferential right to tax free dividend at 7 per cent and 24,000 Equity shares of Rs. 100 each. **Subscribed :** Rs. 19,03,545 in 14,254 Equity shares of Rs. 100 each fully paid-up for cash ; 4,781 Equity bonus shares of Rs. 100 each fully paid-up, *Less* : Calls in Arrears of Rs. 18, *Add* : Forfeited shares (amount paid-up) of Rs. 63.

Date of Accounts : 31st December. **Transfer, Sub-division** or **New Certificate Fee :** *Nil.*

SRI RAMNARAYAN MILLS LTD.

INCORPORATED in 1954 at COIMBATORE. **Directors :** N. Velappan (*Chairman*), V. Jayaraman (*Managing Director*), N. R. Naidu, P. R. Naidu, N. G. Naidu, L. G. Balakrishnan, V. Doraiswamy, K. S. Gounder, R. K. Naidu, N. Rajagopal, S. Narayanaswamy, J. Balagopal, V. Rajendran, C. Balasubramanian and K. Vasudevan. **Registered Office :** 2/1, Balasundaram Chettiar Road, Coimbatore-641 018. Telegrams : 'ARENMILLS Telephone : 23589. **Auditors :** Messrs. S. Krishnamoorthy & Co.

Objects and Activities : Spinners of cotton yarn. Counts ranging from 60*s* to 100*s* are spun.

Installed Capacity : 22,600 spindles.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed, Called and Paid-up :** Rs. 36,00,000 in 3,60,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December.

SRI SARADA MILLS LTD.

ESTABLISHED in 1934 at PODANUR, (Coimbatore District). **Directors :** P. Thangavelu V. S. Lakshmana Mudaliar, V. S. M. Nanjappa Mudaliar, Subramaniam Annamalai, G. V. S. Desikan and Sathappa Subramaniam. **Registered Office :** Mill Premises, Podanur, Coimbatore District. Telegrams : 'SARADA'. Telephones : 6435 & 6634. **Auditor :** ST. Annamalai.

Objects and Activities : Spinning and weaving of cotton. Manufacture of grey, bleached or calendered, chaddas, gadas, longcloth, mulls, towels, etc. *Installed Capacity :* Spindles : 20796. Looms : 200.

CAPITAL : Authorised and Issued : Rs. 10,00,000 in 7,500 Equity shares of Rs. 100 each and 2,500—7 per cent Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 7,60,225 in 6,475 Equity shares of Rs. 100 each fully paid and 1,105—7 per cent Cumulative Prefernce shares of Rs. 100 each fully paid, *Add ;* Forfeited shares of Rs. 2,225.

Date of Accounts : 31st December. **Registration Fee :** *Nil.*

SRI VENKATACHALAPATHI MILLS LTD.

ESTABLISHED in 1943. **Directors :** T. K. alaniswamy, T. K. Rajappan, T. K. Thiagarajan, . Venkatasubbaiah (*Chairman*), N. C. Naganna, . Gurussamy, N. Venktasubaiah, V. K. Marga-andhu Mudaliar and Smt. Sarojini Palanisamy, ubbulakshmi Rajappan and Jayalakshmi andasamy. **Registered Office** Padmavathi agar, Post Box No. 1, Tirupati P.O., Chittoor istrict, Andhra Pradesh. **Auditors :** Messrs. . V. Narasimhan & Co.

Objects and Activities : Spinning and manufacturing cotton yarn. *Licensed Capacity :* 12,160 spindles, *Installed Capacity :* 7,760 looms.

CAPITAL : Authorised : Rs. 50,00,000 in 2,00,000 Equity shares of Rs. 25 each. **Issued :** Rs. 17,00,000 in 68,000 Equity shares of Rs. 25 each. **Subscribed and Paid-up :** Rs. 14,89,530 in 58,027 Equity shares of Rs. 25 each, *Add* : Forfeited shares of Rs. 38,855.

Date of Accounts : 31st March. **Fee for Split or New Certificate :** *Nil.*

SRI VENKATESA MILLS LTD.

ESTABLISHED in 1933. **Directors :** A. R. daikappa Chettiar (*Chairman*), Smt. G. Raja-akshmi, R. Venkataswamy, O. A. A. Anantha-admanabhan Chettiar (*Whole-time Director*), . Kanakarajan, Smt. G. Rudraveni Thayar, L. G. ityanand, A. R. Jagannathan, V. Suryanarayana, . Doraiswamy (*Nominee of ICICI*) and S. Vishnu ao (*Nominee of IDBI*). **Secretary:** N. Narayana-amy. **Registered Office :** Palani Road, Venka-esa Mills Post, Udamalpet-642 128, Coimbatore istrict. Telegrams : 'VENKATASA', Udamalpet. elephones : 465, 466 & 467. **Auditors :** Messrs. opalaiyer and Subramanian and Messrs. . Venkatachalam Iyer & Co.

Objects and Activities : Manufacture of cotton arn of 10*s* to 120*s* and staple fibre yarn—single and double—in hanks and cones, grey and bleached mull, longcloth, poplins and casement 36" to 52" width besides polyester blended fabrics.

CAPITAL : Authorised : Rs. 1,00,00,000 in 2,000—7.8 per cent Cumulative Preference shares of Rs. 50 each, 18,000 Preference shares of Rs. 50 each, and 9,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 61,99,750 in 1,000—7.8 per cent Cumulative Preference shares of Rs. 50 each, and 6,14,975 Equity shares of Rs. 10 each.

Date of Accounts : 31st December. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** *Nil.*

THE STANDARD MILLS CO. LTD.

ESTABLISHED in 1892. **Directors :** Rasesh N. Mafatlal (*Chairman & Managing Director*), Russi Jal Taraporevala, P. K. Shah, V. Ramadurai (*Whole-time Director*), Harish Mahindra, Dr. F. A. Mehta, J. P. Thacker, Chandrakant C. Maniar (*Whole-time Director*), J. N. Saxena, V. C. Vaidya, V. V. Divecha, B. Sundara Rao, Harshad H. Vasa. Pradeep R. Mafatlal, M. L. Apte. **Secretary :** B. D. Datar. **Registered Office :** Mafatlal Centre, Nariman Point, Bombay-400 021. Telegrams : 'STANDMILLS'. Telephones : 2331823. Telex : STAN-IN-114240 **Share Department :** 3rd Floor, Mafatlal Centre, Nariman Point, Bombay-400 021. **Auditors :** Messrs. C. C. Chokshi & Company.

Objects and Activities : The company manufactures textile goods including longcloth, dhoties, suitings, shirtings, crepes, voiles, book-binding cloth and blended fabrics and have auxillary equipment for mercerising, sanforising, calendering, bleaching, dyeing and printing.

Capacity	*Spindles*	*Looms*
Licensed	1,53,136	2,700
Installed	1,36,200	1,991

Chemicals division known as Standard Alkali is at Thana Belapur Road, Thana and manufacturers caustic soda, chlorine, hydrochloric acid, potassium carbonate, ethyl chloride, chloroform, carbon tetrachloride and ethylene chlorohydrin.

Messrs. Gulmahor Agro Limited, the company's susbidiary, engaged in manufacture of salt is amalgamated with Rasapra Investments Ltd., which is also a subsidiary of the company. The name of the said Rasapra Investments Ltd. was changed to Standard Salt Works Ltd. with effect from 2nd November 1983. Messrs. Mafatlal Apparel Mfg. Co. Ltd. is a subsidiary of the company.

CAPITAL : Authorised : Rs. 15,00,00,000 in 15,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 11,05,55,300 in 11,05,553 Equity shares of Rs. 100 each.

Date of Accounts : 31st December.

Dividends : 1984—12 per cent, 1983—10 per cent, 1982—18 per cent, 1981—22 per cent.

The Standard Mills Co. Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets	10115.99	9484.35	7361.78	6309.16
2. Depreciation Reserves	4334.27	3948.89	3511.42	3082.19
Net Fixed Assets	**6097.88**	**5662.02**	**4111.42**	**3543.92**
3. Investments	**268.81**	**268.33**	**204.49**	**147.86**
4. Cash	192.85	251.82	174.65	117.82
5. Receivables	2384.95	1777.93	1034.94	1040.42
6. Inventories	2587.16	2404.45	1851.21	1701.19
7. Other Current Assets, Loans & Advances	631.61	765.20	1233.44	1097.17
Total Current Assets	**5796.57**	**5199.40**	**4294.24**	**3956.60**
Total Assets	**12163.26**	**11129.75**	**8610.15**	**7648.38**

LIABILITIES				
8. Preference Capital	..	..	12.00	12.00
9. Equity Capital	1105.55	905.55	905.55	646.82
10. Reserves & Surplus	2464.80	2136.57	2171.28	2502.91
11. Expenditure & Losses not written off	(29.51)	(32.62)	..	..
Net Worth	**3540.84**	**3009.50**	**3088.83**	**3161.73**
12. Secured Loans	5162.71	4265.44	2276.48	1676.94
13. Fixed Deposit	1408.37	1615.47	1453.00	1046.51
14. Unsecured Loans (Others)	28.80	23.80	15.80	5.47
Total Debt	**6599.88**	**5904.71**	**3745.28**	**2728.92**
15. Current Liabilities	1841.77	1864.98	1072.18	1074.74
16. Income Taxes	60.10	260.00	540.00	540.00
17. Dividends	120.67	90.56	163.86	142.99
Total Current Liabilities	**2022.44**	**2215.54**	**1776.04**	**1757.73**
Total Liabilities & Net Worth	**12163.26**	**11129.75**	**8610.15**	**7648.38**

Analysis of Working *Year ending : 31st December*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales	14021.30	15252.11	11181.15	10102.97
Gross Profit/(Loss)	619.46	523.46	543.36	1222.25
Depreciation	400.88	472.04	452.40	331.54
Provision for taxes	..	..	..	260.00
Net Profit/(Loss)	218.58	51.42	90.96	630.71
Dividends	120.67	91.07	163.86	142.99
(*a*) Debt-Equity ratio	1.86	1.96	1.21	0.86
(*b*) Current ratio	2.87	2.35	2.42	2.25
(*c*) Net Worth per equity	320.15	332.17	339.61	486.82
(*d*) Net Profit—Total Assets %	1.80	0.46	1.06	8.25
(*e*) Net Profit—Sales %	1.56	0.34	0.81	6.24
(*f*) Receivables to Sales—days	62	43	34	38
(*g*) Inventories to Sales—days	11	14	7	1

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation	629.72	528.40	543.36
2. Inc. in Borrowings	695.17	2159.43	1016.36
3. Inc. in Reserves	220.06	..	..
4. Dec. in Investments	3.11	..	..
5. Share Capital/Share app. money	200.00	..	258.73
	1748.06	**2687.83**	**1818.45**

FUNDS USED FOR			
1. Capital Expenditure	836.74	2022.64	1019.90
2. Inc. in Investments	0.48	63.84	56.63
3. Inc. in Working Capital	790.17	465.66	319.33
4. Redemption of Pref. shares	..	12.00	..
5. Dec. in Reserves	..	32.62	258.73
6. Dividends	120.67	91.07	163.86
	1748.06	**2687.83**	**1818.45**

STAR OF GUJARAT TEXTILE MILLS LTD.

INCORPORATED in 1931. **Directors :** S. M. Mehta (*Chairman*), R. M. Mehta (*Vice-Chairman*), V. M. Palicha, I. C. Shah, P. Unnikrishnan, G. N. Shah, P. J. Mahadevia, M. J. Shah, P. V. Shah, P. T. Munshaw, and E. B. Desai. **Secretary :** B. U. Panchal. **Registered Office :** Outside Premdarwaja, Near Girdharnagar Railway Crossing, Ahmedabad-380 010. Telephones : 381384, 339881, 383085. Telegrams : 'GRACIOUS'. **Auditors :** Messrs. Ramanlal G. Shah & Co.

Objects and Activities : Manufacture of yarn.

Capacity		*Spindles*
Licensed	:	26872
Installed	:	24496

CAPITAL : Authorised : Rs. 21,60,000 in 9,600 Equity shares of Rs. 125 each. 19,200 Preference shares of Rs. 50 each. **Paid-up:** Rs. 12,30,000 in 6,000 Equity shares of Rs. 125 each, 9,600 Preference shares of Rs. 50 each.

Date of Accounts : 30th September.

STRETCH FIBRES (INDIA) LTD.

ESTABLISHED in 1965. **Directors :** Harkishore Jain (*Chairman & Managing Director*), Balmukand R. Agarwala, Ismail M. Kanga, Vithalbhai C. Patel, Rooplal C. Sohni (SICOM's *Nominee*), S. K. Wankhede, Surendra Kumar Jain, Mrs. Pannadevi Jain, Satish Kumar Jain (*Whole-time Director*). **Secretary :** P. U. Rathore, **Registered Office :** 20, Dr. E. Moses Road, Mahalaxmi, Bombay-400 011. Telegrams : 'STRETCHLON'. Telephones : 379119 and 395079. Telex : 011-3119. **Auditors :** Messrs. M. L. Bhuwania & Co.

Objects and Activities : The company manufactures nylon yarn and fabric. The unit is at Nagpur.

Capacity	*Licensed*	*Installed*
Nylon yarn (M.T.)	4,200	540
Polyester yarn (M.T.)	135	..

The company has technical collaboration with Messrs. Zimmer of West Germany.

CAPITAL : Authorised : Rs. 6,00,00,000 in 50,00,000 Equity shares of Rs. 10 each, and 1,00,000 Unclassified shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 1,49,53,375 in 15,00,000 Equity shares of Rs. 10 each, *Less* : Call money due—Rs. 46,625. (Of the above, 66,450 Equity shares of Rs. 10 each have been allotted pursuant to a contract without payment being received in cash.)

Date of Accounts : 31st March.

Analysis of Working	*Year ending : 31st March*		
	(Rs. in Lakhs)		
ASSETS	1982	1981	1980
1. Fixed Assets	215.83	214.44	212.72
2. Depreciation Reserves	52.48	52.48	52.48
Net Fixed Assets	**632.02**	**585.07**	**516.49**
3. Cash	14.20	22.17	14.31
4. Receivables	386.22	328.95	351.90
5. Inventories	142.65	133.18	121.79
6. Other Current Assets, Loans & Advances	33.70	64.99	47.03
Total Current Assets	**576.77**	**549.29**	**535.03**
Total Assets	**1208.79**	**1134.36**	**1051.52**
LIABILITIES			
7. Equity Capital	149.53	149.53	149.51
8. Reserves & Surplus	4.00	17.52	17.52
9. Expenditure & Losses not written off	(219.79)	(55.35)	(31.92)
Net Worth	**(66.26)**	**111.70**	**135.11**
10. Secured Loans	1007.76	817.54	684.27
11. Fixed Deposits	6.86	6.36	..
12. Unsecured Loans (Others)	26.14	26.19	87.56
Total Debt	**1040.76**	**850.09**	**771.83**
13. Current Liabilities	234.17	172.45	144.58
14. Share Application Money	0.12	0.12	..
Total Current Liabilities	**234.29**	**172.57**	**144.58**
Total Liabilities & Net Worth	**1208.79**	**1134.36**	**1051.52**

Stretch Fibres (India) Limited

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	674.31	801.48	448.95
Gross Profit/(Loss) ..	(178.18)	(20.97)	(21.17)
Net Profit/(Loss) ..	(178.18)	(20.97)	(21.17)
(*a*) Debt-Equity ratio ..	..	7.61	5.71
(*b*) Current ratio ..	2.46	3.19	3.70
(*c*) Net Worth per equity ..	..	7.45	9.01
(*d*) Inventories to Sales—days ..	45	60	92

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1982	1981
FUNDS PROVIDED BY		
1. Inc. in Borrowings ..	190.67	78.26
2. Dec. in Working Capital ..	34.24	..
3. Dec. in Other non-current assests ..	..	13.73
4. Share Capital/Share app. money ..	..	0.02
	224.91	92.01
FUNDS USED FOR		
1. Capital Expenditure ..	46.95	68.58
2. Dec. in Reserves ..	177.96	23.43
	224.91	92.01

SUPER SPINNING MILLS LTD.

ESTABLISHED in 1962. **Directors :** G. R. Govindarajulu, N. Damotharan, L. G. Balakrishnan (*Managing Director*), L. G. Varadarajulu, D. Jayavarthanavelu, S. R. P. Ponnuswamy Chettiar, R. Jagdish Chandran, S. Ramaswamy Naidu, D. Sarath Chandran, L. G. Ramamurthi, L. G. Nityanand and Vijay Mohan. **Registered Office :** Kirikera, Hindupur-515 211. Andhra Pradesh. **Central Office :** Premier House, Post Box No. 3766. Coimbatore-641 018. Telegrams : 'SUPERMILL'. Telephones : 122 (Mills), 33505 (Central Office). Telex : 0855/232. **Auditors :** Messrs. M. S. Jagannathan & Visvanathan.

Objects and Activities : Spinning of cotton yarn. The mills are situated at Kirikera, Hindupur.

Capacity	*Spindles*
Licensed	50,000
Installed	40,260

CAPITAL : Authorised : Rs. 1,00,00,000 in 90,000 Equity shares of Rs. 100 each and 10,000 Cumulative Redeemable Preference shares of Rs. 100 each. **Subscribed :** Rs. 75,00,000 in 75,000 Equity shares of Rs. 100 each. (Of the above 50,000 Equity shares of Rs. 100 each were issued as bonus shares by capitalisation of Reserves.)

Date of Accounts : 31st March. **Transfer, Sub-division** or **New Certificate Fee :** *Nil.*

SUPER SYNCOTEX (INDIA) LTD.

INCORPORATED in 1981 at GULABPURA, Rajasthan. **Directors :** A. L. Roongta (*Chairman*), R. L. Gupta (*RIICO Nominee*), S. V. Bhende (*ICICI Nominee*), S. P. Oswal, S. S. Chordia, S. S. Surana, N. M. Hirawat, B. S. Sacheti (*Managing Director*), V. S. Sancheti (*Joint Managing Director*). **Secretary :** R. A. Kabra. **Registered Office :** Sadar Bazaar, Gulabpura-311 021. Dist. Bhilwara, Rajasthan. Telegrams : 'SUPERSYNCO' Telephones : 116 & 117. **Auditors :** Messrs. S. Bhandari & Co.

Objects and Activities : Manufacture of cotton and synthetic blended fabrics.

Installed Capacity : 10,948 spindles.

CAPITAL : Authorised : Rs. 4,00,00,000 in 40,00,000 Equity shares of Rs. 10 each. **Paid-up:** Rs. 2,88,59,875 in 29,50,000 Equity shares of Rs. 10 each, *Less* : Calls in arrears Rs. 6,40,125.

Date of Accounts : 30th June.

SURYALAKSHMI COTTON MILLS LTD.

FOUNDED in 1962 at HYDERABAD (A.P.). **Directors :** Pannalal Bansilal (*Chairman*), Lakshminarayan Agarwal (*Managing Director*), T. Rajasekhara Reddy, Badrinarayan Agarwal (*Deputy Managing Director*), Maddi Sundarsanam (*Special Director*), S. Bhagatram Gupta, Dr. B. V. Reddy, Upendrakumar Agarwal, Ravindrakumar Agarwal and L. Malakondayya, I.A.S. (*Special Director*). **Registered Office :** 77, Mahatma Gandhi Road, Secunderabad-560 003. Telegrams : 'SURLAKH'. Telephone : 73860 & 73230. **Auditors :** Messrs. Brahmayya & Co. and Messrs. G. Sreenivasa Rao & Co.

Objects and Activities : Manufacture of cotton yarn.

The Mill is at Mahbubnagar, Andhra Pradesh.

Capacity	*Spindles*
Licensed	25,000
Installed	21,472

CAPITAL : Authorised : Rs. 50,00,000 in 1,00,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 10 each and 4,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 28,13,000 in 81,300—9.5 per cent Cumulative Redeemable Preference shares of Rs. 10 each and 2,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 25,00,293 in 1,54,693 Equity shares of Rs. 10 each fully paid-up and 80,942—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each. *Add* : Forfeited shares Rs. of 1,43,943.

Date of Accounts : 31*st* December. **Tansfer fee :** *Nil.* **Sub-division or Duplication Fee :** *Nil.*

SUTLEJ COTTON MILLS LTD.

ESTABLISHED in 1934. **Directors :** K. K. Birla (*Chairman*), P. C. Chhajer S. K. Birla, K. R. Podar, U. K. Khaitan, Arvind C. Dalal, S. C. Nagar, N. D. Dalal. **Secretary :** S. C. Mundra. **Registered Office :** Pachpahar Road, Bhawani-Mandi 326502, Rajasthan. Telegrams : 'RAJMILLS'. Telephones : 52, 54, 56 & 90. **Auditors :** Messrs. K. N. Gutgutia & Co.

Objects and Activities : Manufactures cotton yarn, staple and acetate yarn, synthetic and acrylic yarn etc.

CAPITAL : Authorised : Rs. 3,00,00,000 in 27,50,000 Ordinary shares of Rs. 10 each. 25,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,36,25,000 in 23,62,500 Ordinary shares of Rs. 10 each fully paid-up (including 22.12,000 shares allotted as fully paid-up bonus shares by capitalisation of General Reserve.)

Date of Accounts : 31st March.

Dividends : 1982—8 per cent, 1981—14 per cent, 1980—20 per cent.

Analysis of Working *Year endiug : 31st March*

ASSETS	(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	722.55	554.55	422.36
2. Depreciation Reserves	238.28	204.52	178.60
Net Fixed Assets	**484.27**	**350.03**	**243.75**
3. Investments	**298.11**	**298.12**	**297.83**
4. Cash	30.30	32.50	11.50
5. Receivables	158.03	98.61	50.84
6. Inventories	1099.70	907.33	441.73
7. Other Current Assets, Loans & Advances	328.13	381.12	337.10
Total Current Assets	**1616.16**	**1420.56**	**841.17**
Total Assets	**2398.54**	**2068.71**	**1382.75**

LIABILITIES	(Rs. in Lakhs) 1982	1981	1980
8. Equity Capital	236.25	236.25	157.50
9. Reserves & Surplus	723.40	741.18	745.07
Net Worth	**959.65**	**977.43**	**902.57**
10. Secured Loans	797.37	495.80	154.40
11. Fixed Deposits	36.57	18.21	..
12. Unsecured Loans (Others)	62.18	60.61	61.85
Total Debt	**896.12**	**574.62**	**216.25**
13. Current Liabilities	513.86	452.42	141.12
14. Income Taxes	10.01	31.16	91.31
15. Dividends	18.90	33.08	31.50
Total Current Liabilities	**542.77**	**516.66**	**263.93**
Total Liabilities & Net Worth	**2398.54**	**2068.71**	**1382.75**

Sutlej Cotton Mills Limited

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	3557.90	2042.98	1635.49
Gross Profit/(Loss) ..	33.68	157.18	216.18
Depreciation ..	34.00	27.25	16.95
Provision for taxes ..	..	22.00	86.00
Net Profit/(Loss) ..	(0.32)	107.93	113.23
Dividends ..	18.90	33.08	31.50
(*a*) Debt-Equity ratio ..	0.93	0.59	0.24
(*b*) Current ratio ..	2.98	2.75	3.19
(*c*) Net Worth per equity ..	40.61	41.36	57.31
(*d*) Net Profit—Total Assets %	..	5.22	8.19
(*e*) Net Profit—Sales % ..	..	5.29	6.92
(*f*) Receivables to Sales—days	16	18	11
(*g*) Inventories to Sales—days	34	53	20

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981
1. Internal Generation ..	35.12	135.18
2. Inc. in Borrowings ..	321.50	358.37
3. Dec. in Investments ..	0.01	..
	356.63	**493.55**
FUNDS USED FOR		
1. Capital Expenditure ..	168.24	133.53
2. Inc. in Investments ..	..	0.29
3. Inc. in Working Capital ..	169.49	326.65
4. Dividends ..	18.90	33.08
	356.63	**493.55**

THE SWADESHI MILLS CO. LTD.

Directors : Naval H. Tata (*Chairman & Managing Director*), H. N. Vazifdar (*Vice-Chairman & Joint Managing Director*), R. N. Joshi, B. M. Gogte, B. V. Mehta, M. K. Unvala, V. H. Vora, J. R. Shah, Jasjit Singh, S. R. Vakil and E. B. Mistry. **Secretary :** S. N. Rege. **Registered Office :** Bombay House, 24, Homi Mody Street, Fort, Bombay-400 023. Telegrams : 'SWADESHI' Telephone : 259131, 248453 **Share Department :** Army & Navy Building, 148, Mahatma Gandhi Road, Bombay-400 023. **Auditors :** Messrs. Sorab S. Engineer & Company and Messrs. A. S. Madon & Company.

Objects and Activities : Manufacture of cotton cloth and yarn.

Capacity	*Spindles*	*Looms*
Licensed ..	91,228	2,252
Installed ..	91,360	2,252

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,000—5 per cent Cumulative Preference shares of Rs. 100 each, 1,85,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed :** Rs. 1,66,25,000 in 15,000—5 per cent Cumulative Preference shares of Rs. 100 each fully paid, 1,51,250 Ordinary shares of Rs. 100 each fully paid.

Date of Accounts : 30th June.

Messrs. Coromandel Garments Limited is a subsidiary of the company.

Analysis of Working *Year ending : 30th June*

ASSETS	(Rs. in Lakhs) 1982 (30th June)	1980 (31st Dec.)	1979
1. Fixed Assets ..	1365.42	1235.20	1138.86
2. Depreciation Reserves ..	781.64	703.57	658.85
Net Fixed Assets ..	**624.53**	**546.85**	**484.87**
3. Investments ..	**33.11**	**29.95**	**30.26**
4. Cash ..	4.12	6.65	10.63
5. Receivables ..	78.14	201.79	178.25
6. Inventories ..	700.28	775.64	665.56
7. Other Current Assets, Loans & Advances ..	218.17	256.43	203.03
Total Current Assets ..	**1000.71**	**1240.51**	**1057.47**
Total Assets ..	**1658.35**	**1817.31**	**1572.60**
LIABILITIES			
8. Preference Capital ..	15.00	15.00	15.00
9. Equity Capital ..	151.25	151.25	151.25
10. Reserves & Surplus ..	307.20	386.70	342.98
Net Worth ..	**473.45**	**552.95**	**509.23**
11. Secured Loans ..	390.71	502.84	409.40
12. Fixed Deposits ..	135.42	132.13	113.69
13. Unsecured Loans (Others)	137.59	95.94	49.89
Total Debt ..	**663.72**	**730.91**	**572.98**
14. Current Liabilities ..	391.63	309.87	310.39
15. Income Taxes ..	129.55	192.26	148.68
16. Dividends ..	..	31.32	31.32
Total Current Liabilities	**521.18**	**533.45**	**490.39**
Total Liabilities & Net Worth ..	**1658.35**	**1817.31**	**1572.60**

The Swadeshi Mills Company Limited

	(Rs. in Lakhs) 1982 (18 months)	1980	1979
Sales ..	2786.08	2242.58	2193.27
Gross Profit/(Loss) ..	0.71	168.20	151.59
Depreciation ..	80.19	46.63	43.78
Provision for taxes ..	..	46.50	47.00
Net Profit/(Loss) ..	(79.48)	75.07	60.81
Dividends ..	..	31.32	31.32
(*a*) Debt-Equity ratio ..	1.40	1.32	1.13
(*b*) Current ratio ..	1.92	2.33	2.16
(*c*) Net Worth per equity ..	303.61	356.26	327.30
(*d*) Net Profit—Total Assets %	..	4.13	3.87
(*e*) Net Profit—Sales % ..	..	3.35	2.77
(*f*) Receivables to Sales—days	10	33	30
(*g*) Inventories to Sales—days ..	2	28	27

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1982	1980
FUNDS PROVIDED BY		
1. Internal Generation ..	0.71	121.70
2. Inc. in Borrowings ..	..	157.93
3. Dec. in Working Capital ..	227.53	..
4. Dec. in Investments ..	..	0.31
	228.24	279.94
FUNDS USED FOR		
1. Capital Expenditure ..	157.87	108.61
2. Inc. in Investments ..	3.16	..
3. Inc. in Working Capital ..	..	139.98
4. Dec. in Borrowings ..	67.19	..
5. Dec. in Reserves ..	0.02	0.03
6. Dividends ..	..	31.32
	228.24	279.94

SWADESHI POLYTEX LTD.

INCORPORATED in 1970. **Directors :** S. Jaipuria (*Chairman & Managing Director*), Dr. Rajaram Jaipuria, Ashok Jaipuria, Raghu Raj (*Nominee of* Financial Institutions), S. G. Subrahmanyam (*Nominee of* Financial Institutions), M. P. Wadhawan (*Nominee of* Financial Institution), Mahesh Prasad, (*Nominee of* UPSIDC), D. D. Puri, B. M. Kaul, Sitaram Singhania, V. K. Singhal and Vinay Kumar Jain. **Secretary :** S. L. Bagree. **Registered Office :** New Kavi Nagar, Ghaziabad (U.P.). Telephone : 8-40022, 8-40072, 8-40122, 8-40172, 8-40222, 8-40272, 8-40372, 8-40422. Telex : JAI—0592-215. Telegram : 'JAILENE'. **Auditors :** Messrs. Thakur, Vaidyanath Aiyar & Co., and Messrs. B. Chhawchharia & Co.

Objects and Activities : Manufactures polyester staple fibres. The products are marketed under the trade name 'JAILENE'.

Licensed Capacity ..	8,131 M.T.
Installed Capacity ..	6,100 M.T.

The company has received a Letter of Intent to double its capacity from 6,100 M.T. to 12,200 M.T. The company has the collaboration with Messrs. Zimmer A. G. Frankfurt, West Germany.

CAPITAL : Authorised : Rs. 10,00,00,000 in 75,00,000 Equity shares of Rs. 10 each, 2,50,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 5,00,00,000 in 39,00,000 Equity shares of Rs. 10 each, 1,10,000 9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 4,99,75,578 in 39,00,000 Equity shares of Rs. 10 each fully paid-up, 1,09,750—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, *Less :* Calls unpaid (other than directors)—Rs. 5,672, *Add :* Forfeited shares (amount originally paid-up) Rs. 6,250.

Date of Accounts : 30th September.

Dividends : 1984—20 per cent, 1983—20 per cent, 1982—15 per cent, 1981—15 per cent.

Swadeshi Polytex Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	1853.15	1782.70	1769.33	1664.17
2. Depreciation Reserves ..	1271.38	1204.62	1169.35	1087.98
Net Fixed Assets	**581.77**	**578.08**	**599.98**	**576.20**
3. Investments ..	**10.00**	**10.00**	**10.00**	**10.00**
4. Cash ..	107.87	101.98	63.62	164.28
5. Receivables ..	331.64	361.87	430.23	278.19
6. Inventories ..	730.39	533.95	543.91	554.95
7. Other Current Assets, Loans & Advances ..	725.60	569.79	380.98	147.09
Total Current Assets ..	**1895.50**	**1567.59**	**1418.74**	**1144.51**
Total Assets ..	**2487.27**	**2155.67**	**2028.72**	**1730.71**
LIABILITIES				
8. Preference Capital	109.75	109.75	109.81	109.81
9. Equity Capital ..	389.90	390.00	389.94	389.92
10. Reserves & Surplus	434.50	609.94	570.43	554.04
Net Worth ..	**934.15**	**1109.69**	**1070.18**	**1053.77**
11. Secured Loans ..	14.35	49.12	166.53	114.91
12. Fixed Deposits ..	267.59	281.76	209.27	199.00
13. Unsecured Loans (Others) ..	..	..	..	50.00
Total Debt ..	**281.94**	**330.88**	**375.80**	**363.91**
14. Current Liabilities	323.79	209.68	193.10	163.68
15. Income Taxes ..	859.00	417.00	283.00	80.43
16. Dividends ..	88.39	88.42	106.64	68.92
Total Current Liabilities ..	**1271.18**	**715.10**	**582.74**	**313.03**
Total Liabilities & Net Worth	**2487.27**	**2155.67**	**2028.72**	**1730.71**

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	6469.08	6013.46	4524.88	4585.46
Gross Profit/(Loss) ..	426.12	304.48	317.34	280.09
Depreciation ..	71.17	42.55	82.05	131.95
Provision for taxes ..	197.00	134.00	150.00	133.00
Net Profit/(Loss) ..	157.95	127.93	85.29	15.14
Dividends ..	88.39	88.42	68.91	68.92
(*a*) Debt-Equity ratio	0.30	0.30	0.35	0.35
(*b*) Current ratio ..	1.49	2.19	2.43	3.66
(*c*) Net Worth per equity ..	21.14	25.64	24.62	24.20
(*d*) Net Profit—Total Assets %	6.35	5.93	4.20	0.87
(*e*) Net Profit—Sales %	2.44	2.13	1.88	0.33
(*f*) Receivables to Sales—days	19	22	35	22
(g) Inventories to Sales—days ..	3	3	14	12

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	..	170.48	167.35
2. Inc. in Borrowings ..	..	..	11.89
3. Dec. in Working Capital ..	228.17	..	..
4. Share Capital/Share app. money ..	..	..	0.02
	228.17	**170.48**	**179.26**
FUNDS USED FOR			
1. Capital Expenditure ..	74.86	20.65	105.83
2. Inc. in Working Capital ..	..	16.49	4.52
3. Dec. in Borrowings ..	48.94	44.92	..
4. Dec. in Reserves ..	15.98	..	..
5. Dividends ..	88.39	88.42	68.91
	228.17	**170.48**	**179.26**

SWAMIJI MILLS LTD.

INCORPORATED in 1961. **Directors :** Dr. K. Padmanabhan (*Chairman*), P. K. S. A. A. Thilakamani, N. S. Baskaran, Y. S. Newton, A. S. Chinna Nadar, V. C. A. Kanagasabapathy, A. D. Jeyaramachandra Pandian, Chevalier C. I. R. Machade, A. M. C. Govindarajan, J. M. Gurunamasivayan, R. Ramakrishnan, R. L. Shangari (*Nominee of* IFCI), A. Brahmaraj, A. Gurusironmani (*Managing Director*). **Secretary :** R. Balachandran. **Registered Office :** 76, P. K. S. Street, Sivakasi-626 123. Telephone : 195. Telex : 448-212-KING-IN. Telegram : 'NAVAJOTHI'. **Auditors :** Messrs. M. S. Jagannathan & Visvanathan.

Objects and Activities : Manufactures cotton yarn of counts 40*s*, 60*s*, 80*s*, 100*s*, 120*s* both carded and combed either in single or double hanks.

Licensed/Installed Capacity : 29,512 spindles.

CAPITAL : Authorised : Rs. 50,00,000 in 45,000 Equity shares of Rs. 100 each, 5,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 22,00,000 in 22,000 Equity shares of Rs. 100 each.

Date of Accounts : 31st December.

Dividends : 1982—10 per cent, 1981—10 per cent, 1980—15 per cent.

SWAN MILLS LTD.

INCORPORATED in 1909. **Directors :** Kanti Kumar R. Podar (*Chairman*), J.P. Goenka, Donald Hanson, Dr. Mohanlal Piramal, Tej Kumar Sethi, Nirmal R. Ruia, G. C. Chandalia and T. B. Subramaniam. **Secretary :** P. K. Pathak. **Registered Office:** 'Nirmal', 241/242, Backbay Reclamation, Nariman Point, Bombay 400 021. Telephones : 2023678-2023768. Telex : 011-2597. Telegrams : 'SWANMILTEX'. **Auditors :** Messrs. S. B. Billimoria & Co.

Objects and Activities : The company manufactures polyester blended shirtings, sarees, cambrics etc. besides processing of cord for tyre industry.

Capacity		*Spindles*	*Looms*
Licensed	..	1,46,337	2,386
Installed	..	1,26,772	2,258

Messrs. SML Holdings Ltd. is a subsidiary company. The Jubilee Mills Ltd., The Coorla Spinning & Weaving Co. Ltd. and Basanti Cotton Mills Ltd. were amalgamated with this company in the year 1975, 1978 and 1981 respectively.

CAPITAL : Authorised : Rs. 4,25,00,000 in 15,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 10,000—11 per cent Cumulative Preference shares of Rs. 100 each and 4,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 2,55,85,000 in 9,250—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each fully paid-up, 5,000—11 per cent Cumulative Preference shares of Rs. 100 each fully paid-up, and 2,41,600 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December.

Dividends : 1981—15 per cent, 1980—15 per cent.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	2461.95	2354.80	2315.85	1632.76
2. Depreciation Reserves ..	642.19	785.86	745.03	610.84
Net Fixed Assets	**1819.76**	**1568.94**	**1570.81**	**1021.92**
3. **Investments** ..	**36.64**	**36.63**	**34.21**	**28.22**
4. Cash ..	8.74	99.77	17.35	7.98
5. Receivables ..	557.98	510.46	718.24	858.04
6. Inventories ..	2043.47	1751.25	2032.02	1193.13
7. Other Current Assets, Loans & Advances ..	201.87	300.36	276.63	222.40
Total Current Assets ..	**2812.06**	**2661.84**	**3044.24**	**2281.55**
Total Assets ..	**4668.46**	**4267.41**	**4649.26**	**3331.69**
LIABILITIES				
8. Preference Capital	14.25	14.25	14.25	9.25
9. Equity Capital ..	241.60	241.60	241.60	232.00
10. Reserves & Surplus	254.90	265.50	795.85	718.17
11. Expenditure & Losses not written off ..	(210.09)	(43.46)	..	..
Net Worth ..	**300.66**	**477.89**	**1051.70**	**959.42**
12. Secured Loans ..	2368.42	1955.63	1637.21	1095.29
13. Fixed Deposits ..	117.28	242.46	280.95	161.64
14. Unsecured Loans (Others) ..	74.13	29.61	30.35	..
Total Debt ..	**2559.83**	**2227.70**	**1948.51**	**1256.93**
15. Current Liabilities	1793.39	1537.51	1588.92	1063.28
16. Income Taxes ..	14.58	24.31	24.31	16.24
17. Dividends ..		..	35.82	35.82
Total Current Liabilities ..	**1807.97**	**1561.82**	**1649.05**	**1115.34**
Total Liabilities & Net Worth	**4668.46**	**4267.41**	**4649.26**	**3331.69**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	4243.22	3078.37	6619.37	5448.26
Gross Profit/(Loss)	(317.15)	(532.64)	265.46	310.91
Depreciation ..	112.98	42.98	139.23	102.96
Net Profit/(Loss) ..	(430.13)	(575.62)	126.23	207.95
Dividends ..	..	..	35.82	35.82
(*a*) Debt-Equity ratio	8.51	4.66	1.85	1.31
(*b*) Current ratio ..	1.56	1.70	1.85	2.05
(*c*) Net Worth per equity ..	118.35	191.59	442.74	409.56
(*d*) Net Profit—Total Assets % ..	..	..	..	6.24
(*e*) Net Profit—Sales %	..	..	..	3.82
(*f*) Receivables to Sales—days ..	48	61	40	57
(*g*) Inventories to Sales—days ..	39	14	19	7

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	..	42.98	265.46
2. Inc. in Borrowings ..	332.13	279.19	691.58
3. Dec. in Working Capital	95.93	295.17	..
4. Share Capital/Share app. money ...	..	..	14.60
	428.06	**617.34**	**971.64**
FUNDS USED FOR			
1. Capital Expenditure ..	363.80	41.11	688.12
2. Inc. in Investments ..	0.01	2.42	5.99
3. Inc. in Working Capital ..	..	..	228.98
4. Dec. in Reserves ..	64.25	573.81	12.73
5. Dividends ..	..	..	35.82
	428.06	**617.34**	**971.64**

THE SWASTIK TEXTILE MILLS LTD.

ESTABLISHED in 1946. **Directors :** M. L. Apte (*Chairman*), M. S. Khadabadi (*Managing Director*), K. N. Modak, S. D. Dandekar, M. S. Hardikar, M.L. Gurjer and A. G. Ganu. **Secretary:** S. N. Sardespande. **Registered Office :** V. N. Purao Marg, (Sion Trombay Road), Chembur, Bombay-400 071. Telephone : 523761. **Auditors :** Messrs. Kulkarni & Khanolkar.

Objects and Activities : Processing of cotton and synthetic textiles.

CAPITAL : Authorised : Rs. 75,00,000 in 12,500—5 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 62,500 Ordinary shares of Rs. 100 each. **Subscribed :** Rs. 44,27,000 in 44,270 Ordinary shares of Rs. 100 each. (Of the above, 15,000 Ordinary shares of Rs. 100 each are issued for consideration other than cash and 22,135 Ordinary shares of Rs. 100 are issued as fully paid bonus shares by capitalisation of Reserves).

Date of Accounts : 31st December. **Registration Fee :** *Nil.*

THE TARUN COMMERCIAL MILLS LTD.

INCORPORATED in 1953. **Directors :** Indravadan Pranlal (*Chairman & Managing Director*), Chinubhai Chimanbhai, Rohitbhai Chinubhai, Laxmikant Bhagubhai, Indrakant Trikamlal, Priyakant T. Munshaw, Surendra Pranlal (*Managing Director*), Madhukant Pranlal (*Managing Director*), Anilbhai R. Shah, Rashid Jilani (*Nominee Director*). **Secretary :** D. G. Bhatt. **Registered Office :** Outside Kalupur Gate, Railwaypura, Ahmedabad-380 002. Telephone : 370470, 370521, 370126. Telegram : 'MAYUR'. **Auditors :** Messrs. Sorab S. Engineer & Co., and Messrs. C. C. Chokshi & Co.

Objects and Activities : Manufacture of cotton and blended fabrics.

Capacity		*Spindles*	*Looms*
Licensed	..	35,960	736
Installed	..	35,464	736

CAPITAL : Authorised : Rs. 60,00,000 in 30,000 Equity shares of Rs. 100 each, and 30,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 40,00,000 in 25,000 Equity shares of Rs. 100 each, and 15,000 Preference shares of Rs. 100 each.

Date of Accounts : 30th April.

THE TATA MILLS LTD.

INCORPORATED. in 1913. **Directors :** Naval H. Tata (*Chairman*), Maharaja Virendra Singh of Chhota Udepur, J. K. S. Nicholson, R. V. Bapat, Dr. P. C. Mehta (*Nominee of ICICI*), P. S. Bhonsle, R. N. Joshi. **Secretary :** M. J. Kotwal. **Registered Office :** Bombay House, 24, Homi Mody Street, Fort, Bombay 400 023. Telephone : 259131 Telex ; 011 5767 TATA Telegram : TATAMILL. **Share Department :** Army & Navy Building, 148, Mahatma Gandhi Road, Bombay-400 023. **Auditors :** Messrs. K. S. Aiyar & Co., and Messrs. S. B. Billimoria & Company.

Objects and Activities : Manufactures cotton textiles, blended fabrics and non-woven fabrics.

Capacity	*Spindles*	*Looms*
Licensed	93,832	1,939
Installed	91.552	1,939

CAPITAL : Authorised : Rs. 2,00,00,000 in 30,000—11 per cent Cumulative Redeemable. Preference shares of Rs. 100 each 6,00,000, Ordinary shares of Rs. 25 each and Unclassified—Rs. 20,00,000. **Issued :** Rs. 1,51,13,800 in 30,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each 4,84,552 Ordinary shares of Rs. 25 each. **Subscribed :** Rs. 1,48,63,575 in 28,410—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each. 4,80,849 Ordinary shares of Rs. 25 each, 54 Ordinary shares of Rs. 25 each due to be exchanged for 108 fractional certificates—Rs. 1,350 (Of the above, 34,970 Ordinary shares have been allotted as fully paid-up bonus shares by capitalisation of Reserves.)

Date of Accounts : 30th September.

The Tata Mills Limited

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	1410.92	1404.67	1270.21
2. Depreciation Reserves	..	789.48	776.72	725.06
Net Fixed Assets	..	**676.60**	**690.23**	**661.28**
3. **Investments**	..	**4.77**	**3.97**	**3.97**
4. Cash	..	3.29	7.25	20.64
5. Receivables	..	79.57	199.62	210.83
6. Inventories	..	385.14	623.87	781.72
7. Other Current Assets, Loans & Advances	..	21.40	25.65	60.39
Total Current Assets	..	**489.40**	**856.39**	**1073.58**
Total Assets	..	**1170.77**	**1550.59**	**1738.83**
LIABILITIES				
8. Preference Capital	..	28.41	28.41	28.41
9. Equity Capital	..	120.23	120.23	120.23
10. Reserves & Surplus	..	7.84	42.83	42.83
11. Expenditure & Losses not written off		(993.39)	(684.87)	(274.88)
Net Worth	..	**(836.91)**	**(493.40)**	**(83.41)**
12. Secured Loans	..	1178.12	1112.67	899.62
13. Fixed Deposits	..	27.93	28.90	34.56
14. Unsecured Loans (Others)		42.00	19.00	41.00
Total Debt	..	**1248.05**	**1160.57**	**975.18**
15. Current Liabilities	..	759.63	883.42	847.06
Total Current Liabilities		**759.63**	**883.42**	**847.06**
Total Liabilities & Net Worth	..	**1170.77**	**1550.59**	**1738.83**

Analysis of Working *Year ending : 30th September*

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	891.97	2505.51	3074.80
Gross Profit/(Loss)	..	(330.53)	(357.73)	(144.54)
Depreciation	..	12.99	52.26	46.83
Net Profit/(Loss)	..	(343.52)	(409.99)	(191.37)
(*a*) Current ratio	..	0.64	0.97	1.27
(*b*) Receivables to Sales—days		33	29	25
(*c*) Inventories to Sales—days		27	23	22

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	12.99	52.26
2. Inc. in Borrowings	..	87.48	185.39
3. Dec. in Working Capital	..	243.20	226.52
4. Adjustments in the value of Fixed Assets	..	0.64	..
		344.31	**464.17**
FUNDS USED FOR			
1. Capital Expenditure	..	..	81.21
2. Inc. in Investments	..	0.80	..
3. Dec. in Reserves	..	343.51	382.96
		344.31	**464.17**

TELANGANA SPG. & WVG. MILLS LTD.

INCORPORATED in 1962. **Directors :** J. Rameshwar Rao (*Chairman*) J. V. Somayajulu, I. L. Patwari, M. V. Subba Rao, N. K. Guruswamy, I.A.S. (Retd.), C. E. Gupta, R. G. Patwari (*Managing Director*), G. Sudhakar Reddy (*Nominee* of APIDC), K. Ramchandra Reddy (*Nominee* of APSFC), and R. L. Shangari (*Nominee* of IFCI). **Secretary :** S. Murlidharan. **Registered Office :** Narsapur Road, Balanagar P.O. Hyderabad-500 037. (A.P.). Telephones : 261481, 261482, 260288. Telex : 015-660. Telegrams : 'SPINTEL'. **Auditors :** Messrs. Sekhar & Co.

Objects and Activities : Manufactures cotton yarn and industrial alcohol.

Capacity		*Spindles*	*Rotors*
Licensed	..	25,000	2,000
Installed	..	24,696	2,000

CAPITAL : Authorised : Rs. 1,50,00,000 in 13,00,000 Equity shares of Rs. 10 each, 2,00,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each. **Issued :** Rs. 1,03,87,250 in 9,58,725 Equity shares of Rs. 10 each, 80,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each. **Subscribed & Paid-up :** Rs. 93,30,628 in 7,46,175 Equity shares of Rs. 10 each fully called up. *Less* : Calls unpaid Rs. 16,631. *Add* : Forfeited shares amount Rs. 12,169, 80,000—9.5 per cent (subject to tax) Redeemable Cumulative Preference shares of Rs. 10 each fully paid and Share application money of Rs. 10,73,340.

Date of Accounts : 30th September.

Dividends : 1982—8 per cent, 1981—10 per cent, 1980—6 per cent.

Telangana Spinning & Weaving Mills Limited

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	539.98	252.82	249.19	242.30
2. Depreciation Reserves ..	135.26	119.61	103.57	77.30
Net Fixed Assets	**427.12**	**318.09**	**249.30**	**168.03**
3. Investments ..	**2.46**	**2.46**	**2.05**	**2.05**
4. Cash ..	11.45	15.06	13.79	9.88
5. Receivables ..	15.14	11.68	13.86	15.03
6. Inventories ..	151.79	156.20	130.03	89.88
7. Other Current Assets, Loans & Advances ..	58.80	49.57	36.26	31.58
Total Current Assets ..	**237.18**	**232.51**	**193.94**	**146.37**
Total Assets ..	**666.76**	**553.06**	**445.29**	**316.45**
LIABILITIES				
8. Preference Capital	8.00	8.00	8.00	8.00
9. Equity Capital ..	74.57	67.82	61.24	31.82
10. Reserves & Surplus	53.71	60.65	55.77	69.79
Net Worth ..	**136.28**	**136.47**	**125.01**	**109.61**
11. Secured Loans ..	336.23	246.37	198.00	137.25
12. Fixed Deposits ..	1.32	1.39	1.12	0.84
13. Unsecured Loans (Others) ..	31.84	5.92	5.91	0.84
Total Debt ..	**369.39**	**253.68**	**205.03**	**138.93**
14. Current Liabilities	149.60	151.42	99.25	65.93
15. Dividends ..	0.76	0.76	5.27	1.98
16. Share Application Money ..	10.73	10.73	10.73	..
Total Current Liabilities ..	**161.09**	**162.91**	**115.25**	**67.91**
Total Liabilities & Net Worth	**666.76**	**553.06**	**445.29**	**316.45**

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	346.62	413.90	419.20	178.23
Gross Profit/(Loss) ..	1.23	25.04	16.99	17.71
Depreciation ..	15.99	17.11	13.35	10.34
Net Profit/(Loss) ..	(14.76)	7.93	3.64	7.37
Dividends ..	..	0.76	5.27	1.98
(*a*) Debt-Equity ratio	2.71	1.86	1.64	1.27
(*b*) Current ratio ..	1.47	1.43	1.68	2.16
(*c*) Net Worth per Equity ..	17.20	18.92	19.15	31.75
(*d*) Net Profit—Total Assets % ..	..	1.43	0.82	2.33
(*e*) Net Profit—Sales %	..	1.92	0.87	4.14
(*f*) Receivables to Sales—days ..	16	10	12	31
(*g*) Inventories to Sales—days ..	76	52	42	100

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	1.55	22.75	18.53
2. Inc. in Borrowings ..	115.71	48.65	66.10
3. Inc. in Reserves	7.50	..	..
4. Dec. in Working Capital	..	9.09	..
5. Share Capital/Share app. money ..	6.75	6.58	29.42
	131.51	**87.07**	**114.05**
FUNDS USED FOR			
1. Capital Expenditure ..	125.02	85.90	94.62
2. Inc. in Investments	..	0.41	..
3. Inc. in Working Capital	6.49	..	0.23
4. Dec. in Reserves ..	..	..	13.93
5. Dividends ..	..	0.76	5.27
	131.51	**87.07**	**114.05**

TEXTILES & YARNS LTD.

INCORPORATED in 1950. **Directors :** Pannalal Mundra, Brajratan Mundra and Suryaratna Mundra. **Registered Office :** 113-B Manohardas Katra, Calcutta-700 007. Telephone : 33-1611 Telex : 021-7756. Telegram : 'TEXTILYARN'. **Auditors :** Messrs. Nahata & Co.

Objects and Activities : Agents for selling textiles and yarn.

CAPITAL : Authorised : Rs. 5,00,000 in 5,000 Equity shares of Rs. 100 each. **Paid-up** Rs. 1,20,000 in 1,200 Equity shares of Rs. 100 each.

Date of Accounts : Diwali.

THIAGARAJAR MILLS LTD.

NCORPORATED in 1935. **Directors :** Dr. ha Thiagarajan (*Chairman & Managing Direc-* T. Kannan (*Joint Managing Director*). ice P. Govindan Nair, C. D. Khanna, SK. SM. Ramanathan Chettiar and K. V. ava Rao (IDBI *Nominee*). **General Manager Secretary :** T. V. Krishnamoorthy. **Regis- d Office :** Kappalur-626709. Madurai. Tele- ms : 'THIAGARMILL' Telephones : 8195 & 6. Telex : 0445-270. **Auditors :** Messrs. B. ushottam & Co.

)bjects and Activities : Manufacture and sale yarn and cloth.

Installed Capacity : 24,928 spindles.

CAPITAL : Authorised : Rs. 1,00,00.000 in 00—8.45 per cent. Cumulative Preference shares of Rs. 100 each 10.000—13.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 8,50,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 79,79,000 in 7,47,250 Equity shares of Rs. 10 each fully called and paid-up. (Of the above. 5,82.240 shares of Rs. 10 each are allotted as fully paid bonus shares by capitalising Reserves) 5.000—13.5 per cent (without deduction of tax payable by the company on its profits) Redeemable Cumulative Preference shares of Rs. 100 each fully called and paid-up, *Add* : Forfeited shares of Rs. 3,800.

Date of Accounts : 31st March.

Dividends : 1984—15 per cent, 1983—15 per cent.

alysis of Working

	(Rs. in Lakhs) 1984	1983
SETS		
. Fixed Assets	966.33	909.33
. Depreciation Reserves	325.81	265.32
Net Fixed Assets	**640.52**	**644.01**
. **Investments**	**5.29**	**5.04**
. Cash	15.38	6.58
. Receivables	73.58	42.55
. Inventories	227.26	238.10
. Other Current Assets, Loans & Advances	56.70	51.47
Total Current Assets	**372.92**	**338.70**
Total Assets	**1018.73**	**987.75**
IABILITIES		
8. Preference Capital	5.00	5.00
9. Equity Capital	74.79	74.79
. Reserves & Surplus	278.16	239.57
Net Worth	**357.95**	**319.36**
. Secured Loans	453.65	406.73
. Fixed Deposits	13.11	12.93
. Unsecured Loans (Others)	37.96	86.97
Total Debt	**504.72**	**506.63**
. Current Liabilities	140.87	146.07
15. Income Taxes	3.37	5.71
16. Dividends	11.82	9.98
Total Current Liabilities	**156.06**	**161.76**
Total Liabilities & Net Worth	**1018.73**	**987.75**

Year ending : 31st March

	(Rs. in Lakhs) 1984	1983
Sales	1037.94	846.93
Gross Profit (Loss)	111.82	104.85
Depreciation	61.42	51.98
Net Profit (Loss)	50.40	52.97
Dividends	11.82	9.98
(*a*) Debt-Equity ratio	1.41	1.59
(*b*) Current ratio	2.39	2.09
(*c*) Net Worth per equity	47.19	42.03
(*d*) Net Profit—Total Assets %	4.95	5.36
(*e*) Net Profit—Sales %	4.86	6.25
(*f*) Receivables to Sales—days	26	18
(*g*) Inventories to Sales—days	11	20

FUNDS PROVIDED BY	1984
Internal Generation	111.83
	111.83
FUNDS USED FOR	
1. Capital Expenditure	57.93
2. Inc. in Investments	0.25
3. Inc. in Working Capital	39.92
4. Dec. in Borrowings	1.91
5. Dividends	11.82
	111.83

THIRUMAGAL MILLS LTD.

INCORPORATED in 1937 at GUDIYATTAM (N.A. District). **Directors :** V. C. Sadasiva Mudaliar, A. M. Vasudeva Mudaliar (*Managing Director*), V. Velayutha Mudaliar, T. V. Venkatachala Mudaliar, V.P. Kasinatha Mudaliar P.C. Chandrasekara Chettiar K. M. Syed Ibrahim, A. A. Shaik Dawood, Dr. S. D. Kulasekaran, V. Nataraja Mudaliar, S. Elangovan, D. Sethurama Mudaliar, V. M. Sachithanandha Mudaliar, E. A. Munirathina Mudaliar, Dr. S. Sivakumar, K. A. P. Thirunatha Mudaliar, B. S. Venkatarama Chettiar, T. S. M. Mahadeva Mudaliar, S. Thimmarasu, S. S. Nataraja Mudaliar, V. M. Neelakanta Mudaliar and S. Selvaraj.

Objects and Activites : Spinning of cotton and staple fibre yarn.

CAPITAL : Authorised : Rs. 25,00,000 in 2 000—9 per cent Cumulative Preference shares of Rs. 100 each and 2,30,000 Equity shares of Rs. 10 each. **Issued, Subscribed, and Paid-up :** Rs. 21,27,170, in 1,420—9 per cent Cumulative Preference shares of Rs. 100 each and 1,98,517 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December. **Registration Fee :** Re. 1 for every transfer irrespective of number of shares. **Fee for Split** or **New Certificate :** Re. 1,

TIRUMURTI MILLS LTD.

INCORPORATED in 1935 at UDUMALPET. **Directors :** R. Venkataswamy Naidu, Smt. V. Kamalammal (*Managing Director*), S. Rangaswami, V. Radhakrishnan, V. Manoharan, V. Rajkumar and V. Gopal. **Registered Office :** Kamala Nilayam 'Annexe'. 92, Avanashi Road, Peelamedu, Coimbatore-641 004. Telegrams : 'TIRUMURTHI' Telephones : 33421 (3 Lines). **Auditors :** Messrs. Gopalaiyer & Subramanian and Messrs. Jagannathan & Viswanathan.

Objects and Activities : Spinning and weaving of cotton and yarn.

CAPITAL : Authorised : Rs. 30,00,000 in 4,000 Preference shares of Rs. 100 each and 26,000 Equity shares of Rs. 100 each. **Subscribed :** Rs. 14,64,550 in 14,635 Equity shares of Rs. 100 each, *Add :* Forfeited shares of Rs. 1,600, *Less :* Calls in Arrears : Rs. 550.

Date of Accounts : 31st March. **Transfer Fee :** Rs. 2 for every transfer deed. **Sub-division** or **New Certificate Fee :** Re. 1.

TIRUMURTI WOOLLEN MILLS LTD.

INCORPORATED in 1941. **Directors:** M. L. Bhuwalka (*Chairman & Managing Director*). B. R. Bhuwalka, S. K. Kanoria, B. M. Bagaria. J. O. Lal, P. Lakshmanan, T. Ganguli (IFCI *Nominee*) and P. K. Tripathi (*Haryana State Industrial Development Corporation Nominee*). **Registered Office :** 178, Mahatma Gandhi Road, Calcutta-700 007. Telegrams : 'JUTE'. Telephones : 26-6968 and 6924. **Auditors :** Messrs. Lodha & Co.

Objects and Activities : Manufacture of woollen carpet yarn and trading in jute and jute goods besides exports.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each, 10,000 Preference shares of Rs. 100 each and 8,00,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 71,53,100 in 10,000—11 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 6,15,310 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June.

TIRUPUR COTTON SPG. & WVG. MILLS LTD.

ESTABLISHED in 1955 at TIRUPUR. **Directors :** M. Shanmugham (*Chairman*), V. S. Chettiar, V. S. M. Nanjappa Mudaliar, P. Muthukumaraswamy Gounder and Smt. MR. Alamelu Achi. **Registered Office :** Perumanallur Road, Tirupur-638 602. Telegrams : 'SPINNING'. Telephone : 253, 31. **Auditors :** Messrs. M. S. Jagannathan & Visvanathan.

Objects and Activities : Manufacture of yarn.

Capacity	*Spindles*
Licensed ..	25,000
Installed ..	15,344

CAPITAL : Authorised : Rs. 25,00,000 in 3,000—7.8 per cent Cumulative Preference shares of Rs. 100 each, 20,000 Equity shares of Rs. 100 each and 20,000 Equity shares of Rs. 10 each. **Issued :** Rs. 15,00,000 in 3,000—7.8 per cent Cumulative Preference shares of Rs. 100 each, 10,000 Equity shares of Rs. 100 each and 20,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 8,71,100 in 65—7.8 per cent Cumulative Preference shares of Rs. 100 each and 8,646 Equity shares of Rs. 100 each fully paid.

Date of Accounts : 30th April. **Registration Fee :** Rs. 10 per deed. **Fee for Split** or **New Certificate :** Rs. 2.

THE TRAVANCORE RAYONS LTD.

ESTABLISHED in 1945. **Directors :** Paul Pothen (*Chairman*), M. Ct. Muthiah, S. Padmakumar, I.A.S. (*Representing Government of Kerala*), Philipose Thomas, I.A.S. (*Representing Government of Kerala*) S. Venkatakrishnan (*Nominee of* IDBI), N. Kalyanaraman (*Nominee of* LIC), M. Sevugan Chettiar, C. Ramakrishna, J. V. Somayajulu, T. M. Srinivasan, K. M. Nanjappa, R. K. Framjee, and M. Ct. Pethachi (*Managing Director*). **Registered Office :** Rayonpuram, Kerala. Telegrams : 'RAYONS'. Telephones : 211, 212, 213 and 214. **Head Office :** 762, Mount Road, Madras-600 002. **Auditors :** Messrs. Suri & Co. and Messrs. K. Venkatachalam Aiyar & Co.

Objects and Activities : Manufactures rayon yarn, cellulose film, cotton linter pulp, sulphuric acid carbon-di-sulphide etc.

CAPITAL : Authorised : Rs. 5,00,00,000 in 5,00,000—5 per cent Cumulative Preference shares of Rs. 10 each 45,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 2,52,50,000 in 5,00,000—5 per cent Cumulative Preference shares of Rs. 10 each fully paid-up, 20,25,000 Equity shares of Rs. 10 each fully paid-up. (Of the above 2,50,000 Equity shares were allotted as fully paid-up bonus shares by capitalisation of General Reserve).

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets ..	1667.77	1297.76	1275.78
2. Depreciation Reserves ..	1094.80	1084.66	1060.31
Net Fixed Assets	**588.22**	**592.75**	**547.54**
3. Cash ..	13.97	25.05	14.02
4. Receivables ..	49.82	109.53	112.78
5. Inventories ..	246.94	444.54	542.09
6. Other Current Assets, Loans & Advances ..	68.57	89.85	89.56
Total Current Assets ..	**379.30**	**668.97**	**758.45**
Total Assets ..	**967.52**	**1261.72**	**1305.99**

(Rs. in Lakhs)

LIABILITIES	1982	1981	1980
7. Preference Capital	50.00	50.00	50.00
8. Equity Capital ..	202.50	202.50	202.50
9. Reserves & Surplus	67.56	69.80	72.60
10. Expenditure & Losses not written off	(574.59)	(189.61)	(39.03)
Net Worth ..	**(254.53)**	**132.69**	**286.07**
11. Secured Loans ..	679.81	733.74	609.06
12. Fixed Deposits ..	55.75	76.19	105.51
13. Unsecured Loans (Others)	88.47	..	4.55
Total Debt ..	**824.03**	**809.99**	**719.12**
14. Current Liabilities	398.02	319.10	300.80
Total Current Liabilities	**398.02**	**319.10**	**300.80**
Total Liabilities & Net Worth	**967.52**	**1261.72**	**1305.99**

The Travancore Rayons Limited

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	663.42	1859.90	1737.56
Gross Profit/(Loss) ..	(340.25)	(141.11)	(23.77)
Depreciation ..	10.36	24.57	32.06
Net Profit/(Loss) ..	(350.61)	(165.68)	(55.83)
(*a*) Debt-Equity ratio	..	6.10	2.51
(*b*) Current ratio ..	0.95	2.10	2.52
(*c*) Net Worth per equity ..	..	4.08	11.66
(*d*) Receivables to Sales—days ..	27	21	24
(*e*) Inventories to Sales—days ..	20	38	40

Analysis of Working—(*Contd.*)

	(Rs. in Lakhs) 1982	1981
FUNDS PROVIDED BY		
1. Internal Generation ..	10.36	24.57
2. Inc. in Borrowings ..	14.10	90.81
3. Dec. in Working Capital	368.59	107.78
	393.05	223.16
FUNDS USED FOR		
1. Capital Expenditure ..	5.83	69.78
2. Dec. in Reserves ..	387.22	153.38
	393.05	223.16

THE TRICHINOPOLY MILLS LTD.

ESTABLISHED in 1935. **Directors :** Vijayavenkatachaladurai (*Chairman*), C. Ramanathan, Narayan Vishram Chauhan, Jethalal D. Solanki, Ramjee Arjun and Premjee Mooljee (*Managing Director*). **Registered Office :** Ramjeenagar P.O., Tiruchirapalli-620 009. Telegrams : 'MILLS'. Telephone : 25221. **Auditors :** Messrs. N. Krishnaswami. & Co.

Objects and Activities : Manufacture of yarns of counts 40*s* to 60*s*.

CAPITAL : Authorised : Rs. 25,00,000 in 2,500 Cumulative Preference shares of Rs. 100 each and 2,25,000 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 16,78,480 in 1,67,848 Equity shares of Rs. 10 each. (Of the above 1,05,642 Equity shares of Rs. 10 each have been allotted as fully paid-up bonus shares.

Date of Accounts : 31st December. **Transfe Fee :** *Nil.* **Sub-division or New Certificate Fe** *Nil.*

THE TUTICORIN SPG. MILLS LTD.

FOUNDED in 1946 at TUTICORIN. **Directors :** M. S. P. Rajes (*Chairman*), A. M. M. S. Ganesan (*Managing Director*), G. Vetrivel (*Joint Managing Director*), V. V. S. Nataraja Nadar, S. A. S. M. Rajasekaran, N. Gnanamani, M. S. P. Rajah, Smt. Bhanumathi Rajah, Smt. Soundra Rajes, S. P. Muthu, V. V. V. Anandhan, V. C. A. Jeyapaul, A. R. A. S. Arunagiri Nadar, V. Lakshmana Reddiar, Smt. Rosammal Sahayam, A. M. Sundararaj, A. R. A. S. Nataraja Nadar, V. V. D. Dhanabalan, G. Rajasankar, Smt. C. Janakiammal, G. Kathiresan, S. S. P. R. Sivan, C. Rajes, A. Durairaj and V. R. Anbu. **Secretary:** A. R. Surendran. **Registered Office :** 106, Palayamcottai Road West, Tuticorin-628 00 Telegram : 'SPINNING'. Telephones : 20331 an 21591. **Auditors :** Messrs. A. N. Lingam & C

Objects and Activities : The mill manufactur yarn of counts 16*s* to 80*s*, carded and combe

Installed Capacity : 42,000 spindles (incl ding 6,800 doubling spindles).

CAPITAL : Authorised : Rs. 50,00,000 5,00,000 Equity shares of Rs. 10 each. **Issue Subscribed and Paid-up :** Rs. 38,00,000 in 3,80,0 Equity shares of Rs. 10 each.

Date of Accounts : 31st March.

UMA MAHESWARI MILLS LTD.

INCORPORATED in 1977. **Directors :** RM. Ramanathan, RM. Umaiyal, PL. Palaniappan U. K. Gopalakrishna Nayak. **Registered Office :** F-5, Park Road, Fairlands, Salem-636 004. Telephone : 7143. Telegrams : 'BEST-YARN'. Messrs. M. S. Jaganathan & Visvanathan.

Objects and Activities : Spinners of cotton and blended yarns.

Licensed Capacity	..	25,000 spindles
Installed Capacity	..	8,160 spindles

CAPITAL : Authorised: Rs. 60,00,000 in 6,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed Called and Paid-up** : 24,00,000 in 2,40,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th September.

Dividends: 1983—15 per cent, 1982—15 per cent, 1981—12 per cent, 1980—10 per cent.

Analysis of Working

Year ending : 30th September

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	142.66	135.80	127.66	119.62
2. Depreciation Reserves ..	35.01	22.34	14.17	6.63
Net Fixed Assets	**107.65**	**113.46**	**113.49**	**112.99**
3. Cash ..	2.55	1.97	2.36	0.77
4. Receivables	7.57	10.29	7.76	0.27
5. Inventories	24.12	20.61	14.19	22.85
6. Other Current Assets, Advances ..	19.31	6.21	5.75	4.90
Total Current Assets ..	**53.55**	**39.08**	**30.06**	**28.79**
Total Assets ..	**161.20**	**152.54**	**143.55**	**141.78**
LIABILITIES				
7. Equity Capital ..	24.00	24.00	24.00	24.00
8. Reserves & Surplus	39.72	39.55	25.70	7.08
Net Worth ..	**63.72**	**63.55**	**49.70**	**31.80**
9. Secured Loans ..	42.17	47.98	56.00	67.00
10. Fixed Deposits ..	6.65	7.45	7.04	3.96
11. Unsecured Loans (Others) ..	28.88	24.00	23.79	34.47
Total Debt ..	**77.70**	**79.43**	**86.83**	**105.43**
12. Current Liabilities	16.18	5.96	4.14	2.87
13. Dividends ..	3.60	3.60	2.88	2.40
Total Current Liabilities ..	**19.78**	**9.56**	**7.02**	**5.27**
Total Liabilities & Net Worth	**161.20**	**152.54**	**143.55**	**141.78**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	174.54	140.78	135.37	50.41
Gross Profit/(Loss) ..	16.36	25.62	19.24	12.57
Depreciation ..	12.67	8.17	7.54	6.63
Net Profit/(Loss) ..	3.69	17.45	11.70	5.94
Dividends ..	3.60	3.60	2.88	2.40
(*a*) Debt-Equity ratio	1.22	1.25	1.75	3.39
(*b*) Current ratio ..	2.71	4.09	4.28	5.46
(*c*) Net Worth per equity ..	26.55	26.48	20.71	12.95
(*d*) Net Profit—Total Assets % ..	2.29	11.44	8.15	4.19
(*e*) Net Profit—Sales %	2.11	12.40	8.64	11.78
(*f*) Receivables to Sales—days ..	16	27	21	2
(*g*) Inventories to Sales—days ..	6	20	4	108

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	16.44	25.62	19.24
2. Inc. in Reserves ..	..	..	9.80
3. Dec. in Working Capital	..	..	0.48
	16.44	**25.62**	**29.52**
FUNDS USED FOR			
1. Capital Expenditure ...	6.86	8.14	8.04
2. Inc. in Working Capital	4.25	6.48	..
3. Dec. in Borrowings ..	1.73	7.40	18.60
4. Dividends ..	3.60	3.60	2.88
	16.44	**25.62**	**29.52**

USHA SPG. & WVG. MILLS LTD.

ESTABLISHED in 1961. **Directors :** Jaswant Rai (*Managing Director*), P.N. Kapur, V.K. Podar D. K. Jain (*Nominee of* IFCI), V. V. Kohli and B. K. Garg (*Nominee of the Govt. of Punjab.*) **Registered Office :** Jeevan Tara Building, 5, Parliament Street, New Delhi-110 001. Telegrams : ' USHASPIN '. Telephones : 312115, 312164 and 312197. Telex : 4025. **Auditors :** Messrs. S. C. Kumar & Co. and Messrs. V. K. Verma & Co.

Objects and Activities : Manufacture of cotton, staple and blended yarns of counts 6*s* to 60*s* besides mercerised, bleached and mercerised yarn sewing threads in hanks and on cones in single and multifold forms. The cotton mill is at Badrapur in Harayana near Faridabad, with a licenced capacity of 25 000 spindles and an installed capacity of 25,088 spindles.

CAPITAL : Authorised : Rs. 1,00,00,000 in 33,000 Redeemable Preference shares of Rs. 100 each and 6,70,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 79,89,870 in 25,000—9.5 per cent (subject to deduction of tax) Redeemable Cumulative Preference shares of Rs. 100 each and 5,50,000 Equity shares of Rs. 10 each, *Less :* Calls in arrears of Rs. 10,130.

Date of Accounts : 30th June. **Sub-division or New Certificate Fee :** *Nil.*

VANAJA TEXTILES LTD.

INCORPORATED in 1946 at TRICHUR. **Directors :** M. Nanjappa Chettiar, N. Maruthachalam, A. N. Venkatachala Gounder, M. Maruthan Chettiar, M. S. Palaniswamy Chettiar and M. N. Thirunavukkarasu. **Registered Office :** Kurichikara P. O., Trichur. Telephones : 23995 21131. Telegrams : ' VANAJA ', Trichur.

Objects and Activities : Manufacture of yarns. The mill is situated at Kurichikara, Trichur, Kerala State. *Licensed Capacity* : 26,000 spindles, *Installed Capacity* : 15,200 spindles.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Issued :** Rs. 27,56,500 in 2564—9 per cent Redeemable Cumulative Preference shares of Rs. 100 each. 1—6½ per cent Redeemable Cumulative Preference share of Rs. 100 each and 25,000 Equity shares of Rs. 100 each. **Subscribed, and Paid-up :** Rs. 16,50,000 in 13,935 Equity shares of Rs. 100 each, 2,564—9 per cent Redeemable Cumulative Preference shares of Rs. 100 each, and 1—6½ per cent Redeemable Cumulative Preference shares of Rs. 100.

Date of Accounts : 31st December. **Fee for Split-up or New Certificate :** Re. 1 per scrip.

VARADHALAKSHMI MILLS LTD.

ESTABLISHED in 1969. **Directors :** C. R. Rajendran, Kamalam Rajendran (*Managing Director*), P. A. B. K. Alagarsamy, E. S. V. Paul, and N. Krishnaswami. **Secretary :** B. Balakrishnan. **Registered Office :** Sitalakshmi Mills Premises, Madurai-625 006. Telephones : 8121 to 8124. Telex : 445-272 SITA IN. **Auditors :** Messrs. Sankaran & Krishnan.

Objects and Activities : The company manufactures cotton yarns.

Capacity		*Spindles*
Licensed	:	37,376
Installed	:	29,456

CAPITAL : Authorised : Rs. 30,00,000 in 60,000 Equity shares of Rs. 50 each. **Issued, Subscribed and Paid-up :** Rs. 28,00,000 in 56,000 Equity shares of Rs. 50 each. (Of the above 28,000 Equity shares of Rs. 50 each were allotted as fully paid bonus shares by capitalisation of Reserves.)

Date of Accounts : 30th September.

Dividends : 1983-20 per cent, 1982-12 per cent.

Varadhalakshmi Mills Limited

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	257.28	229.07
2. Depreciation Reserves	..	177.62	156.99
Net Fixed Assets	..	**79.66**	**72.08**
3. **Investments**	..	**2.01**	**2.01**
4. Cash	..	7.74	7.12
5 .Receivables	..	12.34	26.56
6. Inventories	..	132.75	116.37
7. Other Current Assets, Loans & Advances	..	14.19	16.53
Total Current Assets	..	**167.02**	**166.58**
Total Assets	..	**248.69**	**240.67**
LIABILITIES			
8. Equity Capital	..	28.00	28.00
9. Reserves & Surplus	..	59.33	53.40
Net Worth	..	**87.33**	**81.40**
10. Secured Loans	..	65.73	80.05
11. Fixed Deposits	..	16.58	15.36
12. Unsecured Loans (Others)	..	15.96	17.55
Total Debt	..	**98.27**	**112.96**
13. Current Liabilities	..	56.28	42.95
14. Income Taxes	..	1.21	..
15. Dividends	..	5.60	3.36
Total Current Liabilities	..	**63.09**	**46.31**
Total Liabilities & Net Worth	..	**248.69**	**240.67**

Analysis of Working *Year ending : 30th September*

		(Rs. in Lakhs) 1983	1982
Sales	..	677.50	503.86
Gross Profit/(Loss)	..	37.03	18.62
Depreciation	..	20.70	10.80
Provision for taxes	..	4.42	..
Net Profit/(Loss)	..	11.91	7.82
Dividends	..	5.60	3.36
(*a*) Debt-Equity ratio	..	1.13	1.39
(*b*) Current ratio	..	2.65	3.60
(*c*) Net Worth per equity	..	174.66	162.80
(*d*) Net Profit—Total Assets %	..	4.79	3.25
(*e*) Net Profit—Sales %	..	1.76	1.55
(*f*) Receivables to Sales—days	..	7	19
(*g*) Inventories to Sales—days	..	14	14

FUNDS PROVIDED BY			1983
1. Internal Generation	..	..	32.23
2. Dec. in Working Capital	..	..	16.34
			48.57
FUNDS USED FOR			
1. Capital Expenditure	..	..	28.28
2. Dec. in Borrowings	..	..	14.69
3. Dividends	..	..	5.60
			48.57

VARDHMAN SPG. & GENERAL MILLS LTD.

INCORPORATED in 1962. **Directors :** S. P. Oswal (*Chairman & Managing Director*), D. K. Oswal (*Managing Director*), S. S. Bagai, C. H. Devinder Singh, N. S. Agal, Dr. M. A. Zahir, C. L. Jain, U. M. Jain, N. G. Sen (*Nominee of IDBI*), and T. C. Sareen. **Secretary :** B. K. Arora. **Registered Office :** Chandigarh Road, Ludhiana-141 011. Telegrams : 'VARDHMAN'. Telephone : 4802. **Auditors :** Messrs. S. C. Vasudeva & Co.

Objects and Activities : Manufactures cotton yarn, staple yarn, man-made fibre yarn, woollen yarn, steel ingots, runners and risers, rolled products, hosiery garments etc.

Capacity	*Licensed*	*Installed*
Cotton spindles ..	50,000	49,932
Worsted spindles	1,600	1,600
Woollen spindles	1,200	1,200

CAPITAL : Authorised : Rs. 4,00,00,000 in 35,00,000 Equity shares of Rs. 10 each, 50,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 3,23,76,000 in 30,37,600 Equity shares of Rs. 10 each and 20,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed :** Rs. 3,23,73,000 in 30,36,400 Equity shares of Rs. 10 each, 20,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, *Add :* Forfeited shares (amount originally paid-up) Rs. 9,000.

Date of Accounts : 30th June.

Vardhman Spinning General Mills Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	1904.38	1652.92	1452.85	1049.96
2. Depreciation Reserves ..	693.09	559.39	732.24	561.06
Net Fixed Assets	**1378.02**	**1207.25**	**745.92**	**528.11**
3. Investments ..	**143.16**	**143.16**	**87.67**	**82.71**
4. Cash ..	103.70	41.72	91.28	58.93
5. Receivables ..	608.35	426.85	303.12	215.14
6. Inventories ..	1135.90	1015.13	1140.95	830.67
7. Other Current Assets, Loans & Advances ..	245.09	297.00	266.16	111.71
Total Current Assets ..	**2093.04**	**1780.70**	**1801.51**	**1216.45**
Total Assets ..	**3614.22**	**3131.11**	**2635.10**	**1827.27**
LIABILITIES				
8. Preference Capital	20.00	20.00	20.00	20.00
9. Equity Capital ..	303.73	131.91	131.91	131.91
10. Reserves & Surplus	908.22	1018.15	716.56	510.62
11. Expenditure & Losses not written off ..	(20.33)	(22.86)	(0.32)	(0.64)
Net Worth ..	**1211.62**	**1147.20**	**868.15**	**661.89**
12. Secured Loans ..	1311.28	1079.48	845.71	421.62
13. Fixed Deposits ..	266.31	234.09	207.94	122.34
14. Unsecured Loans (Others) ..	109.21	77.88	100.69	42.89
Total Debt ..	**1686.80**	**1391.45**	**1154.34**	**586.85**
15. Current Liabilities	687.11	561.25	464.06	264.51
16. Income Taxes ..	..	5.58	120.29	288.39
17. Dividends ..	28.69	25.63	28.26	25.63
Total Current Liabilities ..	**715.80**	**592.46**	**612.61**	**578.53**
Total Liabilities & Net Worth	**3614.22**	**3131.11**	**2635.10**	**1827.27**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	5038.70	5304.34	5134.85	3995.49
Gross Profit/(Loss) ..	195.19	156.40	505.40	545.95
Depreciation ..	140,61	105.42	171.40	96.96
Provision for taxes ..	..	..	103.20	270.00
Net Profit/(Loss) ..	54.58	50.98	230.80	178.99
Dividends ..	28.69	25.63	28.26	25.63
(*a*) Debt-Equity ratio	1.39	1.21	1.33	0.89
(*b*) Current ratio ..	2.92	3.01	2.94	2.10
(*c*) Net Worth per equity ..	39.25	85.52	64.35	48.70
(*d*) Net Profit—Total Assets % ..	1.51	1.63	8.76	9.80
(*e*) Net Profit—Sales %	1.08	0.96	4.49	4.48
(*f*) Receivables to Sales—days ..	44	29	22	20
(*g*) Inventories to Sales—days ..	22	20	14	71

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	195.19	432.64	405.60
2. Inc. in Borrowings ..	295.35	237.11	567.49
3. Dec. in Working Capital	..	0.66	..
4. Dec. in Other non-current assets ..	2.53	2.86	0.32
5. Share Capital/Share app. money ..	171.82	..	..
	664.89	**673.27**	**973.41**
FUNDS USED FOR			
1. Capital Expenditure ..	311.38	566.75	389.21
2. Inc. in Investments ..	..	55.49	4.96
3. Inc. in Working Capital ..	189.00	..	550.98
4. Dec. in Reserves ..	135.82	25.40	..
5. Dividends ..	28.69	25.63	28.26
	664.89	**673.27**	**973.41**

THE VASANTA MILLS LTD.

INCORPORATED in 1929. **Directors :** Arvind K. Kikani (*Chairman*), Ramanlal P. Dave (*Managing Director*), A. L. Govindarajulu, M. Palaniswamy, Kishanlal Bhandari, Jayantilal K. Shah, Sowbhagraj K. Bhandari, R. Seetharaman (*IDBI Nominee*), K. Mohan Rama Rao (*IRCI Nominee*) and T. Gopalakrishnan (*IRCI Nominee*). **Secretary-cum-Chief Accountant :** R. Raman. **Registered Office :** 171, Trichy Road, Singallur, Coimbatore-641 005. Telephone : 87533, 87534 and 87434. Telegram : 'VASANTA'. **Auditors :** Messrs. Subbachar and Srinivasan.

Objects and Activities : Manufacture of yarns of counts 10*s* to 120*s*, single and double in hanks and cones, besides staple fibre yarns of counts 17*s* to 34*s*. Also manufactures longcloth, dhoties, mull, gada, terrycotton shirtings and sarees.

Capacity	*Spindles*	*Looms*
Licensed ..	50,000	266
Installed ..	45,224	266

CAPITAL : Authorised : Rs. 105,00,000 in 10,00,000 Equity shares of Rs. 10 each, and 5,000 Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 51,75,000 in 4, 72,500 Equity shares of Rs. 10 each, 3,000—6½ per cent Cumulative Preference shares of Rs. 100 each, 1,500—6 per cent Cumulative Preference shares of Rs. 100

each. **Subscribed and Paid-up :** Rs. 51,03,300 in 4,65,330 Equity shares of Rs. 10 each (including 2,45,000 shares issued as fully paid-up bonus shares by capitalisation of Reserves), 3,000—6½ per cent Cumulative Preference shares of Rs. 100 each, and 1,500—6 per cent Cumulative Preference shares of Rs. 100 each.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** Re. 1.

The Vasanta Mills Limited

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	434.52	389.10	353.50	350.61
2. Depreciation Reserves ..	168.86	163.51	158.96	156.78
Net Fixed Assets	**265.83**	**225.96**	**194.56**	**193.83**
3. Investments ..	**3 .32**	**3.34**	**3.51**	**3.59**
4. Cash ..	0.59	3.10	31.83	0.74
5. Receivables ..	16.18	16.38	18.49	15.83
6. Inventories ..	101.88	131.50	174.65	143.20
7. Other Current Assets, Loans & Advances ..	34.83	43.79	49,39	24.97
Total Current Assets ..	**153.48**	**194.77**	**274.36**	**184.74**
Total Assets ..	**422.63**	**424.07**	**472.43**	**382.16**
LIABILITIES				
8. Preference Capital	4.50	4.50	4.50	4.50
9. Equity Capital ..	46.53	46.53	46.53	31.53
10. Reserves & Surplus	179.52	172.03	67.21	72.85
11. Expenditure & Losses not written off ..	(215.11)	(175.30)	..	..
Net Worth ..	**15.44**	**47.76**	**118.24**	**108.88**
12. Secured Loans ..	155.97	159.77	109.61	67.42
13. Fixed Deposits ..	5.50	6.44	8.67	11.97
14. Unsecured Loans (Others) ..	9.68	14.92	19.65	20.59
Total Debt ..	**171.15**	**181.13**	**137.93**	**100.34**
15. Current Liabilities	236.04	195.18	216.26	172.70
16. Income Taxes ..	..	..	..	0.24
Total Current Liabilities ..	**236.04**	**195.18**	**216.26**	**172.94**
Total Liabilities & Net Worth	**422.63**	**424.07**	**472.43**	**382.16**

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	514.97	406.47	474.62	449.19
Gross Profit/(Loss) ..	(21.77)	(62.45)	0.95	(2.05)
Depreciation ..	10.55	8.03	6.56	7.55
Net Profit/(Loss) ..	(32.32)	(70.48)	(5.61)	(3.60)
(*a*) Debt-Equity ratio	..	..	1.17	0.92
(*b*) Current ratio ..	0.65	1.00	1.27	1.07
(*c*) Net Worth per equity ..	2.35	9.30	24.46	33.14
(*d*) Receivables to Sales—days ..	11	15	14	13
(*e*) Inventories to Sales—days ..	47	56	67	50

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	10.55	8.03	6.56
2. Inc. in Borrowings ..	..	43.20	37.59
3. Dec. in Working Capital	82.15	58.51	..
4. Dec. in Investments ..	0.02	0.17	0.08
5. Share Capital/Share app. money ..	..	..	15.00
	92.72	**109.91**	**59.23**
FUNDS USED FOR			
1. Capital Expenditure ..	50.42	39.43	7.29
2. Inc. in Working Capital	..	..	46.30
3. Dec. in Borrowings ..	9.98	..	..
4. Dec. in Reserves ..	32.32	70.48	5.63
	92.72	**109.91**	**59.23**

THE VICTORIA COTTON MILLS LTD.

INCORPORATED in 1952 at CALCUTTA, **Directors:** S. K. Birla, B. P. Poddar, J, K. Kejriwal, H. P. Bharat and T. P Chakravarty. **Registered Office :** 15, India Exchange Place, Calcutta-1. Telephone : 22-3411 (16 lines). Telegrams : ‘JUTWEAVER’, Calcutta. **Auditors :** Messrs. Lodha & Company.

Objects and Activities : Manufacture of grey single yarns upto 80*s*. *Spindles* : Ring 12,304.

CAPITAL : Authorised : Rs. 50,00,000 in 2,50,000 Equity shares of Rs. 10 each and 25,000 Preference shares of Rs. 100 each. **Subscribed :** Rs. 12,00,000 in 1,20,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st March. **Registration Fee :** *Nil.* **Fee for Split or New Certificate :** Rs. 2.

THE VICTORIA MILLS LTD.

INCORPORATED in 1913. **Directors :** Madanmohan Mangaldas (*Chairman*), Mathuradas Mangaldas Parekh, Harshavadan Mangaldas, Darshan Surendra Parekh, F. K. F. Nariman, Anil R. Shah, V. J. Shah, G. N. Vaidya, V. C. Vaidya, P. C. D. Nambiar and B. G. Kakatkar. **Secretary :** R. K. Shah. **Registered Office :** Bharat House, 104, Bombay Samachar Marg. Fort, Bombay-400 023. Telegrams : 'VICTOMILL'. Telephone : 273414. Telex : 0-113343. **Auditors :** Messrs. Sorab. S. Engineer & Co.

Objects and Activities : Manufacture of imercerised shirtings, prlnted poplins, voils, grey and bleached longcloth, and bed tickings, terycot suitings and poplins etc.

Capacity		*Spindles*	*Looms*
Licensed	..	56,936	1,037
Installed	..	52,028	1,000

CAPITAL : Authorised : Rs. 2,00,00,000 in 2,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 98,56,000 in 98,560 Equity shares of Rs. 100 each fully paid-up of which Rs. 4,00,000 are paid-up in cash and Rs. 94,56,000 paid-up by way of bonus shares by capitalisation of Reserves.

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

		1982	1981	1980
ASSETS				
1. Fixed Assets	..	744.07	705.37	612.44
2. Depreciation Reserves	..	391.67	356.46	323.77
Net Fixed Assets	..	**352.40**	**348.91**	**288.67**
3. Investments	..	**3.16**	**3.16**	**3.16**
4. Cash	..	31.30	4.29	9.15
5. Receivables	..	66.77	85.51	125.11
6. Inventories	..	275.78	402.91	363.37
7. Other Current Assets, Loans & Advances	..	40.98	37.99	55.03
Total Current Assets	..	**414.83**	**531.70**	**552.66**
Total Assets	..	**770.39**	**883.77**	**844.49**
LIABILITIES				
8. Preference Capital	..	..	..	8.00
9. Equity Capital	..	98.56	78.55	78.85
10. Reserves & Surplus	..	252.62	389.90	332.59
Net Worth	..	**351.18**	**468.75**	**419.44**
11. Secured Loans	..	104.75	37.22	94.32
12. Fixed Deposits	..	18.25	22.03	..
13. Unsecured Loans (Others)		104.86	115.91	114.64
Total Debt	..	**227.86**	**175.16**	**208.96**
14. Current Liabilities	..	169.17	192.80	170.78
15. Income Taxes	..	22.18	22.42	25.14
16. Dividends	..	..	24.64	20.17
Total Current Liabilities		**191.35**	**239.86**	**216.09**
Total Liabilities & Net Worth	..	**770.39**	**883.77**	**844.49**

(Rs. in Lakhs)

		1982	1981	1980
Sales	..	534.83	1800.84	1501.13
Gross Profit/(Loss)	..	(87.28)	175.67	183.67
Depreciation	..	35.22	33.10	27.43
Provision for taxes	..	..	63.00	72.25
Net Profit/(Loss)	..	(122.50)	79.57	83.99
Dividends	..	..	24.64	20.17
(*a*) Debt-Equity ratio	..	0.65	0.37	0.50
(*b*) Current ratio	..	2.17	2.22	2.56
(*c*) Net Worth per equity	..	354.73	593.35	520.81
(*d*) Net Profit—Total Assets %		..	9.00	9.95
(*e*) Net Profit—Sales %	..	..	4.42	5.60
(*f*) Receivables to Sales—days		46	18	30
(*g*) Inventories to Sales—days	..	102	61	50

		1982	1981
FUNDS PROVIDED BY			
1. Internal Generation	..	35.22	115.05
2. Inc. in Borrowings	..	52.70	..
3. Dec. in Working Capital	..	68.36	44.73
4. Share Capital/Share app. money	..	19.71	..
		175.99	**159.78**
FUNDS USED FOR			
1. Capital Expenditure	..	38.71	93.34
2. Dec. in Borrowings	..	..	33.80
3. Dec. in Reserves	..	137.28	8.00
4. Dividends	..	..	24.64
		175.99	**159.78**

THE VIJAYA MILLS CO. LTD.

INCORPORATED in 1929 at AHMEDABAD. **Directors :** Nanddas Haridas (*Chairman*), Rasiklal C. Nagri, Prafullbhai Anubhai, Giriraj N. Desai, Rameshchandra Charandas, Charandas Haridas (*Managing Director*), Mahendrabhai Nanddas (*Managing Director*) and Arunkumar Chinubhai (*Managing Director*). **Secretary :** R. B. Purohit. **Registered Office :** Naroda Road, Ahmedabad-380 025. Telegrams : 'CONQUEST' Telephone : 31961/2. **Auditors :** Messrs. Ramanlal G. Shah & Co. and Messrs. H. V. Vasa & Co.

Objects and Activities : The company manufactures cotton textile goods. *Installed Capacity :* 50,080 spindles and 844 looms.

CAPITAL : Authorised : Rs. 1,00,00,000 in 16,800 Ordinary shares of Rs. 250 each ; 3,500—4 per cent (Free of Income Tax) Cumulative Preference shares of Rs. 100 each, 2,800—4½ per cent (Subject to Income tax) Cumulative Redeemable Third Preference shares of Rs. 100 each ; and Unclassified shares of Rs. 51,70,000. **Issued, Subscribed and Paid-up :** Rs. 48,30,000 in 16,800 Ordinary shares of Rs. 250 each. (Of the above Rs. 7,00,000 were issued for cash and balance issued as bonus for consideration other than cash, by capitalising the Reserves) ; 3,500—4 per cent (Free of Income tax) Cumulative Second Preference shares of Rs. 100 each and 2,800—4½ per cent (Subject to Income tax) Cumulative Redeemable Third Preference shares of Rs. 100 each (redeemable at company's option by serving six months notice). (All the above Second and Third Preference shares have been allotted as fully paid bonus shares by capitalising the Reserves.)

Date of Accounts : 31st December.

THE VIJAYALAKSHMI MILLS LTD.

ESTABLISHED in 1935. **Directors :** V. L. Balakrishna Naidu (*Director-in- Charge*), V. L. B. Janaki Ammal (*Joint Director-in-Charge*), A. L. Govindarajulu Naidu, C. R. Vasantharaghava Mudaliar, V. G. Jagatheeshwara Mudaliar, N. Venkatachalam, S. Suryakumari, N. Jothikumar, C. B. Srinivasan, K. Palaniswamy, R. Venkatapathy and M. N. Bapat, (*Nominee* of *IDBI*). **Secretary :** S. Lakshmipathy. **Registered Office :** Kuniyamuthur, Coimbatore-641 008. Telegrams : 'SWADESHI'. Telephones: 25557 (3 lines). **Auditors :** Messrs. M. S. Jagannathan & Viswanathan.

Objects and Activities : Manufacture of cotton yarns of 100*s* and 120*s* combed hank and 90*s* carded and combed and 39*s* and 40*s* hosiery combed cones, 20*s* cones and hanks. The mill is at Kuniyamuthur near Coimbatore.

Capacity		*Spindles*
Licensed	..	50,000
Installed	...	50,000
Licensed (Staple fibre)	..	12,000

CAPITAL : Authorised : Rs. 50,00,000 in 47,000 Equity shares of Rs. 100 each, 3,000—7½ per cent Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 44,92,000 in 44,920 Equity shares of Rs. 100 each. **Subscribed, Called and Paid-up :** Rs. 44,82,000 in 44,820 Equity shares of Rs. 100 each. (Of the above 23,251 Equity shares of Rs. 100 each were allotted as fully paid-up bonus shares.)

Date of Accounts : 31st March.

Dividends : 1982—12 per cent, 1981—12 per cent, 1980—12 per cent.

Analysis of Working		*Year ending : 31st March*		
		(Rs. in Lakhs)		
ASSETS		1982	1981	1980
1. Fixed Assets	..	414.76	349.58	238.30
2. Depreciation Reserves	..	201.66	171.91	145.58
Net Fixed Assets	..	**213.10**	**177.67**	**92.72**
3. Investments	..	**0.39**	**0.40**	**0.40**
4. Cash	..	6.91	4.67	0.59
5. Receivables	..	29.95	21.48	35.29
6. Inventories	..	96.80	98.30	75.08
7. Other Current Assets, Loans & Advances	..	89.88	48.55	33.29
Total Current Assets	..	**223.54**	**173.00**	**144.25**
Total Assets	..	**437.03**	**351.07**	**237.37**
LIABILITIES				
8. Equity Capital	..	44.82	44.82	24.90
9. Reserves & Surplus	..	73.24	69.22	70.04
10. Expenditure & Losses not written off	..	(62.58)	(64.94)	(51.16)
Net Worth	..	**55.48**	**49.10**	**43.78**
11. Secured Loans	..	203.84	159.57	105.27
12. Fixed Deposits	..	13.13	8.11	9.03
13. Unsecured Loans (Others)		0.30	0.25	0.29
Total Debt	..	**217.27**	**167.93**	**114.59**
14. Current Liabilities	..	158.90	128.66	76.01
15. Dividends	..	5.38	5.38	2.99
Total Current Liabilities		**164.28**	**134.04**	**79.00**
Total Liabilities & Net Worth	..	**437.03**	**351.07**	**237.37**

The Vijayalakshmi Mills Limited

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	765.61	597.92	471.63
Gross Profit/(Loss)	..	39.15	59.50	47.34
Depreciation	..	29.75	26.59	14.32
Net Profit/(Loss)	..	9.40	32.91	32.42
Dividends	..	5.38	5.38	2.99
(*a*) Debt-Equity ratio	..	3.92	3.42	2.62
(*b*) Current ratio	..	1.36	1.29	1.83
(*c*) Net Worth per equity	..	123.29	109.55	175.82
(*d*) Net Profit—Total Assets %		2.15	9.37	13.66
(*e*) Net Profit—Sales %	..	1.23	5.50	6.87
(*f*) Receivables to Sales—days		14	13	27
(*g*) Inventories to Sales—days		16	19	8

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY		(Rs. in Lakhs) 1982	1981
1. Internal Generation	..	39.15	51.07
2. Inc. in Borrowings	..	49.34	53.34
3. Dec. in Working Capital	..	..	26.29
4. Dec. in Other non-current assets	..	2.36	..
5. Dec. in Investments	..	0.01	..
6. Share Capital/Share app. money		..	19.92
		90.86	**150.62**
FUNDS USED FOR			
1. Capital Expenditure	..	65.18	111.54
2. Inc. in Working Capital	..	20.30	..
3. Dec. in Reserves	..	..	33.70
4. Dividends	..	5.38	5.38
		90.86	**150.62**

VIJAYESWARI TEXTILES LTD.

INCORPORATED as a Private Company in 1953 and converted into a Public Company in 1955. **Directors :** K. Sundaram, V. Raju Naidu, Durai Ramaswamy, K. Rajagopal, A. R. Guruswamy, N. Gunasekaran, R. Raju, U. V. Ramaswamy and G. R. Vasanthkumar. **Secretary :** V. Srinivasan. **Registered Office :** Pulliampatti (via) Pollachi, Coimbatore District. Telegrams : 'CONES'. Telephones : 3764. **Auditors :** Messrs. Subbachar & Srinivasan.

Objects and Activities : Manufacture of cotton yarn of counts 80*s* and 100*s* combed in cones hank yarn and SF 31 Hanks.

Installed Capacity : 46,584 spindles.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 Equity shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 32,00,000 in 32,000 Equity shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st December. **Transfer Fee, Sub-division or New Certificate Fee :** *Nil.*

Analysis of Working

ASSETS		(Rs. in Lakhs) 1984	1983	1982
1. Fixed Assets	..	402.46	297.52	244.83
2. Depreciation Reserves	..	160.66	135.16	99.47
Net Fixed Assets	..	**241.80**	**162.36**	**145.11**
3. Investments	..	7.66	**7.66**	**4.29**
4. Cash	..	10.64	12.38	7.93
5. Receivables	..	8.03	0.20	0.01
6. Inventories	..	61.65	57.33	53.28
7. Other Current Assets, Loans & Advances	..	91.17	104.52	114.48
Total Current Assets	..	**171.49**	**174.43**	**175.70**
Total Assets	..	**420.95**	**344.45**	**325.10**
LIABILITIES				
8. Equity Capital	..	32.00	32.00	32.00
9. Reserves & Surplus	..	108.06	83.68	63.93
Net Worth	..	**140.06**	**115.68**	**95.93**
10. Secured Loans	..	158.97	80.41	60.40
11. Fixed Deposits	..	28.87	23.98	12.96
12. Unsecured Loans (Others)	..	12.10	4.00	17.99
Total Debt	..	**199.94**	**108.39**	**91.35**
13. Current Liabilities	..	45.11	48.94	76.32
14. Income Taxes	..	29.44	65.04	55.10
15. Dividends	..	6.40	6.40	6.40
Total Current Liabilities		**80.95**	**120.38**	**137.82**
Total Liabilities & Net Worth	..	**420.95**	**344.45**	**325.10**

Year ending : 31st December

		(Rs. in Lakhs) 1984	1983	1982
Sales	..	595.92	521.48	514.39
Gross Profit/(Loss)	..	55.27	69.96	55.80
Depreciation	..	30.40	35.75	17.33
Provision for taxes	..	0.80	9.94	17.70
Net Profit/(Loss)	..	24.07	24.27	20.77
Dividends	..	6.40	6.40	6.40
(*a*) Debt-Equity ratio	..	1.43	0.94	0.95
(*b*) Current ratio	..	2.12	1.45	1.27
(*c*) Net Worth per equity	..	437.69	361.50	299.78
(*d*) Net Profit—Total Assets %		5.72	7.05	6.39
(*e*) Net Profit—Sales %	..	4.04	4.65	4.04
(*f*) Receivables to Sales—days		5	40	57
(*g*) Inventories to Sales—days		14	3	13

FUNDS PROVIDED BY		1984	1983
1. Internal Generation	..	61.18	61.90
2. Inc. in Borrowings	..	91.55	17.04
		152.73	**78.94**
FUNDS USED FOR			
1. Capital Expenditure	..	109.84	53.00
2. Inc. in Investments	..	36.49	3.37
3. Inc. in Working Capital	..	..	16.17
4. Dividends	..	6.40	6.40
		152.73	**78.94**

THE VIJAYAKUMAR MILLS LTD.

ESTABLISHED in 1946. **Directors :** V. Janarthana Naidu (*Chairman*), G. Venkataraman and J. Raghupathy. **Secretary :** R. Venkatachalam. **Registered Office :** Kalayamputhur P. O., (via) Palani S. Rly. Telegrams : 'VIJAYKUMAR' Telephones : 202 and 591 (5 lines). **Auditors :** Messrs. Jagannathan & Viswanathan.

Objects and Activities : Manufacture of best quality yarn of counts 20*s* to 100*s* on hanks and cones.

Installed Capacity : 43,328 spindles.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 Equity shares of Rs. 100 each. **Issued : Subscribed and Paid-up :** Rs. 52,00,000 in 52,000 Equity shares of Rs. 100 each fully paid-up. (Of the above 22,000 shares of Rs. 100 each were allotted as fully paid-up bonus shares by capitalising Reserves.)

Date of Accounts : 30th June. **Transfer, Sub-division** or **New Certificate Fee :** *Nil.*

VIRUDHUNAGAR TEXTILE MILLS LTD.

ESTABLISHED in 1946. **Directors :** T. Kannan (*Chairman*), P. R. Subramania Chetty, M. Ananthakrishnan, RM. Somasundaram and L. N. V. Subramanian. **Registered Office :** Sulakarai, Virudhunagar. Telegrams : 'KARUMUTTU'. Telephones : 3019. **Auditors :** Messrs. Peri Thiagraj & Co.

Objects and Activities : Manufacture of grey gada cloth, polyester, drill, umbrella cloth, longcloth.

Licensed/Installed Capacity : 240 looms.

CAPITAL : Authorised : Rs. 60,00,000 in 12,000—5 per cent tax free Cumulative Preference shares of Rs. 100 each, 72,000 Equity shares of Rs. 50 each, and 40,000 Deferred shares of Rs. 5 each. **Issued :** Rs. 40,00,000 in 10,000—5 per cent tax free Cumulative Preference shares of Rs. 100 each, 57,000 Equity shares of Rs. 50 each and 30,000 Deferred shares of Rs. 5 each.

Subscribed : Rs. 22,00,405 in 2,409—5 per cent tax free Cumulative Preference shares of Rs. 100 each fully paid-up, 37,046 Equity shares of Rs. 50 each fully paid-up, and 30,000 Deferred shares of Rs. 5 each, Rs. 1.50 per share called and paid-up, *Add :* Forfeited shares (amount originally paid-up) —Rs. 62,205.

Date of Accounts : 31st December.

Dividend : 1983—10 per cent, 1982—10 per cent, 1981—10 per cent, 1980—10 per cent.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	185.31	174.59	119.69	84.50
2. Depreciation Reserves ..	68.17	52.22	44,26	39.71
Net Fixed Assets	**117.14**	**122.37**	**75.43**	**44.79**
3. Investments ..	2.83	2.83	2.83	2.83
4. Cash ..	1.51	4.24	0.67	3.52
5. Receivables ..	11.84	1.43	3.86	4.16
6. Inventories ..	56.80	57.01	40.66	43.82
7. Other Current Assets, Loans & Advances ..	7.18	6.54	6.27	11.96
Total Current Assets ..	**77.33**	**69.22**	**51.46**	**63.46**
Total Assets ..	**197.30**	**194.42**	**129.72**	**111.08**

(Rs. in Lakhs)

LIABILITIES	1983	1982	1981	1980
8. Preference Capital	2.41	2.41	2.41	2.41
9. Equity Capital ..	19.59	15.58	15.58	15.58
10. Reserves & Surplus	56.15	43.65	32.52	24.11
Net Worth ..	**78.15**	**61.64**	**50.51**	**42.10**
11. Secured Loans ..	72.29	70.41	47.74	35.91
12. Fixed Deposits ..	7.94	7.91	7.24	5..80
13. Unsecured Loans (Others) ..	..	0.50	0.50	0.08
Total Debt ..	**80.23**	**78.82**	**55.48**	**41.79**
14. Current Liabilities	37.20	52.29	22.06	20.97
15. Income Taxes ..	0.25	0.25	0.25	4.80
16. Dividends ..	1.47	1.42	1.42	1.42
Total Current Liabilities ..	**38.92**	**53.96**	**23.73**	**27.19**
Total Liabilities & Net Worth	**197.30**	**194.42**	**129.72**	**111.08**

Virudhunagar Textiles Mills Ltd.

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	424.76	366.60	303.16	286.61
Gross Profit/(Loss) ..	23.11	18.48	11.22	11.46
Depreciation ..	15.96	7.96	4.63	4.23
Net Profit/(Loss) ..	7.15	10.52	6.59	7.23
Dividends ..	1.47	1.42	1.42	1.42
(*a*) Debt-Equity ratio	1.03	1.28	1.10	0.99
(*b*) Current ratio ..	1.99	1.28	2.17	2.33
(*c*) Net Worth per equity ..	203.49	244.92	198.54	163.50
(*d*) Net Profit—Total Assets % ..	3.62	5.41	5.08	6.51
(*e*) Net Profit—Sales %	1.68	2.87	2.17	2.52
(*f*) Receivables to Sales—days ..	10	1	5	5
(*g*) Inventories to Sales—days ..	24	29	22	28

Analysis of Working—(*Contd.*)

(Rs. in Lakhs)

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	23.30	18.48	11.89
2. Inc. in Borrowings ..	1.41	23.34	13.69
3. Inc. in Reserves ..	6.63	2.03	2.57
4. Dec. in Working Capital	..	12.47	8.54
5. Share Capital/Share app. money ..	4.01	..	..
	35.35	**56.32**	**36.69**
FUNDS USED FOR			
1. Capital Expenditure ..	10.73	54.90	35.27
2. Inc. in Working Capital	23.15	..	..
3. Dividends	1.47	1.42	1.42
	35.35	**56.32**	**36.69**

THE WESTERN INDIA COTTONS LTD.

INCORPORATED in 1954. **Directors :** KL. Ramanathan, A. K. Kaderkutty, P. K. Ali, Supa Arunachalam, M. Meyyappan, N. Ramanand Rao, I. C. Shah, M. M. Meyyappa Chettiar, P. K. Gokhale (*Nominee of IDBI*), P. V. RM. Kulandayan Chettiar and P. K. Shameem (*Whole-time Director*). **Secretary :** G. L. Sankaran. **Registered Office :** Pappinisseri-670 561 (Cannanore Dist.). Telephone : 8171. Telegrams : 'WESTCOTTON'. Telex : 0857-219—WIC-IN. **Auditors :** Messrs Sankaran & Raman.

Objects and Activities : The company manufactures longcloth, mulls, dyed shirtings, grey cloth etc.

Capacity		*Spindles*	*Looms*
Licensed	..	20,180	398
Installed	..	20,180	388

CAPITAL : Authorised : Rs. 25,00,000 in 2,50,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 16,34,940 in 1,63,494 Equity shares of Rs. 10 each. **Paid-up :** Rs. 16,34,940 in 1,63,494 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th September.

Analysis of Working *Year ending : 30th September*

(Rs. in Lakhs)

ASSETS	1982	1981	1980
1. Fixed Assets ..	223.52	176.17	161.21
2. Depreciation Reserves ..	140.38	123.48	113.88
Net Fixed Assets ..	**83.62**	**60.37**	**49.72**
3. Investments ..	**0.04**	**0.04**	**0.04**
4. Cash ..	3.93	6.93	9,99
5. Receivables ..	13.33	9.18	10.79
6. Inventories ..	110.84	149.83	91.23
7. Other Current Assets, Loans & Advances ..	20.27	21.07	15.45
Total Current Assets ..	**148.37**	**187.01**	**127.46**
Total Assets ..	**232.03**	**247.42**	**177.22**
LIABILITIES			
8. Equity Capital ..	16.35	14.99	13.62
9. Reserves & Surplus ..	39.00	34.13	32.59
10. Expenditure & Losses not written off	(5.28)	..	..
Net Worth ..	**50.07**	**49.12**	**46.21**
11. Secured Loans ..	104.62	122.90	82.8
12. Fixed Deposits ..	0.55	..	..
13. Unsecured Loans (Others)	1.22	1.44	0.8
Total Debt	**106.39**	**124.34**	**83.6**
14. Current Liabilities ..	73.07	71.46	44.82
15. Income Taxes ..	2.50	2.50	2.5
Total Current Liabilities	**75.57**	**73.96**	**47.3**
Total Liabilities & Net Worth ..	**232.03**	**247.42**	**177.2**

The Western India Cottons Limited **Analysis of Working—*(Contd.)***

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	502.27	457.87	284.72
Gross Profit/(Loss)	..	12.77	10.10	24.48
Depreciation	..	18.25	12.07	12.29
Provision for taxes	..	..	..	2.50
Net Profit/(Loss)	..	(5.48)	(1.97)	9.69
(*a*) Debt-Equity ratio	..	2.12	2.53	1.81
(*b*) Current ratio	..	1.96	2.53	2.69
(*c*) Net Worth per equity	..	30.53	32.75	33.98
(*d*) Net Profit—Total Assets %		..	..	5.47
(*e*) Net Profit—Sales %	..	..	..	3.40
(*f*) Receivables to Sales—days		10	7	14
(*g*) Inventories to Sales—days		34	21	27

FUNDS PROVIDED BY		(Rs. in Lakhs) 1982	1981
1. Internal Generation	..	12.77	10.10
2. Inc. in Borrowings	..	..	40.65
3. Inc. in Reserves	..	5.07	3.51
4. Dec. in Working Capital	..	40.25	..
5. Share Capital/Share app. money		1.36	1.37
		59.45	**55.63**
FUNDS USED FOR			
1. Capital Expenditure	..	41.50	22.72
2. Inc. in Working Capital	..	..	32.91
3. Dec. in Borrowings	..	17.95	..
		59.45	**55.63**

THE YEMMIGANUR SPG. MILLS LTD.

INCORPORATED in 1962. **Directors:** M. Ramanna (*Chairman*), S. K. Rao (*Nominee of APIDC*), M. B. Balraj (*Nominee of APSFC*), M. S. Sivanna, Gadige Dakappa, M. R. Ganganna (*Managing Director*), M. L. Hampaiah, Kukati Chandrasekhara Reddy, I. Dhanraj, G. Hanumantha Naidu, and N. Nagendranath Reddy. **Secretary:** K. S. Ramachandrappa. **Registered Office:** 704, Ward No. I, Co-operative House Building Society Colony, Yemmiganur-518 360 (Kurnool Dist.). Telephones: 51 & 41. Telegrams: 'SPINNERS'. **Auditors:** Messrs. Brahmayya & Co.

Objects and Activities: Manufacture of cotton yarn.

Capacity		*Spindles*
Licensed	..	37,352
Installed	..	30,536

CAPITAL: **Authorised:** Rs. 1,00,00,000 in 10,000—9 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 15,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 75,000 Equity shares of Rs. 100 each. **Issued and Subscribed:** Rs. 55,00,000 in 15,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 40,000 Equity shares of Rs. 100 each. **Paid-up:** Rs. 52,81,475 in 13,502—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 38,473 Equity shares of Rs. 100 each, *Add:* Forfeited shares (amount originally paid-up) Rs. 83,975.

Date of Accounts: 30th June. **Registration Fee:** *Nil.* **New Certificate Fee:** Re. 1 per certificate.

Analysis of Working *Year ending: 30th June*

ASSETS		(Rs. in Lakhs) 1982	1981	1980
1. Fixed Assets	..	248.69	247.15	228.02
2. Depreciation Reserves	..	140.74	129.79	117.96
Net Fixed Assets	..	**107.95**	**117.36**	**110.06**
3. Investments	..	**0.05**	**0.18**	**0.18**
4. Cash	..	10.07	12.95	9.79
5. Receivables	..	22.97	18.80	12.68
6. Inventories	..	144.40	158.53	159.25
7. Other Current Assets, Loans & Advances	..	38.69	35.95	30.39
Total Current Assets	..	**216.13**	**226.23**	**212.11**
Total Assets	..	**324.13**	**343.77**	**322.35**
LIABILITIES				
8. Preference Capital	..	13.50	13.50	13.50
9. Equity Capital	..	39.31	39.31	39.31
10. Reserves & Surplus	..	41.40	52.11	48.45
Net Worth	..	**94.21**	**104.92**	**101.26**
11. Secured Loans	..	119.47	125.30	109.60
12. Fixed Deposits	..	18.04	17.64	15.77
13. Unsecured Loans (Others)		..	15.00	..
Total Debt	..	**137.51**	**157.94**	**125.37**
14. Current Liabilities	..	73.31	56.48	65.86
15. Income Taxes	..	19.10	19.10	17.00
16. Dividends	..	..	5.33	12.86
Total Current Liabilities		**92.41**	**80.91**	**95.72**
Total Liabilities & Net Worth	..	**324.13**	**343.77**	**322.35**

The Yemmiganur Spinning Mils Limited

Analysis of Working—*(Contd.)*

	(Rs. in Lakhs) 1982	1981	1980
Sales ..	501.91	455.34	422.71
Gross Profit/(Loss) ..	0.25	23.16	47.46
Depreciation ..	10.95	12.07	12.64
Provision for taxes ..	..	2.10	4.50
Net Profit/(Loss) ..	(10.70)	8.99	30.32
Dividends ..	..	5.33	12.86
(*a*) Debt-Equity ratio ..	1.46	1.51	1.24
(*b*) Current ratio ..	2.34	2.80	2.22
(*c*) Net Worth per equity ..	212.39	240.58	230.95
(*d*) Net Profit—Total Assets %	..	2.62	9.41
(*e*) Net Profit—Sales % ..	..	1.97	7.17
(*f*) Receivables to Sales-days ..	17	15	11
(*g*) Inventories to Sales-days ..	13	25	11

FUNDS PROVIDED BY	(Rs. in Lakhs) 1982	1981
1. Internal Generation ..	0.24	21.06
2. Inc. in Borrowings ..	..	32.57
3. Dec. in Working Capital ..	21.60	..
4. Dec. in Investments ..	0.13	..
	21.97	**53.63**
FUNDS USED FOR		
1. Capital Expenditure ..	1.54	19.37
2. Inc. in Working Capital ..	..	28.93
3. Dec. in Borrowings ..	20.43	..
4. Dividends ..	..	5.33
	21.97	**53.63**

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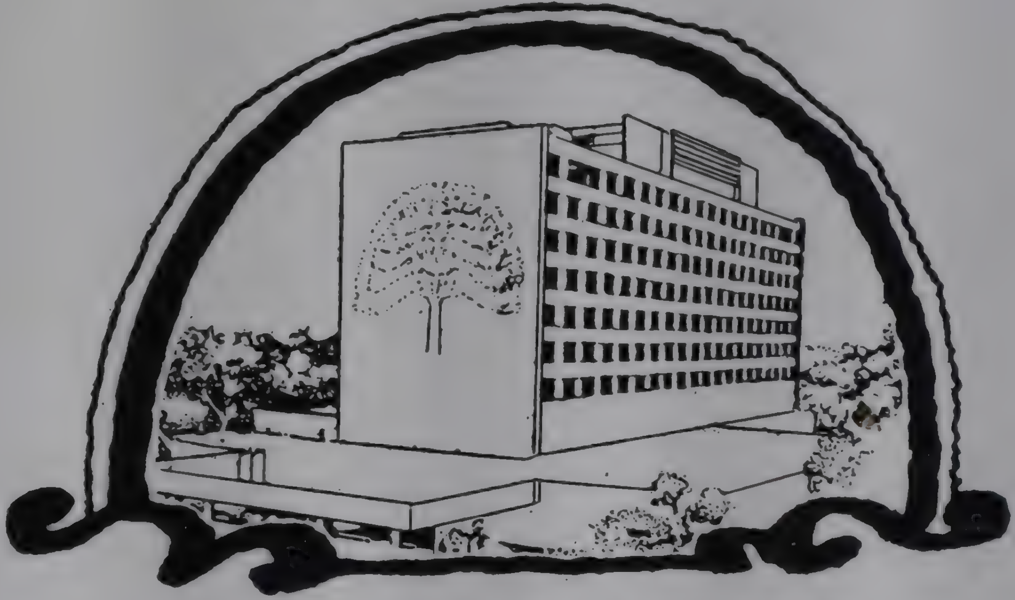

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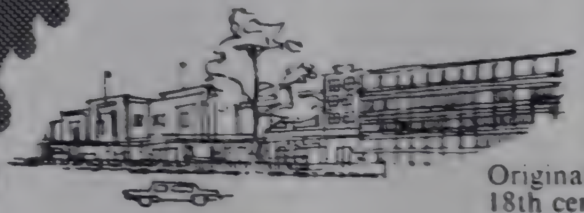


The Connemara Hotel, Madras

Among the several ancient royal residences all over India, now acquired by hotel chains, the Connemara Hotel is probably the oldest to be so converted.

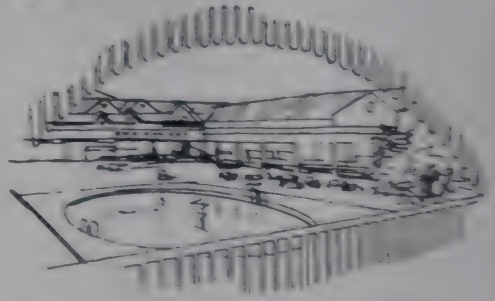
Originally, the property of the Nawab of Wallajah (late 18th century), it later belonged to the family of John Binny, founder of Binny and Co.

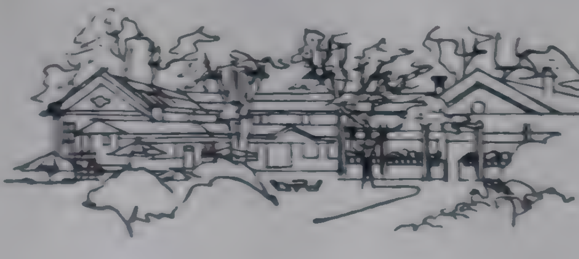
Spencer & Co. acquired it in 1912 — and by 1936, the facade as it stands today was built. Since then renovations, alterations and additions have kept pace with changing times and guest demand—but without touching the gracious old-world character of the hotel which is its single, most enduring charm.

Today's Connemara is an internationally-known commercial hotel which stands in the business and entertainment centre of the city, with 142 beautifully-appointed airconditioned rooms and luxurious suites. One of them could be yours on your next trip to Madras.

The West End Hotel, Bangalore

Bangalore's West End is breathtakingly lovely, like the city to which it belongs Its large, cool suites, its wide lobbies, its rolling lawns, its bank of flowers, its cool courtyards are so restful, you'd imagine you're miles away from a city . . .
. . . yet amusement is only minutes away if you want it. At Bangalore's thrilling races, across the street from the Hotel; at West End's Supper Room disco floor; in the amazing shopping values; in nightclubs, bars and theatres all over this exciting city.





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If you want a resort hotel all the way, the charming 120-year old Savoy awaits you in sylvan Ooty. With hours stretching into enchanting days and weeks.

The Savoy Hotel is set on a beautifully landscaped hill-top . . amidst wooded hillsides, tea gardens, lawns and rolling greenspace—dotted with places of sightseeing interest. Many pleasurable activities are available—trekking, horse riding, trout fishing in mountain streams, rowing, golf—and in the summer, horse racing.

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Race Course Road,
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Savoy Hotel
Ootacamund
Telephone: 2572

TOURISM

TOURISM is a dynamic factor of social progress and a great vehicle of knowledge and ideas, which fosters goodwill among ople around the world and also within the untry. Rising disposable incomes, tremendous rides in aviation, surface transportation and mmunication services have all contributed to a enomenal growth of tourism as an industry l over the world.

There are certain invisible items in international ade, which give rise to flow of international oney payment without directly causing any wnership of tangible goods. Tourism is one ch business which is devoid of the commodity ement. Being free from confrontation between uyers and sellers, it has proved its capacity to hrive even in situations of stress and difficulty. he implications of tourist traffic for the developing world are manifold. It can wake up ackward communities to new possibilities. A strong demand develops for local goods and services, initiating a multiple chain reaction of ever widening gainful activity. Thus a new set of linkages between trade, employment and industry is brought into play. In point of employment and turnover, the tourism industry currently occupies the second place at the world level. It is significant to note that all the above socio-economic benefits of tourism are achieved with a relatively low level of investment. The growth potential of tourism industry is among the highest and it is even hoped that by the end of the century it would overtake oil as the world's largest industry. In any case, it already represents the largest segment in terms of invisible earnings.

Modern tourism was formalised in the 1840's when Thomas Cook, the travel agent wizard, organised a rail tour for 600 delegates from Leicester to Loughborough. Travelling for pleasure, since then, has become routine for those who have the time, money and inclination. According to the World Tourism Organisation (WTO), in 1982 there were 3 billion domestic arrivals and 280 million international ones, involving 600 million and 140 million people respectively. Together they represent about 28 per cent of the World's working population. Using data for the period 1963-82, as a measure for assessing the world tourism, it is likely that international tourist arrivals estimated for 1990 might be perhaps 900 million or even more. As such, the potential for world tourism is as vast as it is varied.

Table 1

Tourist Traffic in Selected Countries

Country of Arrival	Number of Tourists				Foreign Exchange Earnings from Tourism			
	1970		1980		1970		1980	
	(in '000s)	Percentage to Total	(in '000s)	Percentage to Total	(U.S. $Mn)	Percentage to Total	(U.S. $Mn)	Percentage to Total
India ..	281	0.29	800	0.47	39	0.29	603	0.95
Austria ..	8,867	9.01	13,879	8.17	999	7.43	6,441	10.14
Brazil ..	194	0.20	1,498	0.88	30	0.22	182	0.29
France ..	8,955*	9.10	30,100	17.71	1,583*	11.77	8,235	12.96
West Germany ..	8,468	8.60	11,288	6.64	1,326	9.86	6,640	10.45
Hong Kong ..	927	0.94	2,279	1.34	293	2.18	1,317	2.07
Italy ..	10,370	10.53	22,194	13.06	1,639	12.19	8,914	14.03
Mexico ..	2,250	2.29	4,145	2.44	1,171	8.71	1,670	2.63
Poland ..	1,889	1.92	5,664	3.33	32	0.24	300	0.47
Singapore ..	522	0.53	2,562	1.50	92	0.68	845	1·33
Spain ..	24,105	24.48	22,500	13.24	1,681	12.50	6,968	10.95
Switzerland ..	6,840	6.95	10,650	6.27	905	6.73	3,149	4.96
United Kingdom ..	6,730	6.84	12,393	7.29	1,037	7.71	6,932	10.91
U.S.A. ..	13,161	13.37	22,500	13.24	2,331	17.33	10,100	15.89
Yugoslavia ..	4,748	4.82	6,410	3.77	276	2.05	1,115	1.75
Malaysia ..	76	0.08	791	0.47	10	0.07	46	0.07
Sri Lanka ..	46	0.05	322	0.18	4	0.04	97	0.15
Total	98,435	100.00	1,69,975	100.00	13,448	100.00	63,554	100.00

*As of 1971.

Tourism Industry in India

India's travel traditions are very old. Wheel and money, the twin aids to human movements, were in vogue in the pre-vedic Indus Valley Civilization of Mohan-jo-daro. The main motivation which assisted human movement then was trade and religion. Emperor Asoka's emissaries travelled with the message of Buddhism to Sri Lanka and East and West Asia, two and half centuries before the birth of Christ. Chinese travellers Fa-Hien (405-411 A.D.) and Hiuen-Tsang (643 A.D.) came to India and had left detailed accounts of their extensive travels in India.

India's potential for tourism is virtually limitless. As a land of colourful contrasts, it offers the foreign visitor an opportunity to see centuries-old art and architecture side by side with modern projects of science and technology. The grandeur of the Himalayas, the great historical monuments, ancient temples, fascinating beaches, the varied flora and fauna and above all the infinite variety in the colourful costumes and customs of her nearly 730 million people, all these make India, a desired destination for international tourists.

Modern tourism in India is still in the state of infancy. Efforts towards promoting tourism came to be made only from the year 1950, and the first recognition to tourism as a developmental endeavour was given during the Second Five Year Plan. The investment in tourism in the Second Plan was only 0.2 per cent of the total outlay for that period. In 1951, the foreign tourist arrivals in India were a mere 16,829. This has increased phenomenally over the last 32 years by 52 times, to 8,84,731 in 1983. Between 1951-81, the compound growth rate of tourist arrivals in India was 14 per cent as against the world average of 8.2 per cent. Though India's share of world tourist traffic went up five-fold, still it is a mere 0.29 per cent.

For a country of the size of India, so immensely rich in tourist attraction, this is a dismal performance. This is primarily because of the fact that tourist interest presupposes a proper mix of natural attraction on the one hand and infrastructure and other services on the other hand and as it is, adequate efforts have not been so far made in this direction. Lack of infrastructural support, beggar menace, erratic air services, cumbersome customs clearance and foreign exchange formalities are some of the specific causes for such a poor performance.

In contrast to this, tourism has achieved startling results in many other countries around the world (Table 1). The U.S.A., and five West European countries continue to occupy the top positions both in terms of tourist arrivals and receipts. Spain has about 5 million more visitors annually than its total population of about 30 million, while in 1981 'little' Singapore received 2.96 million tourists, for a total population of 2.47 million.

Tourism, is one of the largest net foreign exchange earning industry in the country. It employs directly/indirectly more than 4 million people and though it yields about Rs. 225 crores in the form of direct and indirect taxes to the Centre and the States, it continues to enjoy a low priority in the government's scheme of things. For instance, the Sixth Plan allocation for tourism in the public sector is only Rs. 187 crores in the Central and State spheres as against a total plan outlay of Rs. 1,00,000 crores, which is about 0.2 per cent of the plan outlay. The tourism target for the Sixth Plan period aims to raise the tourist arrival figure to 1.7 million by 1985 and the perspective target for 1990 has been fixed at 2.5 million. Based on the trends indicated by the statistics of the World Tourism Organisation, it has been estimated that India may have 8-10 million tourists by 2000 A.D. which may even go up to 15 million if facilities are adequately developed and markets appropriately tapped. This is a difficult but challenging task which involves (*a*) creation of additional tourist infrastructure such as hotels, air, rail and road transport facilities, (b) services such as restaurants, cafeteria, entertainment, shopping, and (*c*) service agencies like tour operators, tour guides and a pool of well trained people to man the entire tourist industry.

The growth trend of foreign tourists arrivals and foreign exchange earnings in India between 1976-83 can be seen from the following table.

TABLE 2

Trends in Tourist Traffic in India

Year	Tourist Arrivals	Percentage increase over previous year	Foreign Exchange Receipts (Rs. in millions)	Percentage growth over previous year
1976 ..	5,33,951	..	2,250	..
1977 ..	6,40,422	19.9	2,830	25.8
1978 ..	7,47,995	16.8	3,300	16.6
1979 ..	7,64,781	2.2	3,840	16.4
1980 ..	8,00,150	4.6	4,820	25.5
1981 ..	8,53,148*	6.6	5,640	17.0
1982 ..	8,60,178*	0.8	7,500	33.0
1983 ..	8,84,731*	2.9	8,250	10.0

* Tourist arrivals from Pakistan and Bangladesh not included.

Source : Financial Express, 25th July, 1984.

The increase in foreign tourist arrivals and earnings is a continuous phenomenon in spite of a rise or fall in the rate of growth. The per centage growth of foreign exchange earnings shows a declining trend, though total earnings in 1983 have netted Rs. 825 crores, thereby achieving the second biggest foreign exchange earner position for the tourism industry. An absolute low number of foreign tourist arrivals is not a correct index of India's holiday image. A tourist spends on an average about 21 days in India as against the world average of only 4 days. Reckoned in terms of number of arrivals and days spent, 8,84,731 tourists in India in 1983, are equivalent to an impressive 6 million.

Domestic Toursim

It has been realised that side by side to foreign tourist promotion, Indians should also be encouraged to undertake tours within the country so as to extend the tourist trade. Hence it is highly imperative that domestic tourism, which forms the bulk of the world tourism should receive the attention it deserves. With a view to diversify and develop domestic tourism during the current decade, the Union Government in consultation with the states and union territories, has identified 61 travel circuits with 441 tourist centres for intensive and integrated development. Under this scheme, facilities are to be developed at tourist centres and places en route falling along the identified travel circuits. These are in addition to the existing national travel circuits which will continue to be developed further to cope with the increasing tourist traffic, both international and domestic. As there is no uniformity of demand in facilities and services among the foreign and domestic tourists, it is therefore, essential that the requirements of the domestic and non-affluent foreign tourists are carefully incorporated in the tourism development plans. The domestic tourists number is growing rapidly and is at present estimated to be around 50 to 60 million per annum. These tourists require the basic ' modern ' amenities but cannot afford deluxe or first class hotels. Hence there is an urgent need to create appropriate facilities in order to cater to this ever increasing class of domestic tourists.

Tourism and Hotel Industry

The hotel sector is the heart of the tourism industry. A good hotel is a second home. Mr. M. S. OBEROI, the hotelier and President of honour for life of the Federation of Hotel and Restaurant associations of India, observed in his 'Profile of a Hotelier' that a 'Hotel is a small nation in itself.' A hospitable hotel is indeed a standing ambassador of a country's cultural image. The hotel sector's crucial position in tourism promotion is established beyond doubt by the foreign exchange earnings it is capable of bringing in. It is estimated that hotels and restaurants directly earn about 49.7 per cent of the total foreign exchange earnings from tourism. Thus, out of the aggregate foreign exchange receipts of Rs. 3,335 crores from tourism in 1978-83, more than Rs. 1650 crores were contributed by the hotel sector. India has a highly developed hotel industry and today it has attained professional efficiency and excellence which is comparable to the best in the world. If fact, Indian expertise in hotel industry is eagerly sought in many developing countries.

Prior to World War II, there were very few hotels in India. During 1940's, the hotels and restaurants in larger cities mushroomed, as they did a brisk business on account of a larger number of foreigners in the country, but the number of hotels was still insignificant by any standards. Same condition prevailed even after Independence. When the first organised count of hotels was made in 1962-63, the total number of guest rooms in 186 hotels on the approved list was a mere 7,085 rooms. Incidentlally, it was in the same year that hotels were classified under the 'Star' system. By 1982, the number of approved hotels in the country went up to 405 and the room capacity to 29,332 which was in addition to the growing number of unapproved ones. But this increase in hotel rooms and other supplementary forms of accommodation such as youth hotels, camps and huts in holiday resorts and wild life sanctuaries has not kept pace with the demand. While the number of international tourist arrivals increased from 141 thousand in 1963 to 860 thousand in 1982—an increase of 510 per cent—the number of rooms in the approved hotels has gone up from 7,085 to 29,332—an increase of 314 per cent only. Hence the paucity of rooms in all categories of hotels combined with the gross imbalance in the distribution of hotels in tourist centres have certainly hampered the country's tourism developmental efforts. The following table is the category-wise list of government approved hotels in India as on 1982.

Government approved Hotels in India, 1982.

Category	No. of hotels	No. of rooms	Average occupancy rate (%)
Five-star ..	20	6,065	79.0
Four-star ..	20	1,469	66.5
Three-star ..	63	3,144	66.9
Two-star ..	80	3,305	68.6
One-star ..	42	1,346	71.8
Unclassified yet ..	171	14,003	59.1
	405	29,332	70.2

Source: Statistical outline of India, 1984.

The poor performance in hotel construction activity is the outcome of the belated recognition of the tourism industry by the Ministry of Tourism and Civil Aviation. The cost of constructing hotel rooms has gone up considerably in recent years. Besides the industry also has to undergo a long gestation period that must elapse before the hotels become productive. While the unit value of the required investment in hotel industry is very high, the institutional financial assistance to this industry has been very meagre and there is a large credit gap which needs to be filled. The high incidence of taxation, high price of land and its non-availability in suitable areas have also joined forces to daunt the private investor and unless this industry is placed in its correct perspective in tourism development efforts, the prospects of adequate hotel accommodation being created in order to meet an estimated arrival of 3.5 million tourists by 1990, appears to be bleak.

On its part, the hotel industry should make efforts towards resource mobilisation by increased earnings and conservation of internal finances through expenditure prunning and tax planning. The Union government has taken the following steps with a view to enable the hotels augument their internal finances and foreign exchange earnings: (i) attractive tax concessions have been given under the income tax act through liberal depreciation on building, plant and machinery and tax holiday on a portion of profits of new hotels and hotels in rural areas, (ii) as per the notification issued on August 22, 1981, it is obligatory for foreign tourists to pay their hotel bills for lodging, boarding and service charges in currencies of 26 foreign countries, and (iii) the hotel receipts tax imposed in 1981 on gross receipts of hotels—in which the room charges per day per individual were Rs. 75 or more has also been abolished since March 1982, as a result of its adverse effect on tourist traffic.

Today's tourist is intelligent and calculating. He thinks not only in terms of cost but also value for money. According to a recent study, hotels in India have ceased to be cheap as they used to be in the past. Some of the Five-star hotels have reached international standards in the matter of charging their customers. Hence the hotel industry should concentrate on building accommodation which is moderately priced, functional, clean and aesthetically satisfying. This is particularly important since tourists from the third world Afro-Asian countries are not affluent and therefore are in need of star hotels.

It also needs to be emphasised that a tourist need not necessarily be a foreigner. Indeed with the spread of education, leave travel facilities and the emergence of several other factors, the number of domestic tourists from the middle class is rising rapidly. Presently the needs of the middle and lower income bracket tourists are woefully ignored, despite the fact that low priced accommodations have comparatively higher returns.

Hotels can play an important role only if they can absorb the influx of visitors and this they can do by offering them what they require and by catering to all income groups. The hoteliers should be prepared to sacrifice their short-term gains, since they are, and can be instrumental in reducing the overall package cost, which ultimately is the decisive factor for increasing tourism.

Tourism and Travel Agency Business

Corresponding with the boom in tourist traffic, tourist servicing industries have been experiencing a mushroom growth. Commencing its activities in the pre-war era, basically to serve British families settled in India, the travel agency business has come a long way to become an indispensable part of Indian tourism development programme. By channelizing all the services essential for a tour programme through a single organisation, the travel agency business has served to minimize the complications generally associated with travelling. Travel agents with their elaborate business network spread all over the country, market services that are invaluable for the development of tourism. Their services are geared towards developing the infrastructure at home and launching marketing efforts overseas.

The organised core of Indian travel agency business is a small fragment compared with the unorganised small agencies that have mushroomed all over the country. As the travel agency business earns valuable foreign exchange for the country, it must be nurtured and fostered with liberal taxation and other incentives. Also top priority must be given in building professionalism in travel agency business.

Transport

Although majority of the tourists come by air, they prefer to travel by road to various tourist destinations. This mode of travel is cheaper and enables them to see the country much better. India has one of the largest network of roads connecting all major cities with towns and other places of tourist interest. A major handicap faced by tourists in respect of transportation is the absence of guaranteed reservation in railways and airways. Both the air and rail links should be upgraded and streamlined so as to provide quick travel facilities. Another very serious shortcoming facing India's tourism effort is the lack of air-conditioned cars and coaches. While the recent decision of the Ministry of Tourism to import 200 air-conditioned coaches for use by tour operators is to be welcomed, it amounts to a very insignificant part of the total requirements.

Despite the development of infrastructural facilities to a considerable extent there are certain pockets of tourist attraction which still remain inaccessible to foreign tourists, due to lack of basic infrastructure. If India has to attain the tourism targets that she has set for herself, better lodging and transportation facilities, whose absence eats into the hearts of all endeavour, must be provided.

To conclude, in order to maximise the positive effects of tourism, an inter-disciplinary and integrated planning is essential. Hence there is greater need for co-ordination betwean private and public sectors and between local, regional and national levels so that the country could reap the economic benefits of tourism.

ADAYAR GATE HOTEL LTD.

INCORPORATED in 1970. **Directors :** T. T. Vasu (*Chairman*), Uttam Singh (*Managing Director*), Sarani Singh, Harinder Singh, Parvesh Kumar Kakkar, B. K. Khanna, Lalit Nirula, Mrs. S. Jagannathan (*Government Nominee Director*), K. C. Hukmani (I.F.C.I. *Nominee*), J. R. Ramanathan (T.I.I.C. *Nominee*). Pran Kapoor (*Alternate* to Parvesh Kumar Kakkar), Gurucharan Singh (*Alternate* to Sarni Singh). **Secretary :** V. Santhanam. **Registered Office :** 132, T. T. K. Road, Madras-600 018. Telephone - 452525. Telex - M S 6868. Telegram : ' HOLIDAYINN '. **Auditors :** Messrs. Virmani & Associates.

Objects and Activities : Hoteliering and Catering. Adyar Gate Hotel commenced operations in the year 1981. At present the company is operating 140 rooms, with a 24 hour coffee shop, bar, swimming pool, health club and the main restaurant ' The Residency '.

It has collaboration arrangements with Holiday Inn. Memphsis.

CAPITAL : Authorised : Rs. 2,63.00,000 in 25,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each, and 23,80,000 Equity shares of Rs. 10 each. **Issued, Subscribed, and Paid-up :** 2,38,00,000 in 23,80,000 Equity shares of Rs. 10 each fully piad-up.

Date of Accounts : 31st March.

Analysis of Working

Year ending ; 31st March

	(Rs. in Lakhs)		
ASSETS	1983	1982	1981
1. Fixed Assets ..	686.40	343.43	216.59
2. Depreciation Reserves ..	0.64	0.64	0.64
Net Fixed Assets ..	**694.20**	**631.73**	**486.40**
3. Cash ..	2.19	2.78	1.13
4. Receivables ..	14.22	9.33	0.14
5. Inventories ..	42.87	27.39	13.12
6. Other Current Assets, Loans & Advances ..	4.16	4.84	4.89
Total Current Assets ..	**63.44**	**44.34**	**19.28**
Total Assets ..	**757.64**	**676.07**	**505.68**
LIABILITIES			
7. Equity Capital ..	238.00	225.00	209.80
8. Reserves & Surplus ..	64.81	28.56	14.05
9. Expenditure & Losses not written off ..	(78.91)	(34.83)	(18.41)
Net Worth ..	**223.90**	**218.73**	**205.44**
10. Secured Loans ..	372.45	302.89	171.28
11. Unsecured Loans (Others)	85.40	92.07	93.76
Total Debt ..	**457.85**	**394.96**	**265.04**
12. Current Liabilities ..	75.89	62.38	35.20
Total Current Liabilities	**75.89**	**62.38**	**35.20**
Total Liabilities & Net Worth ..	**757.64**	**676.07**	**505.68**

	(Rs. in Lakhs)		
	1983	1982	1981
Operating Revenue ..	173.62	95.72	0.26
Gross Profit/(Loss) ..	(7.85)	(1.95)	(4.09)
Net Profit/(Loss) ..	(7.85)	(1.95)	(4.09)
(*a*) Debt-Equity ratio ..	2.05	1.81	1.29
(*b*) Current ratio ..	0.84	0.71	0.55
(*c*) Net Worth per equity ..	9.41	9.72	9.13

FUNDS PROVIDED BY	1983	1982
1. Inc. in Borrowings ..	62.89	129.92
2. Dec. in Working Capital ..	..	10.18
3. Dec. in Other non-current assets ..	..	0.03
4. Share Capital/Share app. money ..	13.00	15.20
	75.89	155.33
FUNDS USED FOR		
1. Capital Expenditure ..	62.47	153.39
2. Inc. in Working Capital ..	5.59	..
3. Dec. in Reserves ..	7.83	1.94
	75.89	155.33

ASIAN HOTELS LTD.

Directors : R. S. Saraf (*Chairman*), Sushil Gupta (*Joint Managing Director*), S. K. Jatia (*Joint Managing Director*), C. L. Gupta, R. K. Jatia, M. M. Thapar, T. R. Tuli, R. G. Saraf, S. K. Chhibber, I.A.S. (Retd.) and Anil Jatia. **Secretary :** G. L. Bagaria. **Registered Office :** Bhikaiji Cama Place, Ring Road, New Delhi-110 066. Telephones : 609911. Telegrams : 'GREATASIAN'. Telex : 31-5192 AHL IN, 31-4579 HYT IN. **Auditors :** Messrs. Mohinder Puri & Co.

Objects and Activities : The company owns Hotel Hyatt Regency at New Delhi. The hotel project has been completed except for the Continental Restaurant which is likely to go on stream by October, 1985. The sales and marketing efforts of Hyatt Regency, Delhi are supported by the sales and reservation offices of Hyatt Hotels Worldwide. A sales and reservation office has been set up in Bombay and bookings are being received on a daily basis from this office.

CAPITAL : Authorised : Rs. 20,00,00,000 in 2,00,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 13,64,00,000 in 1,36,40,000 Equity shares of Rs. 10 each fully paid-up. **Subscribed :** Rs. 12,88,88,491 in 1,18,16,583 Equity shares of Rs. 10 each fully paid-up, *Less :* Calls unpaid (due from other than Directors) Rs. 1,86,565, *Add :* Share Application Money pending Allotment, amount paid on 14,81,917 Equity shares Rs. 1,04,00,000, *Add :* forfeited shares—amount paid on 1,51,500 Equity shares forfeited Rs. 5,09,226.

Note : Subsequent to the date of the Balance Sheet as on 30th September, 1984, on receipt of the necessary approvals from the concerned Government Authorities 14,81,917 Equity shares pending allotment have been allotted against the Share Application Money already received.

Date of Accounts : 30th September.

Analysis of Working

Year ending : 30th September

ASSETS	(Rs. in Lakhs) 1984	1983
1. Fixed Assets	4098.42	3772.25
2. Depreciation Reserves	175.53	1.44
Net Fixed Assets	**3922.89**	**3770.81**
3. Cash	18.87	7.78
4. Receivables	87.19	42.73
5. Inventories	142.45	92.16
6. Other Current Assets, Loans & Advances	30.04	31.26
Total Current Assets	**278.55**	**173.93**
Total Assets	**4201.44**	**3944.74**
LIABILITIES		
7. Equity Capital	1184.88	1065.23
8. Reserves & Surplus	375.57	..
9. Expenditure & Losses not written off	(584.83)	(60.78)
Net Worth	**975.62**	**1004.45**
10. Secured Loans	2687.49	2413.28
11. Unsecured Loans (Others)	..	1.96
Total Debt	**2687.49**	**2415.24**
12. Current Liabilities	434.33	470.55
13. Share Application Money	104.00	54.50
Total Current Liabilities	**538.33**	**525.05**
Total Liabilities & Net Worth	**4201.44**	**3944.74**

	(Rs. in Lakhs) 1984*	1983
Income	938.83	..
Gross Profit/(Loss)	(346.29)	..
Depreciation	174.09	..
Net Profit/(Loss)	(520.38)	..
(*a*) Debt-Equity ratio	2.76	..
(*b*) Current ratio	0.52	..
(*c*) Net Worth per equity	8.26	..

FUNDS PROVIDED BY	1984
1. Internal Generation	174.09
2. Inc. in Borrowings	272.25
3. Share Capital/Share app. money	119.65
	565.99
FUNDS USED FOR	
1. Capital Expenditure	326.17
2. Inc. in Working Capital	91.34
3. Doc. in Reserves	148.48
	565.99

* Commercial operation commenced in the year 1984.

BIHAR HOTELS LIMITED

INCORPORATED in 1964. **Directors :** Satyadeva Prakash Sinha, Shailendra Prakash, Sinha, Umesh Shrivastva, Baleshwar Prasad, Kamal Singh, C. D. Khanna, S. Jha, B. B. Arora, Krishma Singh, Ranjit Singh, A. N. Haksar. **Registered Office :** South Gandhi Maidan, Post Box No. 137, Patna-800 001. Telephone : 21374. Telex : 022 214. Telegram : 'MAURYA'. **Auditors :** Mehra Singh & Vishwanath.

Objects and Activities : Hoteliering. It has 80 units. The hotel is at Patna. It has collaboration arrangements with Messrs. India Tobacco Company.

CAPITAL : Authorised : Rs. 65,00,000 in 5,50,000 Equity shares of Rs. 10 each and 10,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 43,00,000 in 4,00,000 Equity shares of Rs. 10 each and 3,000 Preference shares of Rs. 100 each.

Date of Accounts : 30th April.

Analysis of Working

Year ending ; 30th April

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	165.94	158.04
2. Depreciation Reserves	25.13	19.44
Net Fixed Assets	**140.81**	**138.60**
3. Cash	1.55	1.93
4. Receivables	3.33	4.43
5. Inventories	5.83	6.00
6. Other Current Assets, Loans & Advances	5.17	5.84
Total Current Assets	**15.88**	**18.20**
Total Assets	**156.69**	**156.80**
LIABILITIES		
7. Preference Capital	3.00	3.00
8. Equity Capital	40.00	39.99
9. Expenditure & Losses not written off	(77.36)	(80.01)
Net Worth	**(34.36)**	**(37.02)**
10. Secured Loans	141.09	139.36
11. Unsecured Loans (Others)	20.38	23.07
Total Debt	**161.47**	**162.43**
12. Current Liabilities	29.58	31.39
Total Current Liabilities	**29.58**	**31.39**
Total Liabilities & Net Worth	**156.69**	**156.80**

	(Rs. in Lakhs) 1983	1982
Income	35.97	38.83
Gross Profit/(Loss)	8.33	(6.76)
Depreciation	5.44	4.03
Net Profit/(Loss)	2.89	(10.79)
(*a*) Current ratio	0.54	0.58
(*b*) Net Profit—Total Assets %	1.84	..
(*c*) Net Profit—Revenue %	8.03	..

FUNDS PROVIDED BY	1983
1. Internal Generation	7.91
2. Dec. in Working Capital	0.51
3. Dec. in Other non-current assets	0.18
4. Share Capital/Share app. money	0.01
	8.61

FUNDS USED FOR	
1. Capital Expenditure	7.65
2. Dec. in Borrowings	0.96
	8.61

COVELONG BEACH HOTEL (INDIA) LTD.

ESTABLISHED in 1972. **Directors :** T. S. Natarajan (*Chairman*). S. H. Syed Yusuff (*Managing Director*), A. C. Muthia, D. P. S. Reddy, Lalchand M. Nagpal, Rajkumar M. Nagpal, S. Y. Syed Meeran, O. Ramachandra Rao (*Nominee* of TIIC), M. B. Patel, (*Alternate* to Rajkumar M. Nagpal), T. Natarajan (*Alternate* to Lalchand M. Nagpal). **Secretary :** N. Umasankar. **Registered Office :** 17, Nungambakkam High Road, Madras-600 034. Telephone : 848888. Telex : 041-6059, 7194, 6720. TAJM IN. Telegram : 'HOTELORENT'. **Auditors :** Messrs. S. Viswanathan.

Objects and Activities : The company owns a beach resort of International standards 'Fisherman's Cove' in Covelong village, Chengleput district. The hotel has 70 air-conditioned rooms/cottages, two bars, one restaurant, and a swimming pool. The hotel has adequate conference facilities.

It is a member of the reputed 'Taj Group Hotels'.

CAPITAL : Authorised : Rs. 75,00,000 in 6,00,000 Equity shares of Rs. 10 each, 15,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 45,00,000 in 3,75,000 Equity shares of Rs. 10 each, and 7,500—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each.

Date of Accounts : 30th June.

Analysis of Working

(Rs. in Lakhs)

ASSETS	1984	1983 (18 Months)	1982 (31st Dec.)	1981
1. Fixed Assets ..	131.60	132.44	129.00	126.98
2. Depreciation Reserves ..	4.82	0.31	0.31	0.32
Net Fixed Assets	**126.78**	**132.13**	**128.69**	**126.66**
3. Cash ..	1.77	3.00	1.25	4.39
4. Receivables ..	5.69	4.71	10.28	10.54
5. Inventories ..	4.33	4.73	3.48	1.38
6. Other Current Assets Loans & Advances ..	13.50	13.08	13.23	13.88
Total Current Assets ..	**25.29**	**25.52**	**28.24**	**30.19**
Total Assets ..	**152.07**	**157.65**	**156.93**	**156.85**
LIABILITIES				
7. Preference Capital	7.50	7.50	7.50	7.50
8. Equity Capital ..	37.50	37.50	37.50	37.50
9. Expenditure & Losses not written off ..	(63.51)	(68.44)	(69.82)	(69.97)
Net Worth ..	**(18.51)**	**(23.44)**	**(24.82)**	**(24.97)**
10. Secured Loans ..	99.54	116.20	112.44	121.67
11. Unsecured Loans (Others)	41.09	41.64	45.32	44.41
Total Debt ..	**140.63**	**157.84**	**157.76**	**166.08**
12. Current Liabilities	29.95	23.25	23.99	15.74
Total Current Liabilities	**29.95**	**23.25**	**23.99**	**15.74**
Total Liabilities & Net Worth	**152.07**	**157.65**	**156.93**	**156.85**

Year ending ; 30th June

(Rs. in Lakhs)

	1984	1983 (18 months)	1982 (31st Dec.)	1981
Operating Revenue ..	87.45	103.05	59.58	39.63
Gross Profit/(Loss) ..	9.44	1.37	0.16	(5.79)
Depreciation ..	4.51	..	..	..
Net Profit/(Loss) ..	4.93	1.37	0.16	(5.79)
(*a*) Current ratio ..	0.84	1.10	1.18	1.92
(*b*) Net Profit—Total Assets % ..	3.24	0.87	0.10	..
(*c*) Net Profit—Revenue % ..	5.64	1.33	0.27	..

FUNDS PROVIDED BY	1984	1983	1981
1. Internal Generation ..	9.44	1.37	0.16
2. Inc. in Borrowings ..	..	0.08	..
3. Dec. in Working Capital	6.93	1.98	10.20
4. Adjustments in the Value of Fixed Assets ..	0.84	..	..
	17.21	**3.43**	**10.36**
FUNDS USED FOR			
1. Capital Expenditure ..	..	3.43	2.04
2. Dec. in Borrowings ..	17.21	..	8.32
	17.21	**3.43**	**10.36**

THE EAST INDIA HOTELS LTD.

INCORPORATED in 1949. **Directors :** M. S. Oberoi (*Chairman and Managing Director*), P. R. S. Oberoi (*Vice-Chairman and Joint Managing Director*), Raghu Raj, B. M. Gogte, L. K. Panday, D. N. Kapeer, S. C. Chatterjee, S. M. Dahanukar and G. K. Khunna. **Chief Secretary :** S. B. Roy. **Registered Office :** 4, Mangoe Lane, Calcutta-700 001. **Auditors :** Messrs. Ray & Ray.

Objects and Activities : The company owns and runs the following hotels :—Oberoi Palace at Srinagar, the Oberoi International at New Delhi, the Oberoi Maiden's at Delhi, the Oberoi Grand at Calcutta, the Oberoi Mount Everest at Darjeeling, the Oberoi Palm Beach at Gopalpur-on-sea, Oberoi Cecil at Simla, and the Oberoi Sheraton at Bombay. Oberoi Clarkes at Simla, Oberoi Mount View at Chandigarh, Oberoi Imperial at Singapore, Soaltee Oberoi at Kathmandu, Lanka Oberoi at Colombo, Mena House Oberoi at Cairo and Asuran Oberoi at Asuran (Egypt) are the company's associates.

The company is also rendering technical knowhow for the operation of Hotel Ya Bhawani at Zanzibar. It has also rendered technical assistance for the construction of President Hotel Ndola, Zambia with 400 rooms.

Messrs. Mercury Travels (India) Ltd., is the subsidiary.

Messrs. Inter-Continental Hotels Corporation, New York, U.S.A., are the collaborators.

CAPITAL : Authorised : Rs. 21,00,00,000 in (i) 1,00,000—11 per cent Cumulative Preference shares of Rs. 100 each, (ii) 25,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, (iii) 1,00,000—9.5 per cent 'A' Redeemable Cumulative Preference shares of Rs. 100 each, (iv) 75,000—11 per cent 'B' Redeemable Cumulative Preference shares of Rs. 100 each and (v) 1,80,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed, Called and Paid-up :** Rs. 19,71,75,100 in (i) (83,155—11 per cent Cumulative Preference shares of Rs. 100 each, fully paid, (ii) 80,000—9.5 per cent 'A' Redeemable Cumulative Preference shares of Rs. 100 each fully paid, (ii) 75,000—11 per cent 'B' Redeemable Cumulative Preference shares of Rs. 100 each, fully paid and (iv) 1,73,35,960 Equity shares of Rs. 10 each, fully paid.

Date of Accounts : 31st March.

Dividends declared : 1985—20 per cent, 1984—25 per cent.

Analysis of Working *Year ending : 31st March*

(Rs. in Lakhs)

ASSETS	1985	1984
1. Fixed Assets	13038.54	10698.48
2. Depreciation Reserves	1447.09	1196.63
Net Fixed Assets	**11591.45**	**9501.85**
3. Investments	**36.86**	**36.86**
4. Cash	448.93	687.04
5. Receivables	532.88	530.70
6. Inventories	565.72	542.69
7. Other Current Assets, Loans & Advances	2291.85	1925.13
Total Current Assets	**3839.38**	**3685.56**
Total Assets	15467.69	13224.27
LIABILITIES		
8. Preference Capital	238.15	238.16
9. Equity Capital	1733.60	1088.28
10. Reserves & Surplus	4955.15	5125.94
Net Worth	**6926.90**	**6452.38**
11. Secured Loans	4439.98	2934.33
12. Fixed Deposits	693.41	769.77
13. Unsecured Loans (Others)	233.36	364.03
Total Debt	**5366.75**	**4068.13**
14. Current Liabilities	1321.74	1128.68
15. Income Taxes	1498.01	1278.01
16. Dividends	354.29	297.07
Total Current Liabilities	**3174.04**	**2703.76**
Total Liabilities & Net Worth	**15467.69**	**13224.27**
Income	4276.53	4083.74
Gross Profit/(Loss)	1173.45	1125.68
Depreciation	268.47	213.78
Provision for taxes	220.00	270.00
Net Profit/(Loss)	684.98	641.90
Dividends	354.29	297.29
(*a*) Debt-Equity ratio	0.78	0.63
(*b*) Current ratio	1.21	1.36
(*c*) Net Worth per equity	38.58	57.10
(*d*) Net Profit—Total Assets %	4.43	4.85
(*e*) Net Profit—Revenue %	16.02	15.72

FUNDS PROVIDED BY	1985
1. Internal Generation	887.29
2. Inc. in Borrowings	1298.62
3. Dec. in Working Capital	316.46
4. Share Capital/Share app. money	645.31
	3147.68

FUNDS USED FOR	
1. Capital Expenditure	2358.07
2. Dec. in Reserves	435.32
3. Dividends	354.29
	3147.68

EAST WEST HOTELS LTD.

ESTABLISHED in 1969. **Directors :** T. Ramesh Pai, (*Chairman*), Rajkumar Menon, Premkumar Menon, R. Seetharaman, K. P. Damodaran, K. R. Ramani, Maj. Gen. D. C. Misra (Retd.) C. Balakrishnan, B. M. Dhar, M. S. Sundara, Mrs. S. Jagannathan and Mrs. Rekha Gupta. **Secretary :** S. Sekhar. **Registered Office :** 66, Residency Road, Bangalore-560 025. Telephone : 53265 (10 lines). Telex : 0845-567. Telegram : 'LUXURY'. **Auditors :** Messrs. Janakiraman & Co.

Objects and Activities : Hotel business.

Since 1978, Messrs. Sudarsan International Limited, Madras has taken over the management of this company.

CAPITAL : Authorised : Rs.50,00,000 in 4,00,000 Equity shares of Rs. 10 each, 10,000 Redeemable Cumulative Preference shares of Rs. 100 each. **Issued :** Rs. 43,50,000 in 3,60,000 Equity shares of Rs. 10 each, 5,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 2,500—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 42,86,042 in 3,60,000 Equity shares of Rs. 10 each, *Less*: Calls in arrears Rs. 63,958, 5,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up, and 2,500—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each fully paid-up.

Date of Accounts : 31st March.

Analysis of Working

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	124.73	122.64
2. Depreciation Reserves ..	42.06	37.18
Net Fixed Assets ..	**82.67**	**85.46**
3. **Investments** ..	**0.01**	**0.01**
4. Cash ..	0.98	0.70
5. Receivables ..	4.04	4.44
6. Inventories ..	1.21	1.61
7. Other Current Assets, Loans & Advances ..	4.29	2.12
Total Current Assets ..	**10.52**	**8.87**
Total Assets ..	**93.20**	**94.34**
LIABILITIES		
8. Preference Capital ..	7.50	7.50
9. Equity Capital ..	35.36	35.35
10. Reserves & Surplus ..	8.12	7.85
11. Expenditure & Losses not written off	(74.48)	(79.37)
Net Worth ..	**(23.50)**	**(28.67)**
12. Secured Loans ..	68.86	79.92
13. Fixed Deposits ..	2.29	2.49
14. Unsecured Loans (Others) ..	24.96	24.79
Total Debt ..	**96.11**	**107.20**
15. Current Liabilities ..	20.59	15.81
Total Current Liabilities ..	**20.59**	**15.81**
Total Liabilities & Net Worth ..	**93.20**	**94.34**

Year ending : 31st March

	(Rs. in Lakhs) 1983	1982
Revenue ..	80.48	73.99
Gross Profit/(Loss) ..	10.82	12.66
Depreciation ..	5.09	5.57
Net Profit/(Loss) ..	5.73	7.09
(*a*) Current ratio ..	0.51	0.56
(*b*) Net Profit—Total Assets % ..	6.15	7.52
(*c*) Net Profit—Revenue % ..	7.12	9.58

FUNDS PROVIDED BY	1983
1. Internal Generation	7.74
2. Dec. in Working Capital	3.13
3. Dec. in Other non-current assets	2.51
4. Share Capital/Share app. money ..	0.01
	13.39
FUNDS USED FOR	
1. Capital Expenditure	2.30
2. Dec. in Borrowings	11.09
	13.39

EASTERN INTERNATIONAL HOTELS LTD.

Directors : Jayant Dalal (*Chairman*), Ramesh Khanna (*Managing Director*), T. N. Khanna, R. N. Marwah, Anilkumar Ruia, B. N. Khanna, T. N. Agarwala, V. D. Mehta, M. P. Khanna, S. K. Khanna, T. T. Vasu and Ratanlal Gobindram. **Secretary:** Q. F. Adenwala. **Registered Office :** Balraj Sahani Marg, Juhu, Bombay-400 049. **Auditors :** Messrs. J. G. Verma & Co.

Objects and Activities : Hotel business and consultancy services. It has a collaboration agreement with Messrs. Holiday Inns, Inc. U.S.A.

CAPITAL : Authorised : Rs. 1,50,00,000 in 12,50,000 Equity shares of Rs. 10 each, 10,000 Preference shares of Rs. 100 each and 1,50,000 Unclassified shares of Rs. 10 each. **Issued Subscribed and Paid-up :** Rs. 1,15,42,000 in 11,54,200 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st December.

Dividends : 1984—6 per cent.

THE G.L. HOTELS LTD.

INCORPORATED in 1959. **Directors :** Ms. Prithvi Bir Kaur (*Chairman*), I. K. Ghai (*President*), Ravi Ghai (*Managing Director*), R. K. P. Shankardass and Harish Bhasin. **Secretary :** T. R. Kalra. **Registered Office :** 16-B, Regal Building, Connaught Circus, New Delhi-110 001, Telephone : 352755 and 312392. Telex : 2365 GYLD IN. Telegrams : 'GAYLORD'. **Units :** Hotel Nataraj, Bombay and Gaylord Ice Creams, Delhi. **Auditors :** Messrs. S.P. Chopra & Co.

Objects and Activities : Hotel business. The company manages Hotel Nataraj, located at 135, Netaji Subhas Road, Bombay-20. Its other hotel unit 'Rama International' at Aurangabad was sold during the year 1984.

CAPITAL : Authorised : Rs. 1,15,00,000 in 15,000 Preference shares of Rs. 100 each and 10,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 83,63,300 in 10,000—9.5 per cent Cumulative Redeemable Preference shares of Rs. 100 each and 7,36,330 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 83,25,230 in (i) 9,995—9.5 per cent Cumulative Preference shares of Rs. 100 each, (ii) 4,53,500 Equity shares of Rs. 10 each, (iii) 1,08,000 Equity shares of Rs. 10 each issued to IFCI for the option exercised as per conversion clause in the loan agreement, (iv) 40,000 Equity shares of Rs. 10 each issued as bonus shares from Capital Redemption Reserve Account and (v) 1,28,333 Equity shares of Rs. 10 each issued as a result of amalgamation of Ghai Enterprises Pvt. Ltd., with the company for consideration other than cash, *Add :* Forfeited shares Rs. 27,400 (Equity Rs. 27,025 and Preference Rs. 375).

Date of Accounts : 31st December.

Dividend declared : 1984—15 per cent, 1983—15 per cent, 1982—15 per cent and 1981—14 per cent.

Analysis of Working	*Year ending : 31st December*			
	(Rs. in Lakhs)			
ASSETS	1984 (18 months)	1983	1982 (30th June)	1981
1. Fixed Assets	439.84	494.86	344.85	297.61
2. Depreciation Reserves	169.41	200.87	148.77	130.65
Net Fixed Assets	**270.43**	**294.00**	**196.08**	**166.96**
3. Investments	**3.33**	**9.46**	**0.34**	**0.29**
4. Cash	46.64	13.92	28.10	13.15
5. Receivables	35.65	43.57	27.77	25.08
6. Inventories	27.64	36.20	15.63	14.22
7. Other Current Assets, Loans & Advances	114.89	61.06	17.87	13.92
Total Current Assets	**224.82**	**154.75**	**89.37**	**66.37**
Total Assets	**498.58**	**458.21**	**285.79**	**233.62**
LIABILITIES				
8. Preference Capital	10.00	10.00	10.00	10.00
9. Equity Capital	73.25	60.42	60.42	60.37
10. Share Suspense Account	..	12.83	..	..
11. Reserves & Surplus	105.15	73.64	58.06	44.36
12. Expenditure & Losses not written off	..	..	..	(0.54)
Net Worth	**188.40**	**156.89**	**128.48**	**114.19**
13. Secured Loans	117.25	72.03	27.68	30.15
14. Fixed Deposits	14.29	20.63	20.20	22.16
15. Unsecured Loans (Others)	4.98	21.79	0.80	4.17
Total Debt	**136.52**	**114.45**	**48.68**	**56.48**
16. Current Liabilities	145.46	167.88	98.56	53.49
17. Income Taxes	10.35	7.00	..	..
18. Dividends	17.85	11.99	10.07	9.46
Total Current Liabilities	**173.66**	**186.87**	**108.63**	**62.95**
Total Liabilities & Net Worth	**498.58**	**458.21**	**285.79**	**233.62**
Revenue	696.61	411.91	225.47	200.39
Gross Profit/(Loss)	109.67	58.47	43.22	42.29
Depreciation	45.50	37.24	18.12	14.59
Provision for taxes	16.00	7.00	..	..
Net Profit/(Loss)	48.17	14.23	25.10	27.70
Dividends	17.85	12.00	10.07	9.46
(*a*) Debt-Equity ratio	0.73	0.73	0.38	0.50
(*b*) Current rato	1.30	0.83	0.82	1.05
(*c*) Net Worth per equity	24.44	24.40	19.49	17.14
(*d*) Net Profit—Total Assets %	9.66	3.11	8.78	11.86
(*e*) Net Profit—Sales %	6.92	3.46	11.13	13.82

The G.L. Hotels Limited

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY		(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation	..	94.86	48.72	41.89
2. Inc. in Borrowings	..	22.07	65.77	..
3. Inc. in Reserves	..	..	16.10	..
4. Dec. in Working Capital	..	...	12.86	22.68
5. Dec. in Other non-current assets	..	..	..	0.54
6. Dec. in Investments	..	6.13	..	..
7. Share Capital/Share app. money	..	..	12.83	0.05
		123.06	**156.28**	**65.16**

FUNDS USED FOR		(Rs. in Lakhs) 1984	1983	1982
1. Capital Expenditure	..	21.93	135.16	47.24
2. Inc. in Investments	..	..	9.12	0.05
3. Inc. in Working Capital		83.28	..	..
4. Dec. in Borrowings	..	..	..	7.80
5. Dividends	..	17.85	12.00	10.07
		123.06	**156.28**	**65.16**

THE INDIAN HOTELS COMPANY LTD.

ESTABLISHED in 1902. **Directors :** J. R. D. Tata (*Chairman*), A. B. Kerkar (*Vice-Chairman and Managing Director*) N. H. Tata. J. J. Bhabha, Mrs. Rodeabeh Sawhny, Rasesh N. Mafatlal, Keshub Mahindra, S. K. Kandhari, N. A. Soonawala, L. A. Menezes, R. N. Tata, S. P. Hinduja, N. B. Daruwala (*Whole-time Director*), Ms. C. Panjabit (*Whole-time Director*), S. Ramakrisnan (*Whole-time Director*). **Secretary :** V.R. Agnihotri. **Registered Office :** Taj Mahal Hotel, Apollo Bunder, Bombay-400 039. Telegrams : 'INHOTELS' and 'PALACE'. Telex : 2442 and 3837, Palace By. Telephone : 2023366. Share Department : Army and Navy Building, 148, Mahatma Gandhi Road, Fort, Bombay-400 023. **Auditors :** Messrs. Damania, Panday & Bajan, and Messrs. S. B. Billimoria & Company.

Objects and Activities : The company is engaged in the business of Hoteliering and Catering and owns and operates the Taj Mahal Hotel and Taj Mahal Intercontinental Hotel at Bombay, Taj Holiday Village at Goa and Taj Mahal Hotel and Taj Palace Hotel at New Delhi in collaboration with New Delhi Municipal Committee and Delhi Development Authority respectively. The company owns and operates Taj Flight Kitchen near Santacruz Airport, Bombay and at Delhi Airport which caters to the international airlines.

In addition to the above, the company provides technical know-how and consultancy and advisory services to Hotel President at Bombay, Lake Palace Hotel at Udaipur, Rambagh Palace Hotel at Jaipur, Hotel Taj Ganges at Benares. Fort Aguada Beach Resort. Taj Holiday Village and Aguada Hermitage at Goa, the Fisherman's Cove, Taj Coromandel, Connemara Hotel at Madras, Pandyan Hotel at Madurai, West End Hotel and Taj Residency at Bangalore and Savoy Hotel at Ooty.

The company also renders technical assistance and know-how in all aspects of hotel and restaurant management in India and abroad and also as Consultants and Advisors in interior design and decor services for hotels and restaurants including graphics.

Taj Investment & Finance Co. Ltd. and Taj International Hotels Incorporated, U.S.A. are wholly owned subsidiaries of the company.

CAPITAL : Authorised : Rs. 10,00,00,000 comprising of 60,000—9.3 per cent Cumulative Redeemable Preference shares of Rs. 100 each. 10,00,000 Ordinary shares of Rs. 10 each 1,40,000 Unclassified shares of Rs. 100 each. **Issued , Subscribed and Paid-up :** Rs. 6,35,04,000 in 63,50,400 Ordinary shares of Rs. 10 each, fully paid-up.

Notes : (1) Of the above, 49,00,400 Ordinary, shares of Rs. 10 each were issued as fully paid bonus shares by capitalising Reserves.

Date of Accounts : 31st March.

Dividend declared : 1985—25 per cent, 1984—25 per cent, 1983—23 per cent.

The Indian Hotels Co. Ltd.

ASSETS	1985	1984	1983	1982
	(Rs. in Lakhs)			
1. Fixed Assets ..	6117.14	5848.52	4954.37	2879.43
2. Depreciation Reserves ..	1662.43	1408.25	1032.20	872.48
Net Fixed Assets	**4454.72**	**4440.27**	**3922.17**	**2006.95**
3. **Investments** ..	**1169.77**	**377.33**	**265.37**	**112.92**
4. Cash ..	282.49	238.55	265.95	354.86
5. Receivables ..	496.56	415.48	307.73	254.25
6. Inventories ..	195.24	198.80	181.69	102.68
7. Other Current Assets, Loans & Advances ..	2572.32	1784.90	1395.09	1011.90
Total Current Assets ..	**3546.61**	**2637.73**	**2150.46**	**1723.69**
Total Assets ..	**9171.10**	**7455.33**	**6338.00**	**3843.56**
LIABILITIES				
8. Preference Capital	..	..	..	55.00
9. Equity Capital ..	635.04	635.04	635.04	635.04
10. Reserves & Surplus	2223.05	1745.32	1234.42	920.17
Net Worth ..	**2858.09**	**2380.36**	**1869.46**	**1610.21**
11. Secured Loans ..	1849.62	1899.31	1930.02	139.88
12. Fixed Deposits ..	452.43	879.14	354.38	307.98
13. Unsecured Loans (Others) ..	1840.26	385.45	331.67	385.58
Total Debt ..	**4142.31**	**3163.90**	**2616.07**	**833.44**
14. Current Liabilities	1947.29	1685.88	1661.03	1171.75
15. Income Taxes ..	64.65	66.43	45.38	83.34
16. Dividends ..	158.76	158.76	146.06	144.82
Total Current Liabilities ..	**2170.70**	**1911.07**	**1852.47**	**1399.91**
Total Liabilities & Net Worth	**9171.10**	**7455.33**	**6338.00**	**3843.56**

Analysis of Working *Year ending ; 31st March*

	1985	1984	1983	1982
	(Rs. in Lakhs)			
Revenue ..	6550.25	5469.36	4298.25	3609.18
Gross Profit/(Loss) ..	1010.83	1089.75	611.40	936.48
Depreciation ..	383.17	380.09	162.25	132.65
Provision for taxes ..	80.00	40.00	..	410.00
Net Profit/(Loss) ..	547.66	669.66	449.15	393.83
Dividends ..	158.76	158.76	149.90	144.82
(*a*) Debt-Equity ratio	1.45	1.33	1.40	0.52
(*b*) Current ratio ..	1.64	1.38	1.16	1.23
(*c*) Net Worth per equity ..	45.01	37.49	29.44	24.49
(*d*) Net Profit—Total Assets % ..	5.97	8.98	7.09	10.25
(*e*) Net Profit-Revenue %	8.36	12.24	10.45	10.91

FUNDS PROVIDED BY	1985	1984	1983
1. Internal Generation ..	1019.66	1049.75	611.40
2. Inc. in Borrowings ..	978.41	547.83	1782.63
3. Dec. in Working Capital ..	..	..	25.79
	1998.07	**1597.58**	**2419.82**
FUNDS USED FOR			
1. Capital Expenditure ..	397.62	898.19	2077.45
2. Inc. in Investments ..	792.44	111.96	152.47
3. Inc. in Working Capital ..	649.25	428.67	..
4. Dec. in Reserves ..	..		..40.00
5. Dividends ..	158.76	158.76	149.90
	1998.07	**1597.58**	**2419.82**

INDIAN RESORT HOTELS LTD.

INCORPORATED in 1972 at BOMBAY. **Directors :** A. B. Kerkar (*Chairman*), S. R. Vakil, R. V. Tata, X. S. Desai, N. A. Soonawala, M. M Madhwani, R. N. Pandit, J. M. Rajan, T. S. Natarajan, K. D. Parekh, I. M. Kadri and L. A. Menezes. **Secretary :** G. Gehani. **Registered Office :** Mandlik House, Mandlik Road, Bombay-400 039. Telephone : 29775. Telegrams : 'INHOTELS'. **Hotel :** Fort Aguada Beach Resort, Sinfuerim, Bardez, Goa, India. Telegrams: 'FORTAGUADA'. Telephone : 3401, 3421. **Auditors :** Messrs. C. C. Chokshi & Co., and Messrs. Ratan S. Mama & Co.

Objects and Activities : Establishing and running beach resort hotels in India.

CAPITAL : Authorised : Rs. 1,50,00,000 in 10,00,000 Equity shares of Rs. 10 each and 50,000 Unclassified shares of Rs. 100 each. **Subscribed :** Rs. 75,00,000 in 7,50,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

THE JAMMU & KASHMIR TOURISM DEVT. CORPN. LTD.

INCORPORATED in 1970. **Directors :** Dr. Farooq Abdullah (*Chairman*), Ashok Jaitly, H.H. Tyabji, Sheikh Ghulam Rasool, M. Rahman, B. R. Kundal, Mohiuddin Shah, J. L. Razdan, Abdul Majeed Mattoo, Capt. Dewan Singh, Nakul Sein Anand, S. S. Kapur (*Managing Director*). **Secretary :** P. N. Tickoo. **Registered Office :** Tourist Reception Centre, Srinagar. Telephone : 4259, 5915, 2644, 6107. Telegram : ' TOUR CORP '. **Auditors :** Messrs. Dhar Tickoo Company.

Objects and Activities : The Corporation is connected with the development of tourism and tourist trade in the state of Jammu and Kashmir.

CAPITAL : Authorised : Rs. 5,00,00,000 in 50,000 Equity shares of Rs. 1,000 each. **Paid-up :** Rs. 2,04,59,000 in 20,459 Equity shares of Rs. 1,000 each.

Date of Accounts : 31st March.

MERCURY TRAVELS (INDIA) LTD.

(A subsidiary of Messrs. East India Hotels Limited)

Directors : M. S. Oberoi (*Chairman*), G. K. Khanna and P. R. S. Oberoi. **Secretary :** P. R. Majumdar. **Registered Office :** 4, Mangoe Lane, Calcutta-700 001. **Auditors :** Messrs. Ray & Ray.

Objects and Activities : Travel agency.

CAPITAL : Authorised, Issued, Subscribed and Paid-up : Rs. 35,00,000 in 3,50,000 Ordinary shares of Rs. 10 each fully paid-up for cash (all the shares are held by The East India Hotels Limited, the holding company).

Date of Accounts : 31st March.

Dividends : 1985—*Nil*, 1984—6 per cent.

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs) 1985	1984
ASSETS		
1. Fixed Assets ..	70.10	69.33
2. Depreciation Reserves ..	21.80	18.11
Net Fixed Assets ..	**48.30**	**51.22**
3. **Investments** ..	**1.02**	**1.02**
4. Cash ..	51.42	36.19
5. Receivables ..	391.36	437.24
6. Other Current Assets, Loans & Advances ..	72.11	62.32
Total Current Assets ..	**514.89**	**535.75**
Total Assets ..	**564.21**	**587.99**
LIABILITIES		
7. Equity Capital ..	35.00	35.00
8. Reserves & Surplus ..	16.03	15.16
Net Worth ..	**51.03**	**50.16**
9. Secured Loans ..	164.38	167.98
10. Unsecured Loans (Others) ..	15.87	14.74
Total Debt ..	**180.25**	**182.72**
11. Current Liabilities ..	320.92	342.11
12. Income Taxes ..	12.01	10.90
13. Dividends ..	..	2.10
Total Current Liabilities ..	**332.93**	**355.11**
Total Liabilities & Net Worth ..	**564.21**	**587.99**

	(Rs. in Lakhs) 1985	1984
Sales ..	253.16	254.07
Gross Profit/(Loss) ..	8.60	15.18
Depreciation ..	6.62	6.24
Provision for taxes ..	1.11	4.50
Net Profit/(Loss) ..	0.87	4.44
Dividends ..	..	2.10
(*a*) Debt-Equity ratio ..	3.53	3.64
(*b*) Current ratio ..	1.55	1.51
(*c*) Net Worth per equity ..	14.58	14.33
(*d*) Net Profit—Total Assets % ..	0.15	0.76
(*e*) Net Profit—Revenue% ..	0.34	1.75

FUNDS PROVIDED BY	1985
Internal Generation	7.49
	7.49
FUNDS USED FOR	
1. Capital Expenditure	3.70
2. Inc. in Working Capital	1.32
3. Dec. in Borrowings	2.47
	7.49

ORIENTAL HOTELS LTD.

INCORPORATED in 1970. **Directors :** N. H. Tata (*Chairman*) T. S. Natarajan (*Vice-Chairman*), D. S. Reddy (*Vice-Chairman and Managing Director*), D. Parthasarathy Reddy, J. H. Tarapore, N. S. Bhat, B. M. Ghia, A. B. Kerkar, V. L. Dutt and S. H. Syed Yusuff. **Secretary :** T. Natarajan. **Registered Office :** Taj Coromandel Hotel, 17, Nungambakkam High Road, Madras-600 034. Telephone : 474849. Telex : 041-7194 TAJM IN. Telegram : 'HOTELORENT'. **Auditors :** Messrs. Brahmayya & Company.

Objects and Activities: Hoteliering and catering. It has operating contracts with the Indian Hotels Company Limited Bombay, Prabhalaji Enterprises (Private) Limited, Republic of Maldives and Covelong Beach Hotel (India) Ltd., Madras.

Messrs. Orient Holdings Ltd. is a wholly owned subsidiary company.

CAPITAL : Authorised : Rs. 2,00,00,000 in 15,00,000 Equity shares of Rs. 10 each and 50,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 1,55,00,000 in 14,50,000 Equity shares of Rs. 10 each and 10,000 Preference shares of Rs. 100 each.

Dividend declared : 1985—22 per cent, 1984—22 per cent, 1983—22 per cent, 1982—22 per cent and 1981—20 per cent.

Date of Accounts : 30th June.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)			
ASSETS	1985	1984	1983	1982
1. Fixed Assets ..	625.86	570.34	547.51	496.07
2. Depreciation Reserves ..	213.46	167.55	139.46	112.82
Net Fixed Assets	**412.41**	**402.79**	**408.06**	**383.25**
3. Investments ..	**26.59**	**26.59**	**24.59**	**19.64**
4. Cash ..	51.06	34.10	31.44	50.21
5. Receivables ..	52.39	32.97	28.50	29.11
6. Inventories ..	55.12	42.62	36.45	29.71
7. Other Current Assets, Loans & Advances ..	116.59	108.83	93.97	82.68
Total Current Assets ..	275.16	**218.52**	**190.36**	**191.71**
Total Assets ..	**714.16**	**647.90**	**623.01**	**594.60**
LIABILITIES				
8. Preference Capital	10.00	10.00	10.00	10.00
9. Equity Capital ..	145.00	145.00	145.00	145.00
10. Reserves & Surplus	154.65	138.57	130.09	112.82
11. Expenditure & Losses not written off	(3.85)	(4.81)	(5.78)	(6.74)
Net Worth ..	**305.80**	**288.76**	**279.31**	**261.08**
12. Secured Loans ..	17.05	28.36	50.10	81.42
13. Fixed Deposits ..				
14. Unsecured Loans	87.18	..	..	..
(Others) ..	42.00	81.89	73.36	61.87
Total Debt ..	**146.23**	**110.25**	**123.46**	**143.29**
15. Current Liabilities	162.36	133.89	155.24	157.38
16. Income Taxes ..	66.92	82.15	32.15	..
17. Dividends ..	32.85	32.85	32.85	32.85
Total Current Liabilities ..	262.13	**248.89**	**220.24**	**190.23**
Total Liabilities & Net Worth ..	714.16	647.90	**623.01**	**594.60**

	(Rs. in Lakhs)			
	1985	1984	1983	1982
Revenue ..	692.00	557.40	479.18	422.73
Gross Profit/(Loss) ..	143.66	122.28	110.36	98.40
Depreciation ..	46.76	29.99	27.13	17.50
Provision for taxes ..	47.00	50.00	32.15	..
Net Profit/(Loss) ..	49.90	42.29	51.08	80.90
Dividends ..	32.85	32.85	32.85	32.85
(*a*) Debt-Equity ratio	0.48	0.38	0.44	0.55
(*b*) Current ratio ..	1.05	0.88	0.86	1.01
(*c*) Net Worth per equity ..	20.40	19.23	18.57	17.32
(*d*) Net Profit—Total Assets % ..	6.99	6.53	8.20	13.61
(*e*) Net Profit—Revenue % ..	7.21	7.59	10.66	19.14

FUNDS PROVIDED BY	1985	1984	1983
1. Internal Generation ..	95.70	71.32	77.25
2. Inc. in Borrowings ..	35.98	..	..
3. Dec. in Working Capital	..	0.49	31.36
4. Dec. in other non-Current assets ..	0.96	0.97	0.96
	132.64	**72.78**	**109.57**

FUNDS USED FOR	1985	1984	1983
1. Capital Expenditure ..	56.39	24.72	51.94
2. Inc. in Investments ..	..	2.00	4.95
3. Inc. in Working Capital	43.40	..	..
4. Dec. in Borrowings ..	..	13.21	19.83
5. Dividends ..	32.85	32.85	32.85
	132.64	**72.78**	**109.57**

PANDYAN HOTELS LTD.

INCORPORATED in 1963. **Directors :** P. C. M. Balakrishnan, P. C. M. Sundarapandian-(*Managing Director*), S. K. Malhotra, K. Radhakrishna (*Nominee—I.F.C.I.*), P. C. M. Santhanam, T. S. Natarajan and AR. Alagappan (*Nominee—T.I.I.C.*). **Secretary and Manager :** G. Baskaran. **Registered Office :** Race Course, Tallakulam, Madurai-625 002. Telephone : 26671. Telegrams : ' TEMPLECITY '. Telex : 214. **Auditors :** Messrs. Sundaram & Srinivasan.

Objects and Activities : Operation of a Hotel in Madurai.

CAPITAL : Authorised : Rs. 50,00,000 in 5,000—13½% Cumulative Redeemable Preference shares of Rs. 100 each and 45,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 28,52,500 in 5,000—13½% Cumulative Redeemable Preference shares of Rs. 100 each and 23,750 Equity shares of Rs. 100 each, *Less*: Allotment money in arrears Rs. 22,500.

Date of Accounts : 30th June.

Analysis of Working

Year ending : 30th June

	(Rs. in Lakhs) 1984	1983
ASSETS		
1. Fixed Assets ..	78.68	77.75
2. Depreciation Reserves ..	12.40	10.65
Net Fixed Assets ..	**66.28**	**67.11**
3. Cash ..	0.13	0.17
4. Receivables ..	7.25	5.24
5. Inventories ..	9.49	6.71
6. Other Current Assets, Loans & Advances ..	3.45	4.07
Total Current Assets ..	**20.33**	**16.19**
Total Assets ..	**86.61**	**83.30**
LIABILITIES		
7. Preference Capital ..	4.85	4.85
8. Equity Capital ..	23.68	23.68
9. Expenditure & Losses not written off	(32.60)	(38.63)
Net Worth ..	**(4.07)**	**(10.10)**
10. Secured Loans ..	42.83	50.41
11. Unsecured Loans (Others) ..	24.14	24.26
Total Debt ..	**66.97**	**74.67**
12. Current Liabilities ..	23.71	18.73
Total Current Liabilities ..	**23.71**	**18.73**
Total Liabilities & Net Worth ..	**86.61**	**83.30**

	(Rs. in Lakhs) 1984	1983
Revenue ..	50.57	47.05
Gross Profit/(Loss) ..	7.51	6.91
Depreciation ..	1.75	1.67
Net Profit/(Loss) ..	5.76	5.24
(*a*) Current ratio ..	0.86	0.86
(*b*) Net Profit—Total Assets % ..	6.65	6.29
(*c*) Net Profit—Sales % ..	11.39	11.14

FUNDS PROVIDED BY	1984
1. Internal Generation	7.51
2. Dec. in Working Capital	0.84
3. Dec. in Other non-current assets	0.27
	8.62
FUNDS USED FOR	
1. Capital Expenditure	0.92
2. Dec. in Borrowings	7.70
	8.62

POONA INDUSTRIAL HOTEL LTD.

INCORPORATED in 1964 at POONA. **Directors :** S. L. Kirloskar (*Chairman*), Smt. Mrinalini S. Kirloskar (*Vice-Chairman*), Smt. Vinodini P. Kirloskar, M. L. Gopala Setty, C. R. Bondre, B. N. Kalyani, V. S. Ubhayakar, R. S. Pawar, Thangam E. Philip, S. M. Deo, A. K. Mulye, D. L. Mirchandani and P. L. Kirloskar (*Managing Director*). **Secretary :** Y. D. Limaye. **Registered Office and Hotel :** 11, Koregaon Road, Poona-411 001. Telephones : 28735/36. Telegrams : 'BLUDIAMOND'. **Auditors :** Messrs. Kirtane & Pandit.

Objects and Activities : The company runs the Blue Diamond Hotel in Poona.

CAPITAL : Authorised : Rs. 1,00,00,000 in 8,00,000 Equity shares of Rs. 10 each and 2,00,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each. **Issued :** Rs. 55,00,000 in 4,50,000 Equity shares of Rs. 10 each and 1,00,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 49,58,500 in 1,00,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each fully paid and 3,95,850 Equity shares of Rs. 10 each fully paid.

Date of Accounts : 30th June.

Analysis of Working

Year ending ; 30th June

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets ..	161.89	157.70
2. Depreciation Reserves ..	36.27	30.68
Net Fixed Assets ..	**125.62**	**127.02**
3. Investments ..	**0.32**	**0.32**
4. Cash ..	30.59	26.93
5. Receivables ..	17.03	15.27
6. Inventories ..	5.65	3.40
7. Other Current Assets, Loans & Advances ..	15.47	10.25
Total Current Assets ..	**68.75**	**55.86**
Total Assets ..	**194.69**	**183.20**
LIABILITIES		
8. Preference Capital ..	10.00	10.09
9. Equity Capital ..	39.59	39.50
10. Reserves & Surplus ..	15.67	15.12
Net Worth ..	**65.26**	**64.71**
11. Secured Loans ..	33.37	31.55
12. Fixed Deposits ..	22.90	19.88
Total Debt ..	**56.27**	**51.43**
13. Current Liabilities ..	61.31	59.28
14. Income Taxes ..	6.15	2.03
15. Dividends ..	5.70	5.75
Total Current Liabilities ..	**73.16**	**67.06**
Total Liabilities & Net Worth ..	**194.69**	**183.20**

	(Rs. in Lakhs) 1983	1982
Revenue ..	183.84	159.63
Gross Profit/(Loss) ..	17.95	13.96
Depreciation ..	5.59	4.05
Provision for taxes ..	6.15	2.03
Net Profit/(Loss) ..	6.21	7.88
Dividends ..	5.65	5.75
(*a*) Debt-Equity ratio ..	0.86	0.80
(*b*) Current ratio ..	0.94	0.83
(*c*) Net Worth per equity ..	13.96	13.82
(*d*) Net Profit—Total Assets % ..	3.19	4.30
(*e*) Net Profit—Revenue % ..	3.38	4.94

FUNDS PROVIDED BY	1983
1. Internal Generation	11.80
2. Inc. in Borrowings	4.84
	16.6
FUNDS USED FOR	
1. Capital Expenditure	4.2
2. Inc. in Working Capital	6.7
3. Dividends	5.6
	16.6

RAJASTHAN TOURISM DEVPT. CORPN. LTD.

Directors : V. N. Kak (*Chairman*), Anand Prasad (*Managing Director*), Smt. Otima Bordia (*Secretary to Government of Rajasthan, Finance Department, Jaipur*), Bhawani Mal Mathur, K. C. Sondhi, Smt. Sumitra Pandit. Umesh Acharya, Chandra Prakash Deora and Smt. Hemindar Kaur. **Secretary :** M. L. Bachani. **Registered Office and Head Office :** Usha Niwas, Kalyan Path, Near Police Memorial, Jaipur. Telephone : 76748. **Auditors :** Messrs. Jain Chaudhary & Co.

Objects and Activities : To promote tourism in the state of Rajasthan. To carry on the business of hotel, restaurants, house keeping, boarding, lodging etc. The corporation has 34 units throughout Rajasthan. Fairs and festivals are also organised by the Corporation. It is also proposed to construct a five star hotel at Jaisalmer. The Corporation is running 'Palace on Wheels' train in collaboration with the Indian Railways.

CAPITAL : Authorised : Rs. 2,50,00,000 in 25,000 Equity shares of Rs. 1,000 each. **Issued, Subscribed and Paid-up :** Rs. 1,14,94,000 in 11,494 Equity shares of Rs. 1,000 each fully paid.

Date of Accounts : 31st March.

Analysis of Working *Year ending ; 31st March*

ASSETS		(Rs. in Lakhs) 1981	1980
1. Fixed Assets	..	187.98	159.27
2. Depreciation Reserves	..	25.44	9.81
Net Fixed Assets	..	**207.76**	**155.07**
3. Cash	..	47.29	64.23
4. Receivables	..	6.01	2.72
5. Inventories	..	19.38	6.30
6. Other Current Assets, Loans & Advances	..	49.71	21.71
Total Current Assets	..	**122.39**	**94.96**
Total Assets	..	**330.15**	**250.03**
LIABILITIES			
7. Equity Capital	..	114.94	98.96
8. Expenditure & Losses not written off		(25.06)	(3.35)
Net Worth	..	**89.88**	**95.61**
9. Secured Loans	..	3.93	..
Total Debt	..	**3.93**	..
10. Current Liabilities	..	30.70	9.83
11. Share Application Money	..	205.64	144.59
Total Current Liabilities	..	**236.34**	**154.42**
Total Liabilities & Net Worth	..	**330.15**	**250.03**

		(Rs. in Lakhs) 1981	1980
Revenue	..	72.28	50.39
Gross Profit/(Loss)	..	(5.62)	6.87
Depreciation	..	15.63	9.81
Net Profit/(Loss)	..	(21.25)	(2.94)
(*a*) Debt-Equity ratio	..	0.04	..
(*b*) Current ratio	..	0.52	0.62
(*c*) Net Worth per equity	..	817.09	956.10
(*d*) Receivables to Sales—days	..	30	20
(*e*) Inventories to Sales—days	..	97	43

FUNDS PROVIDED BY			1981
1. Internal Generation	..	..	15.63
2. Inc. in Borrowings	..	..	3.93
3. Dec. in Working Capital	..	..	54.49
4. Share Capital/Share app. money	..	..	15.98
			90.03
FUNDS USED FOR			
1. Capital Expenditure	..	..	68.32
2. Dec. in Reserves	..	..	21.71
			90.03

THE RITZ HOTELS (MYSORE) LTD.

Directors : H. R. Basavaraj, R. V.R. Tatachari and Sriram Kapur. **Registered Office :** No. 5, Jhansilaxmibai Road, Mysore-570 005. **Auditors :** Messrs. Hariharan & Company.

Objects and Activities : Hoteliering. It is a subsidiary of Ritz Limited.

CAPITAL : Rs. 50,00,000 in 20,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 100 each, 5,00,000 Equity shares of Rs.10 each. **Issued, Subscribed and Paid-up :** Rs. 13,28,010 in 1,32,801 Equity shares of Rs. 10 each fully paid-up. (Of the above shares, 1,32,641 shares are allotted as fully paid pursuant to a contract without payment being received in cash).

Date of Accounts : 31st December.

The Ritz Hotels (Mysore) Limited

ASSETS	(Rs. in Lakhs) 1980	1979
1. Fixed Assets	13.55	13.45
2. Depreciation Reserves	1.49	1.28
Net Fixed Assets	**12.07**	**12.18**
3. Investments	**0.61**	**0.59**
4. Cash	0.61	0.27
5. Receivables	3.20	3.96
6. Inventories	0.70	0.63
7. Other Current Assets, Loans & Advances	1.57	1.95
Total Current Assets	**6.08**	**6.81**
Total Assets	**18.76**	**19.58**
LIABILITIES		
8. Equity Capital	13.28	13.28
9. Expenditure & Losses not written off	(6.04)	(6.10)
Net Worth	**7.24**	**7.18**
10. Secured Loans	..	0.07
11. Unsecured Loans (Others)	..	0.44
Total Debt	..	**0.51**
12. Current Liabilities	11.00	11.37
13. Income Taxes	0.52	0.52
Total Current Liabilities	**11.52**	**11.89**
Total Liabilities & Net Worth	**18.76**	**19.58**

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs) 1980	1979
Revenue	22.99	21.01
Gross Profit/(Loss)	0.25	0.71
Depreciation	0.21	0.23
Net Profit/(Loss)	0.04	0.48
(*a*) Debt-Equity ratio	..	0.07
(*b*) Current ratio	0.53	0.57
(*c*) Net Worth per equity	5.44	5.40
(*d*) Net Profit—Total Assets %	0.21	2.45
(*e*) Net Proflt—Revenue %	0.17	2.29

FUNDS PROVIDED BY	1980
1. Internal Generation	0.25
2. Dec. in Working Capital	0.36
3. Dec. in Other non-current assets	0.02
	0.63
FUNDS USED FOR	
1. Capital Expenditure	0.10
2. Inc. in Investments	0.02
3. Dec. in Borrowings	0.51
	0.63

SIDDHARTH INTER-CONTINENTAL HOTELS (INDIA) LTD.

INCORPORATED in 1980. **Directors :** Dr. R. C. Vaish (*Chairman*), Jaiprakash Gaur, O. P. Gupta, Bhojraj Singh, P. S. Gurung, Suresh Kumar, S. N. Godhoke, H. V. Mirchandani, S. K. Sharma. **Secretary :** P. N. Kumar. **Registered Office :** 44, Basant Lok, Community Centre, Vasant Vihar, New Delhi-110 057. Telephones : 678877, 678800. Telex : SICOIN-5533. Telegrams : 'CONTI-HOTEL'. **Auditors :** Messrs. Dass Gupta & Company.

Objects and Activities : Hoteleiring. It also provides consultancy technical services in Hotel Management, Operational, Marketing and Reservation. **Units :** Hotel Siddharth Continental : 5 Star Deluxe Hotel, Vasant Vihar, New Delhi-110 057. Hotel Siddharth, Rajendra Place, New Delhi : 5 Star Hotel.

CAPITAL : Authorised : Rs. 5,00,00,000 in 45,00,000 Equity shares of Rs. 10 each and 5,00,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 3,80,00,000 in 38,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 31st July.

Analysis of Working *Year ending : 31st July*

ASSETS	(Rs. in Lakhs) 1983	1982
1. Fixed Assets	1365.15	815.72
2. Depreciation Reserves	43.82	0.33
Net Fixed Assets *	**1322.52**	**815.39**
3. Cash	10.25	26.17
4. Receivables	11.60	..
5. Inventories	43.03	0.25
6. Other Current Assets, Loans & Advances	15.93	59.47
Total Current Assets	**80.81**	**85.89**
Total Assets	**1403 33**	**901.28**
LIABILITIES		
7. Equity Capital	360.78	249.48
8. Reserves & Surplus	170.40	..
9. Expenditure & Losses not written off	(189.73)	(15.72)
Net Worth	**341.45**	**233.76**
10. Secured Loans	743.53	576.29
11. Unsecured Loans (Others)	197.15	10.46
Total Debt	**940.68**	**586.75**
12. Current Liabilities	121.20	80.77
Total Current Liabilities	**121.20**	**80.77**
Total Liabilities & Net Worth	**1403.33**	**901.28**

* Including Capital Goods in Transit.

Siddharth Inter-Continental Hotels (India) Limited

	(Rs. in Lakhs) 1983
Operating Revenue	163.66
Gross Profit/(Loss)	(135.54)
Depreciation	36.95
Net Profit/(Loss)	(172.49)
(*a*) Debt-Equity ratio	2.76
(*b*) Current ratio	0.67
(*c*) Net Worth per equity	8.99

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983
1. Internal Generation	36.95
2. Inc. in Borrowings	353.93
3. Dec. in Working Capital	45.51
4. Share Capital/Share app. money	111.30
	547.69
FUNDS USED FOR	
1. Capital Expenditure	544.08
2. Dec. in Reserves	3.61
	547.69

TRADE-WINGS LTD.

INCORPORATED in 1949 at GOA as a Private Limited Company, and converted into a Public Limited Company in 1973. **Directors :** N. N. Kilachand (*Chairman*), Shantanu N. Desai (*Vice-Chairman*), Sitaram P. Pandit, Dr. Cesare Rossi, J. P. Thacker, P. V. Gandhi, Joseph M. Fernandes (*Nominee*—IDBI), Minoo P. Vazifdar (*Nominee*—MSFC), Miss Thangam E. Philip (*Nominee*—IFCI), R. N. Kilachand, V. S. Ubhayakar and S. R. Parekh (*Managing Director*). **Secretary :** C. S. Patel. **Registered Office :** 6, Mascaranas Building, Alfonso De Albufuerfue Road, Panaji-403 001, Goa. **Head Office :** 30, K. Dubash Marg (Rampart Row), Fort Bombay-400 023. Telephones : 29070 (11 lines). Telegrams : 'TRAVEL'. **Auditors :** Messrs. C. C. Chokshi & Co.

CAPITAL : Authorised : Rs. 1,20,00,000 in 11,00,000 Equity shares of Rs. 10 each and 1,00,000 Unclassified shares of Rs. 10 each. **Issued and Subscribed :** Rs. 75,00,000 in 7,50,000 Equity shares of Rs. 10 each, fully called up.

Notes : (1) Of the above, 9,000 shares are allotted to vendors as fully paid-up pursuant to a contract without payment being received in cash. (2) Financial institutions have an option on unissued share capital of the company to the extent of Rs. 32,40,000 for conversion of their loans into fully paid-up Equity shares, with entitlement, for Bonus shares and or right share that may be issued at any time before the last date on which such option is exercised in full.

Date of Accounts : 31st March.

Objects and Activities : Travel Agency. The company also conducts the business of clearing, forwarding, packaging and warehousing.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1980	 1979
1. Fixed Assets ..	352.78	324.94
2. Depreciation Reserves ..	45.87	24.11
Net Fixed Assets ..	**358.94**	**358.09**
3. Investments ..	**0.39**	**0.46**
4. Cash ..	27.70	14.20
5. Receivables ..	208.36	212.20
6. Inventories ..	14.65	10.44
7. Other Current Assets, Loans & Advances ..	33.90	59.89
Total Current Assets ..	**284.61**	**296.73**
Total Assets ..	**643.94**	**655.28**
LIABILITIES		
8. Equity Capital ..	75.00	52.89
9. Reserves & Surplus ..	1.12	15.61
10. Expenditure & Losses not written off	(14.16)	(3.53)
Net Worth ..	**61.96**	**64.97**
11. Secured Loans ..	248.27	100.41
12. Fixed Deposits ..	2.00	2.00
13. Unsecured Loans (Others) ..	60.53	151.67
Total Debt ..	**310.80**	**254.08**
14. Current Liabilities ..	264.38	916.99
15. Income Taxes ..	6.80	19.24
Total Current Liabilities ..	**271.18**	**336.23**
Total Liabilities & Net Worth ..	**643.94**	**655.28**
Revenue ..	149.05	89.42
Gross Profit/(Loss) ..	(7.12)	4.54
Depreciation ..	21.80	13.24
Net Profit/(Loss) ..	(28.92)	(8.70)
(*a*) Debt-Equity ratio ..	5.02	3.91
(*b*) Current ratio ..	1.05	0.88
(*c*) Net Worth per equity ..	8.26	8.66

Trade-Wings Limited

FUNDS PROVIDED BY	(Rs. in Lakhs) 1980
1. Internal Generation	21.80
2. Inc. in Borrowings	56.72
3. Dec. in Investments	0.07
4. Share Capital/Share app. money	22.11
	100.70

FUNDS USED FOR	(Rs. in Lakhs) 1980
1. Capital Expenditure	22.65
2. Inc. in Working Capital	52.93
3. Dec. in Reserves	25.12
	100.70

TRIMURTHI HOTELS LTD.

INCORPORATED in 1977. **Directors :** T. Choudhury (*Managing Director*), N. K. Mohapatra, P. A. Durai, B. K. Mahanty, G. C. Mitra, R. N. Panigrahi, S. C. Sahoo, S. B. Satpathy and S. P. Nanda. **Registered Office :** Hotel Trimurti International Link Road, Cuttack-753 012, Orissa. Telephone : 22918, 25919 ; Telegrams : ' TRIOTEL.'

Objects and Activities : It is a three star hotel with two restaurants, two bars and a conference hall. It has 40 rooms including 3 suites. The hotel was commissioned in 1983.

CAPITAL : Authorised : Rs. 30,00,000 in 2,70,000 Equity shares of Rs. 10 each, 3,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 19,42,580 in 1,94,258 Equity shares of Rs. 10 each fully paid-up (including 24,008 Equity shares of Rs. 10 each fully paid-up in consideration other than cash).

Date of Accounts : 31st December.

U.P. HOTELS LIMITED

INCORPORATED in 1961. **Directors :** A. C. Mahtab,, Krishna Narain, Brij Narain, Birendra Kumar, C. D. Khanna, Inder Sharma, L. P. Gupta, M. V. Muthu, Smt. Rekha Gupta, O. Terang, Lt.-Col. G. H. Simoes, Sushil Kumar and Brijpal Das. **Secretary :** P. D. Gupta. **Registered Office : cum Operational Head Quarters :** 1101, Surya Kiran Building 19, Kasturba Gandhi Marg, New Delhi-110 001. Telephone : 351267. Telex : 031-2447. Telegram : ' UPHOTEL '. **Auditors :** Messrs. Ray & Ray.

Objects and Activities : Hoteliers and importers and exporters of textiles and handicrafts. The hotels are (1) Hotel Clarks Shiraz at Agra. (2) Hotel Clarks Avadh at Lucknow and (3) Hotel Clarks Amer, at Jaipur.

CAPITAL : Authorised : Rs. 1,50,00,000 in 11,50,000 Equity shares of Rs. 10 each, 35,000 Preference shares of Rs. 100 each, **Paid-up :** Rs. 1,26,40,000 in 10,64,000 Equity shares of Rs. 10 each and 20,000 Preference shares of Rs. 100 each.

Date of Accounts : 30th September.

~~ASSAM BENGAL CARRIERS LTD.~~

ABC INDIA LTD.

We outgrew our name. Assam Bengal Carriers Ltd. has changed its corporate name to ABC INDIA LTD. for some very good reasons. Our old name implied that our services were concentrated in Assam and West Bengal only. They're not. With over 150 branches across the country, our services span a wide spectrum, meeting the new demands of changing and challenging time. That's why we chose a new name that fits. ABC INDIA LTD.

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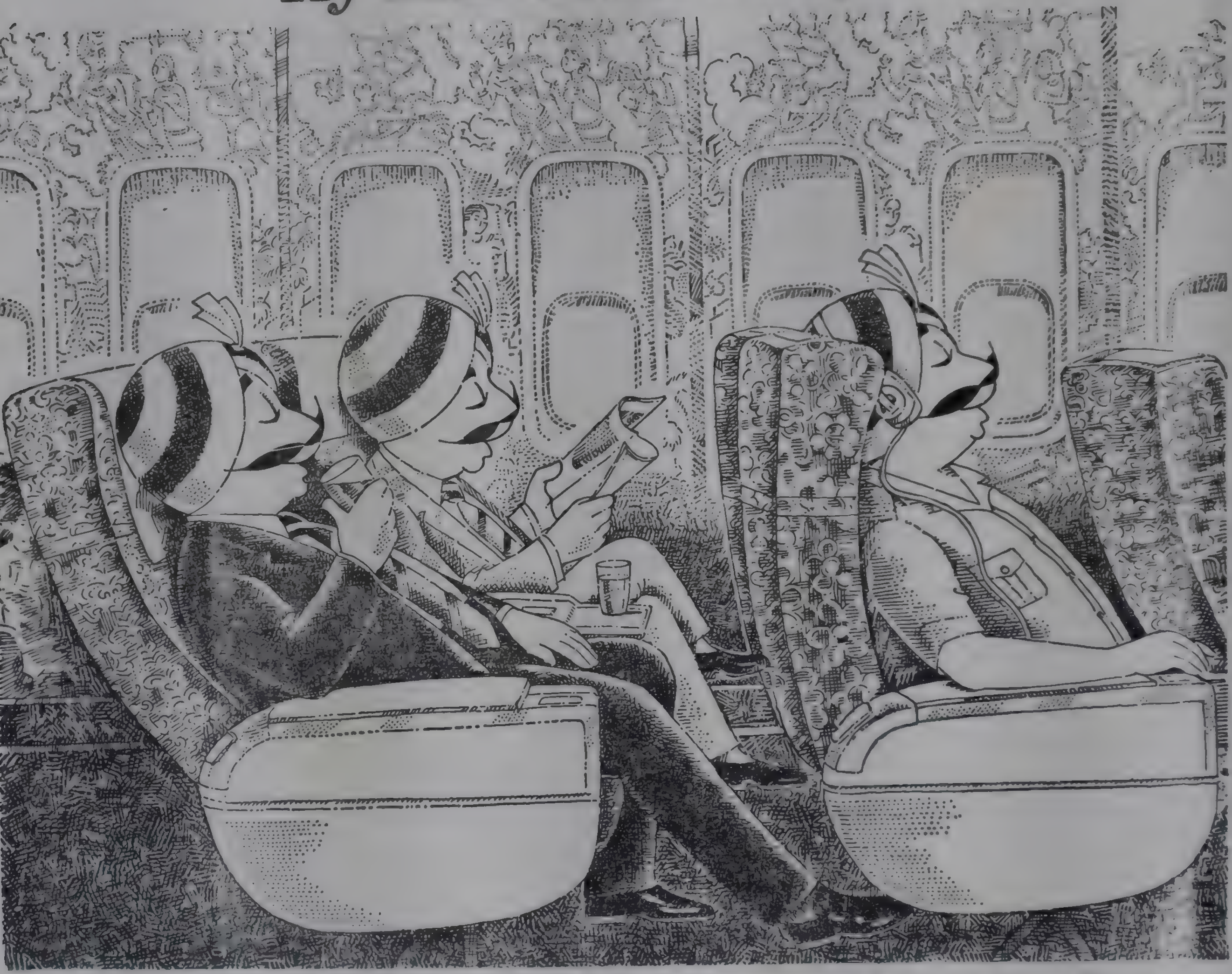

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AIR-1800

TRANSPORT

TRANSPORT virtually constitutes the nervous system of an economy, carrying raw materials to the production centres and moving out the finished goods to the markets, thus energising every economic unit into activity, and perpetuating the flow of goods. It broadens the market, fosters optimum factor utilisation, promotes greater division of labour and facilitates labour movement towards better and more gainful employment. It breaks geographical barriers and opens up new vistas, reserves and potentialities of production. Transport gives accessibility to remote regions, provides them with vital links with centres of activity and directs beams of the new light of progress on backward areas. The development of an efficient transport system is therefore a *sine qua non* to the development of an economy.

Transport Planning in India

The bulk of passenger as well as freight traffic, in India is carried on by rail and road transport while the airways, coastal shipping and inland water transport account only for a small proportion of the total traffic.

The Indian planners have adopted an integrated planning approach for the future. Balanced attention is being given to various and sometimes competing segments of transport like freight and passenger traffic, industrial and agricultural needs, rural and urban requirements, and so on. The planners' policy is to give special emphasis to provision of transport facilities at reasonable cost to remote and isolated areas like the North Eastern region, Andaman and Nicobar islands, etc. Priority is generally given to freight traffic in situations of scarcity, while at the same time minimum requirements of passenger traffic are catered to for avoiding serious inconveniences to travelling public.

Urban Transport

Over the years, problems relating to urban transport have tended to become more and more complex due to massive increase in needs as well as the growing shortage of resources. Due to the growth in population and migration from rural to urban areas for employment purposes, the pressure on metropolitan transport has been extremely heavy.

It is felt that the experience in the western world of providing rapid, heavy-cost suburban transport has not been entirely successfully, having resulted in the creation of satellite towns with an ever-increasing traffic in commuters, travelling in vast numbers during peak periods from the suburbs to the central business districts and back. During the Sixth Plan period the policy contemplated was to pursue the question of the development of 'counter magnets' beyond commutable distance in the shape of self-contained residence and business complex through suitable incentives. The newly evolved urban transport policy, therefore, was to keep this in view and avoid schemes that would encourage further growth of existing, or development of new, dormitory type of satellite towns. Subject to these, urban transport facilities are planned to be augmented to the maximum feasible extent.

Our planners have evolved certain priorities and promotional programmes. Accordingly, development of the transport sector is to be along the following lines : (1) To remove transport bottlenecks hampering the movement of industrial and agricultural goods and the promotion of international trade ; (2) To create additional capacity to meet anticipated traffic requirements ; (3) To develop transport system that would enable maximum conservation of energy ; (4) To evolve a high degree of coordination within the transport section and with the user organisations, to make optimum use of available capacity ; (5) To give priority to the completion of on-going schemes ; (6) To evolve a rational pricing structure in the public sector transport undertakings so as to make them viable ; and (7) To give special attention to the transport need of remote and isolated areas

ROADWAYS

The Indian road network is now one of the largest in the world. Initially our road system developed mainly around four main trunk roads connecting Khyber with Calcutta through Delhi, Calcutta with Madras, Madras with Bombay and Bombay with Delhi. These were used mainly for military movement, and road building otherwise suffered general negligence due to paucity of funds, of building materials and official apathy.

With the plan era began the systematic development of a road network. In 1951, when the First Five-Year Plan was launched, there were about 97,000 miles (1,56,000 km) of metalled roads and 1,50,030 miles (2,41,395 km) of unmetalled roads. During the First Plan Rs. 135 crores was allotted for the construction of 24.000 miles (38,623 km) of metalled roads and 41,000 miles (65,981 km) of unmetalled roads. The allotment in the Second Plan was Rs. 228 crores and at the end of the period the mileage of surfaced roads rose to 1,44,000 miles (2,31,739 km) and that of unsurfaced roads to 2,50,000 miles (4,02,325 km). The Third Plan carried out the implementation of the Hyderabad Plan. The Hyderabad Plan was drawn up by the Chief Engineers of the States and the Centre and aimed at bringing every village in a well-developed agricultural area within 4 miles (6.4 km) of metalled roads and one and half miles or 2.4 km of any road. The Third Plan envisaged an outlay of Rs. 828 crores and special attention was paid to road development in rural areas. While the Annual Plans earmarked Rs. 610 crores for road and road transport development the funds allocated in subsequent plans wer stepped up. These have been tabulated below

TABLE 1

Investment in Road Transport

		Investment in Road and Road Transport	Share in total Investment in Transport
		(Rs. crores)	(%)
Third Plan	..	828	38
Annual Plans	..	610	55
Fourth Plan	..	1898	64
Fifth Plan	..	2059	45
Sixth Plan	..	4634	48

Source : Government of India—Five Yea Plans.

The total road length comprising nationa highways, state highways and other state PWD roads is 7.24 lakh km. The road developmen programme envisaged under the 1980-85 draf plan laid emphasis on a coordinated and balance development of road network in the countr under : (i) primary roads comprising nationa highways : (ii) secondary and feeder road system covering state highways and major district roads and(iii) rural roads including village roads and othe district roads. Substantial outlays were propose for road development in the rural and triba areas. The importance of road transport is thu recognised by the Sixth Plan document : ' Beside being an important component of the basi infrastructure for the economic development o the country, they also generate considerable employment. Roads provide a very effective means of transport for the movement of goods and passengers over short and medium distances and to some extent, even over long distances at least for certain special commodities governed by users' preference. Within an integrated rural development programme, rural roads are proposed to be assigned a comparatively higher priority so as to bring thousands of our villages into the national mainstream.'

The following are some of the targets fixed by the Sixth Plan, keeping in view the deficiencies existing in our national highways : Construction of 196 km of missing links, nine major bridges, double laning with or without strengthening 4244 km ; widening to four lanes of 130 km of roads and 52 bypasses.

National Highways

The Central Government is directly responsible for the national highway system. In accordance with the decision taken at the conference of chief engineers convened in 1943 at Nagpur, the Government of India assumed since April 1947, complete financial responsibility for the development and maintenance of certain roads provisionally approved by them for inclusion in a system of national highways.

The main object behind this was to develop the major trunk roads of the country and to give relief to the states so that they could concentrate more on the development of other categories of roads. Thereafter in 1956, the Government enacted the National Highway Act and statutorily took over the roads classified as National Highways.

As of now, our national highways measure 31,358 km and constitute 4.3 per cent of the total surfaced road length in the country. However, they are reportedly bearing around 30 per cent of the total volume of road traffic, since these are veritably the main trunk routes of our road system.

Missing Links

In 1947, approximately 2500 km of roads called missing road links and thousands of culverts and bridges which did not exist, were required to be constructed in order to have a continuous and integrated road network. There was an increase in the missing road links owing to the addition of new roads to the national highways system in subsequent years. Upto the 31st March, 1982, missing roadlinks including diversions constructed totalled 4474 km and the number of major bridges constructed was 368. Also there remain a number of over/under bridges across railway lines. It is estimated that even a modest investment of Rs. 500 crores on the major arterial routes would bring in an annual savings of Rs. 70 crores in the operating costs of vehicles and reduction of one lakh kilo litres in fuel consumption.

The Indian performance in the vital area of national highways has been quite poor. In the last 37 years since independence there has been only a meagre addition of 9918 km. The present length of 31,358 km falls considerably short of the target of 51,200 km set in the Chief Engineers' Road Development Plan of 1961-81.

Even this primary road system of national highways suffers from a number of deficiencies. The conditions of these highways most of which are 80-100 years old are quite deplorable. Also, despite the recognised necessity for these highways with given traffic intensity to be multi-laned or at least double-laned, 37 per cent of these continue to remain as single-lane routes. According to an expert assessment, about 8000 km of national highways are urgently required to be converted into double-lane routes. Another 2000 km need to be widened from double lane to a four-lane system. Due to paucity of funds, only 25 per cent of the former and 15 per cent of the latter could be targeted during the Sixth Plan period.

However, it has to be mentioned that the importance of the economic infrastructure of the country has been well-appreciated in India as far as project sanctioning is concerned, but the problem lies in poor execution. The following Table highlights the growth in total road length in India between 1979 and 1982.

TABLE 2

Road Length in India

	1979	1980	1981	1982
		('000 kilometres)		
Total Road length	1604	1601	1635	1734
Surfaced	623	630	690	724
Unsurfaced	981	971	945	1010
National Highway	29	31	31	31

Source : 'The State of the Nation' published by Tata Economic Consultancy Services India, 1984.

During the Sixth Plan period, the Central Government, responsible for national highways was scheduled to spend Rs. 830 crores on projects such as widening, double-laning, strengthening bridges, etc. The actual expenditure in the first three years of the Plan was Rs. 387 crores which is below the targeted level and estimated outlay in the 4th year of the Plan viz. 1983-84 was also below Rs. 150 crores. This is said to be practially due to financial stringency and partly to the higher prices of inputs such as bitumen, steel, construction machinery etc. The plan for State Governments envisaged an outlay of Rs. 2609 crores of which Rs. 1165 crores was for the construction of village roads under the Minimum Needs Programme. Implementation is behind schedule in about one-third of the States. Of the total number of villages in India, more than one-half are not connected by any road. The Sixth Plan aimed at building road links with 20,000 of these. In the first 3 years of the Plan, work in respect of 11,270 villages is reported to have been completed.

Work on construction as well as maintenance of roads needs to be geared, for the present state of affairs is not satisfactory. As per projections, by the turn of the century, the road network will be required to carry 600 billion tonne-km of goods traffic and 700 billion passenger-km of passenger traffic compared with about 200 billion tonne-km of freight and 500 million passenger-km of passenger traffic today. Also, it may be noted that since independence, while the country's road network length had only quadrupled, the goods and passenger traffic have gone up 14 times and 12 times respectively.

A draft Indian Road Development Plan 1981-2001 has been drawn up incorporating what is being termed as a radical 'departure from the earlier plans.' This plan conceived of a new generation of roads comprising of express ways and four-lane divided carriageways for the arterial routes and emphasised the need to achieve full connectivity to all the villages by the turn of the century.

TABLE 3

Villages Connected with Roads

	Villages with Population range			
	Less than 1000	1000-1500	Above 1500	Total
Total Villages	465.9	56.6	69.3	591.8
Villages connected with roads	167.1 (35.9)	34.4 (60.8)	56.4 (87.4)	258.0 (43.6)
Of which :				
All-weather roads	98.0 (21.0)	24.6 (43.5)	42.5 (61.3)	165.2 (27.9)
Fair-weather roads	69.1 (14.8)	9.8 (17.3)	13.9 (20.1)	92.8 (15.7)
Villages not connected with any road	298.8 (64.1)	22.2 (39.2)	12.9 (18.6)	333.8 (56.4)

Figures in brackets show percentages to total villages.

Source : Statistical Outline of India 1984.

Railroad Co-ordination

An important point to be given attention while building roads is the effective coordination between railways and roadways. Regrettably however, in the case of a substantial section of our road system, roads run parallel to the railway thereby duplicating services and creating conditions of competition. Our planners must ensure that these two primary systems of transport supplement each other. Roads should cater preferably to short and middle distances and remote areas inaccessible to railways and serve in connecting production centres and railways which should take over from then on for long distance transportation. A co-ordinated perspective planning is necessary in rail and road building in view of the fuel economy and other advantages of mass transportation.

Express Highways

Four express highways have been built in India for faster movement of traffic. Two are in Bombay—the Eastern and Western Express Highways. The Third runs between Calcutta and Dum Dum airport and the fourth between Sukinda mines to Paradip port. Work is in progress in respect of a fifth express highway which will be approximately 100 km in length connecting Durgapur and Calcutta.

International Highways

There are two categories of International highways. The first are the main arterial routes linking the capitals of the countries and the second are routes joining main cities, ports etc. with the arterial network.

The main arterial highway links India with Lahore in Pakistan and Mandalay in Burma running through Amritsar-Delhi-Agra-Calcutta-Golaghat-Imphal. The two link hgihways are one through Agra-Gwalior-Hyderabad-Bangalore to Danushkoti and the other from Barhi to Katmandu. The other links will be Agra-Bombay; Delhi-Multan ; Bangalore-Madras ; Golaghat-Zedo.

World's Highest Road

The road from Manali in Himachal Pradesh to Leh in Kashmir runs at an average altitude of 4,267 metres (12,000 ft.) and negotiates four very high passes varying from 16,000 to 18,000 feet.

Border Roads

The Border Roads Organisation (BRO) was created in 2980 to accelerate the economic development of the north and north-eastern border areas by making them accessible through the development of arterial routes. The Organisation has provided an arterial network of cods in difficult and inhospitable border areas and scaled many heights. It has to its credit and in its present programme construction improvement of over 17000 km of roads and has 14000 km of roads under its charges for maintenance.

The BRO has steadily increased its area of operations from eight States and Union Territories in the early Sixties to seventeen at present. It has also diversified its activities into related areas of construction.

Road Transport in India

Road Transport is now undertaken by State Governments, private operators and cooperative agencies. Since independence, most State Governments have entered the field of road transport and have nationalised the bus transport either completely or partially. Goods transport however, continues to be almost exclusively in the hands of the private sector. Taking all States together, nationalised bus services now account for about 41 per cent and more routes are expected to come into the Government purview.

National Permit Scheme

Constraints on movement of vehicles have been innumerable. For removal of these constraints and for the sake of better efficiency, a system of national permits was introduced. Under the system, the Union Government specifies the number of national permits each State or Union

Territory can issue. About 5300 permits were issued initially. The national permit scheme makes the long distance movement of goods vehicles from one zone to another smooth and free of hold-ups. The Inter-State Transport Commission, responsible for the development, coordination and regulation of road transport services on inter-state routes, has helped the states in making reciprocal arrangements for operation of goods and passenger services on inter-state routes. It has introduced zonal permit scheme for the unhindered movement of a limited number of public goods carriers over national and state highways on payment of tax at a single point. The National permit scheme will carry this process considerably further.

TABLE 4

Road Transport in India

	1960-61	1976-77	1978-79	1980-81
Trucks on roads ('000 Nos.) ..	168	383	444	527
Buses on roads ('000 Nos.) ..	57	119	133	154
Freight km (Bn) ..	35	76	81	NA
Passenger km (Bn) ..	57	235	270	NA

Source : Statistical outline of India 1984.

In a basic sense, road and rail are complementary to each other as modes of transportation. While rail movement is suitable for long hauls of staple commodities and long passenger journeys, road transport is ideal over short distances. It is virtually a feeder service to rail transport in areas not served by the other. Flexibility of operations is the hallmark of road transportation, and in the case of passenger traffic, it means freer mobility. In the total volume of traffic, haulage by road steadily improved its proportion, till a peak was reached in 1974-75, i.e. from 11 per cent in 1950-51 to 35 per cent in 1974-75. Thereafter there was a slight decline and the present figure is believed to be around 32 per cent. In case of passenger movement the proportion increased from 26 per cent to 61 per cent in the said period, followed by a decline to around 59 per cent.

Broadly, it may be said that there is more bus travel than train travel in India but as regards goods traffic haulage in railway wagons is twice as much as in truck. However, transportation by road is utilised more for the movement of merchandise than passenger traffic. Trucks plying on our roads number thrice as many as buses. Also since 1950-51, the number of trucks has increased by 600 per cent whereas buses have increased only by 385 per cent. Within the field of passenger transportation, excluding private cars and taxis, the public sector has been the major operator, the state undertakings accounting for 58 per cent of the national bus fleet.

There are 54 transport undertakings in India, the public sector running 74000 buses and 2000 trucks with a capital investment of Rs. 2437 crores and employing a 570,000 strong workforce. However, most of these undertakings are in financial and operating difficulties. It is unfortunate that the objectives for which nationalisation measure was adopted in 1950 viz. the provision of an efficient, adequate, economical and properly coordinated system of road transport services have not been achieved and the public transport undertakings have been plagued by widening deficits and generally inadequate fleets in view of mounting costs of operation and the necessity for low-pricing in public utility systems.

Another important factor affecting the finances of transport operators is the high incidence of indirect taxes which pose too heavy a burden for their slender operating margins. According to the National Council of Applied Economic Research (NCAER), the tax on road transportation is so high, that it constitutes by itself the major factor stifling the growth of the industry. The taxes are heavy and innumerable : import duty, sales tax, registration fee, vehicles tax, sales tax on spare parts, tolls and octroi together make for an insufferable burden. The tax content in the operation costs of a truck is as high as 43 per cent. Excessive taxation has led to the vicious circle of overloading-gratification in the industry. Small operators, who form 99.4 per cent of the operators in the country, are able to avoid losses only by overloading and thus the tax element becomes a definite disincentive to the healthy development of road transport. The very high cost of operation is also due to the bad road conditions prevalent in India. Bad roads are responsible for accidents, heavy wear and tear of tyres and other parts as also high fuel consumptions.

Some transport corporations have been forced to diversify in order to overcome financial difficulties, though the measure means going beyond the role visualised when passenger transport was nationalised. Also they are faced with the problem of escalating costs. Cost problems not only relate to acquisition of fleet and inflation but to inventory also—the inventory of spare parts carried is said to be of the order of Rs. 5000 per vehicle. Another regrettable aspect is that handling of labour has become difficult. Most Corporations are over-staffed and are faced with hefty wage bills, compounded by strikes and political interference.

All these make a strong case for a restructuring of the organisations to give the managements greater autonomy. It is desirable that an element of competition be introduced, even if it means that the proportion of Government-run scheduled services is reduced and that of private services increased.

RAILWAYS

The Indian Railways may be veritably described as the nation's lifeline. Railways in our country had their modest beginning in 1853 when the first epoch-making locomotive steamed out of Bombay on a 34 km stretch to Thana. In the next year another line was opened in Calcutta. Needless to say that the development of Indian Railways went hand in hand with industrial progress in the country. By 1900, nearly 25,000 miles or 40233 km of rail tracks had been laid. Railway construction however slackened thereafter and in the next 50 years only 10000 miles (or 16090 km) were laid.

Originally, the railways were operated by private companies owned by Englishmen. On 1st January 1925, the Government of India took over the East India Railways and gradually the other companies were also nationalised. By 1950, railways in the former princely states were taken over and the Indian Railways became a unified state enterprise. It is the country's biggest nationalised undertaking and the investment in railways is larger than all the private joint stock companies put together with a route kilometrage of 61,230 (as in 1982) the Indian Railways have become Asia's largest and the world's fourth largest railway system.

The Indian Railways operate on three guages—broad guage, metre guage and narrow guage. The operational fleet consists of around 11,000 locomotives, 38,000 coaching vehicles and 3,92,000 wagons. Indian Railways had total assets of more than Rs. 8164 crore as on 31st March 1982 and a staff strength of nearly 16 lakh regular employees apart from 2.3 lakh casual labour. They carry an annual passenger load of approximately 370 crores and over 24 crore tonnes of freight traffic. Indian Railways run about 11000 trains every day connecting 7072 stations. Since the beginning of the planning era both passenger and goods traffic have witnessed an enormous growth in terms of volume and value. In the period 1950-51 to 1981-82, passenger traffic increased by 189% and goods traffic by 164%. The following table would illustrate the point.

TABLE 5

Progress of Railways in India

Year		Route length (km)			Running Track (km)	Passengers originating (lakhs)	Goods, originating (lakh tonnes)
		Electrified	Non-Electrified	Total			
1950-51	..	388	53,208	53,596	59,315	12,840	930
1960-61	..	748	55,499	56,247	63,602	15,940	1,562
1965-66	..	2,423	55,976	58,399	68,375	20,820	2,030
1970-71	..	3,706	56,084	59,790	71,669	24,311	1,965
1975-76	..	4,559	55,557	60,116	74,255	29,452	2,233
1980-81	..	5,345	55,895	61,240	75,860	36,125	2,200
1981-82	..	5,473	55,757	61,230	75,964	37,044	2,458

Source : India—A Reference Annual 1983.

Passenger Traffic

In 1981-82, the volume of passenger traffic was over 37 crores as against 12.8 crores in 1950-51. The earnings from second class passengers alone had risen to a level of Rs. 871 crores from Rs. 84.47 crores during the same priod. It is said that the second class passenger constitute 97 per cent of the total passenger traffic. The average rate charged per passenger for every kilometre is said to be 3.03 paise (ordinary) and 5.42 paise (mail /Express) for second class passengers, 14.1 paise for first class and 39.4 paise for air-conditioned class passengers.

Goods Traffic

The Railways carried more than 25 crores tonnes of goods in 1981-82 as compared to 9.3 crore tonnes in 1950-51. The freight revenue during 1981-82 was Rs. 2250.34 crores in 1981-82. To speed up freight movement many fast goods trains have been introduced on important routes. Some of the principal commodities carried by the Indian Railways during 1981-82 were coal (8.88 crore tonnes), metallic ores excluding manganese (2.97 crore tonnes), foodgrains (2.15 crore tonnes) mineral oil (1.66 crore tonnes), iron and steel (1.2 crore tonnes), cement (1.08 crore tonnes) and chemical manures (9.57 crores tonnes).

A container service is also operated to provide door-to-door service. The containers are carried on guaranteed schedules by fast goods trains· Another significant achievement was the introduction of container service linking India and Nepal for the movement of Nepalese cargo.

Administration

The responsibility of administration and management of railways rests in the Railway Board under the overall supervision of a Cabinet Minister. The Board consists of a Chairman who is the ex-officio Principal Secretary to the Government of India in the Ministry of Railways, a Financial Commissioner and 3 other members, who are all ex-officio secretaries in Govt. of India in the Ministry of Railways.

The Railways are divided into nine zones, each headed by a General Manager who is responsible to the Railway Board for operation, maintenance and financial matters.

The nine zones with their headquarters and route kilometres in brackets are : Central (Bombay—VT 6309), Eastern (Calcutta : 5204) Northern (New Delhi 10,972), North-Eastern (Gorakhpur : 5163), North-East Frontier (Maligaon-Guwahati, 3613), Southern (Madras, 6703) South Central (Secunderabad, 6932), South

Eastern (Calcutta, 7041) and Western (Bombay-Churchgate, 10,293). To secure cooperation between the public and the railway administration various committees have been set up. These include National Railway Users' Consultative Council, Zonal Railway Users' Consultative Committees and Divisional Railway Users' Consultative Committees.

Rolling Stock and equipment

Railway locomotives are built in Chittaranjan Locomotive Works, Chittaranjan and Diesel Locomotive Works, Varanasi, both of which are administered by the Ministry of Railways. Chittaranjan Locomotive Works (CLW) produced its first engine in 1950-51. In December 1971, it produced its last steam engine taking its total production to 2351 units before it switched over to the manufacture of mainline electric and diesel hydraulic shunting locomotives. During the same period most of the metre gauge steam engines were built by TELCO, a private sector firm. The CLW turned out its first DC electric loco in 1961-62 and the first diesel hydraulic shunter in 1967-68. Overall production till March 1982 totalled 878 electric locos, 424 diesel-hydraulic shunters and 49 narrow guage diesel hydraulic locos.

Diesel electric mainline locos as also heavy duty shunters are built by the Diesel Locomotive Works (DLW). The Unit commenced production of broad guage locomotives in 1963-64 and from 1968-69 it started manufacturing metre-guage locomotives. Upto March 1982, this unit had delivered 1608 locomotives of various types.

Passenger service vehicles are manufactured mainly by the Integral Coach Factory (ICF), Madras, which is also administered by the Ministry of Railways. The production of the ICF is supplemented by two public sector undertakings, Bharat Earth Movers Ltd. and Jessops. These three undertakings together met the entire requirements of the Railways in respect of passenger service vehicles. The ICF commenced production of passenger coaches in 1955-56 and uptill March 1982, turned out 13,410 fully furnished coaches. The production of ICF and Jessops includee Electric Multiple Units (EMU) also. The electrical equipment for these are manufactured by the Bharat Heavy Electricals Ltd.

Both public and private sector units take care of the wagon requirements of the railways. The railway repair workshops supplement the production of these units. In 1981-82, such production totalled 17,362 wagons in terms of four wheelers. Wheels and axles required by the railways are at present manufactured only in part by indigenous suppliers and the rest is imported. In order to curb a heavy drain on foreign exchange on thier account, a wheel and axle plant is being set up at Yelahanka, Bangalore. The envisaged annual production is approximately 70,000 wheels and 23,000 axles per year.

The Indian Railways are making continuous efforts towards modernization. The electrified route length has increased more than 14 times since 1950-51. Steam locomotives, production of which was discontinued from 1972 onwards, are being gradually replaced by electric and diesel locomotives. Since the beginning of the Five Year plans, the number of diesel locomotives has gone up by more than 147 times from a mere 17 in 1951 to 2515 in 1981-82. Electric Locomotives production during the same period has gone up by more than 14 times from 72 to 1104,

TABLE 6

Rolling Stock of Indian Railways

Year	Number of locomotives				No. of coaching vehicles	No. of wagons
	Steam	Diesel	Electric	Total		
1950-51 ..	8,120	17	72	8,209	19,628	2,05,596
1960-61 ..	10,312	181	131	10,624	28,439	3,07,907
1965-66 ..	10,613	727	403	11,743	32,922	3,07,019
1970-71 ..	9,387	1,169	602	11,158	35,145	3,83,990
1975-76 ..	8,496	1,803	796	11,095	36,821	3,95,250
1980-81 ..	7,469	2,403	1,036	10,908	38,327	4,00,946
1981-82 ..	7,296	2,515	1,104	10,915	37,958	3,92,147

Source : INDIA—A Reference Annual.

Diesel and electric locomotives together carry the bulk of the goods moved by railways. For instance, in 1981-82, these two catagories moved 93.7 per cent of the total goods traffic in terms of gross tonne km. Modernization and improvement of telecommunication and signalling have also made much headway. In 1981-82, the multi-channel microwave link was in operation on 13,441 km. The Indian Railways have also made good progress in attaining self-sufficiency in respect of equipment and stores. At the beginning of the plan era, 23 per cent of equipment and stores were being imported ; such imports were reduced to 8.7 per cent by 1982.

Research and Training

With a view to attaining self-sufficiency in the designing and manufacture of railway equipment, the Research, Design and Standards Organisation (RDSO) was set up in 1957 through the merger of the Central Standards office and the Railway Testing and Research Centre. It has its headquarters at Lucknow with branches at Lonavla and Chittaranjan. The RDSO has assisted railways in the indigenisation of all fields of railway operations and has also enabled the export of a number of items of railway equipment. It has recently produced an all-aluminium overhead equipment for railway electrification, which is the first of its kind in the world. In the field of locomotion RDSO has evolved several innovative designs for successful adoption. The railways have 4 major training institutions viz. Railway Staff College, Vadodara ; Indian Railways Institute of Advanced Track Technology, Pune ; Indian Railways Institute of Signal Engineering and Telecommunication, Secunderabad and the Indian Railways Institute of Mechanical and Electrical Engineering, Jamalpur. These institutes also train foreign officials.

Also, the Indian Railways have two organisations in the public sector engaged in the provision of high level consultancy services in rail technology and execution of railway projects. These are the Rail India Technical and Economic Services (RITES) and the Indian Railways Construction Company (IRCON).

Railways under the Plans

With the objective of expanding railway traffic in such a way as to avoid bottlenecks in the production process and to ensure an efficient rail transport system, the Five-Year plans devoted considerable attention to the development of Railways. The special objectives over successive plan periods for Railway development can be traced as follows :

First Plan : Rehabilitation and replacement of over-aged assets ;

Second Plan : Particular emphasis to prepare the Railways for carrying the traffic generated by the new steel plants and the increased production of coal ;

Third Plan : Building up additional capacity so as to be ahead of the traffic demand and to prevent bottlenecks ;

Fourth Plan : Modernisation of the system to improve efficiency of operations ;

Fifth Plan : Improvement of the existing capacity more than the extension of the railway system and maximisation of operational efficiency of the Railways.

Sixth Plan : The main objective are : (*a*) to augment the capacity for handling the expected increase in freight and passenger traffic ; (*b*) to modernise the system in respect of its equipment and practices ; (*c*) to promote better utilisation of the existing assets and to move further in the direction of self-sufficiency in equipment by undertaking increased local production of critical items ; (*d*) to stimulate research and development in the fields of modernisation or improvement of Railway technology.

The Sixth Plan anticipated that during 1980-85' freight traffic will be in the range of 300-313 million tonnes, an increase at the rate of 7 per cent per annum of suburban traffic and 3 per cent per annum of non-suburban passenger traffic. To meet this projected growth rate, the Sixth Plan has provided for an outlay of Rs. 5100 crores for the programmes of the Railways. Over 50 per cent of the allocation will be used for the development of rolling stock.

According to the Sixth Plan figures, the Railways were to add 2800 km of electric track in the five-year period for which Rs. 2100 crores had been allocated. 780 locos—300 electric and 480 steam—were to be added to the Railway fleet during the period. In the first two years, 120 electric locos have been manufactured at Chittaranjan. However, in March 1982 i.e. at the start of the third year of the plan, it was felt that it would not be possible to achieve the targets. The target for electrification of track was thus lowered to 2,220 km. With this, the ministry has decided to add only 250 electric locos. This would mean manufacturing 40 electric locos annually in the remaining 3 years of the plan and instead of adding to capacity gradually to reach 100 locos as planned earlier, capacity utilisation will be brought down by 20 per cent.

Railways under the Seventh Plan

The Indian Railways have envisaged 6 per cent annual growth in revenue earning originating goods traffic during the Seventh Plan period. It has been planned to achieve 350 million tonnes of revenue originating traffic during the Seventh Plan as against the estimated traffic of 275 million tonnes during the Sixth Plan period. To achieve this target 1,25,000 additional wagons during the Plan period or 25,000 a year will be required. The increase in overall passenger traffic during the Seventh Plan is expected to be five per cent.

However, operation of railways has been beset with many problems. The major problems pertain to finances, tardy implementation of projects, revision of time-targets and the resultant cost escalation in the intermittant period. According to approved projects, new lines totalling 2255 km are to be completed over the next seven years. However, considering the fact that the annual average of new lines opened during the last 2 plan periods has been only 150 km, the completion of the above projects seem unlikely. Despite the slow progress of lines under construction and the constrained financial situation, 56 surveys for new lines were under progress in 1981-82. As against these, construction of new lines was proposed to be taken up only in 21 cases according to the Sixth Plan.

Track Renewals

While formulating the Sixth Plan, it was estimated that 7800 km of primary renewals and 5300 km of secondary renewals were in arrears at the end of 1979-80. A provision of Rs. 500 crores was made in the Sixth Plan for track renewals and this was expected to cater only to 6000 km of primary and 2000 km of secondary renewals. Speed restrictions are in force on over 4000 km of track because of their worn-out condition. Also, interruptions in normal working on account of failure of permanent ways have increased. The result is imposition of speed restrictions even on trunk routes and main lines of 25.50 km per hour and on weak bridges.

Frequent and large scale failure of traction motors and inadequate repair facilities have in the past resulted in immobilisation of a number of locomotives. Besides this, the capacity available for periodic overhaul (POH) of electric locomotives was for only 600 locomotives whereas requirements were for nearly double that number ; expansion of POH capacity is also rather slow. Workshop capacity for coaches and wagons is also found to be inadequate.

Thus maintenance problems have saddled the railways with worn-out tracks, out-dated wagons and coaches, faulty signals, etc. The number of overaged wagons stand at over 25,000 on broad gauge and 6800 on the metre guage. The number of coaches overdue for replacement stood at 2020. Locomotives and plant and machinery in workshops were also in bad shape. All these have affected the overall performance and the financial position of the railways, which in turn resulted in poorer maintenance and insufficient replacement. The principal reason for all these is the incapacity of the railways for nearly two decades to make adequate appropriations to the Depreciation Reserve Fund. The failure to control administrative and labour costs and the pressure to keep tariffs low have resulted in inadequate allocations to this fund and withdrawals from the fund have been much less than warranted.

Recently, however, there has been an awakening to this need and as per revised budget estimates for 1982-83 and the budget for 1983-84, provisions for DRI were Rs. 556 crores and Rs. 850 crores respectively. Even these larger monetary allocations were below requirements in physical terms.

Unfortunately, the Sixth Plan programmes of wagon and coach procurement, track renewals and electrification had to be curtailed substantially. The target for wagon procurement has been reduced from 100,000 wagons to 78,000. Actual procurement in the first 3 years of the plan aggregated only 43,514 wagons. Even if the estimated acquisition of 26,100 wagons materializes in the last two years, total would still be only 69,614 and well short of the target.

TABLE 7

Railway Wagon Procurement in the Sixth Plan

Year ending March		Target	Actual
1981	..	13,000	12,064
1982	..	18,000	17,362
1983	..	17,580	14,088
1984	..	12,500	12,100(E)
1985	..	21,986	14,000(P)
1981-85	..	1,00,000	69,614(P)

E—Estimate ; P—Provisional.

Source : The State of the Nation, 1984.

The renewal of sick tracks during the entire Sixth Plan period is now estimated at 10,400 km as against the targeted 14,000 km. By 1985, there will still be 18000 km of railway track needing immediate renewal.

It is felt that given the inherent inability of the railways to generate sufficient internal resources for modernization, the only alternative, as suggested by the Railway Reforms Commission, would be an ad hoc annual subsidy of Rs. 260 crores from the exchequer as long as renewals and replacements are due.

SHIPPING

The Indian merchant shipping fleet is the largest among the developing countries ; the country ranks fifteenth in the world in terms of shipping tonnage. At the time of our independence the total operative tonnage in the country was 1.92 lakh GRT. By 1983, it had grown to nearly 62 lakh GRT. The Indian shipping had thus registered a 30-fold increase in these 35 years. This was through the combined efforts of the industry and the Government. Public Sector undertakings of the Central Government own about 54 per cent of the total GRT.

There are at present 66 shipping companies in the country of which 16 are engaged exclusively in coastal trade and 43 in overseas trade ; Seven companies including the two Government of India undertakings viz., Shipping Corporation of India and Mogul Line Ltd. carry on both coastal shipping and overseas trade.

The Shipping Corporation of India was formed through the merger of (i) the Eastern Shipping Corporation set up in 1952 to carry on trade with Australia and the Far East and (ii) the Western Shipping Corporation set up in 1956 to operate on Indo-Persian Gulf, Red Sea and Indo-Poland routes.

The Shipping Corporation of India is now one of the biggest shipping lines of the world, with a fleet of 146 vessels and 30.08 lakh GRT. The tonnage of this Corporation accounts for 51 per cent of the total Indian tonnage. The Mogul Line Ltd. mainly carries Haj pilgrims from Bombay to Jeddah and back. It also operates passenger vessels on the Konkan coast and liner service to Red Sea and the Gulf ports, besides carrying on coastal cargo and international transport services. It has a fleet of 19 vessels including three passenger vessels, 15 cargo vessels and a product tanker with a total of 2.36 lakh GRT.

The major private sector shipping companies which own one lakh or more GRT are the Scindia Steam Navigation Co. Ltd. (5.61 lakh GRT), Great Eastern Shipping Co. Ltd. (4.04 lakh GRT), India Steamship Co. Ltd. (2.02 lakh GRT), South India Shipping Corporation Ltd. (1.51 lakh GRT), Damodar Bulk Carriers Ltd. (1.61 lakh GRT), Chowgule Steamships Ltd. (1.60 lakh GRT) and Dempo Steamships Ltd. (1.48 lakh GRT).

Coastal trade is carried on entirely by national vessels. With progressive normalisation of relations with Pakistan and China, trade with these countries has been resumed and Indian vessels are calling at their ports.

India has ratified the UN Convention on the code of conduct for Lines conferences, which it signed on 14th February 1978.

Growth

The real growth of Indian shipping may be said to have started only since independence. In spite of a rather slow progress in the initial years, Indian Shipping tonnage has grown significantly in the last 2 decades. From around 4 lakh GRT at the beginning of the First Plan period, India's shipping tonnage increased to nearly 24 lakh GRT by 1971 and further to nearly 59 lakh GRT by 1982 and 61 lakh GRT by the end of December 1983.

TABLE 8

Merchant Shipping in India

	1970-71	1979-80	1980-81	1981-82
Tonnage of Indian vessels ('000 GRT) ..	2,397	5,630	5,679	5,879
—Overseas ..	2,147	5,374	5,426	5,579
—Coastal ..	250	256	254	300
Tonnage entered (Mn. NRT) ..	17.0	25.4	25.2	25.0
—Indian ..	4.0	10.4	9.4	9.8
—Foreign ..	13.0	15.0	15.8	15.2
Tonnage cleared (Mn. NRT) ..	18.1	21.3	23.0	23.0
—Indian ..	4.6	5.5	6.4	6.2
—Foreign ..	13.5	15.7	16.6	16.9

Source : Statistical Outline of India, 1984.

During the Seventies, the Indian fleet increased by about 137 per cent in terms of GRT and 155 per cent in terms of DWT, mostly on account of rapid expansion of tanker and bulk carriers. The highest growth rate is seen to be during the years immediately following the oil crisis of 1973-74. This was, however, due mostly to the delivery of orders placed during the previous unprecedented boom period. Subsequently, as an aftermath of the world-wide recession of 1975-79, the Indian Shipping suffered a dilution of the expansion process. As a result of the rapid expansion of the previous period, especially in the case of companies which had acquired large size bulk carriers and tankers the Indian shipping companies were faced with a serious liquidity crisis with their inability to employ gainfully their new heavy acquisitions under the inordinately depressed tramp freight market conditions. The growth rate consequently suffered and the national tonnage almost stagnated since 1979.

The Indian fleet has undergone considerable diversification over the years. It now includes liners, passenger-cum-cargo vessels, tankers, bulk carriers, combined carriers, tramp vessels and VLCCs operating in both coastal and overseas trades, for carriage of general cargoes, dry bulk cargoes as well as crude oil and oil products. A programme of fleet expansion and modernisation has been launched to increase the tonnage to 7.5 million GRT during the Sixth Plan period and to 10 million GRT during the eighties. Plans are also being implemented to strengthen the port and other inland infrastructural facilities.

Coastal shipping was reserved for Indian ships soon after independence. Indian vessels have performed satisfactorily as far as carriage of oil on coast is concerned. The development of coastal fleet has, however, stagnated in respect of carriage of dry cargo.

A comprehensive plan for the development of coastal shipping during the 1980s was drawn up by a Committee set up by the Government under the chairmanship of Mr. R. D. Pradhan. The target for the coastal-fleet was 717,000 DWT by 1984-85 and 12,00,000 DWT by 1989-90. The Committee proposed extension of the operation of the coastal ships to a wider area to include adjacent trades. A separate Directorate for coastal shipping was also recommended to provide a focal point and clearing house for coastal shipping matters. The Committee further suggested a Shipping Advisory Board to advise on matters of freight rates and underscored the need to simplify the customs and port procedures.

The Coastal tonnage of India as on 1.1.83 stood at 3.38 lakh GRT. The overseas fleet in operation as at the beginning of 1983 totalled 337 ships of 5.69 lakh GRT. It may be noted that the target for the Sixth Plan for the overseas fleet is 69.5 lakh GRT out of the overall shipping target (for coastal and overseas fleet) of 75 lakh GRT to be achieved by March 1985. A provision of Rs. 720 crores was made for shipping development during the Plan period.

TABLE 9

Indian Shipping Tonnage

Category		No. of vessels	GRT
		(As on 1.1.1983)	
A.	Coastal Trade	68	3,38,279
B.	Overseas Trade	337	56,91,899
	1. General Cargo ships	167	14,75,466
	2. Bulk Carriers	137	30,13,000
	3. Tankers	26	11,46,030
	4. Others	7	57,403
	Total	405	60,30,178

Source : INDIAN SHIPPING Vol. 35 of No. 2/1983.

The Table above provides a general profile of the Indian shipping industry. In terms of numbers, the general cargo ships constitute the largest segment contributing 41 per cent of the total, though in terms of tonnage these ships constitute only 24 per cent, being smaller in size. Tankers and bulk carriers form 19 per cent and 50 per cent respectively of the total tonnage.

In the liner sector, the market share of Indian flag lines in the country's overseas general cargo trade has been declining and was reduced to only 27.8 per cent in 1981-82, as revealed by the following Table.

TABLE 10

Market Share of Indian Shipping Lines in Overseas Trade (General Cargo)

Year	Percentage share of Indian Lines		
	Exports	Imports	Total
1975-76	29.0	42.0	33.3
1976-77	31.3	59.9	40.0
1977-78	32.5	52.2	37.8
1978-79	26.6	30.0	28.8
1980-81	28.1	38.7	33.9
1981-82	29.6	26.5	27.8

Source : Financial Express, July 11, 1983.

The market share would be lower still, but for the cargoes shared by the Indian shipping lines under bilateral agreements with Communist countries. Their share in India's general cargo trade with free trade areas was only 24% in 1981-82. In 1982-83, the market share had further decline.

It is generally believed that one of the main reasons for the sharp drop in market share was a sudden spurt in containerisation of general cargo. A shift in favour of foreign lines with regard to containerised cargo is due to the operation of certain factors to the greater advantage of foreign lines. These are, the rapid increase in container carrying capability in foreign shipping lines, lack of adequate container ships in the Indian fleet and the greater attraction that foreign liners now have towards Indian ports that are providing better container handling facilities. Also in recent years, there was a decline in international trade ; nevertheless, world fleet continued to expand resulting in massive over-supply of shipping tonnage and large scale dumping of shipping services by foreign lines into the Indian trades. Another factor detrimental to our national shipping industry's interest is India's geographical location next door to the Gulf. Shipping companies from all over the world bringing in massive imports to this region, finding lack of matching outflow of goods, fill their ships with Indian cargo. Thus the Indian lines are competed out in the resultant scramble for cargo.

Government Policy

As in the case of other industries, Indian shipping industry has also chartered a distinctively Indian course of development. This was enabled by a Government policy of supporting and promoting self-reliance, creation of appropriate infrastructural policies and encouragement of entrepreneurship both in the private and public sector, with the latter playing a leading role.

It is noteworthy that no shipping policy was proclaimed after 1945 when a sub-committee of the Reconstruction Policy Committee was constituted to recommend a shipping policy for India. These recommendations, however, were farsighted and made in the full knowledge that

Indian shipping was at the mercy of foreign lines and needed Government support. Even at that time the targets set were—100 per cent of India's coastal trade, 75 per cent of India's trade with Burma, Ceylon and geographically adjacent countries, 50 per cent of the country's distant trade and 30 per cent of the trade formerly carried in Axis vessels in the Orient. The Government of India declared its intention to assist Indian shipping as far as possible in that direction. The same policy is being followed ever since.

To provide trained crew to man Indian ships, training institutes were established. A Shipping Development Fund was constituted in 1958 to provide loans on soft terms for purchase of vessels. Till 1982-83, this Fund had disbursed loans worth Rs. 1125 crores. Within the Ministry of Shipping, a special fund TRANSCHART was set up in the year 1960 for making shipping arrangements for Government owned cargoes. As a matter of policy, as far as is feasible, preferential employment is given to Indian flag ships.

The National Shipping Board advises the Government on shipping matters. It is a statutory body set up under the Merchant Shipping Act, 1958. The Technical Review Committee in the Union Ministry of Shipping and Transport advises on the steps to be taken to ensure proper coordination of shipping arrangements for Government controlled cargoes and to utilise Indian tonnage to the maximum extent possible. The All India Shipping Council is concerned with negotiating on freight and shipping problems with shipping companies and conferences. The Indian National Shipowners Association promotes the interests of national shipping, ship-building and allied industries. The INSA was founded in 1930 with the following objectives : (1) To promote the development of national shipping commensurate with the national needs ; (2) to take active measures for all-round development of maritime industries in all their aspects ; (3) to coordinate its activities and cooperate with various national and international organisations on shipping and allied matters and (4) to disseminate information on shipping and allied industries in both domestic and international properties. The membership of the INSA covers over 97 per cent of the national tonnage.

The Directorate-General of Shipping operates under the Ministry of Shipping and Transport. It is an executive agency of the Government on all matters relating to coastal and overseas shipping. The Indian Coastal Conference regulates the coastal shipping operations and freight rates on a voluntary basis.

Six training establishments are being run for merchant navy officers and ratings. T. S. Rajendra at Bombay imparts pre-sea training to navigation cadets. The Lal Bahadur Shastri Navigational and Engineering College at Bombay, conducts post-sea instrumental courses in navigation and engineering. The Directorates of Marine Engineering. Training at Bombay and Calcutta, Bhadra at Calcutta, Mekhala at Vizag and Navlakshi are other important training centres.

Indian Register of Shipping (*IRS*) : India has its own Register of Shipping to survey, classify and register its ships. It has been functioning from 1975 onwards. India's national Classification Society was established in March 1975 with the main objectives of (*a*) providing accurate classification and record of mercantile shipping classed with the IRS ; (*b*) establishing and administering standards for the construction and periodic surveys of ships and other marine structures ; (*c*) approval of designs for, survey and report on installations, machinery, material and apparatus required ; and (*d*) aid and develop merchant marine of India. The IRS has 265 ships in its class aggregating 28.9 lakh GRT comprising 177 dual class and 88 single class vessels as on 31st March 1983. Further 74 vessels under single classification and 27 vessels under dual classification were being built in various shipyards as on that date. It has dual class agreements with various International Classification Societies to enable surveys to be carried out aboard its classed ships. It is engaged in inspection and certification of land-based plants, equipment and components as per specifications of purchases. It is also a Government-appointed assigning authority for Load Line.

Ports

Along its coastline of about 6000 km on the East and West, India has 10 major, 21 Intermediate and 139 minor working ports (out of a total of

226 minor ports). Major ports are the direct responsibility of the Central Government in the Ministry of Shipping and Transport. Nine of the major ports are administered by Port Trusts which are statutory bodies, while New Mangalore port is administered by the Central Government directly. Each port has a Board of Trustees representing various interests connected with port operations and the shipping industry. Intermediate and minor ports figure on the commercial list and are administered by the respective State Governments.

The major ports of India are Bombay, Kandla, Mormugao, New Mangalore and Cochin on the west coast and Tuticorin, Madras, Vishakapatnam Paradip and Calcutta on the east coast. A new major port at Nhava Sheva has been sanctioned in 1982.

The Bombay Port, with its natural harbour, handles the largest number of containers among Indian Ports. Bulk of its traffic consists of petroleum products and dry cargo. Its docks cover an area of 283 hectares. Besides the docks there are a number of ' bunders ' or open wharves with a total quayage of about 12.5 km. The new major port project of Nhava Sheva was sanctioned in 1982 at an estimated cost of Rs. 506 crores. It envisages 3 berths for handling container traffic. The project is expected to be commissioned by the end of 1987.

Calcutta is a riverine port handling diversified commodities. At Calcutta there are 2 impounded docks known as Kidderpore Dock and Netaji Subhash Dock. The third and subsidiary deep water modern dock at Haldia operates for handling bulk carriers and bigger vessels. The port can hold 75-90 vessels in impounded docks, riverside jetties and river moorings. A proposal for creating container handling facilities at an estimated cost of Rs. 9 crore is under consideration.

Cochin is a natural harbour and is open for deep water traffic in the worst monsoons and provides splendid anchorage at all times of the year. There are 11 stream berths, 2 coal berths, 8 wharf berths and a boat train pier jetty with facilities for handling container cargo. The port handles fertilizers, petroleum products and general cargo. A project for building latest container handling facilities at a cost of Rs. 5.1 crores has been sanctioned by the Government.

The Kandla Port has a cargo jetty with 1166 mm of quayage, two R.C.C. piers for handling liquid bulk cargo, connected to 3 oil pipelines and a fishing jetty. The port is equipped with VHP communication network for mainitaining contact with pilot and survey launches and ships calling at the port. It is a tidal port handling petroleum, fertilizers, food grains, cotton, cement and edible oils. A Free Trade Zone has been established at Kandla.

Madras is one of the largest ports on the east coast and handles the largest volume of traffic in general cargo next to Bombay and Calcutta. The Madras port has in all 20 berths and 3 moorings. The outer dock located on the northern side of the main harbour, known as the Bharati Dock comprises an oil berth and ore berth, both designed to cater to 100,000 DWT tankers. It handles mainly petroleum products, iron ore and dry cargo. A full-fledged container berth, built at a cost of Rs. 38 crore, was commissioned in December 1983.

The New Mangalore Port is situated 9 km north of the existing minor port of Mangalore and was developed at a cost of Rs. 44.42 crores. The port provides for 3 alongside berths and an oil jetty and is equipped to handle an annual traffic of 1.2 million tonnes. In order to develop the port to cater to the needs of receiving 60,000 DWT ore carriers for export of Kudremukh iron ore, the port is undergoing substantial development and extensive construction work is in progress. Iron ore apart, the port handles fertilizer, petroleum products, granite stones and dry cargo.

Mormugao is a major port providing modern facilities in handling oil, iron and manganese ores and general cargo traffic. Installation of a massive mechanical ore handling machine with a rated capacity of 8000 tph is under progress and a deep-drafted oil berth has already been commissioned. The port mainly handles export of iron ore.

Paradip, a deep water, all-weather major port is situated on the east coast in the Bay of Bengal.

The port has one iron ore berth, one general cargo berth and a mooring buoy berth and handles nearly 3 million tonnes of traffic a year, consisting mainly of oil, coal and dry cargo.

New Tuticorin, India's 10th major port, is situated 8 km South-East of the existing intermediate port of Tuticorin. The erstwhile minor port of Tuticorin was merged with the major port to form an integrated port. It has 4 alongside berths with a total quayage of 810 m, two of which have transit sheds and one oil mooring berth. A fumigatorium for fumigating 2000 bales of cotton is available. The port handles mainly salt, coal, oil and dry cargo.

The major port of Visakhapatnam is on the east coast. It is the deepest land-locked and protected port, where an outer harbour has been developed. The inner harbour consists of six east quay berths, two west quay berths and an oil wharf consisting of 2 berths, one mechanical fertilizer berth, three jetty berths and one mooring berth. It can accommodate 14 ships alongside and one in moorings. The outer harbour, with an iron ore berth-finger type jetty is capable of accommodating 2 ore-carriers, each of 100,000 DWT. The port handles iron ore, coal, oil and dry cargo.

Container traffic handled at the major ports increased from 2.05 lakh tonnes in 1981-82 to 2.15 lakh tonnes in 1982-83 and further to 2.3 lakh tonnes in 1983-84. In 1983-84 Bombay handled over 60 per cent of the container traffic accounting for 1.36 lakh tonnes. It was followed by Cochin with 32,500 tonnes while Madras with a quantum jump of 10,000 containers and handling 28,000 tonnes has overtaken Calcutta to claim the third position. The aggregate throughout handled by major ports rose to an all-time high of 100.45 million tonnes in 1983-84.

An Inland Container Depot (ICD) at Bangalore has been moving containers through the Madras port. In April 1983, 2 ICDS were commissioned at Guntur and Coimbatore. An ICD at Delhi (Pragati Maidan) started functioning since March 1984.

Ship Building

India has 4 major ship-building yards : Cochin Shipyard, Hindustan Shipyard at Visakhapatnam, Garden Reach Shipbuilders and Engineers at Calcutta and Mazagon Dock at Bombay. All these shipyards are in the public sector. Also there are 16 major repair dry docks ; 6 at Bombay, 6 at Calcutta and 2 each at Vizag and Cochin. The dry dock at Hindustan Shipyard, Visakhapatnam can accommodate bulk carriers upto 70,000 DWT and another dock at Vizag can take in vessels upto one lakh DWT. One dock at Bombay can take ships upto 20,000 DWT. All other dry docks can accommodate ships of only less than 10,000 DWT.

The Hindustan Shipyard has built 80 ships since 1947. Its present annual production capacity is about 3 ships of 21,500 DWT. A dry dock is in operation since 1971. Besides this, the West Basin project has also been partially commissioned for repair work. A development and modernization project was taken up in 1982 at an estimated cost of Rs. 55 crores. This is scheduled for completion by end 1984 and would augment the shipyard's capacity by another 6—7 ships of 21,500 DWT annually. The Cochin Shipyard set up with Japanese collaboration is designed to have a dock for building ships upto 85,000 DWT and a repair dock to accommodate ships upto 1 lakh DWT.

The Garden Reach Workshop builds tugs, barges, dredgers and coasters. It now has the capacity to build ocean going merchant ships of 15000-26000 DWT. The Mazagon Dock which primarily constructs ships for the Navy, is also capable of building cargo ships, passenger ships, cargo-cum-passenger ships and dredgers. Its subsidiary, the Goa Shipyard Ltd. builds launches and tugs and undertakes ship repairing.

Dredging Corporation of India

The Government of India set up the Dredging Corporation to undertake capital and maintenance dredging at the ports in addition to the ports arrangement as also development of ports and port management. The Corporation has a fleet of 8 dredgers and other ancillary craft. The

Corporation bagged in 1977 a contract for the management of a port in Saudi Arabia.

Navigational Aids

The Central Government looks after the general navigational aids, while the States, port trusts and other agencies are responsible for the local aids. Under the Indian Light House Act, 1927, the Government of India exercises general control over all aids through the Department of Lighthouses and Lightships. The Department maintains various navigational aids along the coastline besides launches and VHF wireless sets. There are among others, 147 lighthouses, 12 lightbuoys, 13 fog signals, 14 radio beacons, 12 decca navigator chain stations, 1 light vessel, 6 recons and 21 VHF/RT sets. The Sixth Plan made provisions of Rs. 12 crores for new schemes and spillovers in these respects.

Inland Water Transport

Of the two categories of water transport, marine and coastal transport has been dealt with in the preceding pages. The state of development of inland water transport is briefly sketched below.

India has about 5200 km of major rivers, which are navigable by mechanised craft, but only around 1700 km are actually used. Also there are 4300 km of canal waters, of which only 485 km are suited to mechanised transport and actual utilisation is only around 330 km.

Important among the navigable rivers are, the Ganga and Brahmaputra and their tributaries ; the Godavari, Krishna, Mahanadi, Narmada, Tapti and their canals ; the backwaters and the canals of Kerala ; the Buckingham canal in Andhra and Tamil Nadu ; the Cumbarjua canal connecting Mandovi and Zuari rivers in Goa ; and the network of tidal rivers in the Sundarbans and their interlacing offshoots.

Inland water transport is a state subject. The development schemes are mostly taken up by the states as centrally sponsored schemes. The National Waterways (Allahabad-Haldia stretch of Ganga-Bhagirati-Hooghly rivers) Act, 1982 provides that it shall be the responsibility of the Central Government to regulate and develop this waterway and to secure the efficient utilisation of this waterway for shipping and navigation.

The importance of inland water transport had been declining since the middle of last century because of the momentum gained by railway transport development as a powerful competitive force as also the diversion of river waters for irrigation. As of now, river transport is of considerable importance in the states of Assam, West Bengal and Bihar. River transport accounts for half the traffic between Assam and Calcutta. There is a significant volume of water transport in Kerala where rivers and backwaters are used for transporting goods and people. There is some amount of water transport in the states of Orissa, Andhra and Tamil Nadu.

Inland water transport suffered from planners' negligence initially—less than one crore was spent on it during the first two plans. An important milestone during the period was the setting up of the Ganga-Brahmaputra Board, a joint venture of the Central Government and the State Governments of U.P., Bihar, West Bengal and Assam. In 1959, the Inland Water Transport Committee submitted its report, outlining long-term proposals for the development of water transport. On the basis of these, programmes were drafted in the Third and Fourth Plans. Thd Fifth Plan provided an outlay of Rs. 25 crores in the central and state sectors for inland waterways development. The actual expenditure was however much less. The Sixth Plan (1980-85) has made a provision of Rs. 45 crores. Actual expenditure incurred during 1980-81 and 1981-82 was Rs. 3.64 crores and Rs. 5.16 crores respectively ; provision of Rs. 9 crores and Rs. 12 crores were made for 1982-83 and 1983-84.

The Central Inland Water Transport Board, New Delhi, formulates the policy for the development of inland water transport in the country. The Inland Water Transport Directorate of the Union Ministry of Shipping and Transport gives technical advice to the states. The Central Inland Water Transport Corporation (CIWTC) set up in 1967 at Calcutta, operates the river services carrying goods between Calcutta and

Assam via Bangladesh and also between India and Bangladesh. It also operates river services between Calcutta and Farakka and river-cum-road service between Calcutta and Cachar. Its other activities include ship-building, ship-repairing, stevedoring, clearing and dredging.

Andaman and Lakshadweep Harbour Works

The Central sector also takes up programmes concerning Andaman and Lakshadweep group of islands. A provision of Rs. 20 crores was mad in the Sixth Plan for these purposes. The programmes taken up include Andaman Harbou Works, Lakshadweep Harbour Works and allocations for Minor Ports Survey Organisatio covering both on-going and new schemes. Th major on-going schemes include dry dock a Port Blair, breakwater and warf at Mus in Ca Nicobar, procurement of dredger and hoppe barges for Lakshadweep islands and surve launches for the minor ports Survey Organisation

CIVIL AVIATION

Civil aviation has a key role to play on routes involving difficult terrain and on long distance routes. Aviation is the fastest means of transport and offers substantial saving in transit time on long hauls.

History

The Government of India constructed a few aerodromes in 1920 and marked the beginning of civil aviation in India. The Department of Civil Aviation was set up in 1927 and a number of flying clubs were founded. However, real progress started only during the Second World War, when more aeroplanes were purchased, new services started and frequencies increased. In 1946, the Government of India laid down its aviation policy as being the encouragement and development of internal and external transport services through a limited number of sound and reliable private commercial concerns with necessary Government help. In 1946, the Government set up the Air Transport Licensing Board which gave 11 licences. Initially, there was overcrowding and clustering around a few centres and the concerned companies suffered heavy losses.

In 1950, the Air Transport Enquiry Committee known as the Rajadhyaksha Committee, wa appointed. The Committee recommended integration of all companies to eliminate cut-throa competition and secure an efficient zonal distribution of work. Since the companies did no voluntarily integrate, the Government had t nationalise civil aviation in the country. Th grounds cited were that (*a*) nationalisation woul improve operational efficiency; (*b*) it woul result in better organisation of civil aviation an would enable recruitment of qualified personne and (*c*) it would reduce duplication of services wastage of flying hours and minimise costs an losses.

In 1953, the Parliament passed the Air Transport Corporation Act under which the India Airlines Corporation was entrusted with th responsibility of operating internal services an Air India International was to run externa services. Since nationalisation many new airport were constructed and internal as well as externa services were extended.

Air Transport in India has experienced a ver rapid rate of growth in the last 2 decades. The following Table presents a picture of the growth in aviation in the last two decades.

TABLE 11

Aviation in India

	1961	1971	1981	1982 (p)
Domestic				
Kilometres flown (Mn) ..	27.8	33.4	44.4	44.9
Hours flown ('000s) ..	104	90	98	95
Passengers carried ('000s) ..	745	2,056	5,560	6,152
Passenger km (Mn) ..	575	1,578	4,458	5,172
Passenger load factor (%) ..	71.5	69.1	69.4	74.6
Freight tonne km (Mn) ..	17.9	14.1	59.8	67.5
Total tonne km (Mn) ..	75	160	438	492
Revenue load factor (%) ..	75.0	72.0	63.9	66.4
International				
Kilometres flown (Mn) ..	16.6	25.9	43.7	48.2
Hours flown ('000s) ..	35	40	64	69
Passengers carried ('000s) ..	229	491	1,938	2,140
Passenger km (Mn) ..	698	2,031	7,580	8,257
Passenger load factor (%) ..	46.7	48.7	66.6	67.1
Freight tonne km (Mn) ..	26.4	97.1	368.0	364.9
Total tonne km (Mn) ..	95	290	1,078	1,136
Revenue load factor (%) ..	75.0	72.0	63.9	66.4

Figures given are for scheduled services only.

Source : Statistical Outline of India—1984.

At the beginning of 1983, there were 685 aircraft with current certificate of registration and 238 with current certificate of airworthiness. At present, Indian aircraft are flying around 90 million kilometres in a year, carrying 8 million passengers and over 160 thousand tonnes of cargo and mail.

The scheduled air services to maintain domestic and international air transport are operated by 2 public sector corporations viz. Indian Airlines and Air India, both of which were founded in 1953. The fleet of the Air India by the year 1982 constituted of 10 Boeing 747 and 6 Boeing 707 and that of Indian Airlines was 10 Airbus, 25 Boeing 737, 12 HS-748 and 8 Fokker Friendship F. 27. Indian Airlines have placed a letter of intent with the Boeing Company for acquisition of 12 Boeing 757s. These are likely to be delivered in the period 1985-88 with the first five aircraft scheduled to be delivered in 1985. Air India has placed a letter of intent with the Air Bus Industry for getting airbus A 310-300 aircraft to meet requirements arising out of the phasing-out of Boeing 707 and for capacity augmentation as well. These are likely to be delivered by 1986.

Air India started with one weekly service to London. It now operates extensive scheduled passenger and cargo services from Bombay and five other Indian cities—Calcutta, Delhi, Madras, Trivandrum and Amritsar to Addis Ababa. Nairobi, Accra, Lagos, Seychelles, Mauritius, Dar es Salaam, Lusaka, Salisbury, New York, Montreal, London, Birmingham, Paris, Amsterdam, Frankfurt, Geneva, Rome, Zurich, Brussels, Moscow, Doha, Abu Dhabi, Dhahran, Dubai, Bahrain, Kuwait, Aden, Muscat, Jeddah, Ras-al-Khayma, Sharjah, Dacca, Bangkok, Hong Kong, Tokyo, Osaka, Kuala Lumpur, Singapore, Perth and Sydney. In 1971, Air India set up a wholly owned subsidiary company called Air India Charters Ltd. which is a non IATA charter company with a capital of Rs. 50 lakhs.

Indian Airlines' services extend over the entire Indian sub-continent including Nepal, Sri Lanka, Pakistan, Afghanistan, Male and Bangladesh. With operations at seventy stations, an Indian Airlines plane either takes off or lands in any of these airports every 2.5 minutes. The operations of the regions have been divided into 4 regions : Eastern region with headquarters at Calcutta ; Western region headquarters at Bombay ; Northern region with headquarters at Delhi and Southern region with headquarters at Madras.

Indian Airlines enjoy a virtual monopoly on domestic routes. It also has the benefit of low wage costs by international standards. These advantages are, however, offset by low fares, high fuel costs and uneconomic routes. It has to operate under Government control and is forced to operate uneconomic aircrafts such as Avro and Fokker. Some of the smaller airports cannot receive larger crafts. Avro reaches breakeven only at 95 per cent capacity, while Fokkers are beyond the pale at 127 per cent, thus involving monetary losses on routes where they are operated.

By 1984, Indian Airlines has emerged as the fifth largest domestic carrier in the world among the International Air Transport Association (IATA) members airlines outside the US, on the basis of scheduled revenue passenger kilometres flown. It is the tenth largest domestic air carrier in the world, when the member airlines of the US are also taken into consideration. The airline had flown over 5990 million revenue passenger kilometres in 1983-84. Indian Airlines' domestic network is also the second largest among IATA carriers outside the US, next to Air Canada. Indian Airlines carried 7.67 million passengers in 1983-84 and is expected to carry 8.42 million passengers in 1984-85.

Under the supporting facilities, the major programme taken up by Indian Airlines relates to the construction of a jet engine overhaul facility, with the commissioning of which support facilities are likely to improve considerably, leading to better utilisation of the fleet. Air India and Indian Airlines have acquired realtime computer system which, when fully commissioned, would provide instant reservation facilities to passengers.

According to Sixth Plan projections, the capacity of Indian Airlines in terms of Available Seat Kilometres is to increase to 8750 million ASKM by 1985 from 5771 million ASKM in 1980. The capacity of Air India at the end of the Plan period is expected to go upto 1900 million Available Tonne Kilometres from 1372 ATKM at the beginning of the Plan.

Vayudoot

To provide connecting links to important outlying stations with those on the airlines' map, a third level feeder air service was set up under the name Vayudoot. Vayudoot was launched on January 26, 1981 with an authrosied capital of Rs. 25 crores owned jointly by Air India and Indian Airlines. Initially, it provided airlinks to inaccessible areas in the North Eastern region. Vayudoot operates through civil and defence aerodromes, one state government aerodrome and two licensed private aerodromes. It operates services from Guwahati, Dibrugarh and Agartala to Barapani, Kailashahi, Rupsi, Kamalpur and Tezy by F-27 aircraft. It also operates daily services between Bombay and Kandla via Surat and Bhavnagar.

The Sixth Plan has allocated Rs. 17 crores for the third level Air Services—Rs. 10.5 crores for providing infrastructural facilities and Rs. 6.5 crores for purchase of aircraft. For further expansion of Vayudoot services, 10 Dornier aircraft are proposed to be acquired in the next 3 years ; with the induction of these aircraft into its fleet, Vayudoot would be in a position to expand its operation to the Southern region.

In the next stage of its development Vayudoot will provide link services with the following stations : Cuddapah, Rajahmundry, Warangal in

Andhra Pradesh, Jamshedpur, Gaya, Muzaffarpur, Purnea in Bihar, Hissar in Haryana, Raichur Hubli in Karnataka ; Calicut in Kerala ; Bilaspur, Jagdalpur in Madhya Pradesh, Nanded in Maharashtra ; Rourkela in Orissa ; Ludhiana in Punjab ; Kota, Bikaner, Jaisalmer in Rajasthan, Thanjavur in Tamil Nadu, Dehra Dun, Ghazipur ; Pantnagar and Rae Bareli in Uttar Pradesh.

International Airport Authority of India (IAAI)

The IAAI was constituted as a statutory corporation, with effect from February 1, 1972 for the management and development of the four international airports at Bombay, Delhi, Calcutta and Madras which together handle 40% of the domestic flights and most of the international air services. The authority also develops and provides consultancy services in relation to planning and development of airports in India and abroad. It has on hand several foreign projects. The IAAI development programmes include construction and improvement of runways, taxitracks and aprons and supply of electrical and other equipment.

The Sixth Plan proposed on outlay of Rs. 141 crores for programmes of IAAI. These funds were to be apportioned for the completion of terminal complex projects in Delhi and Bombay, domestic terminal complex at Madras, modification of existing terminal buildings so as to meet the growing requirements of the increasing traffic, and for operational work and electrical equipment for improving the lighting of runways. A new international terminal complex was completed in Bombay in 1980 and became fully operative with the installation of aerobridges in February 1981.

The four international airports are now equipped to handle 3 times the volume of traffic as handled in 1972-73. The IAAI airports handled 5.6 million passengers and 81,000 tonnes of cargo in 1972-83 while in 1983-84, 14.7 million passengers and 282,904 tonnes of cargo were handled.

The table below gives the broad break-up of outlay for the period 1980-85 under the Sixth Plan for the Civil Aviation sector in India.

TABLE 12

Outlay for Civil Aviation 1980-85

Sub-sector		Outlay (Rs. crores)
Air India	..	277
Indian Airlines	..	272
International Airport Authority of India	..	141
Civil Aviation Dept.	..	143
Third Level Air services	..	17
Total	..	850

Note : This provision is in the Central sector and is exclusive of Rs. 9.10 crores provided in the State Sector, mainly for improvement of airships, helipads, flying clubs, training facilities etc.

Source : Sixth Five Year Plan 1980-85.

The Directorate General of Civil Aviation is responsible for operation of civil airports, excluding 4 international airports, provision of air navigation services, air traffic services, rescue and fire fighting, security of civil aviation for the regularity and safety of aircraft operations, registration of aircrafts certification of operators, craft licensing of air crews and airports, air services agreement with foreign governments and air transport matters. The Research and Development Directorates of Civil Aviation Department holds charge for type certifications of civil aircraft and aeronautical equipment, development testing of aircraft material and components, laboratory investigation of in-service failure, prototype development of light aircrafts, gliders, sail planes and glider launching winches and so on.

There were 87 aerodromes and 20 civil enclaves maintained by Civil Aviation Department as on 31st December 1982. In addition, there are many aerodromes controlled/owned/maintained by Ministry of Defence, State Governments, Public undertakings, Private individuals and bodies. Ninety aeronautical communication stations provide 256 channels in aeronautical mobile service, 275 channels in aeronautical fixed service, 216 navigational facilities and 9 channels for ground to air voice broadcast.

The Civil Aviation Training Centre, Allahabad comprising of an aerodrome school and a communication school trains air traffic controllers (procedural and radar), operation and maintenance personnel. Ground training is also imparted to pilot trainees. Fire Service Training Centre, Calcutta trains rescue and fire fighting personnel.

The number of aircrew licences current on 31st October 1982 was 5140 of which 2166 aircraft maintenance engineers, 280 aircraft radio maintenance engineers, 47 glider maintenance engineers and 302 flight engineers were holding current licences.

Flying and Gliding Clubs

There are 29 flying clubs managed privately at Hyderabad, Guwahati, Bombay, New Delhi, Vadodara, Trivandrum, Lucknow, Indore, Nagpur, Madras, Jullundar, Coimbatore, Patiala, Amritsar, Banasthali Vidhyapeeth, Hissar, Jamshedpur, Karnal, Raipur and Ludhiana. Five State Government flying schools/training institutes operate in Bangalore, Bhubaneswar, Calcutta, Jaipur and Patna.

There are nine gliding clubs at Ahmedabad, New Delhi, Pilani, Raipur, Nasik, Kanpur, Agra, Pinjore and Hyderabad. Besides there are 7 gliding wings of flying clubs. The Civil Aviation Department runs the government gliding centre at Pune.

ABC INDIA LTD.

ESTABLISHED in 1972. **Directors :** Anand Kumar Agarwal (*Managing Director*), Dharam Pal Agarwal, Madan Gopal Todi, Roshanlal Goel and V. L. N. Madhusudhan. **Registered Office :** Fancy Bazar, Gauhati-781 001, (Assam). Telephones : 25965/28211. Telegrams : 'ROAD-CARRY'. Telex : 0235-239. **Auditors :** Messrs. V. M. Purohit & Company.

Objects and Activities : The company deals with road transport.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 10,00,700 in 1,00,070 Equity shares of Rs. 10 each.

Date of Accounts : 30th September.

AHMADPUR-KATWA RAILWAY CO. LTD.

Directors : L. M. Chatterjee (*Chairman*) R. Bajoria, S. C. Mehta, M. K. Mukherjee and K. V. Balakrishnan (*Govt. Director*). *Chief Officer :* S. R. Sen Gupta. **Registered Office :** 3, Netaji Subhas Road, Calcutta-700 001. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : The company was formed to construct a railway line from Ahmadpur to Katwa, Bengal.

CAPITAL : Authorised : Rs. 17,25,000 in 17,250 ordinary shares of Rs. 100 each. **Issued and Subscribed :** Rs. 17,24,000 in 17,240 ordinary shares of Rs. 100 each fully called up.

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs) 1982	1981	1980
ASSETS			
1. Fixed Assets ..	17.96	17.96	17.96
Net Fixed Assets ..	**17.96**	**17.96**	**17.96**
2. Cash ..	1.17	1.00	0.21
3. Receivables ..	1.13	1.11	1.85
4. Other Current Assets, Loans & Advances ..	0.54	0.75	0.74
Total Current Assets ..	**2.84**	**2.86**	**2.80**
Total Assets ..	**20.80**	**20.82**	**20.76**
LIABILITIES			
5. Equity Capital ..	17.24	17.24	17.24
6. Reserves & Surplus ..	1.22	1.34	1.27
7. Expenditure & Losses not written off ..	(4.29)	(4.29)	(4.29)
Net Worth ..	**14.17**	**14.29**	**14.22**
8. Fixed Deposits ..	..	..	5.05
9. Unsecured Loans (Others)	5.01	5.01	..
Total Debt ..	**5.01**	**5.01**	**5.05**
10. Current Liabilities ..	0.31	0.42	0.26
11. Income Taxes ..	0.60	0.82	0.71
12. Dividends ..	0.71	0.28	0.52
Total Current Liabilities	**1.62**	**1.52**	**1.49**
Total Liablities & Net Worth ..	**20.80**	**20.82**	**20.76**

	(Rs. in Lakhs) 1982	1981	1980
Operating Revenue ..	8.26	8.57	5.84
Gross Profit/(Loss) ..	0.60	0.68	(15.02)
Provision for taxes ..	0.29	0.34	0.24
Net Profit/(Loss) ..	0.31	0.34	(15.26)
Dividends ..	0.43	0.27	0.26
(*a*) Debt—Equity ratio ..	0.35	0.35	0.36
(*b*) Current ratio ..	1.75	1.88	1.88
(*c*) Net Worth per equity ..	83.35	84.06	83.65
(*d*) Net Profit—Total Assets % ..	1.54	1.63	..
(*e*) Net Profit—Sales % ..	3.87	3.97	..
(*f*) Receivables to Sales—days	50	47	116

FUNDS PROVIDED BY	1982	1981
1. Internal Generation ..	0.31	0.34
2. Dec. in Working Cpital ..	0.12	..
	0.43	**0.34**
FUNDS USED FOR		
1. Inc. in Working Capital ..	..	0.03
2. Dec. in Borrowings ..	..	0.04
3. Dividends ..	0.43	0.27
	0.43	**0.34**

AIR-INDIA

ESTABLISHED on 15th June 1953, at BOMBAY. **Directors :** Raghu Raj (*Chairman*), J. R. D. Tata, Air Chief Marshall Dilbagh Singh, M. M. Kohli, Natwar Singh, R. P. Billimoria Capt. K. Chadha, Capt. A. M. Kapur, G. N. Mehra, C. L. Sharma and Capt. D. Bose, K. J. M. Shetty, Dr. N. K. Sengupta. **Secretary :** S. Narayanaswamy. **Registered Office :** 218, Backbay Reclamation, Nariman Point, Bombay-400 021. Telegrams : 'AIR-INDIA'. Telephones : 292728.

Objects and Activities : Air India is a statutory corporation established under the Air Corporations Act, 1953. It look over the undertaking of Air India International Ltd. and began operations on its own from August 1953. It operates international air services on various routes to U.K., U.S.A., Canada, West Asia, Africa and Mauritius, Europe, U.S.S.R., Japan, Singapore, Bangladesh and Australia.

Air India has a fleet of 18 aircraft comprising of five B 707-337 B and C,ten B 747-237 B and three A300 B4. The last B 707-437 was phased out of operations in May 1983 and the remaining B707-337B and C aircraft will also be phased out progressively. For the year ended 31st March 1984 the corporation operated with a total capacity of 2010 million Atkm with an overall load factor of 61.5%; A total of 1,842,239 passengers travelled by Air India during the year accounting for 8683.8 million revenue passenger kilometres with a passenger load factor of 65.4%. The corporation also carried 410.99 million cargo tonne kilometres and 19.53 million mail tonne kilometres. Aircrafts of the corporation flew a total of 67,579 revenue hours with a capacity of 13194.1 million available seat kilometres on scheduled services.

The Corporation also arranges charter flights for tourists. Arrangements have been concluded with a Geneva-based company to operate round trip charters between Munich/Zurich/Delhi. Stopover tours to India have also been arranged in collaboration with Ashok Travel and Tours, a subsidiary of ITDC. Air-India has commercial pooling arrangement with Air Mauritius, Gulf Air, Zambia Airways, Singapore Airlines, Swiss Air, Malaysian Airlines, Kuwait Airways and Saudia also with Aeroflat, British Airways, Ethiopian Airlines, CSA, Japan Airlines, Air France, Air Seychelles, SAS, Sabena, Air Zimbabwe etc.

CAPITAL : Rs. 74,36,31,737 held etirely by the Government of India.

Date of Accounts : 31st March.

Hotel Corporation of India Ltd. and Air Ind Charters Ltd. are subsidiaries of the corporatio Air-India also has a shareholding of Rs. 3.2 crores in Vayudoot Ltd.

Analysis of Working *Year ending : 31st Mar*

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	19
1. Fixed Assets	69935.49	68276.45	50095.79	47058.
2. Depreciation Reserves	24524.49	21218.50	17956.40	15113
Net Fixed Assets	46560.67	47931.88	32680.48	32417.
3. Investments	**2854.65**	**1854.59**	**1676.81**	**927.**
4. Cash	11200.99	12392.26	7674.04	4946.
5. Receivables	9624.33	9800.14	9276.83	8445.
6. Inventories	..	7954.68	6533.94	6309.
7. Other Current Assets, Loans & Advances	4375.35	3597.40	3302.36	2584.
Total Current Assets	**39300.33**	**33744.48**	**26787.17**	**22285.**
Total Assets	**88715.65**	**83530.95**	**61144.46**	**55629.**
LIABILITIES				
8. Equity Capital	7436.32	7436.32	7036.32	5768
9. Reserves & Surplus	19042.01	13869.38	9678.50	917
10. Expenditure & Losses not written off	(184.57)	(94.11)	(221.58)	(512
Net Worth	**26293.76**	**21211.59**	**16493.24**	**14129.**
11. Secured Loans	41591.32	42706.18	26942.90	25801.
Total Debt	**41591.32**	**42706.18**	**26942.90**	**25801.**
12. Current Liabilities	20830.57	19613.18	17701.02	15691.
13. Income Taxes	..	..	7.30	7.
Total Current Liabilities	**20830.57**	**19613.19**	**17708.32**	**15698**
Total Liabilities & Net Worth	**88715.65**	**83530.95**	**61144.46**	**55629.**
Sales	77955.17	70087.69	60834.99	50507.
Gross Profit/(Loss)	9809.30	6609.52	3307.69	58.
Depreciation	4209.34	3594.43	2893.33	2629.
Net Profit/(Loss)	5599.96	3015.09	414.36	(2571.
(*a*) Debt—Equity ratio	1.58	2.01	1.63	[illegible]
(*b*) Current ratio	1.89	1.72	1.51	[illegible]
(*c*) Net Profit—Total Assets %	6.30	3.61	0.68	
(*d*) Net Profit—Sales %	7.17	4.30	0.68	
(*e*) Receivables to Sales—days	52	51	56	

Analysis of Working—(*Contd.*)

UNDS PROVIDED BY		(Rs. in Lakhs) 1984	1983	1982
1. Internal Generation	..	9948.26	7397.97	3929.53
2. Inc. in Borrowings	..	..	15763.28	1140.96
3. Inc. in Reserves	..	..	387.34	..
4. Dec. in Other non-current Assets	..	61.19	127.47	227.56
5. Share Capital/Share app. money	..	..	400.00	1267.50
		10009.45	**24076.06**	**6565.55**

FUNDS USED FOR		(Rs. in Lakhs) 1984	1983	1982
1. Capital Expenditure	..	2834.13	18345.83	3156.22
2. Inc. in Investments	..	1010.06	177.78	749.81
3. Inc. in Working Capital		4332.46	5552.45	2492.24
4. Dec. in Reserves	..	717.94	..	167.28
5. Dec. in Borrowings	..	1114.86	..	..
		10009.45	**24076.06**	**6565.55**

ANAMALLAIS ROPEWAY CO. LTD.

REGISTERED in Coimbatore in 1926. **Directors :** G. P. Reddy (*Chairman*), R. S. Dave, . Kumaran, A. K. Mehra, M. C. Muthanna, . K. Rawley, K. M. Cariappa, O.M. SP.L. AL. Alagappa Chettiar. **Registered Office :** 117, Race Course Road, Coimbatore-641 018 Tamil Nadu. Telephones : 22041 to 22044. Telegrams: 'PIERCE'. **Auditors :** Messrs. Fraser & Ross.

Objects and Activities : The company operates a transport concern, provides facilities for storages receiving and forwarding.

CAPITAL : Authorised : Rs. 8,00,000 in 8,000 Ordinary shares of Rs. 100 each. **Issued and Subscribed :** Rs. 7,64,600 in 7,646 Ordinary shares of Rs. 100 each fully paid-up.

Date of Accounts : 30th September.

Analysis of Working *Year ending : 30th September*

ASSETS		(Rs. in Lakhs) 1983	1982	1981
1. Fixed Assets	..	4.56	4.56	4.56
2. Depreciation Reserves	..	3.24	3.17	3.09
Net Fixed Assets	..	**1.32**	**1.39**	**1.47**
3. Investments	..	..	**0.06**	**0.06**
4. Cash	..	1.74	0.41	0.46
5. Receivables	..	0.60	0.51	0.76
6. Other Current Assets, Loans & Advances	..	3.10	3.42	4.16
Total Current Assets	..	**5.44**	**4.34**	**5.38**
Total Assets	..	**6.76**	**5.79**	**6.91**
LIABILITIES				
7. Equity Capital	..	7.65	7.65	7.65
8. Expenditure & Losses not written off	..	(5.19)	(5.12)	(4.32)
Net Worth	..	**2.46**	**2.53**	**3.33**
9. Current Liabilities	..	4.30	3.26	3.58
Total Current Liabilities		**4.30**	**3.26**	**3.58**
Total Liabilities & Net Worth	..	**6.76**	**5.79**	**6.91**

		(Rs. in Lakhs) 1983	1982	1981
Sales	..	1.27	0.03	1.36
Gross Profit (Loss)	..	..	(0.72)	3.74
Depreciation	..	0.07	0.08	0.09
Net Profit (Loss)	..	(0.07)	(0.80)	3.65
(*a*) Current ratio	..	1.27	1.33	1.50
(*b*) Net Worth per equity	..	30.75	36.14	47.57

FUNDS PROVIDED BY		1983	1982
1. Internal Generation	..	0.07	0.08
2. Dec. in Working Capital	..	..	0.72
3. Dec. in Investments	..	0.06	..
		0.13	**0.80**

FUNDS USED FOR			
1. Inc. in Working Capital	..	0.06	..
2. Dec. in Reserves	..	0.07	0.80
		0.13	**0.80**

ANNA TRANSPORT CORPN. LTD.

Directors : R. Shanmugam, I.A.S., M. Raghupathy, I.A.S., D. Balakrishnan, P. S. Nagendriah, M. Koteeswaran, R. Rathnasabapathy, R. Venugopal, Malathi Rajagopalan, I.A.S., Jayanthi, I.A.S., K. Krishnan, Sukavaneshvar, I.A.S, M. A. Gowrishankar I.A.S., S. G. Arasangovan. **Registered Office :** No. 12, Ramakrishna Road, Salem-636 007. **Auditors :** Messrs. G. Sankaran & Co.

Objects and Activities : The Corporation runs buses for passenger transport. It operates mofussil services and town services. The fleet consists of 656 buses.

CAPITAL : Authorised : Rs. 1,25,00,000 in 12,50,000 Equity shares of Rs. 10 each. **Issued and Subscribed:** Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each (All shares are subscribed by the Government of Tamil Nadu and their nominees in the Memorandum of Association.) **Called and Paid-up :** Rs. 45,00,147 in 21 Equity shares of Rs. 10 each fully paid-up and 9,99,979 Equity shares of Rs. 10 each of which Rs. 4.50 per share has been called and paid-up. (Of the above, shares to the extent of Rs. 28,17,21,776 are allotted as partly paid-up pursuant to a contract without payment being received in cash.)

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

	(Rs. in Lakhs) 1982	1981
ASSETS		
1. Fixed Assets ..	1482.17	1138.33
2. Depreciation Reserves ..	849.98	568.20
Net Fixed Assets ..	**632.20**	**570.13**
3. Investments ..	**5.06**	**5.06**
4. Cash ..	53.55	21.19
5. Receivables ..	7.94	3.66
6. Inventories ..	107.75	86.91
7. Other Current Assets, Loans & Advances ..	85.66	99.57
Total Current Assets ..	**254.90**	**211.33**
Total Assets ..	**892.16**	**786.52**
LIABILITIES		
8. Equity Capital ..	45.00	45.00
9. Reserves & Surplus ..	16.72	20.73
10. Expenditure & Losses not written off	(101.06)	(14.27)
Net Worth	**(39.34)**	**51.46**
11. Secured Loans ..	256.28	212.29
12. Unsecured Loans (Others) ..	600.25	452.06
Total Debt ..	**856.53**	**664.35**
13. Current Liabilities ..	74.97	70.71
Total Current Liabilities ..	**74.97**	**70.71**
Total Liabilities & Net Worth ..	**892.16**	**786.52**

	(Rs. in Lakhs) 1982	1981
Sales ..	1834.04	1321.07
Gross Profit/(Loss) ..	216.40	207.94
Depreciation ..	292.62	227.49
Net Profit/(Loss) ..	(76.22)	(19.55)
(*a*) Current ratio ..	3.40	2.99
(*b*) Receivables to Sales—days ..	2	1

FUNDS PROVIDED BY	1982
1. Internal Generation	292.62
2. Inc. in Borrowings	192.18
3. Dec. in Other non-current assets	0.02
	484.82

FUNDS USED FOR	
1. Capital Expenditure	354.61
2. Inc. in Working Capital	39.39
3. Dec. in Reserves	90.82
	484.82

BANKURA DAMOODAR RIVER RAILWAY CO. LTD.

Directors : L. M. Chatterjee, (*Chairman*), D. Bajoria, S. C. Mehta, A. K. Roy, R. K. Basu (*Govt. Director*). **Chief Officer :** S. R. Sen Gupta. **Registered Office :** ' McLeod House ', 3, Netaji Subhas Road, Calcutta-700 001. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : The working and management of the Company's Railways from Bankura to Rainagar covering about 60 miles has been entruested with the South Eastern Railways administration with effect from 1st July, 1967.

CAPITAL : Authorised : Rs. 35,00,000 in 35,000 ordinary shares of Rs. 100 each. **Issued and Subscribed :** Rs. 34,00,000 in 34,000 ordinary shares of Rs. 100 each fully called up.

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

ASSETS	(Rs. in Lakhs) 1982	1981	1980
Net Fixed Assets	**35.15**	**35.15**	**35.15**
1. Cash	1.85	1.59	1.49
2. Receivables	0.49	0.44	0.34
3. Inventories	2.30	2.30	2.30
4. Other Current Assets, Loans & Advances	1.93	1.90	2.52
Total Current Assets	**6.57**	**6.23**	**6.65**
Total Assets	**41.72**	**41.38**	**41.80**
LIABILITIES			
5. Equity Capital	34.00	34.00	34.00
6. Reserves & Surplus	0.48	0.59	0.77
7. Expenditure & Losses not written off	(8.80)	(8.80)	(8.80)
Net Worth	**25.68**	**25.79**	**25.97**
8. Unsecured Loans (Others)	**12.25**	**12.25**	**12.25**
Total Debt	**12.25**	**12.25**	**12.25**
9. Current Liabilities	0.48	0.75	0.56
10. Income Taxes	1.95	1.91	2.34
11. Dividends	1.36	0.68	0.68
Total Current Liabilities	**3.79**	**3.34**	**3.58**
Total Liabilities & Net Worth	**41.72**	**41.38**	**41.80**

	(Rs. in Lakhs) 1982	1981	1980
Operating Revenue	4.19	5.44	4.98
Gross Profit/(Loss)	1.22	1.21	(34.66)
Provision for taxes	0.65	0.71	0.61
Net Profit/(Loss)	0.57	0.50	(35.27)
Dividends	0.68	0.68	0.68
(*a*) Debt—Equity ratio	0.48	0.47	0.47
(*b*) Current ratio	1.73	1.90	1.86
(*c*) Net Worth per Equity	75.53	75.85	76.38
(*d*) Net Profit—Total Assets %	1.39	1.21	..
(*e*) Net Profit—Sales %	13.60	9.19	..
(*f*) Receivables to Sales—days	43	36	25

FUNDS PROVIDED BY	1982	1981
1. Internal Generation	0.57	0.50
2. Dec. in Working Capital	0.11	0.18
	0.68	**0.68**
FUNDS USED FOR		
1. Dividends	0.68	0.68
	0.68	**0.68**

BHARAT LINE LTD.

INCORPORATED in October 1945 at BHAVNAGAR. **Directors :** G. T. Kamdar (*Chairman and Managing Director*), C. P. Sampat, Homi F. Mehta, C. S. Narasimhan, Arvind G. Kamdar, Bhikalal M. Shah, Khimji G. Kamdar. **Secretary :** N. P. Mehta. **Registered Office :** Kundan Kunj, Ghogha Circle, Bhavnagar. Telegrams : 'SAIT'. Telephone-450, **Auditors :** Messrs. Vatsaraj & Co.

Objects and Activities : The company was incorporated for the purpose of purchase, charter, hire, building and acquisition of ships, vessels or crafts including fishing trawlers. The company had no vessel in operation (in 1983) and therefore no freight earnings.

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 10,00,000 in 10,00,000 Equity shares of Rs. 10 each, Re. 1 per share paid-up.

The shares were originally fully paid up. In 1969, the company carried out a reduction of capital at Rs. 5 per share as per orders of the Gujarat High Court and refunded the amount to the shareholders. In 1973, capital was further reduced by Rs. 4 per share as per order of the Gujarat High Court.

Date of Accounts : 31st December.

Ship Repairers Ltd. is a subsidiary of the company.

BOMBAY METROPOLITAN TRANSPORT CO. LTD.

(A Subsidiary of the City & Industrial Development Corporation of Maharashtra Ltd.)

INCORPORATED in 1979. **Directors :** R. A. Mahadik (*Chairman*), L. C. Gupta (*Vice-Chairman*), A. T. Bhosale, V. Sunderam, N. R. Ranganathan, R. C. Sinha, A. N. Batabyal. **Secretary :** M. G. Velankar. **Registered Office :** Administrative Building, 1st Floor, Turbha, Thane-Belapur Road, New Bombay-400 613. Telephone : 7212, 7213. **Auditors :** Messrs. Marya & Khatri.

Objects and Activities : Passenger transport in the area of New Bombay. The Corporation has been constituted mainly to look after the passenger transport independently in the New Bombay area and also to provide a link between the city of Bombay and Uran, Panvel, Thane and Vashi. The factory is located at Turbhe, Rabale.

CAPITAL : Authorised : Rs. 50,00,000 in 50,000 equity shares of Rs. 100 each. **Paid-up :** Rs. 10,00,000 in 10,000 Equity shares of Rs. 100 each.

Date of Accounts : 31st March.

CALCUTTA TRADING & SHIPPING CO. LTD.

ESTABLISHED in 1863 at CALCUTTA. **Directors :** G. D. Jatia (*Chairman and Managing Director*), Shanker Ghosh, H. Holloway, J. K. Bhandari and S. K. Mitra. **Registered Office :** 1-A, Janki Shah Road, Hastings, Calcutta-700 022 Telegrams : 'BOATING'. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : The company carries on the business of transport of gunny and jute bales between Mills and Ocean going steamers on the River Hooghly and jute between Chitpore Ghat and Mills and Press Houses on the river. It also clears sea-borne goods from steamers, and carries miscellaneous merchandise from river ghats and steamers to various destinations.

CAPITAL : Authorised : Rs. 7,50,000 in 75,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 6,25,000 in 62,500 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

CANARA PUBLIC CONVEYANCE CO. LTD.

ESTABLISHED in 1914. **Directors :** Sanjiv V. Kudva (*Chairman and Managing Director*), H. Ramakrishna Kamath, S. Pundal Nayak, H. Vishveshvaraiya, U. Subraya Mallya and K. V. S. Kamath. **Registered Office :** Kodialbail, Mangalore-575 003. Telephone : 5055. Telegram : ' ENTERPRISE '. **Auditors :** Messrs. R. G. N. Price & Co.

Objects and Activities : Operating scheduled lorry services from Mangalore to towns like Calicut, Mercara, Mysore, Bangalore, Salem, Coimbatore, Bombay, Cannanore and Madras.

CAPITAL : Authorised : Re. 15,00,000 in 1,00,000 Equity shares of Rs. 10 each and 50,000 5 per cent Cumulative Preference shares of Rs. 10 each. **Issued :** Rs. 23,00,000 in 1,00,000 Equity shares of Rs. 10 each and 30,000—5 per cent Cumulative Preference shares of Rs. 10 each. **Subscribed and Paid-up** Rs. 12,80,630 in 98,063 Equity shares of Rs. 10 each fully paid and 30,000—5 per cent tax-free Cumulative Preference shares of Rs. 10 each fully paid in cash. (Of the above Equity shares, 58,642 shares were issued as Bonus shares by Capitalisation of General Reserve.)

Date of Accounts : 31st March.

CENTRAL PROVINCES RAILWAY CO. LTD.

REGISTERED in 1910. **Directors :** M. R. Chinoy (*Chairman*), C. J. E. Grundy, Dhirajlal Virchand, P. J. Kapadia and S. Ramaswamy (*Govt. Director*). **Secretary :** R. Radhakrishnan. **Registered Office :** Killick House, Charanjit Rai Marg, Fort, Bombay. Telephones : 26-2311. Telegrams : ' KILLICK '. **Auditors :** Messrs. R. D. Ailwadi & Co.

Objects and Activities : The Company was formed to construct feeder lines from Murtazapur on the Central Railway.

The Company owns 222.75 kilometres (140 miles) of railway lines in three sections ; (i) 76.60 km (48 miles) from Murtazapur to Ellichpur. (ii) 112.27 km (70 miles) from Murtazapur to Yeotmal and (iii) 34.42 km (22 miles) from Pulagaon to Arvi. All the three sections are in Maharashtra state. The lines are of 0.76 metre (2½ ft.) narrow guage.

CAPITAL : Authorised : Rs. 1,00,00,000 in 1,00,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 94,00,000 in 94,000 Equity shares of Rs. 100 each fully paid.

Date of Accounts : 30th September.

Dividend declared : 1983—4.1 per cent, 1982—4 per cent.

Analysis of Working	*Year ending : 30 th September*			
	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	97.01	97.01	97.01	97.01
Net Fixed Assets	**97.01**	**97.01**	**97.01**	**97.01**
2. Cash ..	1.41	0.90	0.79	0.38
3. Receivables ..	5.00	5.91	3.24	4.05
4. Other Current Assets, Loans & Advances ..	4.21	3.29	3.44	3.25
Total Current Assets ..	**10.62**	**10.10**	**7.47**	**7.68**
Total Assets ..	**107.63**	**107.11**	**104.48**	**104.69**
LIABILITIES				
5. Equity Capital ..	94.00	94.00	94.00	94.00
6. Reserves & Surplus	6.62	6.60	6.56	5.56
Net Worth ..	**100.62**	**100.60**	**100.56**	**100.56**
7. Current Liabilities	0.42	0.38	0.34	0.43
8. Income Taxes ..	2.74	2.37	1.04	0.88
9. Dividends ..	3.85	3.76	2.54	2.82
Total Current Liabilities ..	**7.01**	**6.51**	**3.92**	**4.13**
Total Liabilities & Net Worth	**107.63**	**107.11**	**104.48**	**104.69**
Operating Revenue ..	9.31	9.40	6.36	8.78
Gross Profit/(Loss) ..	8.90	8.86	6.93	6.53
Provision for taxes ..	5.03	5.04	3.35	3.87
Net Profit/(Loss) ..	3.87	3.82	2.58	2.66
Dividends ..	3.85	3.76	2.54	2.82
(*a*) Current ratio ..	1.51	1.55	1.91	1.86
(*b*) Net Worth per equity ..	107.04	107.02	106.98	106.98
(*c*) Net Profit—Total Assets % ..	3.60	3.57	2.47	2.54
(*d*) Net Profit—Op. Revenue ..	41.57	40.64	40.57	30.30

Central Provinces Railway Co. Ltd. **Analysis of Working—(*Contd.*)**

FUNDS PROVIDED BY		(Rs. in Lakhs) 1983	1982	1981
1. Internal Generation	..	3.87	3.80	2.54
		3.87	**3.80**	**2.54**

FUNDS USED FOR		(Rs. in Lakhs) 1983	1982	1981
1. Inc. in Working Capital		0.02	0.04	..
2. Dividends	..	3.85	3.76	2.54
		3.87	**3.80**	**2.54**

CHAPARMUKH-SILGHAT RAILWAY CO. LTD.

FOUNDED in 1915 at CALCUTTA. **Directors :** S. K. Lahiri (*Chairman*), A. D. Khan, J. N. Nandi, S. K. Mullick and R. K. Thanga. **Registered Office :** 12, Mission Row, Calcutta. Telegrams : 'MARTINBURN'. Telephones : 22-3461/75. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : The company operates a 51 mile (81.08 kms) long metre gauge line from Chaparmukh on the N.E. Frontier Railway to Silghat.

CAPITAL : **Authorised :** Rs. 33,00,000 in 33,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 31,00,000 in 31,000 shares of Rs. 100 each fully called up.

Date of Accounts : 31st March.

Dividend declared : 1981—2 per cent.

Analysis of Working *Year ending : 31st March*

ASSETS		(Rs. in Lakhs) 1981	1980
Net Fixed Assets	..	**28.56**	**28.30**
1. Cash	..	0.26	0.97
2. Other Current Assets, Loans & Advances	..	2.16	1.46
Total Current Assets	..	**2.42**	**2.43**
Total Assets	..	**30.98**	**30.73**
LIABILITIES			
3. Equity Capital	..	31.00	31.00
4. Reserves & Surplus	..	2.26	2.06
5. Expenditure & Losses not written off	..	(7.36)	(7.36)
Net Worth	..	**25.90**	**25.70**
6. Secured Loans	..	1.50	1.50
7. Unsecured Loans (Others)	..	1.13	1.14
Total Debt	..	**2.63**	**2.64**
8. Current Liabilities	..	0.15	0.08
9. Income Taxes	..	1.68	1.69
10. Dividends	..	0.62	0.62
Total Current Liabilities	..	**2.45**	**2.39**
Total Liabilities & Net Worth	..	**30.98**	**30.73**

		(Rs. in Lakhs) 1981	1980
Sales	..	5.48	5.61
Gross Profit/(Loss)	..	2.45	2.49
Provision for taxes	..	1.18	1.16
Net Profit/(Loss)	..	1.27	1.33
Dividends	..	0.62	0.62
(*a*) Debt—Equity ratio	..	0.10	0.10
(*b*) Current ratio	..	0.99	1.02
(*c*) Net Worth per equity	..	83.55	82.90
(*d*) Net Profit—Total Assets %	..	4.10	4.33
(*e*) Net Profit—Sales %	..	23.18	23.71

FUNDS PROVIDED BY		1981
1. Internal Generation	..	0.82
2. Dec. in Working Capital	..	0.07
		0.89

FUNDS USED FOR		
1. Capital Expenditure	..	0.26
2. Dec. in Borrowings	..	0.01
3. Dividends	..	0.62
		0.89

CHOWGULE STEAMSHIPS LTD.

INCORPORATED in 1963. **Directors :** V. D. Chowgule (*Chairman*), V. K. Dikshit (*Govt. Director*), Anil Varish (*Government Director*), R. V. Madhava Rao (*GIC Nominee*), Y. D. Chowgule, G. B. Newalkar, S. Y. Rege, N. J. Kamath, D. L. Chowgule (*Executive Director*), S. D. Chowgule (*Managing Director*). **Secretary :** M. W. Prabhughate. **Registered Office :** Chowgule House, Mormugao Harbour, Goa-403 803. **Administrative Office :** 'Bakhtawar', P. B. No. 534, Nariman Point, Bombay-400 021. Telephone : 2026822. Telex : 011-2409, 011-3101. Telegrams : 'MARATASHIP'. **Registrars and Share Transfer Agents :** Parvati Financial Consultancy and Services Pvt. Ltd., Bhaktawar, 4th Floor, Nariman Point, Bombay-400 021. **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Operation of shipping services and maintaining them. Its fleet consists of 5 vessels with a combined dead weight tonnage of 2,68,968. Acquisition of off-shore vessels is under consideration.

CAPITAL : Authorised : Rs. 1000 lakhs in 1,00,00,000 Equity shares of Rs. 10 each. **Issued, Susbcribed and fully called up :** Rs. 986.94 lakhs in 1,00,00,000 Equity shares of Rs. 10 each, less allotment money and calls in arrears Rs. 13.06 lakhs. (Of the above 34,65,000 shares of Rs. 10 each have been allotted as fully paid up by way of bonus shares by capitalisation of Development Rebate Reserve.)

Date of Accounts : 31st March. **Transfer, Sub-division** or **Consolidation fee :** *Nil.*

Dividend declared : 1983—*Nil*, 1982—*Nil*, 1981—10 per cent, 1980—*Nil.*

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	6518.02	6510.67	6515.64	6513.53
2. Depreciation Reserves ..	2344.29	2016.98	1693.05	1365.19
Net Fixed Assets (Including Ships under Construction)	**7664.13**	**5446.99**	**5299.17**	**5276.75**
3. Investments ..	**50.00**	**50.00**	**50.10**	**50.10**
4. Cash ..	407.05	1117.22	373.77	287.21
5. Receivables ..	142.47	153.28	365.40	135.08
6. Inventories ..	81.89	50.25	67.90	46.64
7. Other Current Assets, Loans & Advances ..	121.77	55.58	176.53	126.54
Total Current Assets ..	**753.18**	**1376.33**	**983.60**	**595.47**
Total Assets ..	**8467.31**	**6873.32**	**6332.87**	**5922.32**
LIABILITIES				
8. Preference Capital	..	..	30.00	30.00
9. Equity Capital ..	986.94	978.90	764.19	753.23
10. Reserves & Surplus	1266.19	1624.22	992.18	519.82
11. Expenditure & Losses not written off ..	(790.93)	(744.32)	(650.53)	(526.20)
Net Worth ..	**1462.20**	**1858.80**	**1135.84**	**776.85**
12. Secured Loans ..	5663.86	4596.55	4654.73	4486.19
13. Unsecured Loans (Others) ..	874.21	151.26	189 07	307.12
Total Debt ..	**6538.07**	**4747.81**	**4843.80**	**4793.31**
14. Current Liabilities	467.04	266.71	216.98	342.29
15. Income Taxes ..	..	..	9.87	9.87
16. Dividends ..	..	..	126.38	..
Total Current Liabilities ..	**467.04**	**266.71**	**353.23**	**352.16**
Total Liabilities & Net Worth	8467.31	6873.32	6332.87	5922.32

(Rs. in Lakhs)

	1983	1982	1981	1980
Operating Revenue ..	877.10	1764.34	1760.92	1478.76
Gross Profit/(Loss) ..	29.11	912.41	926.83	765.90
Depreciation ..	328.92	327.85	328.09	327.91
Net Profit/(Loss) ..	(358.03)	584.56	598.74	437.99
Dividends ..	..	0.72	126.38	..
(*a*) Debt—Equity ratio	4.47	2.55	4.26	6.17
(*b*) Current ratio ..	1.66	5.16	2.78	1.69
(*c*) Net Worth per equity ..	14.62	18.59	14.43	9.74
(*d*) Net Profit—Total Assets % ..	..	8.50	9.45	7.40
(*e*) Net Profit—Op. Revenue ..	..	33.13	34.00	29.62
(*f*) Receivables to Sales—days ..	59	32	76	33

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	328.92	960.61	926.83
2. Inc. in Borrowings ..	1790.26	..	50.49
3. Dec. in Working Capital	823.48	..	..
4. Dec. in Investments ..	..	0.10	..
5. Share Capital/Share app. money ..	8.04	214.71	10.96
	2950.70	**1175.42**	**988.28**
FUNDS USED FOR			
1. Capital Expenditure ..	2546.06	475.67	350.51
2. Redemption of Pref. Share Capital ..	..	30.00	..
3. Inc. in Working Capital	..	479.25	387.06
4. Dec. in Borrowings ..	..	95.99	..
5. Dec. in Reserves ..	404.64	93.79	124.33
6. Dividends ..	..	0.72	126.38
	2950.70	**1175.42**	**988.28**

DAMODAR BULK CARRIERS LTD.

INCORPORATED in 1965 at VASCO-DA-GAMA (Goa). **Directors :** V. M. Salgaocar (*Chairman*), Vice-Admiral B. A. Samson (*Retd.*) (*Vice-Chairman*), A. K. Srivastava, C. R. Mehta, J. F. Cook, A. V. Salgaocar, H. C. Asher, Jal N. Mehta, S. V. Salgaocar and D. V. Salgaocar. **Secretary :** V. L. Iyer. **Registered Office :** Salgaocar Building, Vasco-da-Gama-403 802. **Bombay Office :** Jolly Maker Chambers No. 2, 15th Floor, 225, Nariman point, Bombay-400 021. Telephone : 295283. Telegram : ‘ DAMBULCAR ’. **Auditors :** Messrs. C. C. Chokshi & Co.

Objects and Activities : Operation of cargo vessels, bulk carriers and passenger-cum-cargo ships. The company owns the following fleet :

Type of vessel	Name	DWT
Bulk Carriers :	M.V. ‘ Damodar Tanable ’	45,280
	M.V. ‘ Damodar Tasaka ’	45,380
	M.V. ‘ Damodar General T. J. Park ’	54,441
	M. V. ‘ Damodar Dr. Albert Bloch ’	78,917
	M. V. ‘ Damodar Ganga ’	21,355
	M. V. ‘ Damodar Sal ’	37,363
Refrigerated Cargo Vessel	M. V. ‘ Damodar San Fedro ’	766.84

CAPITAL : Authorised : Rs. 5,00,00,000 in 35,00,00,000 Equity shares of Rs. 100 each and 15,00,000 unclassified shares of Rs. 10 each. **Issued :** Rs. 2,75,00,000 in 27,50,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 271,70,500 in 27,17,050 Equity shares of Rs. 10 each.

Date of Accounts : 31st March.

DEHRI-ROHTAS LIGHT RAILWAY CO. LTD.

REGISTERED in 1909. **Directors :** Kripal Singh, Umashankar Bajoria, Prem Chand Jain Indu Bhushan Lal and Anjani Kumar Sinha. **Registered Office :** Dalmianagar (Bihar). Telegrams : ‘ DRL ’. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : The company operates a 2′6″ gauge Railway for transporting public passengers and goods between Dehri-on-and Tiura Pipradih, a distance of about 42 miles connecting important towns like Dalmianagar, Banjari, etc., and feeding vital industries like cement, sugar, paper, etc.

CAPITAL : Authorised : Rs. 60,00,000 in 6,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 50,14,000 in 5,01,400 Equity shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 50,00,000 in 5,00,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 31st March.

FRASER & CO. LTD.

INCORPORATED in 1917 at CALCUTTA. **Directors :** D. N. Poddar, D. P. Kejriwal, V. K. Kalani and A. Roy. **Registered Office :** 4, Fairlie Place, Calcutta-700 001. Telephone : 229965/66. Telegram : ‘ DARINTEAEX ’. **Auditors :** Messrs. Kothari & Co.

Objects and Activities : The company is engaged in the business of transport of goods on the river Hooghly and in the Docks.

CAPITAL : Authorised : Rs. 24,50,000 in 2,45,000 Equity shares of Rs. 20 each. **Issued :** Rs. 23,40,750 in 2,34,075 Equity shares of Rs. 10 each. **Paid-up :** Rs. 23,40,750 in 2,34,075 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY CO. LTD.

FOUNDED in 1915 at CALCUTTA. **Directors :** S. Gupta (*Chairman*), Romen Mookerjee, A. D. Khan, S. K. Singh. **Registered Office :** 12, Mission Row, Calcutta-700 001. Telephone : 22-3461. Telegrams : ' MARAILWAYS '. **Auditors :** Messrs. Lovelock & Lewes.

Objects and Activities : The company was formed to construct a light railway in Bihar on a 2′guage from Futwah on the Eastern Railway to Islampur, covering a distance of 43.452 km (27 miles). The line runs along the District Board Road.

CAPITAL : Authorised : Rs. 12,00,000 in 12,000 Ordinary shares of Rs. 100 each. **Issued:** Rs. 11,50,000 in 11,500 Ordinary shares of Rs. 100 each. **Subscribed:** Rs. 11,49,900 in 11,497 Ordinary shares of Rs. 100 each fully called-up and amount paid-up on forfeited shares of Rs. 200.

Date of Accounts : 31st March.

Dividend declared : 1984—10 per cent, 1983—10 per cent, 1982—15 per cent and 1981—10 per cent.

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
1. Net Fixed Assets	**16.78**	**16.78**	**16.78**	**16.78**
2. Investments ..	**7.92**	**8.17**	**6.67**	**6.77**
3. Cash ..	1.24	0.58	3.39	1.39
4. Receivables ..	13.41	14.35	8.03	12.55
5. Inventoriss ..	1.01	1.51	1.58	1.46
6. Other Current Assets, Loans & Advances ..	1.30	1.65	1.54	1.58
Total Current Assets ..	**16.96**	**18.09**	**14.54**	**16.98**
Total Assets ..	**41.66**	**43.04**	**37.99**	**40.53**
LIABILITIES				
7. Equity Capital ..	11.50	11.50	11.50	11.50
8. Reserves & Surplus	2.33	2.38	2.28	2.24
9. Expenditure & Losses not written off ..	(4.25)	(4.25)	(4.25)	(4.25)
Net Worth ..	**9.58**	**9.63**	**9.53**	**9.49**
10. Secured Loans ..	11.78	13.42	9.45	9.45
Total Debt ..	**11.78**	**13.42**	**9.45**	**9.45**
11. Current Liabilities	19.46	18.91	18.06	20.89
12. Income Taxes ..	0.72	0.97	0.78	0.59
13. Dividends ..	0.12	0.011	0.17	0.11
Total Current Liabilities ..	**20.30**	**19.99**	**19.01**	**21.59**
Total Liabilities & Net Worth	**41.66**	**43.04**	**37.99**	**40.53**

	(Rs. in Lakhs)			
	1984	1983	1982	1981
Operating Revenue ..	4.65	3.98	5.44	1.39
Gross Profit/(Loss) ..	0.41	0.40	0.40	(11.47)
Provision for taxes ..	0.34	0.19	0.19	0.20
Net Profit/(Loss) ..	0.07	0.21	0.21	(11.67)
Dividends ..	0.12	0.11	0.17	0.11
(*a*) Debt—Equity ratio	1.23	1.39	0.99	1.00
(*b*) Current ratio ..	0.84	0.90	0.76	0.79
(*c*) Net Worth per equity ..	84.04	87.55	86.64	79.08
(*d*) Net Profit—Total Assets %	0.17	0.49	0.55	..
(*e*) Net Profit Sales % ..	1.51	5.28	3.86	..

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	0.07	0.21	0.21
2. Inc. in Borrowings ..	..	3.97	..
3. Dec. in Working Capital	1.44	..	..
4. Dec. in Investments ..	0.25	..	0.10
	1.76	**4.18**	**0.31**
FUNDS USED FOR			
1. Inc. in Investments ..	..	1.50	..
2. Inc. in Working Capital ..	..	2.57	0.14
3. Dec. in Borrowings ..	1.64	..	..
4. Dividends ..	0.12	0.11	0.17
	1.76	**4.18**	**0.31**

GREAT EASTERN SHIPPING CO. LTD.

ESTABLISHED in 1948. **Directors :** Vasanth J. Sheth (*Chairman*), Kanaiyalal M. Sheth (*Dy. Chairman and Mg. Director*), Madanmohan R. Ruia, Sarukkai Jagannathan I.C.S. (Retd.) Sanat P. Mehta, Rusi N. Sethna, Darbari S. Seth, Dr. Nandlal, P. Talani, Anil Vaish (*SDF Committee Director*), Girish Chandra Kudaisya (*S D F Committee Director*). **Secretary :** Dr. S. N. Sanklecha. **Registered Office:** Hong Kong Bank Building, 52/60, Mahatma Gandhi Road, Bombay-400 023. Telegrams : 'GREATSHIP'. Telephones : 274869 (10 lines). Telex : 2719, 2217, 2824, 2092. **Auditors :** Messrs. Chandabhoy & Jassobhoy, Messrs. Kalyaniwalla & Mistry.

Objects and Activities : The Company owns and operates 16 ships of total 6,41,273 D. W. T.

CAPITAL : Authorised : Rs. 50,00,00,000 in 50,00,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up:** Rs. 25,55,30,408 408 in 2,55,50,005 Equity shares of Rs. 10 each fully paid, *add* : Forfeited shares—Rs. 30,358. (Out of above, 2,45,52,505, shares were issued as fully paid Bonus Shares by Capitalising Reserves)

Date of Accounts : 10th June. **Transfer Fee :** *Nil*. **Sub-division or New Certificate Fee :** *Nil*.

Dividend declared : 1983—*Nil*, 1982—10 per cent, 1981—20 per cent, 1980—25 per cent.

Analysis of Working

Year ending : 30th June

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	24493.67	23580.06	22071.13	17210.53
2. Depreciation Reserves ..	8586.15	7392.46	6441.28	5460.53
Net Fixed Assets	**16068.65**	**16187.60**	**15629.85**	**12260.28**
3. Investments ..	**4.08**	**4.08**	**4.08**	**7.79**
4. Cash ..	333.99	248.27	386.55	423.33
5. Receivables ..	493.08	450.02	985.72	1593.39
6. Inventories ..	0.09	0.49	0.18	0.26
7. Other Current Assets, Loans & Advances ..	996.66	1287.67	980.36	1354.85
Total Current Assets ..	**1823.82**	**1986.45**	**2352.81**	**3371.83**
Total Assets ..	**17896.55**	**18178.13**	**17986.74**	**15639.90**
LIABILITIES				
8. Equity Capital ..	2555.30	2555.30	2555.30	1533.30
9. Reserves & Surplus	2655.11	3250.09	3791.62	4623.18
10. Expenditure Losses not written off ..	(236.86)	..	..	..
Net Worth ..	**4973.55**	**5805.39**	**6346.92**	**6156.48**
11. Secured Loans ..	6432.31	6604.94	3177.73	3530.52
12. Deferred Payment Agreements ..	3641.70	2993.55	2988.68	..
13. Fixed Deposits ..	532.66	475.67	225.13	..
14. Unsecured Loans (Others) ..	3641.70	54.03	2962.81	4007.18
Total Debt	**10606.67**	**10128.19**	**9354.35**	**7537.70**
15. Current Liabilities	2285.80	2214.03	1999.45	1608.60
16. Income Taxes ..	30.53	30.52	30.52	30.52
17. Dividends ..	..	..	255.50	306.60
Total Current Liabilities ..	**2316.33**	**2244.55**	**2285.47**	**1945.72**
Total Liabilities & Net Worth	**17896.55**	**18178.13**	**17986.74**	**15639.90**

(Rs. in Lakhs)

	1984	1983	1982	1981
Sales ..	6495.91	5590.43	6699.59	5675.46
Gross Profit/(Loss) ..	838.14	647.35	1427.78	2574.42
Depreciation ..	1266.14	1189.25	981.84	866.94
Net Profit/(Loss) ..	(428.00)	(541.90)	445.94	1707.48
Dividends ..	..	..	255.50	306.60
(*a*) Debt—Equity ratio	2.13	1.74	1.47	1.22
(*b*) Current ratio ..	0.79	0.89	1.03	1.73
(*c*) Net Worth per equity ..	19.47	22.72	24.84	40.16
(*d*) Net Profit—Total Assets % ..	..	..	2.48	10.92
(*e*) Net Profit—Sales % ..	..	..	6.66	30.09
(*f*) Receivables to Sales—days	28	29	54	120

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	1266.14	1189.25	1427.78
2. Inc. in Borrowings ..	478.48	773.84	1816.65
3. Dec. in Working Capital	234.41	325.44	1358.77
4. Dec. in Investments ..	..	..	3.71
5. Share Capital/Share app. money ..	..	..	1022.00
	1979.03	**2288.53**	**5628.91**

FUNDS USED FOR			
1. Capital Expenditure ..	1147.19	1747.00	4351.41
2. Dec. in Reserves ..	831.84	541.53	1022.00
3. Dividends ..	..	..	255.50
	1979.03	**2288.53**	**5628.91**

INDIA STEAMSHIP COMPANY LTD.

INCORPORATED in 1928. **Directors :** K. K. Birla (*Chairman*), V. K. Dikshit (*SDFC Nominee*), C. R. Mehta (*SDFC Nominee*), Sir Udaychand Mahtab Bahadur of Burdwan, S. C. Roy, S. K. Singh Roy, P. K. Khaitan, Ramesh Maheshwari, S. M. Agarwal and S. N. Sachdev. **Secretary :** K. K. Mukherjee. **Registered Office :** 'India Steamship House'. 21, Old Court House Street, Calcutta-700 001. Telephone : 23-1171/79. Telex : 021-7329. ISS IN. 021-3253 ISS IN ; 021-2549 ISS IN ; 021-7323 ISS IN. Telegrams : 'INDIAWARDS'. **Auditors :** Messrs. G. Basu & Co., Messrs. Singh & Co.

Objects and Activities : The Company is engaged in shipping service and maintains regular overseas liner services between India—UK/Europe, India-USSR and India-South America. The company at present operates a fleet consisting of 20 ships with a total GRT of 202792. Plans are afoot for a fleet rehabilitation scheme and it has been decided to scrap or sell the older and non-economical vessels so as to replace them with container-oriented vessels.

CAPITAL : Authorised : Rs. 10,00,00,000 in 75,000—5 per cent tax-free Cumulative Redeemable Preference shares of Rs. 100 each and 92,50,000 ordinary shares of Rs. 10 each. **Issued and Subscribed :** Rs. 5,20,00,000—25,000—5 per cent tax free Cumulative Redeemable Preference shares of Rs. 100 each and 49,50,000 Ordinary shares of Rs. 10 each fully paid up. (Of the above, 27,00,000 shares were allotted as fully paid bonus shares by the capitalisation of Share Premium Account and General Reserve, and the balance subscribed for in cash.)

Date of Accounts : 31st March. **Sub-division/New Certificate Fee :** *Nil.*

Dividend declared : 1984—*Nil,* 1983—*Nil,* 1982—*Nil,* 1981—10 per cent.

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)

ASSETS	1985	1984	1983	1982
1. Fixed Assets ..	14377.10	13954.22	13742.15	13544.34
2. Depreciation ..	6976.47	6185.18	5439.12	4688.19
Net Fixed Assets	**7400.63**	**7769.04**	**8303.02**	**8856.15**
3. Investments ..	**31.81**	**31.81**	**31.81**	**31.81**
4. Cash ..	225.77	179.94	308.58	593.71
5. Receivables ..	151.19	143.48	104.25	150.76
6. Inventories ..	7.01	12.19	13.27	18.28
7. Other Current Assets, Loans & Advances	1160.07	1494.93	1139.13	1148.94
Total Current Assets	**1544.04**	**1830.54**	**1565.23**	**1911.69**
Total Assets ..	**8976.48**	**9631.39**	**9900.06**	**10799.65**
LIABILITIES				
8. Preference Capital	25.00	25.00	25.00	25.00
9. Equity Capital ..	495.00	495.00	495.00	495.00
10. Reserves & Surplus	50.00	50.00	370.00	620.36
11. Expenditure & Losses not written off ..	(3889.42)	(2785.30)	(1492.50)	(155.69)
Net Worth ..	**(3319.42)**	**(2215.30)**	**(602.50)**	**984.67**
12. Secured Loans ..	10067.85	9046.63	8418.22	7847.90
13. Unsecured Loans (Others) ..	766.58	548.73	273.21	179.22
Total Debt	**10834.43**	**9595.36**	**8691.43**	**8027.12**
14. Current Liabilities	1461.47	2251.33	1811.13	1757.10
15. Income Taxes .	..	..	..	30.76
16. Dividends ..	..	..	..	..
Total Current Liabilities ..	**1461.47**	**2251.33**	**1811.13**	**1787.86**
Total Liabilities & Net Worth	**8976.48**	**9631.39**	**9900.06**	**10799.65**

(Rs. in Lakhs)

	1985	1984	1983	1982
Sales ..	5397.57	4329.07	4466.83	5499.43
Gross Profit/(Loss)	(320.38)	(900.64)	(858.76)	59.91
Depreciation ..	793.83	746.28	751.19	732.92
Net Profit/(Loss) ..	(1114.21)	(1646.92)	(1609.95)	(673.01)
(*a*) Debt—Equity ratio	..	..	..	8.15
(*b*) Current ratio ..	1.06	0.81	0.86	1.07
(*c*) Receivables to Op. Revenue—days	10	12	9	10

FUNDS PROVIDED BY	1985	1984	1983
1. Internal Generation ..	793.83	746.28	751.19
2. Inc. in Borrowings ..	1239.07	903.93	664.31
3. Dec. in Working Capital	..	174.89	369.73
4. Dec. in other non-current assets ..	0.29	34.12	..
	2033.19	**1859.22**	**1785.23**
FUNDS USED FOR			
1. Capital Expenditure ..	425.42	212.30	198.06
2. Inc in Spl. Survey Expenses ..	..	..	7.99
3. Inc. in Working Capital	503.36	..	..
4. Dec. in Reserves ..	1104.41	**1646.92**	**1579.18**
	2033.19	**1859.22**	**1785.23**

INDOCEANIC SHIPPING CO. LTD.

INCORPORATED in 1973 as a Private Limited Company at BOMBAY and converted into a Public Limited Company on 7th April 1977. **Directors :** Salmaan S. Moloobhoy (*Chairman*), B. C. Dalal (*Vice-Chairman*), Ariff R. Munjee (*Executive Director*), Shareef A. Moloobhoy, Anil Vaish (*SDFC Nominee*), C. R. Mehta, K. P. Mistry, Aziz H. Parpia, Anilkumar S. Ruia, J. P. Gandhi, K. R. Sampath and K. L. N. Prasad. **Secretary & Financial Controller :** P. R. Mama. **Registered Office :** Regent Chambers 6th Floor, 208, Nariman Point, Bombay-400 021. Telegrams : 'INDOCEANIC'. Telephone : 231514, 231581, 231631, 231680. **Auditors :** Messrs. Habib & Company.

Objects and Activities : Shipping. The Company owns the following vessels :

m. v. MAGHREB	3,925
m. v. MARJAN	4,867
m . v. MARHABA	6,595
m. v. MABROUK	15,000

CAPITAL : Authorised : Rs. 1,50,00,000 in 15,00,000 Equity shares of Rs. 10 each. **Issued :** Rs. 150,00,000 in 15,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 147,95,000 in 15,00,000 Equity shares of Rs. 10 each, *less* : Calls in arrears Rs. 2,05,000.

Date of Accounts : 31st December.

THE KATAKHAL LALA BAZAR RAILWAY CO. LTD.

REGISTERED in 1915. **Directors :** L. M. Chatterjee (*Chairman*), S. C. Mehta, D. Bajoria M. K. Mukherjee, Mathew John (*Govt. Director*) **Chief Officer:** S. R. Sen Gupta. **Registered Office :** 3, Netaji Subhas Road, Calcutta-700 001. Telephones : 23-9161 Telegrams : 'OUTLINE'. Telex No. 021-7536. **Auditors :** Messrs. Rajesh Khanna & & Associates.

Objects and Activities : The company operates a railway from Katakhal near Silchar in Assam to Lala Bazar. The distance covered is approximately 23½ miles.

CAPITAL : Rs. 10,00,000 in 10,000 shares of Rs. 100 each. **Issued and Subscribed :** Rs. 8,91,100 in 8,911 shares of Rs. 100 each fully paid up in cash.

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)

ASSETS	1982	1981
1. Fixed Assets	11.74	11.74
Net Fixed Assets	**11.74**	**11.74**
2. Cash	1.37	1.10
3. Receivables	1.76	1.60
4. Other Current Assets, Loans & Advances	2.41	2.37
Total Current Assets	**5.54**	**5.07**
Total Assets	**17.28**	**16.81**
LIABILITIES		
5. Equity Capital	8.91	8.91
6. Reserves & Surplus	0.36	0.54
7. Expenditure & Losses not written off	(3.42)	(3.42)
Net Worth	**5.85**	**6.03**
8. Secured Loans	6.50	6.50
Total Debt	**6.50**	**6.50**
9. Current Liabilities	3.23	2.59
10. Income Taxes	1.48	1.51
11. Dividends	0.22	0.18
Total Current Liabilities	**4.93**	**4.28**
Total Liabilities & Net Worth	**17.28**	**16.81**

(Rs. in Lakhs)

	1982	1981
Sales	1.50	1.51
Gross Profit/(Loss)	0.10	0.15
Provision for taxes	0.06	0.08
Net Profit/(Loss)	0.04	0.07
Dividends	0.22	0.18
(*a*) Debt—Equity ratio	1.11	1.08
(*b*) Current ratio	1.12	1.18
(*c*) Net Worth per equity	65.73	67.75
(*d*) Net Profit—Total Assets %	0.23	0.42
(*e*) Net Profit—Sales %	2.67	4.64

FUNDS PROVIDED BY	1982
1. Internal Generation	0.04
2. Dec. in Working Capital	0.18
	0.22
FUNDS USED FOR	
Dividends	0.22
	0.22

THE MOGUL LINE LTD.

FOUNDED in 1877 at BOMBAY. **Directors :** Vice Admiral R. K. S. Ghandhi (*Chairman*), R. D. Kohli (*Managing Director*), S. S. Shukla, Yashwant Sinha, Anil Vaish, Arif Qamarain, V. M. Parekh, Capt. J. L. Dube. **Secretary :** K. L. Chugh. **Registered Office :** 16, Bank Street, Bombay-400 023. Telex : 011-4049. 011-4626, 011-4868. Telegrams : 'MOGUL'. Telephones : 256835-38, 256678, 256697, 256922, 258589, 258617, 258757. **Auditors :** Messrs. Jayantilal Thakkar & Company.

Objects and Activities : Engaged mainly in the carriage of Haj pilgrims between Bombay and Jeddah (Saudi Arabia) during the pilgrim season. During other seasons the vessels are engaged in the passengers cum-cargo trade between Bombay and Red Sea Ports.

The government has taken a decision to merge the company with the Shipping Corporation of India. The merger is likely to come shortly.

CAPITAL : Authorised : Rs. 25,00,00,000 in 25,00,000 Equity shares of Rs. 100 each. **Issued and Subscribed :** Rs. 19,01,19,000 in 19,01,190 Equity shares of Rs. 100 each fully paid-up. (includes 93,690 Equity shares of Rs. 100 each issued as fully paid-up by way of Bonus shares by capitalisation of reserves.)

Date of Accounts : 31st March.

Analysis of Working

Year ending : 31st March

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	10097.46	13013.40	12215.39	11839.36
2. Depreciation Reserves ..	5193.73	5190.99	4471.25	4280.43
Net Fixed Assets	8686.19	10914.91	9232.59	9911.84
3. Investments ..	**5.89**	**5.89**	**5.89**	**5.83**
4. Cash ..	23.45	15.76	87.63	16.78
5. Receivables ..	135.41	131.41	104.06	206.71
6. Inventories ..	25.78	28.00	33.01	26.54
7. Other Current Assets, Loans & Advances ..	764.95	805.38	889.06	764.23
Total Current Assets ..	**949.59**	**980.55**	**1113.76**	**1014.26**
Total Assets ..	**9641.67**	**11901.35**	**10352.24**	**10132.93**
LIABILITIES				
8. Equity Capital ..	1901.19	1901.19	101.19	101.19
9. Reserves & Surplus	157.82	523.26	543.70	702.42
10. Expenditure & Losses not written off ..	(6216.44)	(4498.81)	(2784.57)	(2456.64)
Net Worth ..	**(4157.43)**	**(2074.36)**	**(2139.68)**	**(1653.03)**
11. Secured Loans ..	10329.15	9743.66	9166.29	8366.81
12. Unsecured Loans (Others) ..	1433.75	2375.72	1900.98	2333.08
Total Debt ..	**11762.90**	**12119.38**	**11067.27**	**10699.89**
13. Current Liabilities	2031.19	1842.73	1413.02	1078.28
14. Income Taxes ..	5.01	13.60	11.63	7.79
Total Current Liabilities ..	**2036.20**	**1856.33**	**1424.65**	**1086.07**
Total Liabilities & Net Worth ..	**9641.67**	**11901.35**	**10352.24**	**10132.93**

(Rs. in Lakhs)

	1984	1983	1982	1981
Operating Revenue ..	2970.58	2902.07	3368.99	3259.54
Gross Profit/(Loss) ..	(1335.45)	(1055.03)	654.08	722.64
Depreciation ..	756.43	699.85	612.35	653.74
Provision for taxes ..	15.00	5.00	5.00	5.00
Net Profit/(Loss) ..	(2106.88)	(1759.88)	36.73	63.90
(*a*) Current ratio ..	0.47	0.53	0.78	0.93
(*b*) Net Profit—Total Assets % ..	..	..	0.36	0.63
(*c*) Net Profit—Operating Revenue ..	..	..	1.09	1.96

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	756.43	699.85	589.93
2. Inc. in Borrowings ..	..	1052.11	367.38
3. Dec. in Working Capital	214.30	564.89	239.08
4. Adjustments in the value of Net Fixed Assets ..	1472.30	..	..
5. Share Capital/Share app. money ..	..	1800.00	..
6. Dec. in non-current assets	148.95	..	..
	2591.98	**4116.85**	**1196.39**

FUNDS USED FOR			
1. Capital Expenditure ..	..	2382.17	732.10
2. Inc. in Investments ..	..	..	0.06
3. Dec. in Borrowings ..	359.95	..	..
4. Dec. in Reserves ..	2232.03	1734.68	464.23
	2591.98	**4116.85**	**1196.39**

NILHAT SHIPPING COMPANY LTD.

ESTABLISHED in 1973. **Directors :** Dipak Roy, N. J. Setna, D. P. Antia, D. K. Basu, N. N. Kapadia, A. K. Srivastava and P. N. Basu. **Secretary :** H. G. Nadkarni. **Registered Office :** Nilhat House, 7, R. N. Mukherjee Road, Calcutta-700 001. Telephone : 236204. Telex : 021-2130 AB : JAHLIN. Telegrams : ' SHIPNILHAT '. **Operational Office :** 36, Nariman Point, III Floor, Bombay-400 021. **Auditors :** Messrs Lovelock & Lewes.

Objects and Activities : Maintenance and operation of shipping and ancillary services and acting as brokers, agents and underwriters. The company has purchased two 24,600 DWT dry cargo bulk carriers viz. M. V. ALEXANDRA and M. V. CHARISMA, each costing $ 7.5 million.

CAPITAL : **Authorised :** Rs. 5,10,00,000 in 1,10,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 40,00,000 Equity shares of Rs. 10 each. **Subscribed :** Rs. 2,29,74,250 in 60,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 16,94,850 Equity shares of Rs. 10 each and amount paid up on forfeited shares Rs. 25,750.

The company has made an arrangement with India Steamship Co. Ltd. to take over the shareholding of the promoting Company and to manage the company's ships on mutually agreed terms subject to government consent.

Date of Accounts : 31st March. **Transfer Fee :** *Nil.* **Sub-division or New Certificate Fee :** *Nil.*

PALLAVAN TRANSPORT CORPN. LTD.

Directors : K. Ravindran, I.P.S. (*Chairman*), P. C. Cyriac, I.A.S., Jayanthi, I.A.S., T. D. Sundarraj, I.A.S., T. S. Sivaprakasam, I.A.S., Malathi Rajagopalan, I.A.S., S. Sripal, I.P.S., B. D. Jayaraman, R. Rathinasabapathy, Dr. R. Ganesan, K. Krishnan. **Secretary :** S. Susai. **Registered Office :** Pallavan House, Madras-600 002. Telephone : 846063. Telegram : ' PITICIBUS '. Telex : 041-7281. **Auditors :** Messrs. Viswanathan.

Objects and Activities : To provide transport facilities in Madras city. The Corporation also operates mini-buses to provide transport facilities to interior villages. Long distance express services operated by Express wing of the company were transferred to a new company viz. Thiruvalluvar Transport Corporation Limited with effect from 16.1.1980. The District Services operated by District wing of the Company was reorganised and transferred to a new company viz. Pattukkottai Azhagiri Transport Corporation Limited with effect from 1.12.1982. The Consultancy services of the Company in order to take up consultancy assignments in India and abroad, were transferred to a new Company viz. Pallavan Transport Consultancy Services Ltd. with effect from 21-3-1984.

CAPITAL : **Authorised :** Rs. 15,00,00,000 in 1,50,00,000 Equity shares of Re. 10 each. **Issued, Subscribed and Paid-up :** Rs. 12,00,00,000 in 1,20,00,000 Equity shares of Rs. 10 each fully paid up. All the above shares are allotted to Government of Tamilnadu.

Date of Accounts : 31st March.,

Pallavan Transport Corporation Ltd.

ASSETS	(Rs. in Lakhs) 1980	1979
1. Fixed Assets	2923.75	2969.99
2. Depreciation Reserves	1444.04	1421.93
Net Fixed Assets	1479.71	1548.07
3. **Investments**	**25.31**	**25.35**
4. Cash	**214.48**	**174.76**
5. Receivables	308.21	264.12
6. Inventories	278.44	292.36
7. Other Current Assets, Loans & Advances	615.82	250.66
Total Current Assets	**1416.96**	**981.90**
Total Assets	**2921.98**	**2555.32**
LIABILITIES		
8. Equity Capital	791.00	791.00
9. Reserves & Surplus	233.49	141.92
10. Expenditure & Losses not written off	(565.08)	(668.61)
Net Worth	**459.41**	**264.31**
11. Secured Loans	514.54	93.05
12. Unsecured Loans (Others)	1182.30	1315.38
Total Debt	**1725.84**	**1408.43**
13. Current Liabilities	736.73	882.58
Total Current Liabilities	**736.73**	**882.58**
Total Liabilities & Net Worth	**2921.98**	**2555.32**

Analysis of Working *Year ending : 31st March*

	(Rs. in Lakhs) 1980	1979
Operating Revenue	4839.16	4453.13
Gross Profit/(Loss)	756.65	553.64
Depreciation	544.59	388.95
Net Profit/(Loss)	212.06	164.69
(*a*) Debt—Equity ratio	4.12	5.33
(*b*) Current ratio	1.92	1.11
(*c*) Net Worth per Equity	4.59	2.64
(*d*) Net Profit—Total Assets %	7.26	6.44
(*e*) Net Profit—Sales %	4.38	3.70
(*f*) Receivables to Sales—days	23	22

FUNDS PROVIDED BY	1980
1. Internal Generation	723.75
2. Inc. in Borrowings	317.41
3. Inc. in Reserves	15.94
4. Dec. in Investments	0.04
	1057.14
FUNDS USED FOR	
1. Capital Expenditure	476.23
2. Inc. in Working Capital	580.91
	1057.14

PORT SHIPPING CO. LTD.

ESTABLISHED in 1906 at CALCUTTA. **Directors :** S. K. Bangur (*Chairman*), K. N. Mookerjee, A. P. Bhuwalka, K. L. Dey and M. M. Mohanka. **Secretary :** L. N. Bihani. **Registered Office :** 14, Netaji Subhas Road, Calcutta-700 001. Telegrams : 'GUNYEXPORT'. Telephones : 22-6861. **Auditors :** Messrs. Price Waterhouse & Co.

CAPITAL : Authorised : Rs. 50,00,000 in 5,00,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 26,38,750 in 1,40,689 shares of Rs. 10 each fully paid issued for payment in cash and 1,23,186 shares of Rs. 10 each issued as fully paid by way of Bonus shares by capitalisation of Reserve.

Date of Accounts : 31st December. **New Certificate Fee :** Re. 1.

Dividend declared : 1984—18 per cent, 1983—20 per cent, 1982—10 per cent, 1981—22.5 per cent, 1980—22 per cent.

	1983	(Rs. in Lakhs) (6 *months*) 1982	1981	1980
Sales ..	3000.92	1423.33	2677.83	2276.60
Gross Profit/(Loss) ..	261.47	110.32	236.77	287.85
Depreciation ..	70.13	18.60	38.32	32.96
Provision for taxes ..	24.00	52.00	89.00	150.00
Net Profit/(Loss) ..	167.34	39.73	109.45	104.89
Dividends ..	59.72	23.58	47.15	39.95
(*a*) Debt-Equity ratio	0.91	0.99	0.83	0.82
(*b*) Current ratio ..	2.30	2.97	2.85	3.08
(*c*) Net Worth per equity ..	20.82	19.65	95.98*	82.58*
(*d*) Net Profit—Total Assets % ..	6.49	2.01	6.02	6.92
(*e*) Net Profit—Sales %	5.58	2.79	4.09	4.61
(*f*) Receivables to Sals—days ..	76	136	72	59
(*g*) Inventories to Sales—days ..	30	61	29	27

* Face value of each Equity share is Rs 50.

FUNDS PROVIDED BY	(Rs. in Lakhs) 1983	1982	19
1. Internal Generation ..	224.24	58.33	182.
2. Inc, in Borrowings ..	150.57	126.87	85.
3. Inc. in Reserves ..	45.01	..	..
4. Dec. in Working Capital	83.41	..	..
5. Share Capital/Share app. money ..	86.25	..	..
	589.48	**185.29**	**267.**
FUNDS USED FOR			
1. Capital Expenditure ..	529.76	67.57	99
2. Inc. in Working Capital	..	94.06	12
3. Dividends ..	59.72	23.57	47
	589.48	185.23	257

BALMER LAWRIE & CO. LTD.

ESTABLISHED as a Private Limited Company in 1924 and converted into a Public Limited company in 1936. **Directors :** A. P. Bhalla (*Chairman*). M. S. Khanna (*Managing Director*), J. Mandal. H. R, Laxminarayan, Dr. I. B. Gulati, D. Babu Paul, K. Padmanabhaiah. **Secretary :** Amit Halder, **Registered Office :** 21, Netaji Subhas Road, Calcutta-700 001. Telegrams : ' BALMER '. Telephones : 22-6871 (18 lines). **Auditors :** Messrs. M. C. Bhandari & Co. and S. S. Kothari & Associates.

Objects and Activities : Manufacture of grease and steel barrels for oil industry. Acts as agents for shipping, clearing, forwarding and also carries on the business as general merchants, exporters and importers.

The company has taken over on lease from Cochin Refineries Limited their Bitumen barrel plant and has also set up another plant at Mathura in agreement with India Oil Corporation Limited. The Dubai plant which was hitherto owned by the company has been converted into a joint vent with 51 per cent local equity participation.

CAPITAL : Authorised : Rs. 3,00,00,000 3,00,000 Ordinary shares of Rs. 100 each. Iss **and Subscribed :** Rs. 1,88,84,300 in 16, Ordinary shares of Rs. 100 each fully paid-up cash, 40,000 Ordinary shares of Rs. 100 e issued as fully paid-up pursuant to a cont without payment being received in cash, 88. Ordinary shares of Rs. 100 each allotted fully paid bonus shares by capitalisation Revenue Reserves, 44,813 Ordinary shares of 100 each allotted as fully paid shares issued the shareholders of the erstwhile Steel Contai Limited and Industrial Containers Limited suant to the amalgamation order issued by Company Law Board.

Date of Accounts : 31st March.

Dividend declared : 1982—16 per cent, 198 16 per cent, 1980—16 per cent.

Balmer Lawrie & Co. Ltd.

ASSETS		(Rs in Lakhs) 1982	1981	1980
1 Fixed Assets	..	779.62	656 64	423.90
2. Depreciation Reserves	..	287.17	231.85	177.22
Net Fixed Assets	..	**559.16**	**457.22**	**356.76**
3. Investments	..	**37.79**	**37.79**	**37.78**
4. Cash	..	52.13	32.36	55.92
5. Receivables	..	619.73	499.85	605.12
6. Inventories	..	843.77	985.20	635.36
7. Other Current Assets, Loans & Advances	..	214.33	230.73	470.64
Total Current Assets	..	**1729.96**	**1748.14**	**1767.04**
Total Assets	..	**2326.91**	**2243.15**	**2161.58**

LIABILITIES		1982	1981	1980
8. Equity Capital	..	188.84	188.84	188.84
9. Reserves & Surplus	..	501.25	430.64	335.76
Net Worth	..	**690.09**	**619.48**	**524.60**
10. Secured Loans	..	646.58	501.35	364.52
11. Fixed Deposits	..	115.15	119.86	96.15
12. Unsecured Loans (Others)		143.34	399.38	175.79
Total Debt	..	**905.07**	**1020.59**	**636.46**
13. Current Liabilities	..	712.94	586.25	629.51
14. Income Taxes	..	2.76	0.78	354.96
15. Dividends	..	16.05	16.05	16.05
Total Current Liabilities	..	**731.75**	**603.08**	**1000.52**
Total Liabilities & Net Worth	..	**2326.91**	**2243.15**	**2161.58**

Analysis of Working *Year ending :* 31*st March*

		(Rs. in Lakhs) 1982	1981	1980
Sales	..	4336.63	4073.87	3851.85
Gross Profit/(Loss)	..	264.30	266.00	248.41
Depreciation	..	56.48	55.90	30.20
Provision for taxes	..	107.00	100.00	114.00
Net Profit/(Loss)	..	100.82	110.10	104.21
Dividends	..	30.31	30.21	30.21
(*a*) Debt-Equity ratio	..	1.31	1.65	1.21
(*b*) Current ratio	..	2.36	2.90	1.77
(*c*) Net Worth per equity	..	365.51	328.11	277.86
(*d*) Net Profit—Total Assets %		4.33	4.91	4.82
(*e*) Net Profit—Sales %	..	2.33	2.70	2.71
(*f*) Receivables to Sales—days		52	45	57
(*g*) Inventories to Sales—days	..	5	6	4

FUNDS PROVIDED BY		1982	1981
1. Internal Generation	..	157.30	166.00
2. Inc. in Borrowings	..	..	384.13
3. Inc. in Reserves	..	..	15.00
4. Dec. in working Capital	..	146.85	..
		304.15	**565.13**
FUNDS USED FOR			
1. Capital Expenditure	..	158.42	156.37
2. Inc. in Investments	..	..	0.01
3. Inc. in Working Capital	..	..	378.54
4. Dec. in Borrowings	..	115.52	..
5. Dividends	..	30.21	30.21
		304.15	**565.13**

THE BANGALORE PRINTING & PUBLISHING CO. LTD.

INCORPORATED in 1916. **Directors :** H. Ramaswamy (*Chairman*), H. C. Ramanna (*Managing Director*), H. C. Nagabhushana, S. Ramanathan, B. S. Dattatri and A. K. Ranga Rao. **Registered Office :** No. 88, Mysore Road, Bangalore-560 018. Telephone : 601638. Telegrams : ' MUDRASALA '. **Auditors :** Messrs. Sitaramaiah & Co.

Objects and Activities : The company is engaged in printing, binding, publication of books etc.

CAPITAL : Authorised : Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 5,70,760 in 57, 076 Equity shares of Rs. 10 each.

Date of Accounts : 31st December.

BASF INDIA LTD.

ESTABLISHED in 1943. Formerly R.A. Cole Ltd., the name was changed to Indoplast Ltd. in 1963 and to Basf India Ltd. in 1967. **Directors :** P. K. Sanyal (*Chairman*), H. Bauder (*Managing Director*), B S. Billimoria, Dr. O. R. Christmann, Dr. Z. J. Kapodia (*Alternate* to Dr. O. R. Christman) K. R. Cooralwala, Dr. F. K. G. Dribbusch, M. Balasubramaniam (*Alternate* to Dr. F. K. G. Dribbusch), H. E. Kizilbash, Dr. H. Metzger, M. Tandon (*Alternate* to Dr. H. Metzger, T. Singh, Dr. R. Zinser, R. A. Shah (*Alternate* to Dr. R. Zinser). **Secretary :** N. R. Krishnan. **Registered Office :** Maybaker House, S. K. Ahire Marg, Bombay-400 025. Telegrams : ' BASFINDIA '. Telephones : 4220703. **Telex :** 11-6223. BASF IN. **Auditors :** Messss. Deloitte Haskins & Sells.

Date of Accounts : 30th June. **Transfer Fee :** *Nil.* **Sub-division/New Certificate Fee :** Re. 1.

Dividend declared : 1983—*Nil,* 1982—*Nil* 1981—10 per cent, 1980—*Nil.*

Messrs. Eastern Bunkerers Ltd., Scindia Steamships (London) Ltd. and Scindia Workshop Ltd. are subsidiaries of the company. It has been proposed to merge Scindia Workshop Ltd., with the company and the application for sanctioning the proposed amalgamation has been submitted to the High Court of judicature at Bombay.

Equitorial Carriers Ltd., has been promoted by the company in Nigeria as a joint venture.

The Scindia Steam Navigation Co. Ltd.

(Rs. in Lakhs)

ASSETS	1984	1983	1982	1981
1. Fixed Assets ..	24421.64	25005.74	25847.88	25655.75
2. Depreciation Reserves ..	11000.67	10314.17	9831.22	8567.43
Net Fixed Assets	**13420.96**	**14691.58**	**16016.67**	**17088.32**
3. Investments ..	**78.84**	**87.19**	**87.57**	**87.57**
4. Cash ..	**743.24**	**757.21**	**780.65**	**1533.66**
5. Receivables ..	906.59	1691.08	1329.14	1264.77
6. Inventories ..	359.52	371.93	15.69	15.97
7. Other Current Assets, Loans & Advances ..	1640.53	1769.36	2152.76	2580.70
Total Current Assets ..	**3649.88**	**4589.58**	**4278.24**	**5414.10**
Total Assets ..	**17149.68**	**19368.34**	**20382.48**	**22590.99**
LIABILITIES				
8. Equity Capital ..	1894.59	1894.59	1894.59	1894.59
9. Reserves & Surplus	961.91	1159.69	1719.82	2817.84
10. Expenditure & Losses not written off ..	(3366.79)	(1141.79)	(636.51)	..
Net Worth ..	**(510.29)**	**1912.49**	**2977.90**	**4712.43**
11. Secured Loans ..	12508.98	12462.42	11970.54	12384.39
12. Fixed Deposits ..	546.83	609.23	448.97	298.27
13. Unsecured Loans (Others) ..	..	34.79	25.16	20.60
Total Debt ..	**13055.81**	**13106.44**	**12444.67**	**12703.26**
14. Current Liabilities	4328.50	3990.71	4378.95	4412.14
15. Income Taxes ..	275.66	358.71	580.96	573.70
16. Dividends ..	..	..	..	189.46
Total Current Liabilities ..	**4604.16**	**4349.42**	**4959.91**	**5175.30**
Total Liabilities & Net Worth	**17149.68**	**19368.34**	**20382.48**	**22590.99**

Analysis of Working *Year ending : 30th June*

(Rs. in Lakhs)

	1984	1983	1982	1981
Operating Revenue ..	9653.17	11506.09	12660.40	10842.45
Gross Profit/(Loss) ..	(1393.68)	(467.29)	(339.10)	1829.46
Depreciation ..	1200.36	1253.39	1264.38	1179.17
Provision for taxes ..	..	..	..	22.00
Net Profit/(Loss) ..	(2594.04)	(1720.58)	(1603.48)	628.29
Dividends ..	..	..	..	189.46
(*a*) Debt—Equity ratio	..	6.85	4.18	2.70
(*b*) Current ratio ..	0.79	1.06	0.86	1.05
(*c*) Net Worth per equity ..	..	20.19	31.44	49.75
(*d*) Net Profit—Total Assets % ..	..	..	..	2.78
(*e*) Net Profit—Revenue ..	..	..	..	5.80

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	1200.36	1253.29	1264.38
2. Inc. in Borrowings ..	..	661.77	..
3. Adjustment in Value of Fixed Assets ..	70.26	71.80	..
4. Dec. in Working Capital	1194.44	..	921.47
5. Dec. in Other non-current assets ..	23.15	6.96	..
6. Dec. in Investments ..	8.35	0.38	..
	2496.56	**1994.20**	**2185.85**
FUNDS USED FOR			
1. Capital Expenditure ..	..	..	192.73
2. Inc. in Working Capital	..	921.83	..
3. Dec. in Borrowings ..	50.63	..	258.59
4. Dec. in Reserves ..	2445.93	1072.37	1603.60
5. Spl. Survey Expenses ..	..		130.93
6. Dividends ..	..	..	..
	2496.56	**1994.20**	**2185.85**

SOUTH INDIA SH

INCORPORATED in 1964. **Directors :** J. Tarapore (*Chairman*), F. G. Dastur (*Managi* *Director*), P. C. Cyriac, C. C. Ganapathy, A. Gokal, L. L. Narayan, K. S. Narayanan, K. Parakh, S. D. Pardiwalla N. Srinivasan, A. Srivastava, A. Vaish. **Secretary:** K. Padmanabha **Registered Office:** 'Chennai House', 7, Esplana Madras-600 001. Telephone: 30141 (PABX) Tel 371,299, 'SIS IN'. Telegrams : 'TRANSOCE TLX 371'. **Auditors :** Messrs. Brahmayya & C

Objects and Activities : The company's m activities are as ship owners and operators in t international tramping trade. Their fleet present consists of 8 vessels viz. M. V. Chen Jayam, M. V. Chennai Ookkam, M. V. Chen Selvam, M. V. Chennai Perumai, M. V. Chen Sadhanai, M. V. Chennai Muyarchi, M. Chennai Veeram and M. V. Chennai Nermai.

Analysis of Working

	(Rs. in Lakhs)			
ASSETS	30th Sept. 1984	31st July 1983	31st July 1982	31st D 1
1. Fixed Assets ..	11486.36	4194.22	4170.20	4150
2. Depreciation Reserves ..	3552.19	2936.33	2705.32	2573
Net Fixed Assets	**9184.55**	**3531.22**	**1908.11**	**1578**
3. Investments ..	**1.11**	**1.11**	**1.11**	**1**
4. Cash ..	175.25	215.63	401.51	754
5. Receivables ..	204.92	192.09	315.94	242
6. Inventories ..	114.84	100.64	107.89	144
7. Other Current Assets, Loans & Advances ..	640.26	651.65	582.41	507
Total Current Assets ..	**1135.27**	**1160.01**	**1407.75**	**1649**
Total Assets ..	**10320.93**	**4692.34**	**3316.97**	**3229**
LIABILITIES				
8. Equity Capital ..	600.00	600.00	600.00	400
9. Reserves & Surplus	869.33	1186.80	1419.32	1575
10. Expenditure & Losses not written off ..	(14.98)	(68.47)	(93.53)	(93.
Net Worth ..	**1454.35**	**1718.33**	**1925.79**	**1881.**
11. Secured Loans ..	6397.20	388.50	325.82	377
12. Unsecured Loans (Others) ..	1844.55	2073.55	401.40	479
Total Debt ..	**8241.75**	**2462.05**	**727.22**	**857**
13. Current Liabilities	624.83	511.96	603.96	417
14. Dividends ..	..	..	60.00	72
Total Current Liabilities ..	**624.83**	**511.96**	**663.96**	**489**
Total Liabilities & Net Worth	**10320.93**	**4692.34**	**3316.97**	**3229**

ENTS FROM :

rt Company

OF TRANSPORT

26248 /49

. : 31807

Head Office :

6/334-A, YMCA Road
Calicut-673 001
KERALA

The Puthutotam Estates (1943) Limited

Registered office :

No. 28-A, Palghat Road, Post Box No. 30,
POLLACHI-642 001.

Telephone : **3763 & 4763** *Telegram :* **'RUBY'**

Thiru. S.M.M. Subramanian Chettiar
Chairman

Thiru. O.M.SP.L.AL. Alagappa Chettiar
Managing Director

Thiru. O.M.SP.L.M. Meyyappa Chettiar
„ PL. Karuppan Chettiar
„ RM.S. Chellappan, B.E.
„ PR. Chockalingam
Directors

Produces :

Coffee, Cardamom, Tea, Cinchona and
Chinamon Barks.

VEGETABLE OILS

THE terms 'Vegetable oils' and 'Edible oils' are synonymous in the Indian context because in this country fats of animal origin such as fish oil and lard are not used as cooking media ; nevertheless, it is important to keep this distinction in mind ; not all vegetable oils are edible—some including castor oil are mostly non-edible and some of the edible oils such as groundnut and coconut oil are finding increasing industrial applications as in cosmetics, soap making etc.

Edible oils are a major source of nutrition. The fatty acids in edible oils are required by the body as a vehicle for carrying vitamins, and they provide energy which is twice that of the cereals. Oil cakes, which are by-products of the oil extraction process, are important sources of animal nutrition. Besides, these can be processed into edible flours which are rich in proteins.

Oilseeds occupy a prominent position among the farming commodities in India, perhaps next only to the food crops. India occupies a premier position among the oilseeds producing countries of the world, accounting for about 10 per cent of the total output of vegetable oils and fats. It is the largest producer of groundnut, rapeseed, mustard and sesamum ; second in respect of castor seed production ; third in coconut production, fourth in cottonseed and fifth in linseed.

India has a highly developed oil based industry, employing more than 15 million persons. However, it is essentially a food-oil industry, which accounts for as much as 83 per cent of the total supply of vegetable oil in the country. Among the non-food users, the bulk is consumed by the soap, paint and varnish industries.

Oilseeds production

Oilseeds are cultivated on an area of about 19 million hectares (1982-83) in India constituting around 12 per cent of the country's cultivated area. This is contributed by nine oilseed crops namely groundnut, mustard, rapeseed, sesamum, safflower, niger, soyabean, sunflower, linseed and castor. The average annual production of oilseed crops, based on five yearly average, has increased from 51 lakh tonnes (1949-50 to 1963-64) to 99.89 lakh tonnes (1977-78 to 1981-82). Since 1980, the domestic oilseeds output has gone up considerably, from 93.7 lakh tonnes in 1980-81 to 105.5 lakh tonnes in 1982-83 and 128.1 lakh tonnes in 1983-84. The following table indicates the trend in the production of oilseeds (All-India) between 1978 and 1983.

TABLE 1

Production of Oil Seeds in India (1978-79 to 1982-83)

(in lakh tonnes)

Crop	Season	1978-79	1979-80	1980-81	1981-82	1982-83
1. Groundnut ..	Kharif	52.1	47.3	37.2	55.2	38.1
	Rabi	10.0	10.4	12.9	17.0	17.4
	Total	62.1	57.7	50.1	72.2	55.5
2. Castorseed ..		2.3	2.3	2.0	3.1	3.5
3. Sesamum ..		5.1	3.5	4.5	5.9	5.0
4. Rapeseed & Mustard ..		18.6	14.3	23.0	23.8	24.7
5. Linseed ..		5.3	2.7	4.2	4.8	4.8
6. Nigerseed ..		1.5	1.0	1.5	1.6	1.2
7. Safflower		2.1	2.8	3.3	4.2	3.7
8. Sunflower ..	Kharif	0.7	0.2	0.5	1.0	1.4
	Rabi	0.3	0.1	0.2	0.6	0.8
	Total	1.0	0.3	0.7	1.6	2.2
9. Soyabean ..		3.0	2.8	4.4	4.7	4.9
Total	Kharif	64.7	57.1	50.0	71.5	54.0
(Nine Oil seeds)	Rabi	36.3	30.3	43.7	50.4	51.5
	Total	101.0	87.4	93.7	121.9	105.5

Source : Economic Trends , April 1984.

It is a fact that a major part of the increase in output of oilseeds has been obtained through an increase in total area under oilseeds cultivation, rather than by accomplishing much-needed improvement in the yield per hectare. The per hectare yield of oilseeds has shown only a marginal rise of little over 0.5 per cent during the past three decades. Viewed in the global context, India has the dubious distinction of having the highest average under oilseeds and showing the lowest yield per hectare. The following tables indicate the yield of selected oilseed crops in India and also a comparative statement of the average yield of selected major oilseeds for the World and for India.

TABLE 2

Per hectare yield of oilseed crops in India

(Kg per hectare)

Crop		1970-71	1979-80	1980-81	1981-82	1982-83
Oil seeds	..	579	516	532	640	552
Kharif	..	649	552	492	654	486
Rabi	..	449	459	588	621	645
Groundnut	..	834	805	736	972	756

Source : Economic Trends, March 1984.

TABLE 3

The average yield per hectare of major oilseeds for World (1982) and for India (highest yield during 1981-82/1982-83).

(Kg per hectare)

Crop		World (1982)	India (Highest yield between 1981-82 and 1982-83)
Groundnut	..	978	756 (1982-83)
Castorseed	..	544	605 (1982-83)
Sesamum	..	286	228 (1981-82)
Rapeseed and Mustard	..	1099	589 (1982-83)
Linseed	..	538	271 (1982-83)
Safflower	..	538	563 (1982-83)
Sunflower	..	1245	564 (1981-82)
Soyabean	..	1772	750 (1981-82)

Source : Economic Trends, March 1984.

The low production of oilseeds in India has been attributed to a variety of factors. Over 80 per cent of the area under oilseeds cultivation in India does not have assured irrigation facilities. As the pressure on cultivable land is already heavy with cereal crops, the oilseeds have to be grown mostly on drylands where the fate of the crop is linked with the caprices of monsoon rains, and as a result the production of oilseeds fluctuates from year to year. Most of the oilseed crops are also cultivated in marginal and sub-marginal lands. Moreover, while oilseeds are energy-rich crops needing high-energy inputs, generally, only low inputs in terms of fertilisers, water, pesticides etc. are applied to them. To this must be added deficiencies in respect of seed storage and management, marketing support, adoption of improved crop practices etc. Despite the release of hundreds of new varieties of oilseeds each year, with claims of high productivity, there has been a total stagnation in the per hectare yield of oilseeds. Considering that there are limits to the rise in the area under oilseeds, it is obvious that per hectare yield of oilseeds will have to be increased appreciably.

Consumption Level

The per capita consumption of edible oils in India is 4.3 kg as against the world average of 11 kg. In the advanced countries the per capita consumption of edible oil ranges from 25 Kg to 32 Kg per annum. In order to meet the basic requirement, the production of oils and fats should be around 5.5 million tonnes a year ; as against this the present output is only 3.2 million tonnes, thus leaving a deficit of 2.3 million tonnes. The production of oilseeds in the country has failed to grow at the same rate as population since 1965 ; the growth in oilseed production has been only around 1.6 per cent a year in the last 15 years whereas their demand has continued to grow at the rate of 4 per cent. This has resulted in the country importing nearly one-third of its current needs of edible oils, which is over ten lakh tonnes a year. The country has become a major importer of edible oils, whereas it was a net exporter of these oils hardly twenty years back.

TABLE 4

Demand and Supply of Edible Oils : 1958-59 to 1982-83 (in 000 tonnes)

Year	Production (1)	Demand (2)	Gap (2)—(1)
1958-59	1770	1853	83
1959-60	1750	1965	215
1960-61	1898	2076	178
1961-62	1954	2183	229
1962-63	2027	2286	259
1963-64	1906	2384	478
1964-65	2308	2503	195
1965-66	1833	2624	791
1966-67	1871	2743	872
1967-68	2288	2862	574
1968-69	2011	2982	971
1969-70	2219	3103	884
1970-71	2600	3191	521
1971-72	2698	3341	643
1972-73	2219	3461	1242
1973-74	2728	3581	853
1974-75	2749	3699	950
1975-76	3029	3820	791
1976-77	2524	3940	1416
1977-78	2810	4061	1251
1978-79	3000	4130	1180
1979-80	2713	4298	1585
1980-81	2820	4418	1598
1981-82	3527 (P)	4540	1013
1982-83	3168 (P)	4659	1491

P—Provisional Estimates.

Source : Economic and Political Weekly, September, 1984.

Notes : (1) Production of oils include groundnut oil, mustard oil, sesamum oil, kardioil, nigerseed oil, sunflower oil, soyabean oil, rice bran oil, and other oils including solvent extracted oils.

(2) Demand for edible oils include demand for cooking purposes and inter industry use in vanaspati and soap industry.

TABLE 5

Per Capita availability of Edible oils for Consumption in India

(Kg per annum)

Year	Edible oils	Vanaspati
1950-51	.. 2.7	..
1960-61	.. 3.2	0.8
1965-66	.. 2.7	0.8
1970-71	.. 3.5	1.0
1975-76	.. 3.5	0.8
1979-80	.. 3.7	1.0
1980-81	.. 3.8	1.1
1981-82 (prov.)	.. 4.8	1.3
1982-83 (prov.)	.. 4.3	1.3

Source : Economic Trends ,1984.

Edible Oil Imports

Upto 1978 liberal import of edible oils and oilseeds were allowed to both private and public sector importers. But since 1979, the policy has been modified to channel all such imports through the State Trading Corporation, for the benefit of producers and consumers. So for Soyabean oil, neutralised Palm oil, Palmolein and rapeseed oil were being imported. During April 1984, a consignment of 9,000 tonnes of coconut oil was also imported as a result of the poor production of coconuts in Kerala.

To meet the ever increasing demand for edible oils, the country has been resorting to imports on a large scale. Import of edible oils which was a mere 1.7 lakh tonnes valued at Rs. 101 crores in 1976-77, increased to 16.4 lakh tonnes valued at Rs. 683 crores in 1980-81. In 1983-84, around 13.4 lakh tonnes of edible oil was imported at a staggering cost of Rs. 1080 crores. According to an estimate, by 1987, 18 lakh tonnes of edible oils will have to be imported and by the end of the Century the import requirement will be as high as 33 lakh tonnes.

The present internal availability position does not allow any reduction in the import of edible oils ; it is, therefore, crucial for the Government to formulate. strategies which should help to achieve the objective of self sufficiency in edible oils in the near future. A concerted effort on all fronts, such as increasing the output of oilseeds through better irrigation and pest-control measures higher support price for the farmers and improving oil extraction efficiencies and the marketing system, can help achieve the targets. If the government and the vegetable oil industry act in concert in these crucial areas, the need for imports will be obviated.

Oilseeds in the Sixth Plan

The Sixth Five-Year plan (1980-85), has given a high priority to oilseeds development. A target of 130 lakh tonnes has been set for oilseeds production, which involves an additional plan for 29 lakh tonnes of oilseeds. This amounts to a growth rate of about 5 per cent per annum. The Government has formulated a National Oilseeds Development project to be implemented during 1984-85, with an outlay of Rs. 38 crores. This will raise the total Sixth Plan investment in oilseeds development to over Rs. 100 crores, compared to Rs. 14 crores during the Fifth Five-Year plan. The National Oilseeds Development project is to be implemented in two phases. The special projects scheme will undertake a concentrated area approach for cultivation of four oilseed crops—groundnut, rape-seed-mustard, soyabean and sunflower—in 12 States, In the first phase, while intensive oilseeds development programming three more oilseed crops—sesamum, safflower and niger—is to be taken up during the second phase. The Government has also constituted a National Oilseeds and Vegetable Oils Development Board for the integrated development of oilseeds and vegetable oil industries. The board is to act as a national level policy-making body and as a unified agency for directing the growth, processing and promotion of the oilseeds and vegetable oil industries.

The following table indicates the targets of oilseeds production for the Sixth-Five-Year plan alongwith the base levels :

TABLE 6

Targets of oilseeds production—Sixth Five-Year Plan (1980-85)

(in lakh tonnes)

Crop		Assumed base level 1979-80 (Trend Estimates)*	Plan target 1984-85
Groundnut	..	61.2	73.0
Castorseed	..	2.4	3.0
Rapeseed and mustard		19.1	24.0
Sesamum	..	4.9	5.5
Linseed	..	5.6	5.5
Nigerseed	..	1.0	2.0
Safflower	..	2.3	3.5
Soyabean	..	4.0	10.0
Sunflower	..	1.5	3.5
Total (all oilseeds)	..	102.0	130.0

Source : Sixth Five-Year plan (1980-85) document.

* The base level figures for 1979-80 have been out on the basis of trend line compound growth rate of production for the period 1967-68 to 1978-79.

To increase the availability of vegetable oils, the following programmes are envisaged ; accelerating research ; strengthening of extension and training services ; increasing production of annual oilseeds like groundnut and mustard ; development of perennial oilseeds such as coconut and oil palm, exploitation of oilseeds of tree origin like sal, neem, mahuna, mango etc. increasing oil availability through technological processes such as extraction from cottonseed, rice bran etc., and provision of appropriate price support policy.

Groundnut

Groundnut is the primary oilseed crop in India, accounting for 70 per cent of the total oilseed production and more than 40 per cent of the acreage under oilseeds. India accounted in the past for more than half of the world's output, but has since fallen from its prime position. However, groundnut extractions form a lion's share of the total exports of oilseed meals from India, and contribute more than 50 per cent of the total world exports. Regrettably, the average yield per hectare of this important cash crop has been subject to vagaries. From 579 kg in 1970-71, it rose phenomenally to 935 kg in 1975-76, but declined to 552 kg in 1982-83. It has been demonstrated by the Vanaspati Manufacturer's Association that with improved selection of seeds, better water management, soil analysis and plant protection, the per hectare yield of groundnut can be improved by 40 per cent. A scheme of large scale multiplication of improved varieties of groundnut developed by BARC and various agricultural universities has been taken up. Under the National oilseeds Development Project for 1984-85, groundnut cultivation is to be taken up in Gujarat, Andhra Pradesh, Tamil Nadu, Maharashtra and Orissa, envisaging an area coverage of 30 lakh hectares under kharif crop and 14 lakh hectares under rabi crop. This is expected to increase the overall production of groundnut to 7.30 million tonnes during 1984-85.

To improve the method of groundnut cultivation, various research centres have been set up in the country. These research centres are at Ludhiana in Punjab, Tindivanam in Tamil Nadu, and Rajendranagar in Andhra Pradesh. The sub-centres are at Manipuri in U.P., Pollachi in Tamil Nadu, Kadria and Samtalpur in M.P. and Raichur and Dharwar in Karnataka. The Agricultural division of the BARC has developed high yielding varieties of groundnuts possessing improved oil contents.

Rapeseed and Mustard

Next to groundnut, rapeseed/mustard is an important oilseed crop contributing about one-fifth of the total oilseed production and area in the country. It is mainly grown in Punjab, Haryana, Rajasthan, Uttar Pradesh, Bihar, West Bengal and Assam. Of these, Uttar Pradesh accounts for 60 per cent of the all India acreage under this crop. The main centres for conducting research on rapeseed and mustard oilseed are at Berhampore (West Bengal) Kanpur (U.P.) and Hissar (Haryana). The sub-centres are at Purnea (Bihar), Pantnagar (U.P.) and Gurgaon (Haryana).

Sesamum

Sesamum is raised as a kharif crop in U.P., Rajasthan, Maharashtra and Punjab and as a rabi in crop Tamil Nadu, Orissa and M. P. There are various varieties of sesamum in varying hues—light brown, black, ash, greenish brown, dark brown, light brown and dull white, the most commonly cultivated colours being black and dull white.

India ranks first in the world both in area and production of sesamum crop, having 36 per cent of the area and accounting for as much as 22 per cent of the total world production. In 1982-83, 27.80 lakh hectares were under this crop in the country and the total production was around 5 lakh tonnes. The other major sesamum reproducing countries are China, Sudan, Burma, Mexico and Nigeria.

Cottonseed

Until the beginning of the sixties, cottonseed was used almost entirely as a cattle-feed, but now around 65 to 70 per cent of the total production is available for crushing. Cotton seed production during 1980-81 was around 2.6 million tonnes, an 8 per cent increase over the 1979-80 level of 2.4 million tonnes. Actual crushing of the seed stood at 1.6 million tonnes in 1980-81 which is about 14 per cent above 1979-80 level of 1.4 million tonnes. Cottonseed oil production increased to 0.20 million tonnes during 1980-81 as against 0.17 million tonnes in 1979-80. A substantial portion of the cottonseed oil is being used in the manufacture of vanaspati and the rest is marketed as refined liquid oil.

Castorseed

India is one of the major producers of castorseed, accounting for about 28 per cent of the world production. The annual production of castorseed is around 5 lakh tonnes while that of castor oil is around 1.8 lakh tonnes. Inedible castor oil has two significant potentials : (*a*) with suitable processing, castor oil can be used in the manufacture of soap to the extent of over 25 per cent, thus relieving to some extent the pressure on other edible oils ; (*b*) being used in conversion and in the lubricant industry, castor oil has a good export potential especially in view of the high price of petroleum products. During 1983-84 around 80,000 tonnes of castor oil valued at Rs. 105 crores was exported. In addition, India has been exporting annually around 20,000 tonnes of hydrogenated and dehydrated castor oils.

Linseed

Linseed is mostly used for non-edible purposes. It is a dual purpose crop yielding oil and fibre. The relative contribution of this crop to the country's total oilseed acreage and production are 11.7 per cent and 5.2 per cent respectively. The crop is grown mainly as a source of oil which is commonly used for cooking in M.P. and U.P., but a major portion is used in industries, as in manufacture of paints and varnishes.

Soyabean

Soyabean, designated as a miracle crop with over 40 per cent protein and 20 per cent oil has now been recognised all over the world as a potential supplementary source of edible oil and nutritious food. Currently the U.S.A., Brazil and China are the three big soyabean producing countries.

Soyabean is not new for India ; black soyabean is being cultivated for ages in low hills of Kumaon and Garhwal regions of U.P. as well as on the foothills of Himalayas and in some scattered pockets of central India. However, strangely enough, the crop has never been popular in the Indian sub-continent and other tropical countries. The importance of soyabean in Indian agriculture as a crop to narrow the oil and protein gap has now been generally appreciated and ambitious plans have been drawn to achieve a target of around 20 lakh hectares by the end of the Sixth Five-year plan. The increase in area of soyabean from 300 hectares in 1968 to six lakh hectares during 1980-81 speaks for itself and shows that in spite of many stumbling factors the value of soyabean in the country has been recognised, but the pace has however been slow.

Studies have indicated that the soyaflour, a by-product, can be used for fortification of wheat or other cereal flour upto 20 per cent without detectable difference from the viewpoint of taste or appearance but can considerably increase nutritional quality. Besides soyaflour is known for its value as cattlefeed in order to narrow the gap between the availability and increasing requirement of nutritious feed for livestock.

Recognising the potential of soyabean in meeting the present and future needs of the country for vegetable oil and protein rich food, the Indian Council of Agricultural Research launched a multilocational inter-disciplinary All-India coordinated research project on soya bean. There are nineteen centres of the project which represent different agro-climatic regions of the country. In addition, research on specific aspects is being independently undertaken at some other institutes/universities in the country. The headquarters of the project is located at G.B. Pant University of Agriculture and Technology, Pantnagar. Under the National Oilseeds Development project for the year 1984-85, about 17.75 lakh hectares are to be covered in the states of Madhya Pradesh, Rajasthan and Uttar Pradesh under the soyabean development programme. A National Soyabean Research Institute is also to be shortly instituted at Indore, Madhya Pradesh.

Sunflower

Sunflower is a highly cross-pollinated crop and the success of its cultivation depends upon the availability of high-yielding varieties of seeds. Sunflower cultivation came into prominence and was taken up on a large scale when the projects for extensive soyabean cultivation failed to make much headway, especially in view of the former's suitability to the tropical Indian conditions. Sunflower cultivation may also be built into the drought prone area programmes to supplement employment, as the crop does not need much rainfall. Under the National Oilseeds Development Programmes for the year 1984-85, about 4.5 lakh hectares are to be covered in the states of Maharashtra, Karnataka and Tamil Nadu.

Coconut and Oil Palm

Coconut is an important perennial oilseed and is cultivated extensively in the coastal areas, especially in South India. Kerala is the largest producer of coconuts in the country accounting for as much as 54 per cent of the total annual production of 6000 million nuts. Of late, there has been a decline in coconut production in Kerala as a result of drought and the spread of Rootwilt disease. The production of coconut oil which was around 174 thousand tonnes in 1980-81 declined to 167 thousand tonnes in 1982-83. Around 1500 crushing units are operating in the country with a total installed capacity of 1300 tonnes per 8 hours shift.

Under the Sixth Five-Year plan the production of coconut is to be increased to 6750 million nuts and the long term approach envisages the rehabilitation of existing gardens especially those affected by rootwilt disease in Kerala and senile gardens in other states to be treated with hybrid planted material. A Coconut Development Board has been set up to integrate production with improved processing and marketing facilities, thereby ensuring rapid development of the coconut industry.

Oil palm is another perennial source which yields substantial oil to bridge the gap between demand and supply in respect of edible oils. When grown under suitable conditions, oil palm gives higher output of oil per hectare than any other oilseed crop. For instance, whilst groundnut gives around 200 kg. of oil per hectare in several other countries, oil palm gives 1,800 kgs of oil per hectare in plantations in Malaysia.

The Department of Agriculture has takenup two pilot projects for raising plantations of Red oil Palm over an area of 8,400 hectares in Andaman and Nicobar islands. A public sector company, Oil Palm India Ltd. has been formed to look after oil palm development in the country. An area of 3425 hectares in Kerala and 940 hectares in Andaman and Nicobar islands have already been planted with Red Oil palm.

Unconventional Oilseeds

A significant dimension to the problem of edible oil in the country is the over-dependence on a handful of oilseeds such as groundnut, mustard, soyabean, sunflower, safflower, niger and coconut. However, India abounds in several varieties of unconventional oilseeds such as mango seed, melon seed, sal seed, rice bran, maize gram, wheat bran etc. and many of them yield potential edible oils. Therefore, systematic exploitation of these is an economic necessity and there is an urgent need for bringing these unconventional oil-bearing seeds into the fold of edible oils in order to fight the 'Vegetable Oil famine' in the Country.

Oil extracted from naturally occurring forest based oilseeds are commonly known as minor oils. Though these are not direct substitutes for major vegetable oils in India, they can go a long way in contributing to the total supply of vegetable oils, provided their collection and processing is better organised.

If the potential of these minor oilseeds is fully exploited, they could contribute around 20 lakh tonnes of oil annually and thus more than replace the quantity of edible oils presently being imported. Important minor oils presently being extracted are from salseed, mahura, neem, karanj and mango kernel. The potential of waste mango seed during every season all over the country is staggering. A beginning has been made in the development of a durable technology for processing mango-seed and its oil by Oil Technological Research Institute (OTRI) at Anantpur, Andhra Pradesh. Similarly a promising lead has been made in the development of know-how for processing of musk melon and watermelon seeds for the purpose of edible oil extraction. This is nutritionally superior to many conventional edible oils.

Recent studies have made an interesting revelation that oilobtained from chilliseed can serve as normal vegetable oil. Chilliseed oil can be obtained by dehulling the seed and pressing the resulting kernal. Chilliseed oil, it is reported, is rich in linoleic acid, generally used in the treatment of cardiac diseases. This oil can be easily refined and bleached. Raw chilliseed oil can be used in the manufacture of paints, sulphonated oils and soaps. The pressed cake, after powdering could be used in condiments. Oil for edible and non-edible purpose is also extracted from lemon grass, pine and mentha, an important ingredient for medicine preparations. Similarly wheat germ, wheat bran and maize germ also have limitless potentials.

Rice bran Oil

Rice bran is the most important source of edible oil among the unconventional sources. Rice bran is the brown coating around the white starchy rice kernel which is obtained by dehusking paddy and polishing the rice. Despite the impressive growth of rice bran technology in the country, only a third of the available potential has been exploited.

India produces about 80 million tonnes of paddy annually. This can yield about 5 million tonnes of rice bran and to the extent of 8 lakh tonnes of rice bran oil. During 1983-84, the country processed only 13 lakh tonnes of rice bran, though the installed processing capacity is around 32 lakh tonnes. Production of rice bran oil is currently estimated at about 2 lakh tonnes and hardly 10-15 per cent of it is of edible grade, although the potential availability is reckoned at about 8 lakh tonnes. The wide gap between the actual production and the potential availability of rice bran oil is primarily due to the fact that at present around 70 per cent of the paddy produced in the country is processed through huller mills while only 30 per cent is processed by modern sheller mills. It has been estimated that huller mills number about 80,000 while there are only 28,000 modern sheller mills. The conversion of huller mills into modern sheller mills has remained stagnant despite government legislation. Hence there is an urgent need for modernising rice bran processing.

While the farm production of conventional oilseeds do require greater attention than at present, the importance of unconventional sources of edible oil need not be overemphasised. A long term approach should be evolved towards effective and better utilisation of the abundant sources of unconventional edible oils and it should include the following: (i) the funding of research schemes on unconventional sources of vegetable oil should receive priority on par with the conventional oilseed, (ii) the technological aspects of oilseeds, both conventional and new, should find due importance, as farm production of oilseeds alone cannot guarantee the projected results and the nutritional and toxiological studies on various new oils is the prime need of the hour.

Government Measures

At the instance of the Government of India the National Dairy Development Board (NDDB), has undertaken the project for restructuring the pattern of production and marketing of oilseeds and edible oils. The project has been designed to integrate production, procurement, processing and marketing of oilseeds and vegetable oils through a two-tier co-operative structure—Oilseed Growers' Co-operative Societies at village level and an Oilseed Growers' Federation at the state level.

A sum of Rs. 150 crores required for project investment could come from ploughing back the sale proceeds of 2.5 lakh tonnes of edible oils gifted to the NDDB by the Co-operative League of the U.S.A. (CLUSA) and the Co-operative Union of Canada (CUC). It is sought to involve six States—Gujarat, Maharashtra, Tamil Nadu, Madhya Pradesh, Andhra Pradesh and Orissa—in implementing the project.

The first phase of the project commenced in June 1979 with a target of covering 8 project districts, each with some 2.5 lakh hectares under oilseeds cultivation. In a time span of seven years, 3,47,000 oilseed growers are expected to become members of the two-tier co-operative structure.

State federations are entrusted with the task of organising village level growers' co-operatives through mobile teams. Schemes include motivating the farmers through village level meetings, film show, visits to co-operative dairy and undertaking extension activities under the T and V system (Benor) using demonstration and seed multiplication farms.

Establishment or aquisition of large, modern and efficient processing plans is also envisaged. This would help in attaining greater economies of scale on the processing side. It has been decided to bring under the NDDB plan, about 20 lakh hectares of oilseed farms owned by about 3.5 lakh farmers by 1985-86.

The shortcomings of oilseed cultivation are manifold. They are grown at low levels of management and primarily in unirrigated lands. Poor plant protection, insufficient supply of cultural energy through nutrients and unsatisfactory post-harvest technology combine to keep the yield low and unstable. The importance of overcoming these has been recognized and four centrally sponsored schemes have been drawn up. These are: intensive oilseeds development programme; extension of oilseeds to new irrigated areas; development of soyabean and development of sunflower.

Vanaspati

Historically, the manufacture of vanaspati through the process of hydrogenation of edible oils was undertaken to meet the shortages of butter and other animal fats. However, in the Indian context, vanaspati was originally meant to be a cheaper substitute for ghee. Vanaspati production in India started in the year 1930 and the total production then was a mere 300 tonnes. Started as a minor case of import substitution, vanaspati production has gone a long way over the last 50 years.

Despite being much cheaper than ghee, the use of vanaspati was not acceptable on a large scale in the early years. But for the serious efforts on the part of the government to publicise that vanaspati (hydrogenated oil) was not injurious to health, it would not have become popular. By the Second World War, it became so popular that it was necessary to regulate the distribution of the product and for the first time it came under the regime of Government control in 1943. Though the price of vanaspati was decontrolled in 1975, informal price controls were once again reimposed in 1976, which continues till date. Esepcially during the past decade or so, the role of the vanaspati industry had undergone a striking transformation, and today vanaspati is a major supplement to edible oils, easing to some extent the recurrent shortages of the latter. It now accounts for more than 20 per cent of the total edible oil requirements of the country.

Production

There are 95 vanaspati manufacturing units in the country with a total installed capacity of 14 lakh tonnes. Vanaspati production declined marginally from a record production of 8.87 lakh tonnes in 1982 to 8.75 lakh tonnes in 1983. A further hike in the level of production is possible, as in spite of the Second output, the industry is still idling around 38 per cent of its installed capacity. However, due to the use of vegetable oils such as soyabean oil, palm oil, rapeseed oil and cottonseed oil, which have higher iodine content requiring greater hydrogenation time than groundnut oil, the effective use of the installed capacity of the vanaspati industry gets reduced by about 9 lakh tonnes. Hydrogenation of non-edible oils for industrial purposes is also partly responsible for the reduction in the effective capacity utilisation. The following table outlines the trend in vanaspati production in the country during the period 1970-83.

TABLE 7

Trends in Vanaspati Production (1970-83)

Year		Production in lakh tonnes	Percentage variation over previous year
1970	..	5.21	..
1971	..	5.90	13.2
1972	..	6.02	2.0
1973	..	4.65	—22.7
1974	..	3.54	—23.9
1975	..	4.53	28.0
1976	..	5.45	20.2
1977	..	5.79	6.3
1978	..	6.57	13.5
1979	..	6.38	—2.9
1980	..	7.06	10.6
1981	..	8.48	20.1
1982	..	8.87	4.6
1983	..	8.75	—1.3

Source : Commerce, June 1984.

On the face of it, the existing capacity of 14 lakh tonnes appears to be more than adequate to meet the demand for vanaspati. It was for this reason that in 1983 the Government decided against licensing any fresh capacity in the vanaspati industry. Of the existing 95 units in the industry, as many as 32 have installed capacity of less than 25 tonnes a day (or 9,000 tonnes per annum), which is generally regarded as below the minimum economic size, as such the production of such units should be permitted to expand to an economically viable size.

Vanaspati is only a processed edible oil. Therefore, it cannot be considered distinct from the edible oil. In order to reserve traditional oils for direct consumption, the vanaspati industry is compelled to depend upon imported oils for an overwhelming proportion of its edible oil requirement. More than half of the total quantity of one million tonnes of edible oils that is imported goes for the manufacture of vanaspati. The industry receives 60 per cent of its requirement from the imported oil at Rs. 8,500 per tonne and another 15 per cent at Rs. 12,000 per tonne. The rest it has to buy in the domestic market with the exception of groundnut oil.

Even as late as in 1970-71, the industry was using domestic groundnut oil and other oils of upto 85 per cent of its requirement. However, from the mid-seventies the share of the domestic oil in the manufacture of vanaspati came down drastically with corresponding increase in the usage of imported edible oils. In 1980-81, the share of the imported oil was 87 per cent and in 1981-82, it was around 70 per cent. During 1982-83, the imported oil consumption remained above 60 per cent at around 6 lakh tonnes. The distribution of the imported edible oil to vanaspati production and public distribution system in recent years is outlined in the following table.

TABLE 8

The Distribution of Imported Edible Oil

Year		Vanaspati Industry	Public Distribution System
		(in lakh tonnes)	
1978-79	..	4.50	0.90
1979-80	..	6.04	3.49
1980-81	..	6.41	4.15
1981-82	..	5.73	4.34
1982-83	..	6.00	5.36

The use of domestic groundnut oil in vanaspati production was banned in 1977 while mustard oil has been permitted only occasionally cin the past, when groundnut crop had failed. The industry mainly buys oil processed from minor oilseeds such as cottonseed, rice bran, soyabean, sunflower, mahura etc. As such, the vanaspati manufacturer currently has to use a wide variety of oils, often of poor quality, imported or indigenous minor oils. This has naturally affected the quality of vanaspati in respect of colour, plasticity and homogenity.

The total ban on import of tallow as a result of the tallow controversy in 1983, has also aggrevated the situation by creating a significant demand pull from the industrial user sectors such as soaps and chemicals, on the limited availability of domestic edible oil for vanaspati industry. Moreover, the industrial user sector is not fettered by price or oil usage controls and as such has the capacity to outprice the vanaspati industry. It will be in the national interest if some quantities of oils which are being allowed to be wasted are recovered from oil cake and the total availability pool thus augumented could offset the above adverse factors. While, on the one hand, large quantities of oil cakes with 7 per cent oil content are fed as such to the cattle, on the other hand, most of the solvent extraction units are lying idle. Edible grade solvent extracted groundnut, mustard cannot be used for edible purposes without proper refining. If vanaspati industry could be permitted to use these solvent extracted oils, it will most certainly give fillip to the activity and raise the production of edible oils by 1.5 lakh tonnes annually, and this would enable the country to save around Rs. 150 crores per annum in foreign exchange. The other factor that should be kept in mind is the possibility of importing oilseeds in place of edible oils, as by doing so not only will it minimise the outgo of foreign exchange to some extent, but more important the idle processing capacity for paucity of oilseeds can be bridged to a great extent.

In order to encourage the use of indigenous oil in the production of vanaspati, the government extended the excise duty rebate of Rs. 300 per tonne on the Vanaspati made solely from indigenous rice bran oil, upto the end of 1984. It is imperative that the government raise this rebate forthwith so as to encourage the use of indigenous rice bran oil. Besides other irritants such as pricing of Vanaspati, packing etc., also need to be sorted out in order to put the vanaspati industry on a better footing.

The sorry state of affairs prevailing in the oilseeds production stems from inadequate attention, faulty planning, misplaced priorities and the absence of a suitable technology. If the country is to achieve self-sufficiency in oilseed production, outlays on research and development will have to be increased considerably and the farmers assured of remunerative price particularly when they take up new oilseed crops in traditional areas.

For the smooth development of vanaspati and edible oil industries, only a concerted effort to find a breakthrough in the oilseeds production will really help. Here the efforts of the vanaspati manufacturers associations' 'Oilseed Research and Development Institute' should be commended. It has helped the farmers to procure advanced variety of seeds so as to improve the yields. Another noteworthy instance is the popularisation of Pusabold mustard variety developed by Indian Agricultural and Research Institute, which was tested on a large scale in Saurashtra, Gujarat. The results have been encouraging with yields going up by about four times. Only when these experimental cultivations are carried out as a first priority and on a national level, the vanaspati industry and the total vegetable oil economy can hope to break the present production barriers and take off to a stage of sustained growth and self-sufficiency.

AMRIT BANASPATI CO. LTD.

INCORPORATED in 1940 at GHAZIABAD. **Directors :** Tulsi Prasad Khaitan (*Chairman & Managing Director*), Hans Raj Gupta, Debi Prasad Kanudia, Atam Parkash, Ashok Kumar Sen, Somesh Chand Trikha, Tapendra Mohan Sen, Raghubir Chand Soni, M. K. Venkatachalam (*Nomimee* of IFCI), Ganesan Chidamber (*Nominee* of LIC), Naresh Kumar Bajaj (*Jt. Managing Director*) and Jagesh Kumar Khaitan (*Jt. Managing Director*). **Secretary :** R. M. Sharma. **Registered Office :** G. T. Road, Ghaziabad. Telegrams : 'AMRIT'. Telephones : 2321 & 2323. **Auditors :** Messrs. V. Sahai & Co.

Objects and Activities : Manufacture of vegetable products including margarine, refined oil, paper and wrapper, containers, soap etc. Messrs. Amrit International Ltd. is a subsidiary company.

CAPITAL : Authorised : Rs. 5,00,00,000 in 10,00,000—9.5 per cent Redeemable Cumulative Preference shares of Rs. 10 each, 5,00,000—11 per cent Cumulative Preference shares of Rs. 10 each, and 35,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 2,47,92,500 in 4,05,000—11 per cent Cumulative Preference shares of Rs. 10 each fully paid up, and 20,74,250 Equity shares of Rs. 10 each fully paid up.

Date of Accounts : 30th June.

Analysis of Working

Year ending : 30th June

ASSETS		(Rs. in Lakhs) 1983	1982
1. Fixed Assets	..	1342.73	1178.56
2. Depreciation Reserves	..	595.70	446.41
Net Fixed Assets	..	**858.39**	**768.31**
3. Investments	..	**42.64**	**42.64**
4. Cash	..	174.70	112.30
5. Receivables	..	54.43	27.36
6. Inventories	..	604.26	834.56
7. Other Current Assets, Loans & Advances	..	253.13	188.92
Total Current Assets	..	**1086.52**	**1163.14**
Total Assets	..	**1987.55**	**1974.09**
LIABILITIES			
8. Preference Capital	..	40.50	40.50
9. Equity Capital	..	207.43	207.43
10. Reserves & Surplus	..	525.08	479.99
11. Expenditure & Losses not written off	..	(9.80)	(11.25)
Net Worth	..	**763.21**	**716.67**
12. Secured Loans	..	517.39	460.75
13. Fixed Deposits	..	145.05	103.65
14. Unsecured Loans (Others)	..	153.72	86.83
Total Debt	..	**816.16**	**651.23**
15. Current Liabilities	..	311.68	489.76
16. Income Taxes	..	60.93	89.53
17. Dividends	..	35.57	26.90
Total Current Liabilities	..	**408.18**	**606.19**
Total Liabilities & Net Worth	..	**1987.55**	**1974.09**

		(Rs. in Lakhs) 1983	1982
Sales	..	9546.38	8186.95
Gross Profit/(Loss)	..	265.82	329.49
Depreciation	..	152.41	85.80
Provision for taxes	..	35.00	100.00
Net Profit/(Loss)	..	78.41	143.69
Dividends	..	35.57	26.90
(*a*) Debt—Equity ratio	..	1.07	0.91
(*b*) Current ratio	..	2.66	1.92
(*c*) Net Worth per equity	..	34.85	32.60
(*d*) Net Profit—Total Assets %	..	3.95	7.28
(*e*) Net Profit—Sales %	..	0.83	1.76
(*f*) Receivabls to Sales—days	..	2	1
(*g*) Inventories to Sales—days	..	5	13

FUNDS PROVIDED BY		1983
1. Internal Generation	..	230.82
2. Inc. in Borrowings	..	164.93
3. Inc. in Reserves	..	2.25
4. Dec. in other non-current assets ..	..	1.45
		399.45

FUNDS USED FOR		
1. Capital Expenditure	..	242.49
2. Inc. in Working Capital	..	121.39
3. Dividends	..	35.57
		399.45

BHATTER SOLVENT EXTRACTION UDYOG LTD.

INCORPORATED in 1975. **Directors :** Kishan Kumar Bhatter, Bijay Kumar Bhatter, Shanka Kumar Bhatter and Shyamsunder Bhatter. **Registered Office :** Arad Bazar, P.O. &.Dist. Balasore (Orissa). Telephone : Balasore 28, 495 Telegram : ' SEASIDE BALASORE.'. **Auditor :** Messrs. A. K. Ghose & Co.

Objects and Activities: Extraction of oil from rice bran, sal seeds etc. and deoiled cakes therefrom.

Licenced, Installed capacity : 11,000 MT per annum (of oil cakes).

CAPITAL : Authorised : Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each. **Paid-up :** Rs. 10,00,000 in 1,00,000 Equity shares of Rs. 10 each.

Date of Accounts : 30th June.

EAST COAST FOOD PRODUCTS LTD.

(Formerly The Bharat Vanaspati Mfrs. Co. Ltd.)

FOUNDED in 1946 at GUNTUR. **Directors :** Majety Rammohan Rao, Maddi Ramakrishna and Maddi Ranganath Sai. **Registered Office :** Tadepalli, K. C. W. Post Office, (via) Vijayawada, Guntur District. Telegram : ' FOOD '. Telephone : Guntur . 12, Tadepalli : 144. **Auditors :** Messrs. P. Ramachandra Rao & Co.

Objects and Activities : Manufacture of Vanaspati. The factory is situated at Tadepalli, with a capacity of 50 tons per day.

CAPITAL : Authorised : Rs. 25,00,000 ; in 5,000—6 per cent tax-free Cumulative Preference shares of Rs. 100 each 1,75,000 Ordinary shares of Rs. 10 each and 50,000 Deferred shares of Rs. 5 each. **Issued, Subscribed, Called and Paid-up :** Rs. 20,96,812 in 4,000—6 per cent tax-free Cumulative Preference shares of Rs. 100 each, 55,000 Ordinary shares of Rs. 10 each and 50,000 Deferred shares of Rs. 5 each, *Less* : Calls in arrears Rs. 1,03,188.

Date of Accounts : 31st March. **Registration Fee :** Re. 1. **New Certificate Fee :** Re. 1.

" Khao Gagan Raho Magan"
" Uttam Vanaspati Kay Utpadak"

" GAGAN "
5 Kg, 2 Kg, 1 Kg P.P. & 1 Kg Economy Pack.

" SUNEHREE TEER & AMRIT VANASPATI "
15 Kg & 10 Kg Tin Packing available.

" AMRIT SOAP "
A Unique Washing Soap for Quality Clothes

" ALFA SOAP "
A Quality Washing Soap

Amrit Banaspati Company Ltd.
G.T. ROAD, GHAZIABAD.

HATHWA VANASPATI LTD.

INCORPORATED in 1972 at PATNA. **Directors :** Maharani Durgeshwari Sahi (*Chairman*), Maharaj Kumar M. P. Sahi (*Executive Director*), Rajat Mukherjee (*IDBI Nominee*), Dr. B. Bhatia (*IFCI Nominee*), Sachindranath Dutt, M. Jha (*Nominee-BSFC*), K. K. Ajila, and Nagina Rai. **Registered Office :** Hathwa House, Patna-800 001, Bihar. Telegrams : 'HATVA'. Telephones : 24109, 22461. **Auditors :** Messrs. Thakur Vaidyanath Aiyar & Co.

Objects and Activities : Manufacture of Vanaspati and Refined Oil.

The factory is at Hathwa, District Gopalgunj, (North Bihar), with 50 MT per day licenced capacity.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,00,000 Equity shares of Rs. 10 each. **Issued, Subscribed and Paid-up :** Rs. 60,00,000 in 6,00,000 Equity shares of Rs. 10 each fully paid-up.

Date of Accounts : 30th June.

Analysis of Working

Year ending : 30th June

ASSETS	(Rs. in Lakhs) 1981	1980
1. Fixed Assets	248.47	163.40
2. Depreciation Reserves	9.02	1.90
Net Fixed Assets	**239.45**	**161.49**
3. Cash	4.22	0.41
4. Receivables	4.47	0.02
5. Inventories	36.89	1.85
6. Other Current Assets, Loans & Advances	18.58	8.63
Total Current Assets	**64.16**	**10.91**
Total Assets	**303.61**	**172.40**
LIABILITIES		
7. Equity Capital	58.70	58.70
8. Reserves & Surplus	55.00	1.69
9. Expenditure & Losses not Written off	(86.67)	(66.73)
Net Worth	**27.03**	**(6.34)**
10. Secured Loans	209.32	139.84
11. Unsecured Loans (Others)	32.55	28.92
Total Debt	**241.87**	**168.76**
12. Current Liabilities	34.64	9.91
13. Income Taxes	0.07	0.07
Total Current Liabilities	**34.71**	**9.98**
Total Liabilities & Net Worth	**303.61**	**172.40**

	(Rs. in Lakhs) 1981
Sales	95.97
Gross Profit/(Loss)	(26.09)
Depreciation	7.51
Provision for taxes	0.02
Net Profit/(Loss)	(33.68)
(*a*) Debt—Equity ratio	8.95
(*b*) Current ratio	1.85
(*c*) Net Worth per equity	4.61
(*d*) Receivables to Sales—days	17
(*e*) Inventories to Sales—days	25

FUNDS PROVIDED BY	1981
1. Internal Generation	7.57
2. Inc. in Borrowings	73.11
3. Dec. in other non-current Assets	62.47
	143.15
FUNDS USED FOR	
1. Capital Expenditure	85.53
2. Inc. in Working Capital	28.52
3. Dec. in Reserves	29.10
	143.15

IVP LTD.

INCORPORATED in 1929 at BOMBAY. **Directors :** K. M. Diwanji (*Chairman*), Dr. F. A. Mehta Mathuradas Devidas Madhowji, J. R. Shah, Dr. A. K. Mukhopadhyay, C. N. Gangadaran (*Nominee of SICOM*), W. A. Miller, and A. B. K. Dubash. **Registered Office :** Forbes Building, Charanjit Rai Marg, Fort, Bombay: 400 001. Telegrams : 'YESTERMORN'. Telephones 268081 (10 lines). **Auditors :** Messrs. A. F. Ferguson & Co.

Objects and Activities : Manufacture of vegetable oils, vanaspati, margarine and plasticisers. The company's products are sold under the trade name 'LION'. The company also produces minor chemicals, foundry chemicals, spark plugs and industrial ceramics.

CAPITAL : Aurhorised : Rs. 3,00,00,000 in 5,00,000 Preference shares of Rs. 10 each and 25,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 1,35,52,000 in 13,55,200 Equity shares of Rs. 10 each fully paid-up (Of the above, 9,06,400 shares are allotted as fully paid-up by way of Bonus shares by Capitalisation of Reserves).

Date of Accounts : 31st December.

Dividend declared: 1983—18 per cent, 1982—18 per cent, 1981—20 per cent, 1980—20 per cent.

Analysis of Working

Year ending : 31st December

	(Rs. in Lakhs)			
ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	545.97	502.38	370.57	352.88
2. Depreciation Reserves ..	182.84	150.48	144.87	130.00
Net Fixed Assets	**363.13**	**370.39**	**289.02**	**222.88**
3. Investments ..	**4.64**	**5.17**	**3.88**	**1.63**
4. Cash ..	39.88	20.86	14.59	17.42
5. Receivables ..	338.83	294.73	212.11	176.09
6. Inventories ..	379.21	451.77	351.68	336.64
7. Other Current Assets, Loans & Advances ..	93.73	82.15	92.63	63.74
Total Current Assets ..	**851.65**	**849.51**	**671.01**	**593.89**
Total Assets ..	**1219.42**	**1225.07**	**963.91**	**818.40**
LIABILITIES				
8. Equity Capital ..	135.52	135.52	101.64	101.64
9. Reserves & Surplus	234.56	233.17	182.16	146.14
Net Worth ..	**370.08**	**368.69**	**283.80**	**247.78**
10. Secured Loans ..	345.13	266.91	206.89	162.34
11. Fixed Deposits ..	82.86	99.10	83.58	61.54
12. Unsecured Loans (Others) ..	136.24	178.53	178.22	156.20
Total Debt ..	**564.23**	**544.54**	**468.69**	**380.08**
13. Current Liabilities	237.45	288.74	189.54	147.08
14. Income Taxes ..	23.27	10.96	9.68	31.26
15. Dividends ..	24.39	12.14	12.20	12.20
Total Current Liabilities ..	**285.11**	**311.84**	**211.42**	**190.54**
Total Liabilities & Net Worth	**1219.42**	**1225.07**	**963.91**	**818.40**

	(Rs. in Lakhs)			
	1983	1982	1981	1980
Sales ..	2833.72	2572.34	2203.55	2048.75
Gross profit/(Loss) ..	75.14	93.76	134.73	161.64
Depreciation ..	34.46	20.18	19.39	18.27
Provision for taxes ..	20.00	20.50	68.75	94.50
Net Profit/(Loss) ..	19.68	53.08	46.59	48.87
Dividends ..	24.39	21.85	20.33	20.33
(*a*) Debt-Equity ratio	1.53	1.48	1.65	1.53
(*b*) Current ratio ..	2.99	2.72	3.17	3.12
(*c*) Net Worth per equity ..	27.31	27.21	27.93	24.39
(*d*) Net Profit—Total Assets % ..	1.61	4.33	4.83	5.97
(*e*) Net Profit—Sales %	0.70	2.06	2.11	2.39
(*f*) Receivables to Sales—days ..	44	42	35	31
(*g*) Inventories to Sales—days ..	18	20	19	16

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	61.22	76.10	75.74
2. Inc. in Borrowings ..	..	75.85	88.61
3. Inc. in Reserves ..	19.69	16.94	..
4. Dec. in Investments ..	0.55	..	..
5. Share Capital/Share app. money ..	..	33.88	..
	81.46	**202.77**	**164.35**
FUNDS USED FOR			
1. Capital Expenditure ..	28.21	101.55	85.53
2. Inc. in Investments ..	..	1.29	2.25
3. Inc. in Working Capital	28.86	78.08	56.24
4. Dividends ..	24.39	21.85	20.33
	81.46	**202.77**	**164.35**

KALYAN SOLVENT EXTRACTIONS LIMITED.

Directors : C. P. Shah (*Chairman*), K. C. Barjatya (*Managing Director*), K. M. Barjatya, J. R. Shah, P. C. Barjatya, P. K. Barjatya, S. K. Barjatya, R. K. Gandhi, S. C. Dube and N. M. Brahmbhatt. **Secretary :** R. K. Gupta. **Registered Office :** 25, Jaora Compound, M. Y. Road, Indore-452 001. **Auditors :** Messrs. R. D. Joshi & Co.

Objects and Activities : Manufacture of vegetable oils. The Company has obtained licence to produce 36,000 kl per annum of soya milk and 16000 TPA of soya extruded food products. The company is also planning to diversify its activities into the manufacture of castor oils and its derivatives, industrial hard oil and fatty acids. The factory is situated at Village Amona, Agra-Bombay Road, Dewas.

Products	*Licensed capacity*	*Installed capacity*
1. Soyaseed oil seed (MT per day)	150	150
2. Oil cakes extraction (MT per day)	200	200
3. Oil Refinery (MT per day)	25	25

CAPITAL : Authorised : Rs. 3,00,00,000 in 30,00,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 94,73,750 in 9,50,000 Equity shares of Rs. 10 each fully paid-up, *Less :* Calls unpaid (others) Rs. 26,250.

Date of Accounts : 30th September.

Dividend : 1984—16 per cent.

KERALA SOLVENT EXTRACTIONS LIMITED

INCORPORATED in 1963. **Directors :** P. V. Devassy (*Chairman*), K. L. Francis (*Managing Director*), M. C. Paul (*Executive Director*), T. O. Paul, A. P. George, K. P. John, P. V. Varghese, K. S. Chathunny, T. R. Raghavan, V. Shankaran (*Nominee* of IFCI) and C. Thomas (*Nominee* of *KSIDC*). **Registered Office :** Solvent Road, Irinjalakuda, Kerala-680 121. Telephones : 2451, 2452, 2453, 2813. Telegrams : 'SOLVENT'. **Auditors :** Messrs. Varma & Varma.

Objects and Activities : Extraction of oil from coconut oil cake and manufacture of ready mixed cattlefeed.

Licensed, Installed capacity : Solvent plant—18,000 M.T. per year. Cattlefeed plant—36,000 M.T. per year.

The factory is at Irrinjalakuda Municipality, Kerala.

An automatic ready-mixed cattlefeed plant having a capacity of 120 M.T. per day has been installed recently.

CAPITAL : Authorised : Rs. 30,00,000 in 24,000 Equity shares of Rs. 100 each and 6,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 23,00,000 in 20,000 Equity shares of Rs. 100 each and 3,000 Preference shares of Rs. 100 each.

Date of Accounts : 31st December.

Dividend declared : 1982—20 per cent, 1981—15 per cent, 1980—20 per cent.

Analysis of Working *Year ending : 31st December*

		(Rs. in Lakhs) 1982	1981
ASSETS			
1. Fixed Assets	..	92.50	76.02
2. Depreciation Reserves	..	41.78	36.73
Net Fixed Assets	..	**92.13**	**46.06**
3. Cash	..	8.74	22.06
4. Receivables	..	14.11	21.89
5. Inventories	..	51.86	61.03
6. Other Current Assets, Loans & Advances	..	46.90	34.34
Total Current Assets	..	**121.61**	**139.32**
Total Assets	..	**213.74**	**185.38**
LIABILITIES			
7. Preference Capital	..	3.00	3.00
8. Equity Capital	..	20.00	14.00
9. Reserves & Surplus	..	45.47	36.19
Net Worth	..	**68.47**	**53.19**
10. Secured Loans	..	41.11	37.04
11. Fixed Deposits	..	..	..
12. Unsecured Loans (Others)	..	15.31	13.05
Total Debt	..	**56.42**	**50.06**
13. Current Liablities	..	38.25	48.10
14. Income Taxes	..	46.30	31.60
15. Dividends	..	4.30	2.40
Total Current Liabilities	..	**88.85**	**82.10**
Total Liabilities & Net Worth	..	**213.74**	**185.38**

Kerala Solvent Extractions Limited

	(Rs. in Lakhs) 1982	1981
Sales ..	677.51	600.69
Gross Profit/(Loss) ..	33.33	14.97
Depreciation ..	5.05	5.39
Provision for taxes ..	14.70	2.95
Net Profit/(Loss) ..	13.58	6.63
Dividends ..	4.30	2.40
(*a*) Debt-Equity ratio ..	0.82	0.94
(*b*) Current ratio ..	1.37	1.70
(*c*) Net worth per equity ..	327.35	358.50
(*d*) Net Profit—Total Assets % ..	6.35	3.58
(*e*) Net Profit—Sales % ..	2.00	1.10
(*f*) Receivables to Sales—days ..	8	13
(*g*) Inventories to Sales—days ..	13	26

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	1982
1. Internal Generation	18.63
2. Inc. in Borrowings	6.33
3. Dec. in Working Capital	24.46
4. Share Capital/Share app. money ..	6.00
	55.42
FUNDS USED FOR	
1. Capital Expenditure	51.12
2. Dividends	4.30
	55.42

KUSUM PRODUCTS LIMITED

FOUNDED in 1945 at CALCUTTA. **Directors :** B. P. Khaitan, S. R. Daga, C. L. Khemka. A. K. Nevatia, H. P. Singhii B. M. Khaitan, Smt. Kumudini Khaitan and B. R. Dasgupta. **Secretary :** Tapan Ray. **Registered Office :** Bombay Mutual Building, 9, Biplabi Trailakya Maharaj Sarani, Calcutta-700 001. Telegrams : ' METHOD '. Telephones : 22-1352 (4 lines). **Auditors :** Messrs. S. R. Batliboi & Co.

Objects and Activities : Manufacture of vanaspati, refined vegetable oils, soap, boiled oils, paints, varnishes and other products. The company's by-products include crude glycerine and oxygen gas. The brand name used by the company are ' PRASAD ' ' KUMUD ' and ' KUSUM ' for vanaspati and ' NIRMAL ' for refined oils and washing soaps.

The company has set up a vegetable oil processing complex in Indonesia as a joint venture with Indonesian participation. This complex comprises units for oil crushing, solvent extraction and manufacture of hydrogenated vegetable oils and margarine.

Messrs. Kuspro Holdings Private Ltd. and Messrs. Method Trading & Investments Private Limited are the subsidiaries.

CAPITAL : Authorised : Rs. 50,00,000 in 25,000 shares of Rs. 100 each and 2,50,000 shares of Rs. 10 each. **Issued and Subscribed :** Rs. 16,00,000 in 8,000—5½ per cent Taxable Cumulative Redeemable Preference shares of Rs. 100 each fully paid in cash and 80,000 Equity shares of Rs. 10 each fully paid in cash.

Date of Accounts : 30th June.

Dividend declared : 1984—10 per cent.

Analysis of Working *Year ending : 30th June*

	(Rs. in Lakhs)			
ASSETS	1984	1983	1982	1981
		(15 months)	(31st March)	
1. Fixed Assets ..	442.37	387.30	378.50	324.28
2. Depreciation Reserves ..	298.94	278.46	257.84	304.32
Net Fixed Assets	**143.43**	**108.84**	**123.66**	**93.48**
3. Investments ..	**90.34**	**90.30**	**78.32**	**78.33**
4. Cash ..	72.95	79.06	67.10	14.77
5. Receivables ..	149.43	140.56	145.03	96.23
6. Inventories ..	442.01	413.80	376.66	326.84
7. Other Current Assets, Loans & Advances ..	362.36	359.32	224.15	116.82
Total Current Assets ..	**1026.75**	**992.94**	**812.94**	**554.66**
Total Assets ..	**1260.52**	**1192.08**	**1014.92**	**726.47**
LIABILITIES				
8. Preference Capital	8.00	8.00	8.00	8.00
9. Equity Capital ..	8.00	8.00	8.00	8.00
10. Reserves & Surplus	290.35	282.52	284.37	270.45
Net Worth ..	**306.35**	**298.52**	**300.37**	**286.45**
11. Secured Loans ..	91.22	40.00	50.00	84.75
12. Fixed Deposits ..	8.56	6.93	4.82	2.44
13. Unsecured Loans (Others) ..	87.12	51.14	49.23	44.59
Total Debt ..	**186.90**	**98.07**	**104.05**	**131.78**
14. Current Liabilities	681.26	717.15	592.51	272.14
15. Income Taxes ..	84.86	77.19	16.04	34.15
16. Dividends ..	1.15	1.15	1.95	1.95
Total Current Labilities ..	**767.27**	**795.49**	**610.50**	**308.24**
Total Liabilities & Net Worth	**1260.52**	**1192.08**	**1014.92**	**726.47**

Kusum Products Limited

	1984	1983	1982 (15 months)	1981
	(Rs. in Lakhs)			
Sales ..	3016.24	3088.50	3869.22	2451.33
Gross Profit/(Loss) ..	45.70	91.19	60.88	95.54
Depreciation ..	21.47	24.29	25.50	23.19
Provision for taxes ..	15.25	67.50	19.50	43.57
Net Profit/(Loss) ..	8.98	(0.60)	15.88	28.78
Dividends ..	1.15	1.15	1.95	1.95
(*a*) Debt—Equity ratio	0.61	0.33	0.35	0.46
(*b*) Current ratio ..	1.34	1.25	1.33	1.80
(*c*) Net Worth per equity ..	372.94	363.15	365.46	348.06
(*d*) Net Profit—Total Assets % ..	0.71	..	1.57	3.36
(*e*) Net Profit—Sales % ..	0.30	..	0.41	1.17
(*f*) Receivables to Sales—days ..	18	17	14	14
(*g*) Inventories to Sales—days ..	11	15	10	14

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY	1984	1983	1982
	(Rs. in Lakhs)		
1. Internal Generation ..	30.45	23.59	41.37
2. Inc. in Borrowings ..	88.83	..	..
3. Dec. in Working Capital	..	4.99	43.98
4. Dec. in Investments ..	..	..	0.01
	119.28	**28.58**	**85.36**
FUNDS USED FOR			
1. Capital Expenditure ..	56.06	9.47	55.68
2. Inc. in Investments ..	0.04	11.98	..
3. Inc. in Working Capital	62.03	..	..
4. Dec. in Borrowings ..	..	5.98	27.73
5. Dividends ..	1.15	1.15	1.95
	119.28	**28.58**	**85.36**

MADHUSUDAN VEGETABLE PRODUCTS COMPANY LTD.

INCORPORATED in 1945. **Directors :** S. K. Somany, Vikram Somany, P.D. Pasari, C.C. Dalal, S. A. Dalal, S. K. Bagla, Kishore Rasiklal O. P. Khaitan and P. R. Vyas (*Nominee* of *GIIC & GSFC*). **Secretary :** R. S. Dudhela. **Registered Office :** Rakhial Station, Taluka Dehgam, Dist. Ahmedabad-382 315, Gujarat. Telephones : 70,78,79 & 65. Telegram : 'MADHURAM'. **Auditors :** Messrs. H. V. Vasa & Company.

Objects and Activities : Manufactures vanaspati refined oils, deoiled cake, washing soap, tin containers, vitreous china sanitary wares, etc.

Products	*Licensed Capacity*	*Installed Capacity*
Vanaspati & Refined oil ..	..	22,500
Cottonseed Decortication ..	28,000	23,000
Oil Mill Expelling (oils) ..	..	8,700
Oil Cake extraction ..	30,000	25,500
Soap ..	336	3,600
Vitreous China Sanitary ware	6,000	3,600

The factories are at Rakhial station, Ahmedabad and at Kadi, Meshana, Gujarat.

CAPITAL : Authorised : Rs. 95,00,000 in 85,000 Equity shares of Rs. 100 each and 15,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 70,00,000 in 60,000 Equity shares of Rs. 100 each and 10,000 Preference shares of Rs. 100 each. The company has issued bonus shares during 1984 in the ratio of 1 : 1 to its shareholders.

Date of Accounts : 31st August.

Dividend declared : 1984—12 per cent, 1983—12 per cent, 1982—12 per cent, 1981—*Nil*, 1980—5 per cent.

Analysis of Working *Year ending : 31st August*

ASSETS	1984	1983	1982	1981
	(Rs. in Lakhs)			
1. Fixed Assets ..	690.31	441.55	418.50	356.45
2. Depreciation Reserves ..	252.13	192.64	158.27	132.24
Net Fixed Assets	**466.05**	**297.66**	**260.85**	**241.84**
3. Investments ..	**1.66**	**1.66**	**1.68**	**0.85**
4. Cash ..	20.79	21.10	26.73	15.72
5. Receivables ..	59.16	66.28	59.11	26.07
6. Inventories ..	300.90	326.61	282.43	193.30
7. Other Current Assets, Loans & Advances ..	75.46	56.43	32.28	32.70
Total Current Assets ..	**456.31**	**470.42**	**400.55**	**267.79**
Total Assets ..	**924.02**	**769.74**	**663.08**	**510.48**
LIABILITIES				
8. Preference Capital	10.00	10.00	10.00	10.00
9. Equity Capital ..	60.00	30.00	30.00	30.00
10. Reserves & Surplus	217.78	218.32	181.59	90.69
Net Worth ..	**287.78**	**258.32**	**221.59**	**130.69**
11. Secured Loans ..	276.27	189.34	161.79	185.65
12. Fixed Deposits ..	71.18	66.45	36.16	43.67
13. Unsecured Loans (others) ..	70.93	50.91	38.31	16.51
Total Debt ..	**418.38**	**306.70**	**236.26**	**245.83**
14. Current Liabilities	203.51	171.01	155.75	133.08
15. Income Taxes ..	6.03	29.23	45.00	..
16. Dividends ..	8.30	4.48	4.48	0.88
Total Current Liabilities ..	**217.84**	**204.72**	**205.23**	**133.96**
Total Liabilities & Net Worth	**924.02**	**769.74**	**663.08**	**510.48**

Madhusudan Vegetable Products Co. Ltd.

(Rs. in Lakhs)	1984	1983	1982	1981
Sales ..	3019.47	2727.53	2659.90	2176.92
Gross Profit/(Loss) ..	103.18	104.44	164.61	35.49
Depreciation ..	60.37	35.96	26.22	23.29
Provision for taxes ..	5.55	28.70	45.00	..
Net Profit/(Loss) ..	37.26	39.78	93.39	12.20
Dividends ..	8.30	4.48	4.48	0.89
(*a*) Debt-Equity ratio	1.45	1.19	1.07	1.88
(*b*) Current ratio ..	2.10	2.30	1.95	2.00
(*c*) Net Worth per equity ..	462.97	827.73	705.30	402.30
(*d*) Net Profit—Total Assets % ..	4.03	5.17	14.08	2.39
(*e*) Net Profit—Sales % ..	1.23	1.46	3.51	0.56
(*f*) Receivables to Sales—days ..	7	9	8	4
(*g*) Inventories to Sales—days ..	14	21	11	11

Analysis of Working—(*Contd.*)

FUNDS PROVIDED BY (Rs. in Lakhs)	1984	1983	1982
1. Internal Generation	98.15	77.04	112.12
2. Inc. in borrowings ..	111.68	70.44	..
3. Inc. in Reserves ..	..	0.13	9.48
4. Dec. in Investments ..	..	0.02	..
5. Dec. in Working Capital	27.22	..	..
6. Share capital/Share app. money	30.00	..	..
	267.05	**147.63**	**121.60**
FUNDS USED FOR			
1. Capital Expenditure ..	228.75	27.77	45.23
2. Inc. in Investments ..	..	..	0.83
3. Inc. in Working Capital	..	70.38	61.49
4. Dec. in Borrowings ..	..	..	9.57
5. Dividends ..	8.30	4.48	4.48
	267.05	**147.63**	**121.60**

THE MADRAS VANASPATI LTD.

ESTABLISHED in 1945. **Directors :** V. Emberumanar Chetty (*Chairman*), S. V. Sivalinga Nadar (*Managing Director*), S. C. Roy, S. V. Harikrishnan, S. V. Chandrapandian, V. K. Kumaraswamy, S. Ramachandra Nadar, S. V. Kasilingam and S. V. Ramachandran. **Secretary :** T. Chairmandurai. **Registered Office :** 18, Power House Road, Villupuram-605 602 (South Arcot Dist.), Tamil Nadu. Telegrams : ' VANASPAT '. Telephones : 488, 677 and 688. **Auditors :** Messrs. B. B. Naidu & Co.

Objects and Activities : Manufacture of vegetable and other edible oils, oil cakes and deoiled cakes. The cotton seed processing plant of 100 tonnes capacity per day at an estimated cost of Rs. 80 lakhs was commissioned during the year and crushed 6,030 tonnes of seeds. It is proposed to install a 100 tonnes solvent extraction plant at an estimated cost of Rs. 47.32 lakhs.

The factory is at Villupuram, South Arcot District.

CAPITAL : Authorised : Rs. 98,00,000 in 8,000—5½ per cent tax free Cumulative Preference shares of Rs. 100 each and 30,00,000 Equity shares of Rs. 3 each. **Issued :** Rs. 56,00,000 in 8,000—5½ per cent tax free Cumulative Preference shares of Rs. 100 each and 16,00,000 Equity shares of Rs. 3 each. **Subscribed and Paid-up :** Rs. 53,00,000 in 8,000—5½ per cent tax free Cumulative Preference shares of Rs. 100 each and 15,00,000—Equity shares of Rs. 3 each fully paid-up.

Date of Accounts : 31st March.

Dividend declared : 1983—10 per cent, 1982—10 per cent, 1981—10 per cent, 1980—10 per cent.

Analysis of Working

Year ending : 31st March

ASSETS (Rs. in Lakhs)	1984	1983	1982	1981
1. Fixed Assets	277.70	270.72	267.23	221.87
2. Depreciation Reserves ..	145.30	123.20	105.62	91.77
Net Fixed Assets	**132.39**	**147.52**	**161.61**	**130.09**
3. Investments ..	**0.07**	**0.39**	**0.39**	**0.59**
4. Cash ..	2.40	1.05	1.64	2.59
5. Receivables ..	7.06	2.04	5.05	2.91
6. Inventories ..	131.87	101.30	104.34	115.35
7. Other Current Assets, Loans & Advances ..	73.45	178.86	146.56	130.16
Total Current Assets ..	**214.78**	**283.25**	**257.59**	**251.01**
Total Assets ..	**347.24**	**431.16**	**419.59**	**381.69**

LIABILITIES (Rs. in Lakhs)	1984	1983	1982	1981
8. Preference Capital	8.00	8.00	8.00	8.00
9. Equity Capital ..	45.00	45.00	22.50	22.50
10. Reserves & Surplus	101.42	104.32	110.79	89.28
Net Worth ..	**154.42**	**157.32**	**141.29**	**119.78**
11. Secured Loans ..	82.76	92.59	87.73	89.10
Total Debt ..	**82.76**	**92.59**	**87.73**	**89.10**
12. Current Liabilities	47.10	23.69	33.04	35.40
13. Income Taxes ..	57.15	154.53	154.74	134.59
14. Dividends ..	5.81	3.03	2.79	2.82
Total Current Liabilities ..	**110.06**	**181.25**	**190.57**	**172.81**
Total Liabilities & Net Worth	**347.24**	**431.16**	**419.59**	**381.69**

The Madras Vanaspati Limited

	1984	1983	1982	1981
	(Rs. in Lakhs)			
Sales ..	1420.08	1456.45	1603.43	1239.43
Gross Profit/(Loss) ..	31.05	63.64	58.31	91.31
Depreciation ..	22.11	17.57	13.88	13.48
Provision for taxes ..	7.10	27.00	20.15	53.37
Net Profit/(Loss) ..	1.84	19.07	24.28	24.46
Dividends ..	5.84	3.04	2.79	2.82
(*a*) Debt-Equity ratio	..	0.59	0.62	0.74
(*b*) Current ratio ..	0.84	1.56	1.35	1.45
(*c*) Net Worth per equity ..	..	9.96	17.77	14.90
(*d*) Net Profit—Total Assets % ..	1.21	4.42	5.79	6.41
(*e*) Net Profit—Sales % ..	0.13	1.31	1.51	1.97
(*f*) Receivables to Sales—days ..	2	1	1	1
(*g*) Inventories to Sales—days ..	3	2	1	2

Analysis of Working—(*Contd.*)

	1984	1983	1982
	(Rs. in Lakhs)		
FUNDS PROVIDED BY			
1. Internal Generation ..	25.05	36.64	38.18
2. Inc. in Borrowings	..	4.86	..
3. Dec. in Working Capital	..	..	11.18
4. Dec. in Investments	0.32	..	0.20
5. Share Capital Share app. money ..	..	22.50	..
	25.37	**64.00**	**49.56**
FUNDS USED FOR			
1. Capital Expenditure ..	6.98	3.48	45.40
2. Inc. in Working Capital	2.72	34.98	..
3. Dec. in Borrowings ..	9.83	..	1.37
4. Dec. in Reserves ..	..	22.50	..
5. Dividend ..	5.84	3.04	2.79
	25.37	**64.00**	**49.56**

THE MALWA VANASPATI & CHEMICAL CO. LTD.

INCORPORATED in 1945 at INDORE. **Directors :** B. S. Mohatta (*Chairman*), H. Kalyanmalji, Gordhandas K. Muchhal, Piarelal Seksaria, R. Baori, S. R. Mohatta, H. G. Advani, H. K. Muchhal and Naresh Narad, I.A.S. **Registered Office :** Mohatta Nagar, Indore-452 003. Telegrams : 'MALTIBRAND'. Telephones : 6353. **Auditors :** Messrs. H. N. Jhavar & Co.

Objects and Activities : Manufacture of vegetable and other edible oils and soap. The products are marketed under the trade name 'MALTI'.

CAPITAL : Authorised : Rs. 60,00,000 in 6,00,000 Ordinary shares of Rs. 10 each. **Issued :** Rs. 40,00,000 in 4,00,000 Ordinary shares of Rs. 10 each. **Subscribed and Paid-up :** Rs. 32,47,612 in 3,13,441 Ordinary shares of Rs. 10 each fully paid-up. *Add :* Forfeited shares Rs. 1,13,202.

Date of Accounts : 31st December.

Analysis of Working

	1980	1979
	(Rs. in Lakhs)	
ASSETS		
1. Fixed Assets ..	205.33	203.46
2. Depreciation Reserves ..	177.93	172.41
Net Fixed Assets Including Capital Work in Progress ..	**34.84**	**31.68**
3. Investments ..	**0.36**	**0.36**
4. Cash ..	30.00	34.16
5. Receivables ..	25.01	54.89
6. Inventories ..	289.42	162.32
7. Other Current Assets, Loans & Advances ..	59.41	48.64
Total Current Assets ..	**403.84**	**300.01**
Total Assets ..	**439.04**	**332.05**
LIABILITIES		
8. Equity Capital ..	32.48	32.48
9. Reserves & Surplus ..	126.07	108.86
Net Worth ..	**158.55**	**141.34**
10. Secured Loans ..	106.68	79.01
Total Debt ..	**106.68**	**79.01**
11. Current Liabilities ..	156.57	95.66
12. Income Taxes ..	12.85	11.34
13. Dividends ..	4.39	4.70
Total Current Liabilities ..	**173.81**	**111.70**
Total Liabilities & Net Worth ..	**439.04**	**332.05**

Year ending : 31st December

	1980	1979
	(Rs. in Lakhs)	
Sales ..	1370.90	1171.74
Gross Profit/(Loss) ..	59.68	47.66
Depreciation ..	5.96	6.13
Provision for Taxes ..	37.00	28.75
Net Profit/(Loss) ..	16.72	12.78
Dividends ..	4.39	4.70
(*a*) Debt—Equity ratio	0.67	0.56
(*b*) Current ratio ..	2.32	2.69
(*c*) Net Worth per equity ..	50.65	45.16
(*d*) Net Profit—Total Assets % ..	3.81	3.85
(*e*) Net Profit—Sales %	1.22	1.09
(*f*) Receivables to Sales—days ..	7	17
(*g*) Inventories to Sales—days ..	38	23

FUNDS PROVIDED BY	1980
1. Internal Generation ..	23.86
2. Inc. in Borrowings ..	27.67
3. Inc. in Reserves ..	3.70
	55.23
FUNDS USED FOR	
1. Capital Expenditure ..	9.12
2. Inc. in Working Capital ..	41.72
3. Dividends ..	4.39
	55.23

MANSINGHKA OIL PRODUCTS LIMITED

Directors : M. P. Mansinghka (*Chairman and Managing Director*), K. M. Diwanji, S. G. Khaitan, H. C. Bhasin, R. N. Rungta, S. K. Keer (*Nominee of SICOM*) and M. K. Mansinghka. **Secretary :** S. D. Nagia. **Registered Office :** 1111-A, Raheja Chambers, 213, Backbay Reclamation, Nariman Point, Bombay-400 020. **Factory :** Amravati (Maharashtra) and Bahalgarh (Haryana). **Auditors:** Messrs. Gaggar & Agarwal.

Objects and Activities : Manufacture of vegetable and other edible oil, oilcakes and deoiled cakes. The company is planning to set up a project for manufacturing toilet soap.

CAPITAL : Authorised : Rs. 1,00,00,000 in 7,50,000 Equity shares of Rs. 10 each and 25,000—12 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Issued Subscribed and Paid-up :** Rs. 37,00,000 in 3,70,000 Equity shares of Rs. 10 each fully paid-up.

Date of Account : 31st December.

Dividend declared : 1982—8 per cent and 1981—6 per cent.

Analysis of Working *Year ending : 31st December*

ASSETS		(Rs. in Lakhs) 1982	1981
1. Fixed Assets	..	144.55	143.79
2. Depreciation Reserves	..	53.82	39.16
Net Fixed Assets	..	**92.63**	**104.62**
3. Investments	..	**0.33**	**3.61**
4. Cash	..	1.41	9.25
5. Receivables	..	31.10	17.84
6. Inventories	..	162.25	108.89
7. Other Current Assets, Loans & Advances	..	7.38	13.40
Total Current Assets	..	**202.14**	**149.38**
Total Assets	..	**295.10**	**257.61**
LIABILITIES			
8. Equity Capital	..	37.00	37.00
9. Reserves & Surplus	..	27.16	23.82
Net Worth	..	**64.16**	**60.82**
10. Secured Loans	..	164.07	132.49
11. Fixed Deposits	..	1.95	1.77
12. Unsecured Loans (Others)	..	7.52	24.58
13. Deferred Payment Credits	..	16.40	16.40
Total Debt	..	**189.94**	**175.24**
14. Current Liabilities	..	38.04	19.33
15. Dividends	..	2.96	2.22
Total Current Liabilities	..	**41.00**	**21.55**
Total Liabilities & Net Worth		**295.10**	**257.61**

		(Rs. in Lakhs) 1982	1981
Sales	..	712.48	525.91
Gross Profit/(Loss)	..	20.97	22.73
Depreciation	..	14.66	17.53
Net Profit/(Loss)	..	6.31	5.20
Dividends	..	2.96	2.22
(*a*) Debt-Equity ratio	..	2.96	2.88
(*b*) Current ratio	..	4.93	6.93
(*c*) Net Worth per equity	..	17.34	16.44
(*d*) Net Profit—Total Assets %	..	2.14	2.02
(*e*) Net Profit—Sales %	..	0.89	0.99
(*f*) Receivables to Sales—days	..	16	12
(*g*) Inventories to Sales—days	..	58	50

FUNDS PROVIDED BY		1982
1. Internal Generation	..	20.97
2. Inc. in Borrowings	..	14.70
3. Dec. in Investments	..	3.28
		38.95
FUNDS USED FOR		
1. Capital Expenditure	..	2.68
2. Inc. in Working Capital	..	33.31
3. Dividends	..	2.96
		38.95

MEENAKSHI OIL & PROTEIN EXTRACTS LTD.

INCORPORATED in 1974. **Directors :** K. S. Chandrasekhran (*Mg. Director*), Bharat B. Khimji, G. Ranganathan (*Nominee of KSIDC*). **Registered Office :** 12/3, First Main Road, Jayamahal Extension, Bangalore-560 046. Telephone : 562 562. **Factory :** No. 1, Sattur Village, Dharwad-580 002. Telephone : 8117. Telex : 0865-224. MOPE IN. Telegram : 'MOPEX DHARWAD'. **Auditors :** Messrs. R. Subramanian & Company.

Objects and Activities : Extraction of oil from cotton seeds, sunflower, rice bran and other materials.

Licensed, Installed Capacity : 12,000 tons of rice bran per annum and 18,000 tons of cake per annum.

CAPITAL : Authorised : Rs. 15,00,000 in 1,80,000 Equity shares of Rs. 10 each and 7,000 Preference shares of Rs. 100 each. **Paid-up :** Rs. 12,50,000 in 90,000 Equity shares of Rs. 10 each and 3,500 Preference shares of Rs. 100 each.

Date of Accounts : 31st March.

THE MYSORE VEGETABLE OIL PRODUCTS LTD.

FOUNDED in 1938 at BANGALORE CITY. **Directors :** S. M. Ramakrishna Rao (*Chairman*), A. Venkataramana Setty, M. K. Panduranga Setty, Y. S. Gopalakrishna Setty, M. K. Ramachandra and M. K. Datta Raj. **Registered Office:** No. 17, Platform Road, Bangalore-560 023. Telegrams : 'Myvop'. Telephones : 80126. **Auditor :** J. Srinivasan.

Objects and Activities : Manufacture of vanaspati and refined oil under the brand names 'Chamundi', 'Nandi' and 'Radio'. The factory is at Bangalore.

CAPITAL : Authorised : Rs. 10,00,000 in 5,00,000 Equity shares of Rs. 2 each. **Issued, Subscribed and Paid-up :** 2,70,000 in 1,35,000 Equity shares of Rs. 2 each fully paid-up. (Of the above, 75,000 Equity shares of Rs. 2 each, were issued as Bonus shares.)

Date of Accounts : 30th June. **Transfer Fee :** 25 paise per share to a maximum of Rs. 2. **Fee for Split or New Certificate :** 25 Paise for each certificate. 50 paise each for new certificate.

OIL PALM INDIA LTD.

INCORPORATED in 1977. **Directors :** Bharathipuram Sasi (*Chairman*), R. Ravindran (*Managing Director*), M. Dandapani, K. M. Cherian, T. S. G. Nain, T. M. Joseph, K. Harideva Panicker, N. Peethambara Kurup, T. Moideen Koya, S. P. Juyal, S. S. Chauhan, R. D. Gupta, Dr. I. A. Siddiqui. **Secretary :** N. R. Parasuraman. **Registered Office :** XII/407, Manohar Buildings (First Floor), Post Box No. 53, Kottayam-686 001, Kerala. Telephones : 5318 & 4887. Telex : 0888-202. OPIL IN. Telegrams : 'Pamindia'. **Auditors :** Messrs. Thomas & James.

Objects and Activities : Manufactures palm oil and kernel oil and Cultivation of oil palm.

The factory is at Yeroor, Anchal-Kulathupuzha Road, Quilon Dt. Kerala.

CAPITAL : Authorised : Rs. 10,00,00,000 in 1,00,000 Equity shares of Rs. 1,000 each. **Paid-up :** Rs. 3,01,41,000 in 30,141 Equity shares of Rs. 1000 each.

Date of Accounts : 31st March.

Analysis of Working *Year ending : 31st March*

ASSETS	(Rs. in Lakhs) 1982	1981
1. Fixed Assets	91.81	87.16
2. Depreciation Reserves	12.62	9.43
Net Fixed Assets	**288.22**	**237.71**
3. Cash	2.65	2.78
4. Receivables	1.97	1.46
5. Inventories	27.85	9.04
6. Other Current Assets, Loans & Advances	7.12	4.02
Total Current Assets	**39.59**	**17.30**
Total Assets	**327.81**	**255.01**
LIABILITIES		
7. Equity Capital	219.20	219.20
8. Govt. Subsidies & Grants	45.01	16.83
9. Expenditure & Losses not written off	(113.95)	(78.40)
Net Worth	**150.26**	**157.63**
10. Secured Loans	60.00	25.00
11. Unsecured Loans (Others)	28.00	16.11
Total Debt	**88.00**	**41.11**
12. Current Liabilities	89.43	56.24
13. Income Taxes	0.12	0.03
Total Current Liabilities	**89.55**	**56.27**
Total Liabilities & Net Worth	**327.81**	**255.01**

	(Rs. in Lakhs) 1982	1981
Sales	15.35	10.73
Gross Profit/(Loss)	(38.70)	(26.85)
Depreciation	3.05	2.22
Net Profit/(Loss)	(41.75)	(29.07)
(*a*) Debt-Equity ratio	0.59	0.26
(*b*) Current ratio	0.44	0.31
(*c*) Net Worth per equity	683.00	716.50
(*d*) Receivables to Sales-days	47	50
(*e*) Inventories to Sales-days	67	130

FUNDS PROVIDBD BY	1982
1. Internal Generation	3.05
2. Inc. in Borrowings	46.89
3. Dec. in Working Capital	10.99
	60.93
FUNDS USED FOR	
1. Capital Expenditure	53.56
2. Dec. in Reserves	7.37
	60.93

RASOI LIMITED.

INCORPORATED in 1905. **Directors :** Raghu Mody (*Chairman*) D. S. Jain (*Managing Director*), G. P. Chatterjee, R. S. Vaidyanathan, R. P. Khetan. **Secretary :** G. D. Mawandia. **Registered Office :** 20, Sir R. N. Mukherjee Road, Calcutta-700 001. Telephones : 23-014 ; 23-0115. Telegrams : 'RASOI'. Telex : 021-2904. **Auditors :** Messrs. Lodha & Company.

Objects and Activities : Manufacture of vanaspati, refining of various types of edible oils, manufacture of tin containers and soaps. Cultivation of tea.

CAPITAL : Authorised : Rs. 1,50,00,000 in 25,000—11 per cent Redeemable Cumulative Preference shares of Rs. 100 each and 12,50,000 Equity shares of Rs. 10 each. **Issued and Subscribed :** Rs. 79,91,625 in 8,00,000 Equity shares of Rs. 10 each fully paid-up, *Less* : Calls in arrears (other than Directors)—Rs. 8,375.

(Of the above shares 15,930 shares were allotted as fully paid-up pursuant to a contract without payment being received in cash and 16,000 shares were allotted as fully paid-up by way of bonus shares, issued by capitalisation of reserves.)

Date of Accounts : 31st December.

Analysis of Working

Year ending : 31st December

(Rs. in Lakhs)

ASSETS	1983	1982	1981	1980
1. Fixed Assets ..	516.55	502.92	449.86	360.38
2. Depreciation Reserves ..	160.48	120.57	95.16	71.73
Net Fixed Assets	**360.45**	**386.15**	**362.79**	**301.98**
3. Investments ..	**15.85**	**13.54**	**12.34**	**5.21**
4. Cash ..	42.13	75.68	69.36	78.85
5. Receivables ..	20.89	15.90	22.25	32.33
6. Inventories ..	191.68	188.96	183.81	184.63
7. Other Current Assets, Loans & Advances ..	154.10	112.57	135.62	123.00
Total Current Assets ..	**408.80**	**393.11**	**411.04**	**418.81**
Total Assets ..	**785.10**	**792.80**	**786.17**	**726.00**
LIABILITIES				
8. Equity Capital ..	79.92	79.92	79.91	79.89
9. Reserves & Surplus	201.55	192.02	165.60	140.13
10. Expenditure & Losses not written off ..	(1.54)	(1.91)	(2.29)	(2.66)
Net Worth ..	**279.93**	**270.03**	**243.22**	**217.36**
11. Secured Loans ..	179.63	175.14	212.06	201.18
12. Fixed Deposits ..	32.68	33.48	32.16	31.50
13. Unsecured Loans (Others) ..	29.21	44.21	43.52	16.67
Total Debt ..	**241.52**	**252.83**	**287.74**	**149.35**
14. Current Liabilities	241.25	247.15	229.74	226.40
15. Income Taxes ..	6.40	6.79	9.47	16.89
16. Dividends ..	16.00	16.00	16.00	16.00
Total Current Liabilities ..	**263.65**	**269.94**	**255.21**	**259.29**
Total Liabilities & Net Worth	**785.10**	**792.80**	**786.17**	**726.00**

(Rs. in Lakhs)

	1983	1982	1981	1980
Sales ..	3216.45	2718.17	2814.77	2234.12
Gross Profit/(Loss) ..	76.65	75.94	75.04	101.51
Depreciation ..	40.50	26.46	23.57	19.04
Provision for taxes ..	15.00	9.00	10.00	30.00
Net Profit/(Loss) ..	21.15	40.48	41.47	52.47
Dividends ..	16.00	16.00	16.00	16.00
(*a*) Debt-Equity ratio	0.86	0.94	1.18	1.15
(*b*) Current ratio ..	1.55	1.46	1.61	1.62
(*c*) Net Worth per equity ..	34.99	33.75	30.40	27.17
(*d*) Net Profit—Total Assets % ..	2.69	5.11	5.28	7.23
(*e*) Net Profit—Sales % ..	0.66	1.49	1.47	2.35
(*f*) Receivables to Sales—days ..	2	2	3	5
(*g*) Inventories to Sales—days ..	13	15	11	21

FUNDS PROVIDED BY	1983	1982	1981
1. Internal Generation ..	66.03	68.88	65.05
2. Inc. in Borrowings ..	..	..	38.39
3. Dec. in Working Capital ..	..	32.66	3.69
4. Dec. in Other non-current assets ..	0.37	0.38	0.37
5. Share Capital/Share app. money ..	..	0.01	0.01
	66.40	101.93	107.51
FUNDS USED FOR			
1. Capital Expenditure ..	14.80	49.82	84.38
2. Inc. in Investments ..	2.31	1.20	7.13
3. Inc. in Working Capital	21.98	..	..
4. Dec. in Borrowings ..	11.31	34.91	..
5. Dividends ..	16.00	16.00	16.00
	66.40	101.93	107.51

TUNGABHADRA INDUSTRIES LTD.

INCORPORATED in 1946 at BOMBAY. **Directors :** Ashok V. Birla, (*Chairman*) Y. N. Shah, G. D. Malpani, Rozal J. Mehta, E. B. Desai, S. M. Amjad Ali Khan, and R. C. Jayaswal. **Secretary :** M. L. Attal. **Registered Office :** 108, Walker Town, Secunderabad-500 025. **Auditors :** Messrs. B. Chhawchharia & Co.

Objects and Activities : Manufacture of and dealers in vanaspati, vegetable products and by-products thereof. The vanaspati manufactured by the company is marketed under the trade mark 'TUSHAR'. Also manufactures soaps and deoiled cakes.

An oxygen plant has been commissioned at Secunderabad in February 1983 for bottling of industrial oxygen—which is a by-product.

CAPITAL : Authorised : 1,00,00,000 in 9,00,000 Ordinary shares of Rs. 10 each and 10,000 Preference shares of Rs. 100 each. **Issued :** 99,19,840 in 8,91,984 Ordinary shares of Rs. 10 each and 10,000—9.3 per cent Redeemable Cumulative Preference shares of Rs. 100 each. **Subscribed and Paid-up :** Rs. 85,52,863 in 7,55,044 Ordinary shares of Rs. 10 each and 10,000—9.3 per cent Redeemable Cumulative Preference shares of Rs. 100 each, *Add* : forfeited shares and dividend—Rs. 2,423.

Date of Accounts : 31st December.

Dividend declared : 1982—16 per cent.

Analysis of Working *Year ending : 31st December*

	(Rs. in Lakhs)			
ASSETS	1984	1983 (15 months)	1982 (30th Sept.)	1981
1. Fixed Assets ..	931.42	412.60	379.04	339.85
2. Depreciation Reserves ..	232.89	203.45	169.72	152.63
Net Fixed Assets	**713.54**	**223.95**	**214.55**	**191.92**
3. Investments ..	**74.41**	**74.40**	**28.47**	**19.97**
4. Cash ..	83.12	134.64	56.12	62.78
5. Receivables ..	69.07	52.29	64.28	30.99
6. Inventories ..	647.09	537.18	522.68	391.00
7. Other Current Assets, Loans & Advances ..	418.98	262.54	195.38	160.38
Total Current Assets ..	**1218.26**	**986.65**	**838.46**	**645.15**
Total Assets ..	**2006.21**	**1285.00**	**1081.48**	**857.04**
LIABILITIES				
8. Preference Capital	10.00	10.00	10.00	10.00
9. Equity Capital ..	75.53	75.53	75.53	75.53
10. Reserves & Surplus	624.69	146.22	134.17	119.01
Net Worth ..	**710.22**	**231.75**	**219.70**	**204.54**
11. Secured Loans ..	403.51	357.57	255.39	167.02
12. Fixed Deposits ..	80.44	74.00	64.61	54.95
13. Unsecured Loans (Others) ..	99.63	60.80	68.01	51.25
14. Deferred Payment Credits ..	40.28	18.36	10.97	14.17
Total Debt ..	**623.86**	**510.73**	**398.98**	**287.39**
15. Current Liabilities	672.13	531.60	441.01	332.65
16. Income Taxes ..	..	..	8.78	19.45
17. Dividends ..	..	10.92	13.01	13.01
Total Current Liabilities ..	**672.13**	**542.52**	**462.80**	**365.11**
Total Liabilities & Net Worth	**2006.21**	**1285.00**	**1081.48**	**857.04**

	(Rs. in Lakhs)			
	1984	1983 (15 months)	1982	1981
Sales ..	6241.63	7477.35	5621.25	5032.12
Gross Profit/(Loss) ..	58.39	59.22	88.92	88.74
Depreciation ..	32.80	35.13	18.07	15.63
Provision for taxes ..	8.54	1.63	38.00	32.50
Net Profit/(Loss) ..	17.05	22.46	32.85	40.61
Dividends ..	..	10.92	13.01	13.01
(*a*) Debt-Equity ratio	0.88	2.20	1.82	1.41
(*b*) Current ratio ..	1.81	1.82	1.81	1.77
(*c*) Net Worth per equity ..	92.74	29.37	27.78	25.77
(*d*) Net Profit—Total Assets % ..	0.85	1.75	3.04	4.74
(*e*) Net Profit—Sales % ..	0.27	0.30	0.58	0.81
(*f*) Receivables to Sales—days ..	4	3	4	2
(*g*) Inventories to Sales—days ..	20	15	18	10

FUNDS PROVIDED BY	1984	1983	1982
1. Internal Generation ..	44.36	58.14	46.24
2. Inc. in Borrowings ..	113.12	111.75	111.59
3. Inc. in Reserves ..	466.92	..	..
	624.40	**169.89**	**157.83**
FUNDS USED FOR			
1. Capital Expenditure ..	522.39	44.53	40.70
2. Inc. in Investments ..	0.01	45.93	8.50
3. Inc. in Working Capital	102.00	68.47	95.62
4. Dec. in Reserves ..	..	0.04	..
5. Dividends ..	..	10.92	13.01
	624.40	**169.89**	**157.83**

USHA OIL UDYOG LTD.

INCORPORATED in 1977. **Directors :** Brij. K. Jhawar, P. K. Daga, H. K. Goenka, B. P. Tekriwal, M. N. Kampani, P. Jaipuria and B. N. Sahai (*BICICO Nominee*). **Secretary :** L. P. Soni. **Registered Office and Works :** Adityapur Industrial Area, 5th Place, Gamharia, Adityapur, Jamshedpur. Telegrams : 'OIL USHA'. Telephones : 23-5396, 22-2168. Telex No. : CA 2608. **Auditors :** Messrs. D. K. Chhajer & Co.

Objects and Activities : Manufacturers of and dealers in vanaspati, de-hydrated vegetable oil made or processed from Sal Seeds, Cotton seeds, rice bran, mango seeds, coconut and other kinds of oil seeds and soaps and lubricants made from such oils. The Company's Solvent Extraction Plant at Adityapur has an annual capacity of 30,000/45,000 M.T. for Oil seeds/Oil cakes respectively.

CAPITAL : Authorised : Rs. 75,00,000 in 6,00,000 Equity shares of Rs. 10 each and 15,000 Preference shares of Rs. 100 each. **Issued, Subscribed and Paid-up :** Rs. 37,54,000 in 4,00,000 Equity shares of Rs. 10 each fully paid-up in cash, *less* : Allotment money and calls in arrears Rs. 11,250.

Date of Accounts : 30th June.

VEGETABLE PRODUCTS LIMITED

FOUNDED in 1953 at CALCUTTA. **Directors :** V. N. Tantia (*Managing Director*), J. P. Tantia, S. L. Jain, J. P. Chowdhary, and L. P. Agarwall. **Secretary :** G. Venkatesh. **Registered Office :** 5 & 6, Fancy Lane, Calcutta-700 001. Telephones: 22-8833 (3 lines). Telex : CAL-7750. Telegrams : 'VEGEPRO'. **Auditors :** Messrs. Chaturvedi & Co.

Objects and Activities : Manufacture of vanaspati, refined oil, soap, glycerine, solvent extraction etc. The plant is at Belgharia.

CAPITAL : Authorised : Rs. 1,00,00,000 in 10,000—6 per cent free of income tax of Rs. 10 cumulative Preference shares of Rs. 100 each, 9,00,000 ordinary shares each. **Issued, Subscribed and Paid-up** : Rs.35,00,000 in 2,10,000 ordinary. shares of Rs. 10 each fully paid-up in cash and 1,40,000 Ordinary shares of Rs. 10 each issued as fully paid-up bonus shares by way of capitalisation from General Reserve.

Date of Accounts : 30th April.

Dividends : 1985—12% and 1984—6%.

Analysis of Working *Year ending : 30th April*

ASSETS		(Rs. in Lakhs) 1985	1984
1. Fixed Assets	..	130.86	105.25
2. Depreciation Reserves	..	77.66	69.06
Net Fixed Assets	..	**55.16**	**56.37**
3. Investments	..	**3.27**	**4.84**
4. Cash	..	18.21	16.93
5. Receivables	..	18.65	18.52
6. Inventories	..	152.99	125.26
7. Other Current Assets, Loans & Advances	..	82.96	89.85
Total Current Assets	..	**272.82**	**250.56**
Total Assets	..	**331.25**	**311.77**
LIABILITIES			
8. Equity Capital	..	35.00	35.00
9. Reserves & Surplus	.	51.60	43.98
10. Expenditure & Losses not written off	..	(4.20)	(5.38)
Net Worth	..	**82.40**	**73.60**
11. Secured Loans	..	86.15	73.52
12. Unsecured Loans (Others)	..	..	6.00
Total Debt	..	**86.15**	**79.52**
13. Current Liabilities	..	107.04	106.19
14. Income Taxes	..	51.46	50.36
15. Dividends	..	4.20	2.10
Total Current Liabilities	..	**162.70**	**158.65**
Total Liabilities & Net Worth	..	**331.25**	**311.77**

		(Rs. in Lakhs) 1985	1984
Sales	..	1260.24	1150.75
Gross Profit/(Loss)	..	22.95	12.04
Depreciation	..	10.03	7.43
Provision for taxes	..	1.10	..
Net Profit/(Loss)	..	11.82	4.61
Dividends	..	4.20	2.10
(*a*) Debt—Equity ratio	..	1.05	1.08
(*b*) Current ratio	..	1.68	1.58
(*c*) Net Worth per equity	..	23.54	21.03
(*d*) Net Profit Total Assets %	..	3.57	1.48
(*e*) Net Profit—Sales %	..	0.94	0.40
(*f*) Receivables to Sales—days	..	5	6
(*g*) Inventories to Sales—days	..	7	12

FUNDS PROVIDED BY		1985
1. Internal Generation	..	21.85
2. Inc. in Borrowings	..	6.63
3. Dec. in Other non-current Assets	..	1.18
4. Dec. in Investments	..	1.57
		31.23
FUNDS USED FOR		
1. Capital Expenditure	..	8.82
2. Inc. in Working Capital	..	18.21
3. Dividends	..	4.20
		31.23

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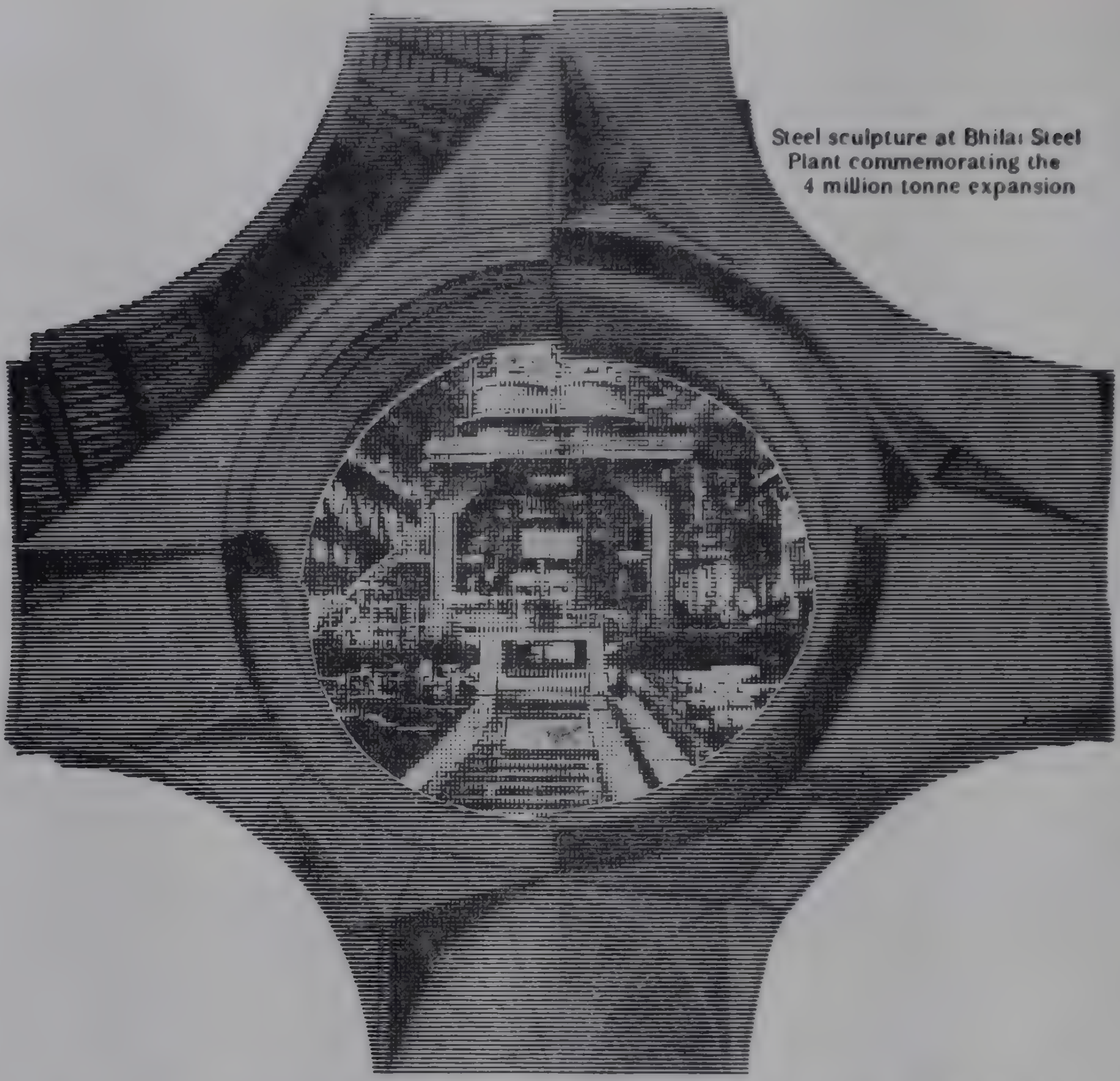
SUPPLEMENT



Steel sculpture at Bhilai Steel Plant commemorating the 4 million tonne expansion

Forward to four million

Ten years ago Bhilai Steel Plant completed a cumulative production of 25 million tonnes and had already embarked upon a significant new journey towards an annual capacity of 4 million tonnes.

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STEEL AUTHORITY OF INDIA LIMITED
Bhilai Steel Plant
The pulsating giant

CONTAD/BSP-1-85

SUPPLEMENT

Analysis of Working

CEMENT

(Rs. in Lakhs)

	The Andhra Cement Co. Ltd. 31st Mar. 1984	The Associated Cement Companies Limited 31st July 1984	Dalmia Cement (Bharat) Limited 31st Mar. 1985	Deccan Cements Limited 30th June 1984
1. Fixessets ..	4593.97	30449.19	3043.59	547.79
2. Invesnts ..	0.32	988.54	416.61	..
3. Curr Assets ..	1526.52	19051.03	3510.70	328.26
4. Capi ..	627.43	3323.12	286.93	164.56
5. Resei & Surplus ..	936.15	9341.10	3203.03	204.78
6. Term bt ..	3344.41	23091.82	1582.43	358.62
7. Curre iabilities ..	1224.20	14849.07	1898.51	148.02
8. Sales/enue ..	2927.47	59610.72	7915.75	903.52
9. Provis for taxes ..	..	..	270.00	..
10. Net Pı/(Loss) ..	293.88	219.93	554.38	169.24
11. Divide% ..	15%	20%	25%	18%

CEMENT

(Rs. in Lakhs)

	Hyderabad Asbestos Cement Products Limited 31st Dec. 1984	The India Cements Limited 31st Mar. 1985	Mangalam Cement Limited 31st Dec. 1984	Orissa Cement Limited 31st Dec. 1984
1. Fixed Asse ..	2192.43	2258.19	2778.02	2326.93
2. Investment ..	425.01	38.08	0.06	215.07
3. Current Ası ..	4745.82	3334.18	888.32	3765.68
4. Capital ..	285.77	490.00	599.67	270.00
5. Reserves & plus ..	3074.63	1272.67	779.21	1994.44
6. Term Debt ..	789.40	1107.62	1937.00	2172.60
7. Current Liates ..	3213.46	2760.16	350.51	1870.64
8. Sales/Revenı ..	9388.94	12609.07	3536.25	7762.45
9. Provision fotes ..	253.00	197.00	..	..
10. Net Profit/(l) ..	205.78	463.09	354.50	300.03
11. Dividend % ..	20%	20%	15%	20%

CEMENT

(Rs. in Ls)

		Panyam Cements & Mineral Industries Ltd.	Saurashtra Cements & Chem. Inds. Ltd.	Shree Digvijay Cement Co. Ltd.	Sone Valley Portland Cement Co. Ltd.	The Tracore Cens L
		31st Aug. 1984	*30th Apr.* 1985	*31st Dec.* 1984	*31st Dec.* 1984	31 *ar.* 4
1. Fixed Assets	..	1726.46	4820.16	10376.98	403.64	11
2. Investments	..	4.35	0.08	701.56	0.19	3
3. Current Assets	..	1727.28	1658.68	5853.03	609.78	61
4. Capital	..	248.02	400.00	454.28	75.00	0
5. Reserves & Surplus	..	574.03	158.98	6941.11	175.75	21
6. Term Debt	..	1656.49	3415.31	4966.70	287.79	55
7. Current Liabilities	..	979.55	2621.74	4569.41	1282.87	00
8. Sales/Revenue	..	3584.73	2467.16	12258.14	1282.74	163
9. Provision for taxes	..	..	..	..	..	00
10. Net Profit/(Loss)	..	(192.68)	(186.75)	149.45	(300.49)	99
11. Dividend %	..	..	..	20%	..	5%

CHEMICALS

in Lakhs)

		Abbott Laboratories (India) Ltd.	Adarsh Chemicals & Fertilizers Ltd.	Albert David Ltd.	Alembic Chemical Works Co. Ltd.	Alkyl Ames Chemicals Ltd.
		30th Nov. 1984	*31st Dec.* 1984	*30th Sept.* 1984	*31st May* 1985	*1st Dec.* 1984
1. Fixed Assets	..	349.65	364.44	101.96	1014.81	580.16
2. Investments	..	..	5.18	0.04	79.95	0.01
3. Current Assets	..	672.95	452.82	495.04	2472.07	152.70
4. Capital	..	225.00	110.92	61.27	346.92	130.00
5. Reserves & Surplus	..	240.97	265.08	65.97	883.00	..
6. Term Debt	..	828.73	310.63	251.53	1355.15	698.36
7. Current Liabilities	..	193.87	158.53	218.27	981.76	31.91
8. Sales/Revenue	..	1517.45	1493.80	901.50	6417.70	246.44
9. Provision for Taxes	..	10.45	34.00	..	..	..
10. Net Profit/(Loss)	..	29.83	96.36	18.63	(178.55)	(9.39)
11. Dividend %	..	8%	16%	12%	..	..

CHEMICALS

(Rs. in Lakhs)

	Amar Dye-Chem Limited	Amrutanjan Limited	Asiatic Oxygen Limited	Astra-Idl Limited	The Atul Products Ltd.
	30th June 1984	*31st March* 1984	*30th Sept.* 1983	*30th June* 1985	*31st Dec.* 1984
1. Fixed Assets ..	3135.48	99.68	792.19	305.75	1975.21
2. Investments ..	52.80	6.63	109.83	0.18	345.81
3. Current Assets ..	1113.60	319.62	655.09	402.39	4104.26
4. Capital ..	346.62	36.00	155.82	249.93	750.00
5. Reserves & Surplus ..	2264.57	48.10	547.33	96.36	2553.54
6. Term Debt ..	1446.75	114.63	544.84	191.69	1865.23
7. Current Liabilities ..	643.43	227.20	309.12	173.39	1256.51
8. Sales/Revenue ..	635.44	851.78	543.09	1104.46	8795.13
9. Provision for Taxes ..	..	45.00	..	5.00	50.00
10. Net Profit/(Loss) ..	(217.86)	5.44	50.45	51.88	213.20
11. Dividend % ..	..	25%	12%	..	20%

CHEMICALS

(Rs. in Lakhs)

	Bhagawati Oxygen Limited	Bharat Starch and Chemicals Ltd.	Bombay Oxygen Corporation Limited	The Boots Co. (India) Ltd.	Borax Morarji Limited
	31st Aug. 1984	*30th Sept.* 1984	*31st Dec.* 1984	*31st Dec.* 1984	*31st March* 1985
1. Fixed Assets ..	49.24	56.02	485.91	488.57	31.30
2. Investments ..	..	5.23	130.19	7.97	2.08
3. Current Assets ..	7.79	362.75	216.70	1150.22	490.73
4. Capital ..	24.56	52.94	150.00	362.27	53.33
5. Reserves & Surplus ..	3.11	148.98	164.27	332.09	154.89
6. Term Debt ..	20.73	93.96	282.20	390.34	203.46
7. Current Liabilities ..	8.61	128.12	236.32	569.05	113.52
8. Sales/Revenue ..	36.44	505.38	574.42	3578.85	1097.45
9. Provision for Taxes ..	..	26.00	..	359.75	39.10
10. Net Profit/(Loss) ..	2.36	19.02	2.11	142.48	27.52
11. Dividend % ..	..	20%	10%	20%	30%

CHEMICALS

(Rs. in Lakhs)

	Camphor & Allied Products Ltd. *31st Dec.* 1984	Cellulose Products of India Limited *31st Mar.* 1984	Citurgia Biochemicals Ltd. *31st Mar.* 1985	Colour-Chem Ltd. *31st Mar.* 1985	Cyanamid India Ltd. *30th Nov.* 1984
1. Fixed Assets ..	685.73	807.68	976.25	1511.29	525.12
2. Investments ..	35.21	30.12	9.23	66.46	9.38
3. Current Assets ..	1023.89	769.17	1033.48	3333.41	1248.41
4. Capital ..	209.63	215.00	525.00	931.56	455.95
5. Reserves & Surplus ..	402.36	255.84	458.67	817.40	676.95
6. Term Debt ..	709.97	710.20	577.33	1777.94	296.37
7. Current Liabilities ..	422.87	343.24	462.88	1384.25	353.64
8. Sales/Revenue ..	1326.54	1121.28	1878.45	6365.50	3219.04
9. Provision for Taxes ..	47.00	..	53.00	78.00	94.00
10. Net Profit/(Loss) ..	44.92	31.18	391.59	130.04	201.47
11. Dividend % ..	16%	8%	20%	12%	25%

CHEMICALS

(Rs. in Lakhs)

	Dhrangadhra Chemical Works Ltd. *30th Sept.* 1984	Diamines and Chemicals Ltd. *30th June* 1984	Duphar Interfran Ltd. *31st Dec.* 1984	Excel Industries Ltd. *30th Sept.* 1984	Gujarat Carbon Ltd. *30th June* 1984
1. Fixed Assets ..	1206.08	675.41	324.92	1118.66	256.22
2. Investments ..	149.75	..	0.20	49.67	2.58
3. Current Assets ..	1902.03	180.61	530.23	2199.28	801.02
4. Capital ..	249.46	184.75	138.00	461.70	206.34
5. Reserves & Surplus ..	1120.99	..	172.26	558.79	258.69
6. Term Debt ..	634.29	541.43	373.03	1749.51	363.86
7. Current Liabilities ..	1253.13	99.79	172.06	597.61	230.93
8. Sales/Revenue ..	4162.31	305.59	1463.79	4059.32	2222.10
9. Provision for Taxes ..	..	..	42.20	14.50	35.00
10. Net Profit/(Loss) ..	226.89	21.74	43.81	108.49	66.12
11. Dividend % ..	..	..	14%	15%	18%

CHEMICALS

(Rs. in Lakhs)

	Gujarat State Fertilisers Co. Ltd.	Hardcastle & Waud Mfg. Co. Ltd.	Hico Products Ltd.	Hindustan Organic Chemicals Ltd.	Indian Dyestuff Industries Ltd.
	31st Dec. 1984	*31st Dec.* 1984	*31st Dec.* 1984	*31st Mar.* 1984	*31st Mar.* 1985
1. Fixed Assets ..	7618.19	88.07	1435.37	5634.91	7676.46
2. Investments ..	2324.12	12.30	3.73	0.01	81.20
3. Current Assets ..	15960.98	369.87	1806.74	3775.39	7313.25
4. Capital ..	2093.38	75.00	248.69	1710.19	787.50
5. Reserves & Surplus ..	11853.55	75.80	442.19	3290.88	4929.53
6. Term Debt ..	4502.80	204.19	1808.49	3123.70	6730.26
7. Current Liabilities ..	7453.56	117.42	756.95	1285.55	2623.62
8. Sales /Revenue ..	22932.91	709.55	2850.41	5011.60	12126.80
9. Provision for Taxes ..	1265.00	1.00	..	..	..
10. Net Profit/(Loss) ..	2543.22	4.68	(42.59)	426.31	195.85
11. Dividend % ..	24%	..	..	7½%	16%

CHEMICALS

(Rs. in Lakhs)

	Indian Organic Chemicals Ltd.	Indian Petrochemicals Corporation Ltd.	Indian Potash Ltd.	J. K. Synthetics Ltd.	Jayshree Chemicals Ltd.
	31st Mar. 1985	*31st Mar.* 1985	*31st Mar.* 1984	*31st Mar.* 1985	*31st Mar.* 1985
1. Fixed Assets ..	1955.11	26544.99	96.42	23118.77	1232.98
2. Investments ..	272.84	0.02	0.05	1298.25	0.17
3. Current Assets ..	3925.24	25165.73	11483.07	12775.67	383.59
4. Capital ..	814.95	18600.00	50.00	2735.47	184.88
5. Reserves & Surplus ..	1966.94	22612.22	378.72	5878.28	123.55
6. Term Debt ..	2318.81	3887.43	1934.72	20281.98	1034.32
7. Current Liabilities ..	1052.53	6864.37	9216.10	8296.96	372.23
8. Sales/Revenue ..	13903.79	58636.63	34273.42	41972.96	870.74
9. Provision for Taxes ..	376.00	1057.50	550.00	300.00	..
10. Net Profit/(Loss) ..	785.92	5044.21	193.62	683.69	(93.70)
11. Dividend % ..	18%	10%	15%	15%	..

CHEMICALS

(Rs. in Lakhs)

	Kanoria Chemicals & Industries Ltd.	Kerala Chemicals and Proteins Ltd.	Krishna Industrial Corporation Ltd.	Lubrizol India Ltd.	Mafatlal Dyes & Chemicals Ltd.
	30th June 1984	*30th Sept.* 1984	*30th Sept.* 1984	*31st Mar.* 1985	*31st Dec.* 1984
1. Fixed Assets ..	3967.06	162.40	34.92	1240.37	95.81
2. Investments ..	7.23	..	6.06	..	20.88
3. Current Assets ..	2335.59	246.50	125.62	3453.21	2113.68
4. Capital ..	269.22	140.00	26.45	480.00	252.00
5. Reserves & Surplus ..	2847.10	166.47	18.51	1331.91	566.16
6. Term Debt ..	2265.97	34.35	64.42	1104.83	468.81
7. Current Liabilities ..	927.58	68.07	57.23	1776.84	943.40
8. Sales/Revenue	6129.02	436.93	266.12	9053.16	3805.46
9. Provision for Taxes ..	..	17.80	4.00	..	136.77
10. Net Profit/(Loss) ..	216.80	59.00	7.43	191.75	98.40
11. Dividend % ..	10%	15%	15%	20%	17%

CHEMICALS

(Rs. in Lakhs)

	Mangalore Chemicals & Fertilizers Ltd.	May & Baker (India) Ltd.	National Organic Chemical Industries Ltd.	Park Davis (India) Ltd.	Pfizer Ltd.
	31st Dec. 1984	*31st Dec.* 1984	*31st Dec.* 1984	*30th Nov.* 1984	*30th Nov.* 1984
1. Fixed Assets ..	4931.95	526.87	7620.19	170.61	1372.76
2. Investments ..	..	24.81	831.99	100.33	2.30
3. Current Assets ..	7241.97	2523.43	8527.27	593.64	2570.71
4. Capital ..	1545.09	450.00	2400.00	336.00	1172.19
5. Reserves & Surplus ..	1037.77	436.98	3134.51	251.49	1612.65
6. Term Debt ..	6324.29	690.48	9050.09	63.48	..
7. Current Liabilities ..	3732.13	1515.60	2394.85	213.61	1160.93
8. Sales/Revenue ..	15629.56	3753.03	21775.25	2773.80	5690.22
9. Provision for Taxes ..	..	267.00	100.00	135.85	266.73
10. Net Profit (Loss) ..	1133.74	132.95	1402.48	78.86	289.25
11. Dividend % ..	..	15%	16%	20%	20%

CHEMICALS

(Rs. in Lakhs)

	Pine Chemicals Ltd. 30th June 1985	Rajasthan Glyoxal Ltd. 31st Mar. 1985	Ranbaxy Laboratories Ltd. 31st Dec. 1984	Rathi Gases Ltd. 31st Dec. 1984	Ravi Paints & Chemicals Ltd. 31st Jan. 1985
1. Fixed Assets	84.32	283.94	1315.12	144.27	4.94
2. Investments	2.72	0.01	60.25	5.01	..
3. Current Assets	641.24	98.04	3065.97	68.67	43.57
4. Capital	126.00	58.84	266.93	22.30	6.00
5. Reserves & Surplus	217.29	15.00	737.30	62.65	1.17
6. Term Debt	110.64	240.28	2124.98	92.73	8.59
7. Current Liabilities	274.34	113.90	1312.12	40.26	32.77
8. Sales/Revenue	580.00	236.71	5032.61	367.06	65.67
9. Provision for Taxes	64.00	..	45.00	..	0.54
10. Net Profit/(Loss)	77.10	(11.71)	266.37	22.51	0.32
11. Dividend %	20%	..	20%	20%	..

CHEMICALS

(Rs. in Lakhs)

	Richardson Hindustan Ltd. 30th June 1985	Sandoz (India) Ltd. 31st Dec. 1984	Shalimar Paints Ltd. 31st Dec. 1984	Shivalik Agro-Poly Products Ltd. 31st Mar. 1985	Southern Agrifurane Industries Ltd. 31st Mar. 1984
1. Fixed Assets	564.09	717.21	71.75	101.12	771.82
2. Investment	242.53	17.81	0.47	...	..
3. Current Assets	1016.77	3631.87	1897.10	94.36	133.51
4. Capital	371.25	450.00	188.71	27.50	179.45*
5. Reserves & Surplus	282.32	1307.11	172.46	37.62	..
6. Term Debt	257.31	953.73	419.29	98.03	928.75
7. Current Liabilities	912.51	1656.05	1188.85	35.88	130.46
8. Sales/Revenue	3268.11	6891.45	3412.56	233.28	241.79
9. Provision for Taxes	404.25	107.45	78.00	..	..
10. Net Profit/(Loss)	198.82	194.74	26.65	22.86	(125.48)
11. Dividend %	35%	14%	10%	12%	..

* Including Share Application Money

CHEMICALS

(Rs. in Lakhs)

	Southern Petrochemical Industries Corporation Ltd.	Sudharshan Chemical Industries Ltd.	Synthetics and Chemicals Ltd.	Tamil Nadu Chemical Products Ltd.	Tamil Nadu Dadha Pharmaceuticals Ltd.
	31st Dec. 1984	*30th June* 1984	*30th Sept.* 1984	*30th Sept.* 1984	*30th June* 1985
1. Fixed Assets ..	6400.60	1001.43	733.25	552.76	174.90
2. Investments ..	254.77	7.81	5.33	0.01	0.03
3. Current Assets ..	20547.83	979.44	2917.04	498.92	1396.42
4. Capital ..	1898.54	269.56	581.00	192.72	109.57
5. Reserves & Surplus ..	4913.51	354.49	375.56	188.49	148.60
6. Term Debt ..	9200.92	1132.93	773.99	542.38	536.37
7. Current Liabilities ..	11190.23	233.12	1925.06	128.09	776.81
8. Sales/Revenue ..	47909.73	2405.88	4588.50	890.83	1956.78
9. Provision for Taxes ..	1150.00	..	..	..	49.33
10. Net Profit/(Loss) ..	3714.53	34.25	155.19	99.48	40.96
11. Dividend % ..	20%	12%	8%	..	18%

CHEMICALS

(Rs. in Lakhs)

	Thirumalai Chemicals Ltd.	Travancore Chem. & Mfg. Co. Ltd.	Tuticorin Alkali Chem. and Fertilisers Ltd.	Vanavil Dyes and Chem. Ltd.	Warren Hindustan Ltd.	Zuari Agro Chemicals Ltd
	31st Dec. 1984	*30th June* 1984	*30th June* 1984	*31st Dec.* 1984	*30th Nov.* 1984	*31st Dec.* 1984
1. Fixed Assets ..	639.50	194.55	7430.85	345.14	212.53	4495.28
2. Investments ..	4.00	1.54	0.10	0.10	0.21	30.42
3. Current Assets ..	887.53	448.09	780.17	179.15	747.70	5831.38
4. Capital ..	199.88	125.00	1292.15	180.00	298.12	1655.19
5. Reserves & Surplus	232.80	69.56	..	..	182.74	3380.96
6. Term Debt ..	731.13	305.55	7208.99	405.42	142.74	3504.67
7. Current Liabilities ..	367.86	144.07	273.72	48.57	336.84	1825.28
8. Sales/Revenue ..	1196.72	1361.86	2253.83	241.89	2695.07	15142.71
9. Provision for Taxes ..	24.26	..	..	..	217.37	437.25
10. Net Profit/(Loss) ..	31.81	17.82	(92.08)	(34.50)	99.32	1048.68
11. Dividend % ..	12%	..	..	..	25%	22.5%

ELECTRICITY

(Rs. in Lakhs)

	The Andhra Valley Power Supply Co. Ltd. 31*st March* 1985	Bombay Suburban Electric Supply Ltd. 31*st March* 1984	The Calcutta Electricity Supply Corpn. (India) Ltd. 31*st March* 1984	The Surat Electricity Co. Ltd. 31*st March* 1984
1. Fixed Assets ..	9254.17	7475.28	30043.25	1622.31
2. Investments ..	279.09	417.12	7.96	81.80
3. Current Assets ..	3332.14	4734.12	7737.57	848.70
4. Capital ..	976.18	698.04	1165.21	140.77
5. Reserves & Surplus ..	3740.68	4237.10	4711.04	787.00
6. Term Debt ..	6159.94	1371.39	26688.90	764.21
7. Current Liabilities ..	2042.34	6323.12	5240.15	874.86
8. Sales/Revenue ..	13762.07	13693.55	23645.95	4018.15
9. Provision for Taxes ..	45.45	31.00	..	..
10. Net Profit/(Loss) ..	1160.76	590.57	242.73	93.78
11. Dividend % ..	16%	17%	15%	16%

ELECTRICITY

(Rs. in Lakhs)

	The Tata Hydro-Electric Power Supply Co. Ltd. 31*st March* 1985	The Tata Power Co. Ltd. 31*st March* 1985	The Thana Electric Supply Co. Ltd. 31*st March* 1984
1. Fixed Assets	6363.77	15842.44	58.26
2. Investments	245.26	489.11	24.45
3. Current Assets	2333.33	5605.17	596.36
4. Capital	654.63	1665.04	647.23*
5. Reserves & Surplus	2626.74	6682.07	289.90
6. Term Debt	4348.03	10301.06	140.26
7. Current Liabilities	1354.96	3277.61	686.13
8. Sales/Revenue	9327.04	22932.92	345.75
9. Provision for Taxes	28.22	69.97	7.65
10. Net Profit/(Loss)	776.98	1944.18	5.90
11. Dividend %	16%	16%	6%

* Including Capital Suspense.

ENGINEERING

(Rs. in Lakhs)

	Cemindia Co. Ltd. *30th Sept.* 1984	Chase Bright Steel Ltd. *31st March* 1984	Chloride India Ltd. *31st Aug.* 1984	Cholamandalam Software Ltd. *30th June* 1984	Concast Products Ltd. *30th April* 1985
1. Fixed Assets	378.80	208.16	954.39	108.85	332.69
2. Investments	0.76	21.46	6.63	..	..
3. Current Assets	795.85	287.89	3632.35	58.97	68.07
4. Capital	128.02	52.00	1290.92	68.63	90.22
5. Reserves and Surplus	215.77	101.50	1026.93	4.84	16.12
6. Term Debt	..	536.20	273.60	92.50	475.81
7. Current Liabilities	835.50	44.95	2001.82	8.73	28.74
8. Sales/Revenue	2247.74	529.13	7411.42	41.00	74.15
9. Provision for Taxes	173.50	..	823.50	..	..
10. Net Profit/(Loss)	107.22	(124.80)	859.62	5.69	(85.97)
11. Dividend %	22.5%	..	22%	..	..

ENGINEERING

(Rs. in Lakhs)

	Consolidated Pneumatic Tool Co. Ltd. *28th Dec.* 1984	David Brown Greaves Ltd. *31st May* 1984	Deepak Industries Ltd. *31st Dec.* 1984	Delta Hamlin Ltd. *31st May* 1984	Denison Hydraulics India Ltd. *30th June* 1984
1. Fixed Assets	369.46	302.21	483.12	36.19	112.00
2. Investments	5.93	0.65	0.29	..	..
3. Current Assets	1281.28	752.93	624.48	93.39	281.29
4. Capital	436.75	205.54	99.94	120.00	48.00
5. Reserves and Surplus	514.55	176.88	81.64	5.40	15.00
6. Term Debt	285.45	430.39	686.92	2.89	213.66
7. Current Liabilities	433.20	242.99	244.65	17.48	18.54
8. Sales/Revenue	1865.02	1157.74	879.87	44.80	132.19
9. Provision for Taxes	112.00	38.75	..	..	..
10. Net Profit (Loss)	115.15	55.45	51.06	5.41	1.53
11. Dividend %	15%	13%	..	..	..

ENGINEERING

(Rs. in Lakhs)

	Diamond Dies Mfg. Corpn. Ltd. *30th Sept.* 1984	Drayton Greaves Ltd. *31st Dec.* 1983	Drillco Metal Carbides Ltd. *31st March* 1985	Eddy Current Controls (India) Ltd. *30th June* 1984	Elecon Engg. Co. Ltd. *31st Dec.* 1984
1. Fixed Assets ..	133.86	6.72	115.69	62.99	2143.93
2. Investments ..	0.02	..	0.04	..	11.10
3. Capital Assets ..	167.66	55.37	329.89	123.08	4207.77
4. Capital ..	35.81	10.29	73.74	17.76	352.96
5. Reserves and Surplus ..	37.95	15.45	29.72	43.45	1756.39
6. Term Debt ..	212.68	12.66	514.00	58.35	1546.56
7. Current Liabilities ..	15.35	23.69	60.63	67.30	2728.70
8. Sales/Revenue ..	127.38	80.15	491.16	183.27	5315.44
9. Provision for Taxes ..	..	9.75	..	2.00	48.00
10. Net Profit/(Loss) ..	11.21	6.04	27.87	4.15	284.50
11. Dividend % ..	10%	28%	..	10%	17%

ENGINEERING

(Rs. in Lakhs)

	Electrosteel Castings Ltd. *30th June* 1984	Engine Valves Ltd. *30th Sept.* 1984	Ewac Alloys Ltd. *30th Sept.* 1984	Electra (India) Ltd. *30th April* 1985	The Enfield India Ltd. *30th June* 1985
1. Fixed Assets ..	694.74	276.79	234.52	327.18	4441.25
2. Investments ..	14.22	45.93	..	..	6.52
3. Current Assets ..	1310.61	537.19	405.48	764.99	2830.30
4. Capital ..	80.00	151.20	64.00	164.51	322.00
5. Reserves and Surplus ..	785.00	363.86	270.12	237.06	1979.94
6. Term Debt ..	741.84	117.16	141.76	480.53	3304.75
7. Current Liabilities ..	412.73	227.69	164.12	218.97	1648.19
8. Sales/Revenue ..	3384.41	916.66	784.43	1731.44	6911.41
9. Provision for Taxes ..	74.00	56.00	110.00	..	..
10. Net Profit/(Loss) ..	69.40	66.35	90.64	81.11	223.79
11. Dividend % ..	20%	15%	50%	14%	20%

ENGINEERING

(Rs. in Lakhs)

	The English Electric Co. of India Ltd.	Escorts Ltd.	Finolex Cables Ltd.	Firch (India) Steel Co. Ltd.	Flake India Ltd.
	31st March 1985	*31st Dec.* 1984	*30th Nov.* 1984	*31st March* 1985	*31st Dec.* 1984
1. Fixed Assets	486.11	7559.55	859.45	249.82	342.97
2. Investments	0.37	397.12	1.51	0.73	3.61
3. Current Assets	2861.04	13953.36	768.42	499.58	1736.62
4. Capital	450.00	1392.66	180.00	129.47	255.00
5. Reserves and Surplus	1194.93	4285.51	426.66	28.04	169.15
6. Term Debt	..	6398.22	726.28	708.93	389.33
7. Current Liabilities	1702.59	9920.77	305.03	142.16	1273.54
8. Sales/Revenue	4909.44	31831.57	1828.93	914.05	2286.83
9. Provision for Taxes	350.00	455.00	7.00	..	72.44
10. Net Profit/(Loss)	396.19	867.05	48.74	(43.03)	65.55
11. Dividend %	35%	22%	15%	..	18%

ENGINEERING

(Rs. in Lakhs)

	Gabriel India Ltd.	Gammon India Ltd.	*Gangappa Industries Ltd.	Gontermann Peipers (India) Ltd.	Greaves Cotton & Co. Ltd.
	31st May 1984	*31st July* 1984	*30th June* 1984	*30th April* 1984	*30th June* 1984
1. Fixed Assets	751.87	1319.43	152.93	277.17	327.30
2. Investments	4.52	201.14	57.00	0.02	353.27
3. Current Assets	1058.35	5890.40	119.03	414.61	5907.97
4. Capital	264.00	216.38	120.18	111.51	662.88
5. Reserves and Surplus	207.83	669.59	11.66	95.81	1120.75
6. Term Debt	576.72	869.43	227.31	261.94	1518.10
7. Current Liabilities	756.33	5655.56	45.98	230.59	3286.82
8. Sales/Revenue	1600.04	5892.91	550.98	332.08	11813.00
9. Provision for Taxes	6.00	25.00	..	..	298.30
10. Net Profit/(Loss)	42.13	82.06	(64.85)	(16.68)	306.25
11. Dividend %	10%	12%	..	..	15%

* Formerly Gangappa Cables Ltd.

ENGINEERING

(Rs. in Lakhs)

	Guest Keen Williams Ltd. 31*st Dec.* 1984	Gujarat Automotive Gears Ltd. 30*th June* 1984	Gujarat Steel Tubes Ltd. 31*st March* 1985	High Energy Batteries (India) Ltd. 31*st March* 1985	Hind Rectifiers Ltd. 31*st March* 1985
1. Fixed Assets	6346.07	26.86	2172.48	131.66	57.63
2. Investments	48.40	..	60.07	14.47	..
3. Current Assets	8537.40	72.19	4144.49	210.99	483.20
4. Capital	2253.09	35.00	460.00	44.77	29.96
5. Reserves and Surplus	4448.96	1.47	621.20	144.82	33.16
6. Term Debt	4731.43	27.30	2617.15	102.27	271.05
7. Current Liabilities	3498.39	49.64	2678.69	65.25	206.65
8. Sales/Revenue	18567.35	135.12	7903.53	395.67	577.98
9. Provision for Taxes	11.50	..	..	6.00	..
10. Net Profit/(Loss)	52.13	(2.55)	122.27	11.93	(9.30)
11. Dividend %	5%	..	15%	15%	..

ENGINEERING

(Rs. in Lakhs)

	Hindustan Brown Boveri Ltd. 30*th April* 1985	The Hindustan Construction Co. Ltd. 31*st July* 1984	Hindustan Motors Ltd. 31*st March* 1985	I.A.E.C. India Ltd. 30*th Sept.* 1984	Indabrater Ltd. 31*st Dec.* 1984
1. Fixed Assets	935.10	2832.20	12173.46	208.39	83.23
2. Investments	36.28	73.27	42.90	15.91	0.98
3. Current Assets	5749.76	8282.60	13180.23	945.80	343.69
4. Capital	440.00	653.54	1547.04	46.31	49.00
5. Reserves and Surplus	895.63	2046.45	9828.06	164.06	105.70
6. Term Debt	2414.82	5310.91	5930.46	382.13	130.85
7. Current Liabilities	2970.69	3251.83	8091.03	577.59	142.35
8. Sales/Revenue	7952.34	10989.86	31288.23	1552.10	371.55
9. Provision for Taxes	43.00	70.00	750.00	22.00	8.00
10. Net Profit/(Loss)	150.02	513.13	1241.88	52.88	6.36
11. Dividend %	15%	15%	20%	16%	12%

ENGINEERING

(Rs. in Lakhs)

	The Indian Cable Co. Ltd. *31st March* 1985	Indian Duplicator Co. Ltd. *31st Oct.* 1984	The Indian Hume Pipe Co. Ltd. *30th June* 1984	The Indian Seamless Metal Tubes Ltd. *31st Dec.* 1984	Industrial Cables (India) Ltd. *31st Oct.* 1984
1. Fixed Assets ..	854.47	126.26	409.94	409.29	1047.47
2. Investments ..	12.82	0.04	11.07	671.75	46.81
3. Current Assets ..	3640.70	749.66	1885.94	240.97	1498.32
4. Capital ..	628.89	130.00	200.03	124.25	392.52
5. Reserves and Surplus ..	756.14	288.58	551.85	95.19	380.01
6. Term Debt ..	2066.84	265.77	218.64	595.33	1433.92
7. Current Liabilities ..	1056.12	191.61	1336.44	240.97	386.16
8. Sales/Revenue ..	7630.31	1323.60	2360.72	1200.03	3479.41
9. Provision for Taxes ..	48.00	42.00	169.35	..	..
10. Net Profit/(Loss) ..	28.83	30.82	190.85	51.66	49.18
11. Dividend % ..	5%	20%	18%	12.5%	6%

ENGINEERING

(Rs. in Lakhs)

	Ingersoll Rand (India) Ltd. *31st Dec.* 1984	Jaipur Metals and Electricals Ltd. *31st March* 1985	Jyothi Electric Motors Ltd. *31st March* 1984	K. G. Khosla Compressors Ltd. *30th June* 1984	KMA Ltd. *31st Dec.* 1984
1. Fixed Assets ..	401.62	73.74	132.23	1117.79	175.78
2. Investments ..	4.86	0.10	4.90	73.78	14.76
3. Current Assets ..	2673.35	664.81	122.86	1823.47	669.49
4. Capital ..	394.60	120.00	21.92	149.79	112.40
5. Reserves and Surplus ..	945.92	64.00	92.52	973.09	76.25
6. Term Debt ..	549.01	553.91	78.33	955.30	307.31
7. Current Liabilities ..	1190.30	485.15	67.22	936.86	363.97
8. Sales/Revenue ..	4022.47	1071.85	217.79	2166.95	1585.39
9. Provision for Taxes ..	572.00	..	..	64.30	9.00
10. Net Profit/(Loss) ..	372.21	(90.65)	1.87	97.87	23.49
11. Dividend % ..	35%	..	..	16%	12%

ENGINEERING

(Rs. in Lakhs)

	Khaitan Tibrenala Electricals Ltd.	Kirloskar Cummins Ltd.	Kirloskar Electric Co. Ltd.	Kunal Engg. Co. Ltd.	Lakshmi Machine Works Ltd.
	31st Dec. 1984	*30th Sept.* 1984	*30th June* 1984	*30th June* 1985	*31st Dec.* 1984
1. Fixed Assets ..	34.22	3200.48	1269.47	1233.65	1689.65
2. Investments ..	12.32	235.58	105.23	92.50	54.86
3. Current Assets ..	294.91	5279.81	6038.50	505.31	3492.26
4. Capital ..	136.44	1390.00	694.37	189.00	406.38
5. Reserves and Surplus ..	38.39	3288.79	1242.63	250.50	1079.03
6. Term Debt ..	67.17	2228.54	1554.39	1098.70	1189.42
7. Current Liabilities ..	108.80	1808.54	3921.81	303.30	2561.93
8. Sales/Revenue ..	420.04	11501.91	9080.45	671.10	8977.59
9. Provision for Taxes ..	17.50	695.00	225.00	..	135.00
10. Net Profit/(Loss) ..	8.65	1064.69	180.64	2.39*	221.14
11. Dividend % ..	12%	15%	12.5%	..	20%

* Includes Excess Depreciation of previous years written back.

ENGINEERING

(Rs. in Lakhs)

	Maharashtra Scooters Ltd.	Monotype India Ltd.	Nagarjuna Coated Tubes Ltd.	The National Rolling and Steel Ropes Ltd.	Otis Elevator Co. (India) Ltd.
	30th June 1985	*30th Sept.* 1984	*31st March* 1985*	*30th June* 1985	*30th Nov.* 1984
1. Fixed Assets ..	411.96	44.21	1160.92	347.14	442.02
2. Investments ..	3718.18	0.02	..	0.01	1.80
3. Current Assets ..	3710.76	503.39	706.86	258.68	4512.97
4. Capital ..	142.86	55.08	266.85	100.00	252.00
5. Reserves and Surplus ..	448.01	45.76	12.25	148.02	618.22
6. Term Debt ..	55.63	185.99	1087.10	294.27	34.11
7. Current Liabilities ..	7194.41	260.79	263.26	289.53	4053.41
8. Sales/Revenue ..	3849.04	433.22	561.93	1800.96	2693.83
9. Provision for Taxes ..	196.00	18.00	..	..	303.78
10. Net Profit/(Loss) ..	158.46	12.14	(138.90)	53.38	189.84
11. Dividend % ..	25%	13.5%	..	..	25%

* For the period 30th September 1983—31st March 1985.

ENGINEERING

(Rs. in Lakhs)

	Otoklin Plants and Equipments Ltd.	Prakash Pipes and Industries Ltd.	Premier Instruments and Controls Ltd.	Punjab Tractors Ltd.	Rane Breake linings Ltd.
	31st Aug. 1984	*31st Dec.* 1984	*31st Dec.* 1984	*30th Nov.* 1984	*31st Dec.* 1984
1. Fixed Assets ..	82.52	250.63	198.01	1142.48	365.18
2. Investments ..	..	0.09	5.16	194.83	18.75
3. Current Assets ..	205.60	247.06	476.63	3116.64	547.29
4. Capital ..	124.84	44.00	100.00	184.00	108.00
5. Reserves and Surplus ..	23.17	85.28	73.23	803.71	341.72
6. Term Debt ..	89.39	254.13	318.58	1897.14	243.04
7. Current Liabilities ..	81.85	118.04	175.86	1569.09	243.86
8. Sales/Revenue ..	214.47	1452.78	790.39	7500.01	1070.66
9. Provision for Taxes ..	4.00	..	23.00	..	38.00
10. Net Profit/(Loss) ..	23.48	41.73	27.13	32.05	70.10
11. Dividend % ..	13%	18%	15%	12%	16%

ENGINEERING

(Rs. in Lakhs)

	Rane (Madras) Ltd.	Remington Rand of India Ltd.	Sandvik Asia Ltd.	Shreetron India Ltd.	Simon-Carves India Ltd.
	31st March 1985	*31st March* 1985	*31st Dec.* 1984	*30th June* 1984	*31st Dec.* 1984
1. Fixed Assets ..	561.81	589.58	549.77	302.73	145.67
2. Investments ..	18.68	0.04	91.42	..	1.52
3. Current Assets ..	817.02	989.74	1567.32	72.52	1528.15
4. Capital ..	139.84	228.19	577.50	104.25	90.00
5. Reserves and Surplus ..	482.93	862.20	396.49	0.50	138.10
6. Term Debt ..	459.48	119.57	642.37	239.98	418.17
7. Current Liabilities ..	315.27	369.39	592.15	66.68	1029.07
8. Sales/Revenue ..	1858.52	1718.20	2055.27	37.06	934.84
9. Provision for Taxes ..	61.00	140.00	47.30	..	8.80
10. Net Profit/(Loss) ..	168.62	90.80	11.58	(20.57)	2.83
11. Dividend % ..	20%	20%	10%	..	10%

ENGINEERING

(Rs. in Lakhs)

	Simtools Ltd.	South India Wire Ropes Ltd.	Southern Industrial Corpn. Ltd.	Special Steels Ltd.	Standard Motor Products of India Ltd.
	31st March 1985	*31st March* 1985	*31st March* 1985	*31st Dec.* 1984	*30th June* 1984
1. Fixed Assets ..	151.66	131.13	21.32	2802.65	827.84
2. Investments ..	24.70	0.08	6.68	5.20	1.13
3. Current Assets ..	87.37	321.82	91.90	2292.98	1404.55
4. Capital ..	63.99	70.00	15.00	621.08	144.70
5. Reserves and Surplus ..	22.86	..	10.82	144.44	461.24
6. Term Debt ..	120.76	334.76	46.35	4699.86	928.51
7. Current Liabilities ..	56.12	191.87	47.73	878.52	699.07
8. Sales/Revenue ..	144.60	485.35	188.72	6233.36	4612.83
9. Provision for Taxes ..	0.20	..	1.40	..	..
10. Net Profit/(Loss) ..	11.77	4.71	2.63	(276.00)	(123.56)
11. Dividend % ..	10%	..	10%	..	19%

ENGINEERING

(Rs. in Lakhs)

	Steel Stripes Ltd.	Stewarts and Lloyds of India Ltd.	Suessen Textile Bearings Ltd.	TAK Machinery Ltd.	The Tata Engg. and Locomotive Co. Ltd.
	31st Dec. 1984	*31st Dec.* 1984	*31st Dec.* 1984	*30th June* 1985	*31st March* 1985
1. Fixed Assets ..	720.38	90.84	855.71	99.80	259.93
2. Investments ..	..	0.05	1.11	16.00	29.67
3. Current Assets ..	611.71	1111.88	1098.30	146.26	400.80
4. Capital ..	172.00	100.00	106.38	49.89	54.42
5. Reserves and Surplus ..	392.58	192.43	419.59	70.27	151.88
6. Term Debt ..	641.10	158.21	228.88	51.92	302.26
7. Current Liabilities ..	128.73	752.13	624.76	89.99	181.84
8. Sales/Revenue ..	1982.83	1408.14	796.38	101.73	933.53
9. Provision for Taxes ..	..	38.60	..	12.80	3.90
10. Net Profit/(Loss) ..	167.13	26.28	30.32	8.59	23.13
11. Dividend % ..	18%	17%	..	15%	23%

ENGINEERING

(Rs. in Lakhs)

	Tata-Robins Fraser Ltd.	Textool Co. Ltd.	Titagarh Steels Ltd.	Tubes and Malleables Ltd.	VST Tillers Tractors Ltd.	Western India Erectors Ltd.
	31st March 1985	*30th April* 1985	*31st Dec.* 1983	*31st Dec.* 1984	*31st Dec.* 1984	*30th Sept.* 1984
1. Fixed Assets ..	566.55	234.35	548.10	11.85	84.82	1316.45
2. Investments ..	7.79	0.47	0.03	31.74	0.10	26.76
3. Current Assets ..	1909.32	773.22	192.64	279.59	336.89	1717.71
4. Capital ..	132.00	104.52	107.73	45.82	74.91	358.25
5. Reserves and Surplus	270.11	140.00	57.43	35.58	19.13	637.72
6. Term Debt ..	725.57	371.65	343.34	99.12	241.05	1236.41
7. Current Liabilities ..	1355.98	363.80	237.41	142.65	86.72	825.05
8. Sales/Revenue ..	2188.34	1340.19	392.35	1355.80	691.79	2895.15
9. Provision for Taxes ..	73.10	35.27	..	27.51	10.40	..
10. Net Profit/(Loss) ..	69.01	76.67	63.83	14.20	28.06	85.05
11. Dividend % ..	16%	18%	10%	15%	..	20%

JUTE

MINERALS AND METALS

(Rs. in Lakhs)

	Anglo-India Jute Mills Co. Ltd.	Auckland International Ltd.	The India Jute and Industries Ltd.	Kudremukh Iron Ore Co. Ltd.	Mandovi Pellets Ltd.
	31st Dec. 1984	*30th Sept.* 1984	*31st March* 1985	*31st March* 1985	*31st March* 1984
1. Fixed Assets ..	2136.28	689.99	416.94	43658.62	5513.81
2. Investments ..	59.63	58.84	0.07	..	0.01
3. Current Assets ..	1962.40	914.74	1266.90	5356.78	304.63
4. Capital ..	181.72	709.47	87.30	63451.38	975.84
5. Reserves and Surplus ..	1196.35	103.59	123.43	4.35	15.00
6. Term Debt ..	1330.16	164.60	338.74	4040.86	5360.20
7. Current Liabilities ..	1815.36	686.21	1141.83	1129.20	336.13
8. Sales/Revenue ..	4989.44	1802.83	3786.77	2533.89	950.16
9. Provision for Taxes ..	..	..	..	..	..
10. Net Profit/(Loss) ..	(272.15)	22.15	(97.27)	(2227.43)	58.34
11. Dividend % ..	..	..	..	..	..

MISCELLANEOUS

(Rs. in Lakhs)

	A.V. Thomas & Co. Ltd.	AFCO Industrial and Chemicals Ltd.	Agro Extracts Ltd.	Amal Dicalite Ltd.	Andamans Timber Industries Ltd.
	31st Dec. 1984	*31st March* 1985	*30th June* 1984	*31st March* 1985	*31st March* 1985
1. Fixed Assets ..	42.84	64.29	22.27	151.55	452.19
2. Investments ..	31.12	100.11	0.01	0.35	2.64
3. Current Assets ..	267.68	221.93	38.44	59.04	309.61
4. Capital ..	10.62	76.05	9.82	40.00	50.00
5. Reserves and Surplus ..	76.66	4.08	8.15	16.84	369.27
6. Term Debt ..	102.74	243.82	15.75	120.42	147.61
7. Current Liabilities ..	151.62	145.89	27.04	36.14	197.55
8. Sales/Revenue ..	981.31	266.33	94.44	147.84	756.53
9. Provision for Taxes ..	16.00	..	..	..	11.96
10. Net Profit/(Loss) ..	24.94	43.34	3.19	6.12	8.34
11. Dividend % ..	15%	..	12%	..	6%

MISCELLANEOUS

(Rs. in Lakhs)

	Andhra Printers Ltd.	Associated Rubber Industries Ltd.	Assam Carbon Products Ltd.	Aspinwall & Co. (Travancore) Ltd.	Bakelite Hylam Ltd.
	31st Dec. 1984	*31st Dec.* 1984	*30th June* 1984	*31st Dec.* 1984	*30th June* 1985
1. Fixed Assets ..	88.92	12.94	212.34	25.75	1738.64
2. Investments ..	5.61	5.61	0.11	6.16	292.43
3. Current Assets ..	146.24	170.49	380.01	65.40	2088.84
4. Capital ..	23.00	37.13	110.70	20.00	449.92
5. Reserves and Surplus ..	27.42	49.40	68.63	22.74	1723.53
6. Term Debt ..	79.98	37.36	301.11	47.46	1127.92
7. Current Liabilities ..	110.38	65.16	112.36	7.11	818.54
8. Sales/Revenue ..	421.09	284.02	441.02	157.72	4114.79
9. Provision for Taxes ..	..	7.25	..	1.30	45.00
10. Net Profit/(Loss) ..	16.53	9.69	(4.49)	1.76	126.65
11. Dividend % ..	12%	17%	..	8%	16%

MISCELLANEOUS

(Rs. in Lakhs)

	Killick Nixon Ltd. 30th Nov. 1984	Lakme Ltd . 30th June 1985	Lamp caps and Filaments Ltd. 31st March 1985	Macneill and Magor Ltd. 30th June 1985	Metal Box India Ltd. 31st March 1985 (18 months)
1. Fixed Assets ..	1091.11	548.15	121.16	3726.42	2431.93
2. Investments ..	143.60	8.58	0.02	703.18	14.55
3. Current Assets ..	640.53	1079.34	67.77	3766.93	5544.98
4. Capital ..	124.96	131.00	56.04	398.91	976.12
5. Reserves and Surplus ..	1049.29	468.27	..	3671.89	1325.45
6. Term Debt ..	356.65	677.33	320.11	1624.01	4492.70
7. Current Liabilities ..	344.34	385.55	30.98	2501.72	2697.47
8. Sales/Revenue ..	804.27	3300.32	58.62	7560.79	18668.75
9. Provision for Taxes ..	..	..	..	390.00	..
10. Net Profit/(Loss) ..	10.91	210.94	(57.20)	529.92	(563.02)
11. Dividend % ..	..	25%	..	12%	..

MISCELLANEOUS

(Rs. in Lakhs)

	Modern Agencies Ltd. 31st Dec. 1984	Modi Industries Ltd. 31st March 1985	Modi Rubber Ltd. 30th April 1985 (18 Months)	Molins of India Ltd. 31st Dec. 1984	National Cereals Products Ltd. 31st March 1985
1. Fixed Assets ..	10.47	2822.59	6349.92	206.37	4.49
2. Investments ..	141.42	201.55	725.20	..	3.93
3. Current Assets ..	250.99	3707.31	12693.15	482.07	279.57
4. Capital ..	48.23	241.83	1038.00	140.00	13.15
5. Reserves and Surplus ..	250.67	2299.44	2700.39	190.34	49.41
6. Term Debt ..	72.53	2167.46	7500.17	163.32	171.62
7. Current Liabilities ..	31.46	2033.95	8549.22	287.29	53.81
8. Sales/Revenue ..	148.48	11318.73	39991.74	372.90	391.72
9. Provision for Taxes ..	44.25	..	..	26.00	6.70
10. Net Profit/(Loss) ..	54.20	353.03	187.89	19.78	4.58
11. Dividend % ..	10%	18%	20%	15%	18%

MISCELLANEOUS

(Rs. in Lakhs)

		The New India Industries Ltd.	Parry and Co. Ltd.	Peirce Leslie India Ltd.	Rallis India Ltd.	The Sathe Biscuit & Chocolate Co. Ltd.
		31st Dec. 1984	*30th June* 1984	*31st Dec.* 1984	*31st May* 1985	*31st March* 1985
1. Fixed Assets	..	293.90	160.17	52.79	1428.97	21.38
2. Investments	..	7.80	27.48	47.68	439.93	0.19
3. Current Assets	..	1386.51	2208.22	726.12	5773.31	95.59
4. Capital	..	164.20	70.00	75.00	622.86	17.66
5. Reserves and Surplus	..	355.42	244.80	114.76	1271.45	7.65
6. Term Debt	..	602.05	394.09	287.23	2961.54	74.20
7. Current Liabilities	..	566.53	1686.98	349.60	2930.02	75.20
8. Sales/Revenue	..	2116.19	6062.76	1923.76	17900.60	398.53
9. Provision for Taxes	..	65.50	25.00	4.00	250.00	..
10. Net Profit/(Loss)	..	40.63	(51.23)	19.58	295.43	(9.75)
11. Dividend %	..	16%	..	12%	22.½%	..

MISCELLANEOUS

(Rs. in Lakhs)

		South East Footwear Ltd.	The Supreme Industries Ltd.	Toshiba Anand Batteries Ltd.	Ultramarine and Pigments Ltd.	United Bleachers Ltd.
		31st Dec. 1984	*30th June* 1985	*31st Dec.* 1984	*31st March* 1985	*31st March* 1985
1. Fixed Assets	..	118.40	625.69	346.69	173.69	63.34
2. Investments	..	..	4.81	11.05	30.00	0.01
3. Current Assets	..	205.32	1146.85	529.38	514.09	116.43
4. Capital	..	49.54	54.74	70.00	90.00	42.48
5. Reserves and Surplus	..	40.50	330.42	238.97	256.51	20.80
6. Term Debt	..	143.97	703.42	256.32	26.71	28.39
7. Current Liabilities	..	160.80	688.77	321.84	344.56	88.10
8. Sales/Revenue	..	224.80	3071.16	1532.45	549.48	392.15
9. Provision for Taxes	..	..	9.50	21.75	25.70	2.00
10. Net Profit/(Loss)	..	1.02	104.77	14.32	39.59	7.38
11. Dividend %	..	..	27%	12%	20%	..

MISCELLANEOUS

(Rs. in Lakhs)

	United Motors (India) Ltd. 31*st March* 1985	Willard India Ltd. 31*st July* 1984	Window Glass Ltd. 31*st March* 1985
1. Fixed Assets	58.39	814.85	130.58
2. Investments	0.47	3.94	0.25
3. Current Assets	303.38	1387.39	417.09
4. Capital	39.90	289.46	34.92
5. Reserves and Surplus	6.34	117.41	220.38
6. Term Debt	46.67	1414.25	77.69
7. Current Liabilities	269.34	388.06	214.93
8. Sales/Revenue	2882.14	3930.56	808.93
9. Provision for Taxes	14.75	..	..
10. Net Profit/(Loss)	6.91	129.58	23.12
11. Dividend %	12½%	..	15%

PAPER

(Rs. in Lakhs)

	The Andhra Pradesh Paper Mills Ltd. 30*th June* 1984	Balkrishna Paper Mills Ltd. 31*st March* 1985	The Mandya National Paper Mills Ltd. 31*st March* 1985	The National Newsprint and Paper Mills Ltd. 31*st March* 1985	Orient Paper and Industries Ltd. 31*st March* 1985
1. Fixed Assets ..	1546.24	757.92	531.79	1350.45	5007.74
2. Investments ..	4.79	1.17	0.04	..	455.31
3. Current Assets ..	2585.21	739.01	353.33	2061.36	5197.02
4. Capital ..	562.50	59.97	590.44	1501.87	607.65
5. Reserves and Surplus ..	872.11	323.23	..	141.25	3733.39
6. Term Debt ..	283.19	779.31	1600.27	961.05	2841.02
7. Current Liabilities ..	2418.44	335.59	285.82	876.06	3478.01
8. Sales/Revenue ..	6638.52	1822.32	575.03	4156.61	15391.87
9. Provision for Taxes ..	..	..	..	..	80.00
10. Net Profit/(Loss) ..	(78.92)	109.32	(473.26)	231.92	506.97
11. Dividend % ..	..	15%	..	..	20%

PAPER

(Rs. in Lakhs)

	Rama Pulp and Papers Ltd. *30th Sept.* 1984	Seshasayee Paper and Boards Ltd. *31st March* 1985	Shreyans Paper Mills Ltd. *30th April* 1984	The Titaghur Paper Mills Ltd. *31st March* 1985
1. Fixed Assets ..	541.81	2503.04	847.79	2266.62
2. Investments ..	..	17.91	0.01	28.05
3. Current Assets ..	146.40	1339.96	352.27	1894.76
4. Capital ..	177.19	525.00	202.94	503.96
5. Reserves and Surplus ..	21.25	394.89	25.00	157.14
6. Term Debt ..	382.42	1781.32	656.73	3402.79
7. Current Liabilities ..	135.27	1159.70	345.48	1864.95
8. Sales Revenue ..	248.52	4600.59	850.56	2507.13
9. Provision for Taxes ..	..	..	..	..
10. Net Profit/(Loss) ..	(20.28)	(57.85)	101.40	(629.66)
11. Dividend % ..	..	..	..	..

PLANTATION

(Rs. in Lakhs)

	Banarhat Tea Co. Ltd. *31st March* 1985	Basmatia Tea Co. Ltd. *31st March* 1985	Consolidated Coffee Ltd. *30th June* 1985	Coorg Tea Co. Ltd. *31st March* 1985	Dhelakhat Tea Co. Ltd. *31st March* 1985
1. Fixed Assets ..	558.72	69.23	847.70	37.76	70.20
2. Investments ..	13.32	2.51	180.17	5.21	18.01
3. Current Assets ..	601.57	87.39	817.54	78.08	113.96
4. Capital ..	97.02	18.36	500.85	15.94	39.28
5. Reserves and Surplus ..	446.67	72.66	662.65	36.95	38.50
6. Term Debt ..	29.62	0.81	50.57	0.19	9.56
7. Current Liabilities ..	600.33	67.30	631.34	67.96	114.83
8. Sales/Revenue ..	1880.22	198.55	832.05	106.97	306.26
9. Provision for Taxes ..	367.00	67.00	245.00	15.27	50.00
10. Net Profit/(Loss) ..	454.30	24.98	226.45	24.56	22.16
11. Dividend % ..	25%	30%	20%	25%	30%

PLANTATION

(Rs. in Lakhs)

	Doom Dooma India Ltd. *31st Dec.* 1984	Duncans Agro Inds. Ltd. *31st Dec.* 1984	Harrisons Malayalam Ltd. *31st March* 1985	The Hattikhira Tea Co. Ltd. *31st March* 1985	Hoolungooree Tea Co. Ltd. *31st March* 1985
1. Fixed Assets ..	692.87	2267.05	1315.67	70.95	66.43
2. Investments ..	39.48	519.98	2.41	5.32	0.03
3. Current Assets ..	1037.58	4085.54	2626.96	76.07	30.59
4. Capital ..	175.00	251.81	650.00	22.68	17.40
5. Reserves and Surplus ..	781.40	3062.70	1146.48	29.93	41.03
6. Term Debt ..	23.00	1408.59	..	72.59	18.88
7. Current Liabilities ..	794.65	2149.47	2148.56	30.91	19.74
8. Sales/Revenue ..	1854.83	8236.15	6909.89	208.20	118.76
9. Provision for Taxes ..	720.00	480.00	1200.00	1.66	11.70
10. Net Profit/(Loss) ..	302.49	381.91	764.10	6.76	7.62
11. Dividend % ..	35%	30%	25%	20%	12.5%

PLANTATION

(Rs. in Lakhs)

	Jay Shree Tea and Inds. Ltd. *31st March* 1985	The Kailas Rubber Co. Ltd. *28th Feb.* 1985	Kothari Plantations & Inds. Ltd. *31st March* 1985	The Malankara Rubber & Produce Co. Ltd. *31st March* 1985	The Mlamallay Tea Estates Ltd. *31st March* 1985
1. Fixed Assets ..	6220.16	56,63	380.37	73.47	34.68
2. Investments ..	43.71	6.00	1.61	73.88	..
3. Current Assets ..	3312.31	21.95	612.35	171.13	44.92
4. Capital ..	410.00	19.59	51.24	36.00	6.00
5. Reserves and Surplus ..	4419.60	40.95	138.88	83.73	11.59
6. Term Debt ..	2828.20	2.44	420.83	..	5.09
7. Current Liabilities ..	1918.38	21.60	383.38	198.78	56.90
8. Sales/Revenue ..	9168.00	60.54	2804.49	114.16	109.34
9. Provision for Taxes ..	500.00	7.50	34.83	19.10	13.00
10. Net Profit/(Loss) ..	560.58	3.99	74.95	16.20	21.11
11. Dividend %	23%	20%	10%	30%	20%

PLANTATION

(Rs. in Lakhs)

	The Mysore Plantations Ltd. *31st March* 1985	The Nilgiri Tea Estates Ltd. *31st March* 1985	The Pathemara Tea Co. Ltd. *31st March* 1985	The Pullangode Rubber and Produce Co. Ltd. *31st March* 1985
1. Fixed Assets ..	54.45	36.34	52.13	154.25
2. Investments ..	0.76	0.04	1.75	4.02
3. Current Assets ..	49.04	42.27	47.14	85.62
4. Capital ..	5.00	21.56	5.18	34.50
5. Reserves and Surplus ..	31.55	20.15	23.29	68.19
6. Term Debt ..	32.51	13.83	55.01	31.54
7. Current Liabilities ..	35.18	23.11	17.55	109.66
8. Sales/Revenue ..	100.26	140.94	125.64	181.52
9. Provision for Taxes	8.60	16.00	7.45	36.25
10. Net Profit/(Loss) ..	6.54	14.70	5.81	12.62
11. Dividend % ..	30%	10%	..	18%

PLANTATION

(Rs. in Lakhs)

	The Pullikanam Tea Estates Ltd. *31st March* 1984	Roopacherra Tea Co. Ltd. *31st March* 1984	The Velimalai Rubber Co. Ltd. *26th Feb.* 1985	Warren Tea Ltd. *31st March* 1985
1. Fixed Assets ..	18.23	60.39	63.17	1175.63
2. Investments ..	0.59	0.98	5.59	1.09
3. Current Assets ..	26.13	44.55	57.63	1226.53
4. Capital ..	6.00	2.60	20.50	325.00
5. Reserves and Surplus ..	8.70	31.42	52.02	386.15
6. Term Debt ..	14.65	34.81	..	469.89
7. Current Liabilities ..	15.59	37.11	53.88	1226.53
8. Sales/Revenue ..	80.66	114.01	93.25	3870.34
9. Provision for Taxes ..	7.00	0.02	28.60	630.00
10. Net Profit/(Loss) ..	17.60	18.78	15.32	311.16
11. Dividend % ..	..	..	20%	40%

SUGAR

(Rs. in Lakhs)

	Bharat Sugar Mills Ltd. *30th June* 1985	Gobind Sugar Mills Ltd. *30th June* 1984	New Savan Sugar and Gur Refining Co. Ltd. *31st May* 1985	Sir Shadi Lal Enterprises Ltd. *30th Sept.* 1984
1. Fixed Assets ..	89.45	233.96	68.55	146.19
2. Investments ..	15.62	2.52	2.00	1.32
3. Current Assets ..	159.72	1075.52	83.75	1039.61
4. Capital ..	23.60	20.00	11.00	114.28
5. Reserves and Surplus ..	34.59	525.00	73.61	82.55
6. Term Debt ..	86.42	28.23	60.52	727.23
7. Current Liabilities ..	120.18	738.67	76.17	263.06
8. Sales/Revenue ..	460.29	2382.06	..	3271.46
9. Provision for Taxes ..	..	250.00	..	25.50
10. Net Profit/(Loss) ..	18.50	228.91	(0.14)	18.26
11. Dividend % ..	15%	30%	..	5%

SUGAR

(Rs. in Lakhs)

	Thiru Arooran Sugars Ltd. *31st Oct.* 1984	Tulsipur Sugar Co. Ltd. *30th June* 1984	The United Provinces Sugar Co. Ltd. *30th Sept.* 1984
1. Fixed Assets	225.13	342.66	146.83
2. Investments	0.49	0.04	0.35
3. Current Assets	486.39	485.42	263.70
4. Capital	100.00	52.50	32.00
5. Reserves and Surplus	99.33	61.20	131.95
6. Term Debt	282.30	495.29	424.49
7. Current Liabilities	230.38	219.13	120.43
8. Sales/Revenue	1008.61	967.66	791.21
9. Provision for Taxes	..	..	..
10. Net Profit/(Loss)	2.83	18.30	(59.08)
11. Dividend %	..	..	..

TEXTILE

(Rs. in Lakhs)

		Banswara Syntex Ltd. 31*st March* 1985	Bharat Commerce and Industries Ltd. 31*st Dec.* 1984	Bharat General and Textile Industries Ltd. 31*st March* 1985	Cawnpore Textiles Ltd. 31*st March* 1985
1.	Fixed Assets ..	679.19	1350.07	352.59	222.28
2.	Investments ..	9.07	16.69	15.79	4.14
3.	Current Assets ..	868.25	1329.85	1118.84	235.84
4.	Capital ..	121.93	400.00	96.00	60.00
5.	Reserves and Surplus ..	121.92	422.33	507.27	15.34
6.	Term Debt ..	1065.03	877.61	429.71	379.50
7.	Current Liabilities ..	261.08	996.67	454.24	206.52
8.	Sales/Revenue ..	1452.79	6479.83	5044.42	1053.28
9.	Provision for Taxes ..	..	..	53.50	..
10.	Net Profit/(Loss) ..	(13.51)	(36.79)	46.99	(173.47)
11.	Dividend % ..	..	..	25%	..

TEXTILE

(Rs. in Lakhs)

		The Dhanalakshmi Mills Ltd. 31*st March* 1985	The Indian Card Clothing Co. Ltd. 31*st March* 1985	The Indian Rayon Corpn. Ltd. 30*th June* 1985	Jagatjit Cotton Textile Mills Ltd. 30*th April* 1984	The Kadri Mills (Cbe) Ltd. 30*th June* 1984
1.	Fixed Assets ..	231.90	111.78	12099.12	4946.01	338.93
2.	Investments ..	8.32	35.28	0.89	84.10	0.30
3.	Current Assets ..	466.39	510.49	8195.94	4211.34	184.28
4.	Capital ..	72.90	325.08	794.58	652.50	16.00
5.	Reserves and Surplus ..	159.81	191.67	6257.88	1610.01	126.94
6.	Term Debt ..	273.09	..	9054.86	4553.01	449.83
7.	Current Liabilities ..	200.81	140.80	4188.63	2425.93	73.68
8.	Sales/Revenue ..	1126.99	654.86	15631.85	11858.44	727.78
9.	Provision for Taxes ..	..	84.15	..	2.00	..
10.	Net Profit/(Loss) ..	9.52	69.30	318.87	521.59	34.15
11.	Dividend % ..	..	19%	24%	18%	12%

TEXTILE

(Rs. in Lakhs)

	Kesoram Inds. and Cotton Mills Ltd. *31st March* 1985	Mafatlal Inds. Ltd. *31st March* 1985	Maheswari Mills Ltd. *31st March* 1985	Modern Suitings Ltd. *30th April* 1984	Precot Mills Ltd. *31st May* 1985
1. Fixed Assets ..	14454.02	3173.30	1017.60	161.83	1124.74
2. Investments ..	579.19	563.71	1.96	..	29.24
3. Current Assets ..	7648.59	5544.37	725.25	322.53	623.89
4. Capital ..	1004.77	810.00	42.00	40.00	100.00
5. Reserves and Surplus ..	11859.91	2675.44	306.63	53.08	469.02
6. Term Debt ..	4321.50	3546.03	749.32	205.46	960.82
7. Current Liabilities ..	5495.62	2249.91	646.86	187.92	252.24
8. Sales/Revenue ..	15899.06	9853.57	2193.96	878.45	1466.72
9. Provision for Taxes ..	125.00	16.50	..	..	..
10. Net Profit/(Loss) ..	804.93	712.65	(5.68)	9.15	101.26
11. Dividend % ..	23.5%	22%	..	15%	15%

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VEG. OIL

(Rs. in Lakhs)

	The Rajalakshmi Mills Ltd. *31st March* 1985	Sri Kannapiran Mills Ltd. *30th June* 1984	Sujaram Silk Mills Ltd. *31st Dec.* 1984	Super Spinning Mills Ltd. *31st May* 1985	Thiagarajar Mills Ltd. *31st March* 1985	IVP Limited *31st Dec.* 1984
1. Fixed Assets ..	446.21	221.83	402.70	1125.67	743.71	640.02
2. Investments ..	13.69	0.51	2.02	30.99	6.20	5.73
3. Current Assets ..	437.82	255.61	823.33	659.15	366.53	1097.80
4. Capital ..	74.00	13.34	88.00	125.00	79.79	135.52
5. Reserves and Surplus	117.22	146.39	164.19	552.40	295.69	561.54
6. Term Debt ..	432.24	231.80	435.41	904.78	540.26	674.74
7. Current Liabilities ..	277.18	86.42	542.99	238.31	200.70	371.75
8. Sales/Revenue ..	1016.84	540.25	2925.42	1810.79	1161.65	3720.34
9. Provision for Taxes	..	..	12.50	..	..	15.00
10. Net Profit/(Loss) ..	7.59	2.54	110.44	68.28	33.87	45.16
11. Dividend % ..	10%	15%	13%	15%	15%	18%

GLOSSARY OF TERMS USED

1. *Gross Fixed Assets :* Gross figure as shown in the Fixed Assets schedule, excluding Capital Work-in-Progress.
2. *Depreciation Reserves :* Figures given in the Fixed Assets schedule.
3. *Net Fixed Assets :* The balance after deduction of depreciation reserves plus the capital work in progress, machinery under erection, assets in transit and any capital expenditure pending allocation.
4. *Investments :* Figures as per Balance Sheet.
5. *Cash :* Cash in hand, Cash at Bank and Deposits in Bank.
6. *Receivables :* Sundry Debtors as per schedule.
7. *Inventories :* Includes stock of raw material components, finished goods, loose tools, goods in transit, stores, goods in process and other items that are generally listed under inventories.
8. *Other Current Assets & Loans and Advances :* Include loans and advances as per schedule plus interest receivable, dividend receivable, and other receivables not included in the schedule.
9. *Total Current Assets :* The total of Cash, Receivables, Inventories, and Other Current Assets, Loans and Advances.
10. *Total Assets :* Assets side of Balance Sheet minus Miscellaneous Expenses/Losses.
11. *Preference Capital :* Figures as per Balance Sheet.
12. *Equity Capital :* Figures as per Balance Sheet.
13. *Reserves and Surplus :* Figures given in the schedule plus capital suspense and other such items, if any.
14. *Expenditure and Losses not written off :* Includes items listed under the heading ' Miscellaneous Expenditure ' on the asset side of Balance Sheet.
15. *Net Worth :* The total of Preference and Equity Capital and Reserves and Surplus minus Expenditure and Losses not written off.
16. *Secured Loans :* As listed in the Balance Sheet.
17. *Fixed Deposits :* The figures given as Fixed Deposits under Unsecured Loans.
18. *Unsecured Loans :* Loans other than Fixed Deposits plus deferred payments credits.
19. *Total Debt :* The total of Secured Loans, Unsecured Loans and Fixed Deposits.
20. *Current Liabilities :* Figures as per Balance Sheet plus provisions made for gratuity, compensation and other provisions except provision for taxation and dividends.
21. *Income Taxes and Dividends :* As per Current Liabilities and Provisions schedule.
22. *Total Current Liabilities :* The total of Bank Overdrafts and Loans, Current Liabilities, Income Taxes, Dividends and Share Application money.
23. *Total Liabilities and Net Worth :* The total of Net Worth, Total Debt and Total Current Liabilities as per definitions above.

GUIDELINES FOR ANALYSIS OF WORKING

I. PROFIT & LOSS ACCOUNT

1. *Sales :* Include sale of finished goods, processing charges and service charges.
   Revenue : Includes interest, dividends, rent and such other items identified as income.

2. *Gross Profit/Loss :* The Profit/Loss before providing for depreciation, taxes and transfer to reserves.

3. *Depreciation :* Figures as per Profit and Loss account.

4. *Taxes :* The provision made for the year in Profit and Loss Account.

5. *Net Profit/Loss :* The Gross Profit/Loss minus depreciation and provision for taxation.

6. *Dividends :* The dividends paid for the year whether in the same year or in subsequent years.

II. RATIO ANALYSIS (All figures as per the analysis of Balance Sheet)

1. Debt Equity : $\dfrac{\text{Total debt}}{\text{Net worth}}$

2. Current Ratio : $\dfrac{\text{Current assets including loans and advances}}{\text{Current liabilities including provisions}}$

3. Net Worth per Equity : $\dfrac{\text{Net Worth—Preference share capital — Capital suspense—Share capital pending allotment}}{\text{Number of equity shares}}$

4. Net Profit/Total Assets % : $\dfrac{\text{Net Profit}}{\text{Total Assets}} \times 100$

5. Net Profit/Sales % : $\dfrac{\text{Net Profit}}{\text{Sales}} \times 100$

6. Receivable to Sales—days : $\dfrac{\text{Receivables} \times 365}{\text{Sales}}$

7. Inventories to Sales—days : $\dfrac{\text{Finished goods} \times 365}{\text{Sales}}$

II. FUNDS FLOW ANALYSIS (All figures as per the analysis of Balance Sheet)

(a) Source side

(1) *Internal generation :*

Indicates the profit after taxes plus depreciation. The profit calculated as above has been further adjusted towards previous year's additions or deductions in the Profit and Loss Account/Appropriation Account. Any flow of funds from or to the Profit and Loss account out of the reserves has been ignored.

(2) *Increase or decrease in borrowings :*

The net increase or decrease in borrowings compared to the previous year has been shown in the appropriate column in the source side or the application side.

(3) *Increase or decerase in reserves :*

(i) The net increase or decrease in reserves as shown in the schedule has been taken.

(ii) Any trading loss has been shown as a decrease in reserves even if no reserve figures is shown in Balance Sheet.

(iii) Share issue and other such expenses incurred during the year have also been shown as a decrease in reserve.

(iv) Any flow of fund from or to the reserve out of profit and Loss account has been ignored.

(4) *Working Capital :*

The difference in working capital i.e. Current Assets, Loans and Advances minus Current Liabilities and Provisions has been shown in the appropriate side.

(5) *Decrease in other non-current assets :*

Decrease in items shown under miscellaneous expenditure in the asset side except the decrease in Profit and Loss account balance.

(6) *Investments :*

The decrease or increase over last year's Investments has been shown.

(7) *Share Capital* (Equity + Preference capital) :

(i) Any increase by fresh issue has been shown in the source side.

(ii) Any increase due to bonus issue has been shown in the source side and also as decrease in reserves in the application side.

(b) Application side

(1) *Capital Expenditure :*

The Net Fixed Assets plus Depreciation provided for the year minus the Net Fixed Assets of previous year.

(2) *Dividends :*

Proposed Dividends plus Dividends paid for earlier years either out of reserves or out of profits.

(3) *Reduction in Capital :*

Any redemption of shares is shown as ' Redemption of Preference Share Capital '.

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Times of Deccan

Yojana

FORM IV

Statement about ownership and other particulars about the 'Kothari's Industrial Directory of India', according to Rule 8 of the Registration of Newspapers (Central) Rules, 1956.

1. *Place of publication*	Kothari Buildings, Nungambakkam High Road, Madras-600 034.
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3. *Printer's name*	Mr. K. G. John, The Diocesan Press, Madras-600 007
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Address	No. 10, Vepery Church Road, Madras-600 007.
4. *Publisher's name*	Mr. A. C. Fernando
Nationality	Indian.
Address	Kothari Buildings, Nungambakkam High Road, Madras-600 034.
5. *Editor's name*	Mr. A. C. Fernando.
Nationality	Indian.
Address	Kothari Buildings, Nungambakkam High Road, Madras-600 034.
6. *Names and addresses of individuals who hold the newspaper and Partners or Shareholders holding more than 1% of the total capital.*	Kothari Enterprises Dr. D. C. Kothari } *Partners.* Mr. P. D. Kothari }
Address	Messrs. Kothari Enterprises, Kothari Buildings, Nungambakkam High Road, Madras-600 034.

I, A. C. Fernando, hereby declare that the particulars given above are true to the best of my knowledge and belief.

A. C. FERNANDO
Signature of Publisher

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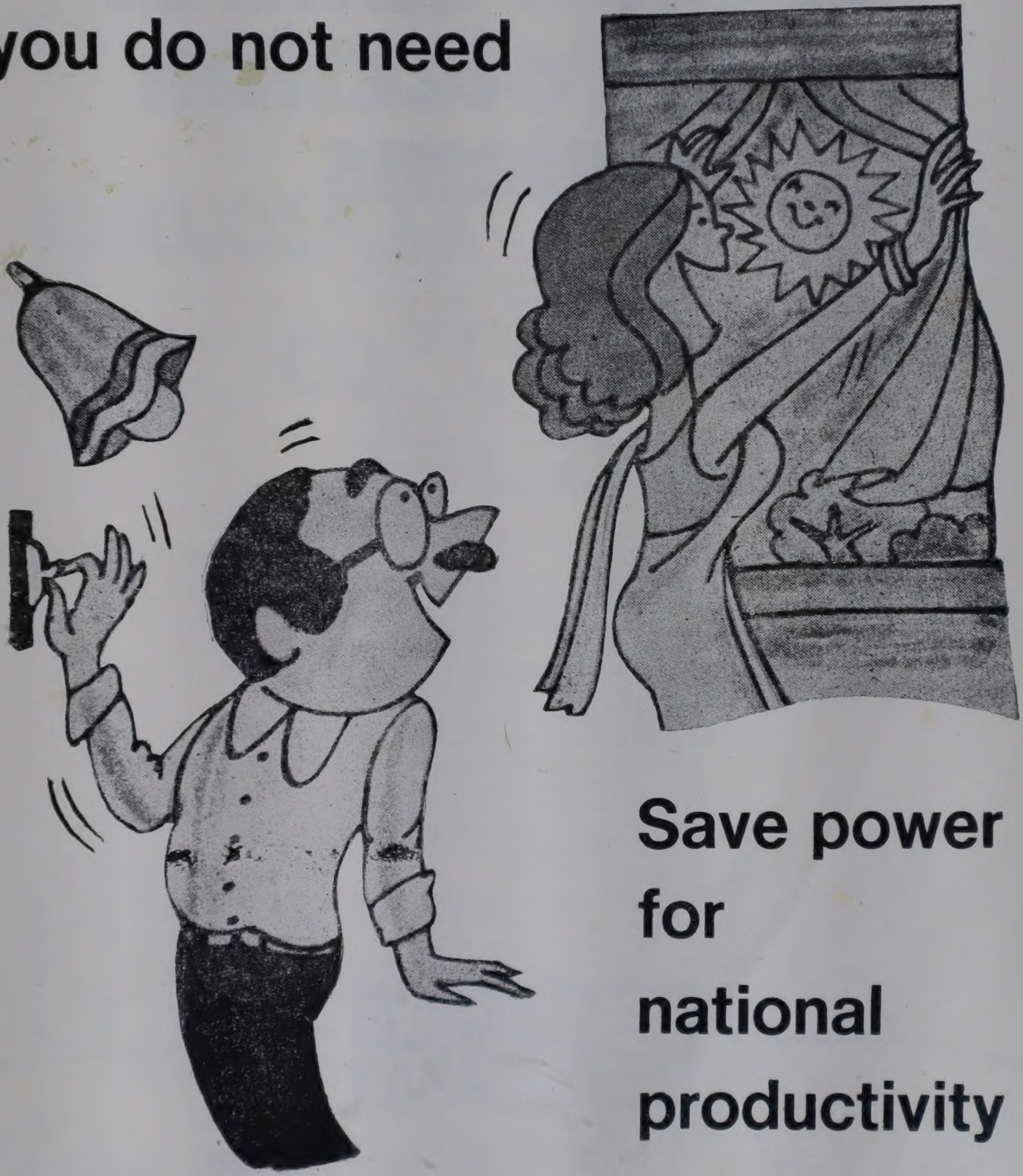

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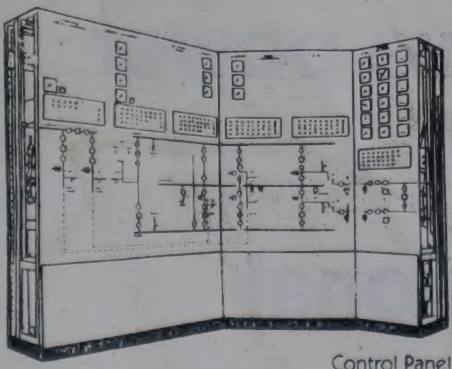
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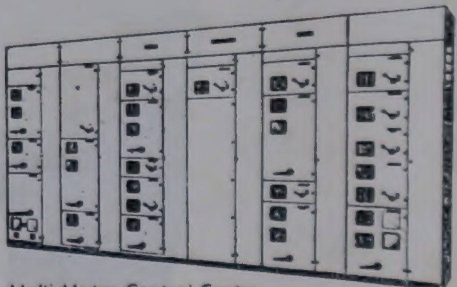
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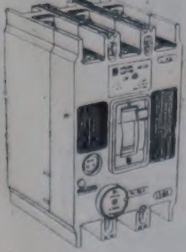
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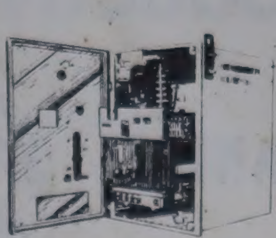
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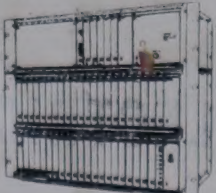
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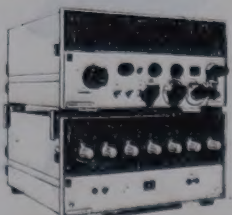
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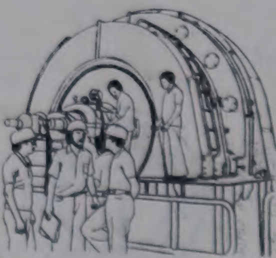
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